

Finance & Management Services

DESCRIPTION

The Finance and Management Services Department is responsible for providing the financial management of the County. The Accounting, Budget and Purchasing Divisions ensure that ongoing processes for controlling fiscal and administrative operations throughout the County are properly designed and functioning. Finance and Management Services provides accurate and useful information concerning the County's financial position, including the budget, five-year plan, and financial statements to County and School Board departments in a timely manner. The Department also tracks and compiles relevant local economic data as well as comparative peer statistics. This data is presented in various formats including credit rating presentations, the most recent of which resulted in a triple AAA bond rating.

The Accounting Division coordinates the annual audit and prepares the audited fiscal year financial reports. In addition, Accounting oversees the operations function which provides the support services for payroll, accounts payable, financial reporting, debt management and audit. The Budget Division provides support to the County Administrator and the Board of Supervisors in the development and deployment of the annual budget and five-year plan. The Budget Division also supports all County departments and agencies year round in implementing financial policies and procedures. The Purchasing Division has the responsibility of centralized procurement of all goods and services above a \$5,000 unit cost as well as all procurement card oversight.

BUDGET SUMMARY

	FY10 Actual	FY11 Budget	FY12 Budget	FY11 to FY12	FY13 Plan
Expenditures					
Personnel	\$ 1,314,560	\$ 1,402,133	\$ 1,343,051	(4.2%)	\$ 1,362,989
Operating	70,377	85,258	71,909	(15.7%)	71,909
Total Expenditures	<u>\$ 1,384,938</u>	<u>\$ 1,487,391</u>	<u>\$ 1,414,960</u>	<u>(4.9%)</u>	<u>\$ 1,434,898</u>
Revenues					
General Fund Revenue	\$ 1,384,938	\$ 1,487,391	\$ 1,414,960	(4.9%)	\$ 1,434,898
Total Revenue	<u>\$ 1,384,938</u>	<u>\$ 1,487,391</u>	<u>\$ 1,414,960</u>	<u>(4.9%)</u>	<u>\$ 1,434,898</u>
General Fund Percent	100.0%	100.0%	100.0%		100.0%
Full-time Positions	19	19	17	(10.5%)	17
Part-time Positions	1	-	-	0.0%	-
Full-time Equivalents	19.6	19.0	17.0	(10.5%)	17.0

BUDGET HIGHLIGHTS

Beginning in FY12, the Purchasing and Finance Departments will be merged into the Finance & Management Services Department.

To represent the true annual changes, the expenses of both departments have been restated together for FY10 and FY11. The

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operating decrease is primarily due to reductions in maintenance service contracts, print shop, and postage. The reduction in full-time positions is due to the elimination of a

vacant unfunded Office Manager position and a vacant Deputy Director of Purchasing position.

GOALS AND OBJECTIVES

- Provide superior service delivery through sound financial management practices.
- Identify all sources of revenue and develop an equitable blend to ensure financial stability
- Provide accurate and useful information concerning the County's financial position, including the budget, five-year plan, and financial statements
- Ensure that ongoing processes for controlling fiscal and administrative operations throughout the County are properly designed and functioning
- Ensure appropriate reserves and plan debt financing to fund capital infrastructure, while limiting the County's debt burden and maintaining or improving the bond ratings
- Consistently add value through the innovative use of information and technology.

SERVICE LEVELS

	<u>FY10</u> <u>Actual</u>	<u>FY11</u> <u>Budget</u>	<u>FY11</u> <u>Forecast</u>	<u>FY12</u> <u>Budget</u>
Per capita cost of operating department	\$13.87	\$14.73	\$14.73	\$13.75
Bids, Proposals, and Quotes Issued	93	100	90	90
General Fund Revenue –				
Actual as a % of Budgeted Amount	FY08 – 98.5%	FY09 – 91.9%	FY10 – 97.4%	
General Bonded Debt Per Capita	FY08 – 1,393	FY09 – 1,452	FY10 – 1,555	
GFOA Award- CAFR	Received award each fiscal year since 1985.			
Budget Document	Received award each fiscal year since 1989.			
Purchase Card Usage	Averaging 470 transactions per month.			

MUNICIPAL BOND RATING FOR HANOVER COUNTY

<u>Fiscal Year</u>	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
2001	Aa1	AA	AA+
2002	Aa1	AA	AA+
2003	Aa1	AA	AA+
2004	Aa1	AA	AA+
2005	Aa1	AA	AA+
2006	Aa1	AA+	AAA
2007	Aa1	AA+	AAA
2008	Aa1	AAA	AAA
2009	Aa1	AAA	AAA
2010	AAA	AAA	AAA