

Fiscal Year 2009 Year-End Financial Review



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AREAS OF DISCUSSION

- **Net Asset Review** **Shannon Ramsey-Chessman, CPA, CGFO**
Chief Operating Officer of Finance
- **Investment Review** **Felicia Landerman, MBA, AIF®, CTP**
Investment Manager
- **Debt Review** **Jim Beard, MBA, AIF®, CTP**
Director of Compliance & Revenue
- **Fund Balance Review** **Peter Jannis Esq., CPA, MBA, CFP**
Accounting Director
- **Recommendations** **Sharon R. Bock, Esq. AIF®**
Clerk & Comptroller

NET ASSET REVIEW

Change in Net Assets – The Bottom Line

	<u>2007</u>	<u>2008</u> *	<u>2009</u>	<u>2008-2009</u> <u>% Change</u>
Beginning Net Assets	\$3,560,569,000	\$3,845,129,000	\$3,946,058,000	
+ Excess Revenues	\$277,506,000	\$100,929,000	\$86,342,000	-14%
Ending Net Assets	\$3,838,075,000	\$3,946,058,000	\$4,032,400,000	

*2008 beginning net assets restated

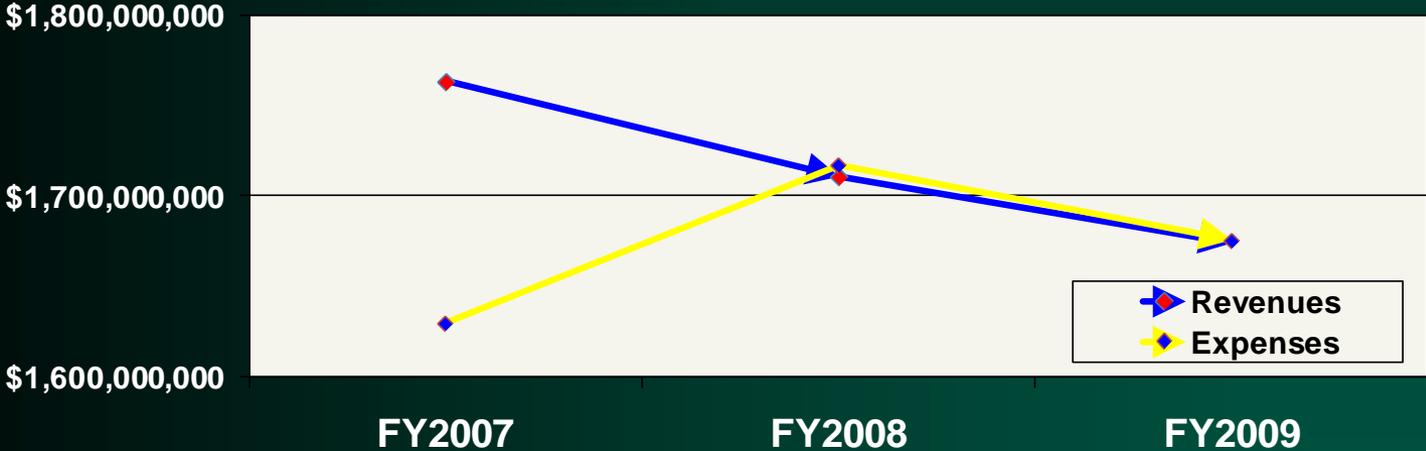
NET ASSET REVIEW

Change in Net Assets During FY2009

Beginning Net Assets		\$3,946,058,000
2009:		
Increased Capital Assets	\$193,000,000	
Net Debt Incurred	-\$451,000,000	
Increased Investments/Cash	\$314,000,000	
Other Net Asset Changes	\$30,342,000	
Total Change in Net Assets		<u>\$86,342,000</u>
Ending Net Assets		<u><u>\$4,032,400,000</u></u>

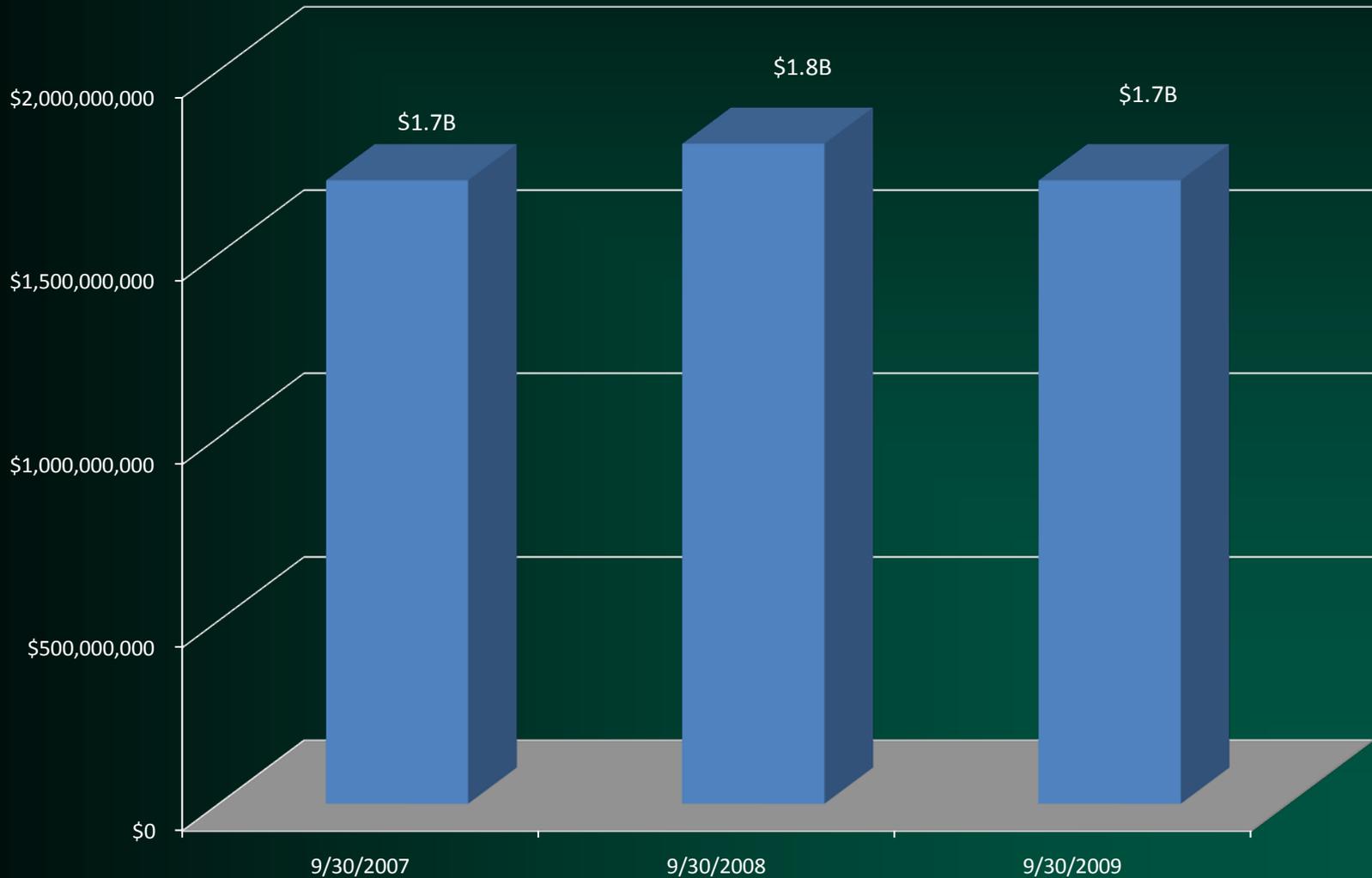
NET ASSET REVIEW

Governmental Activities Revenues and Expenses



Investment Review

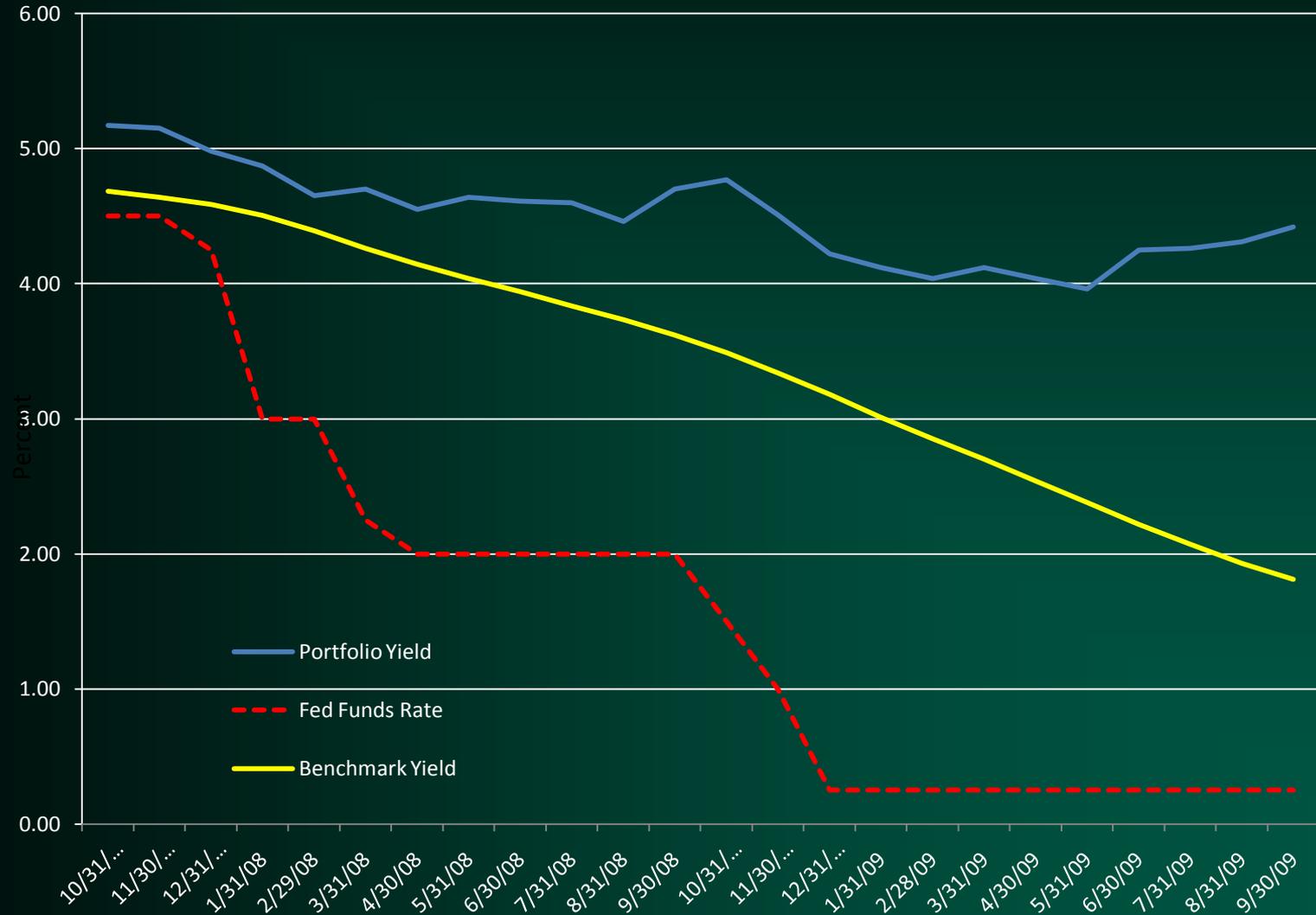
Fiscal Year End Investment Pool Balances



Investment Review

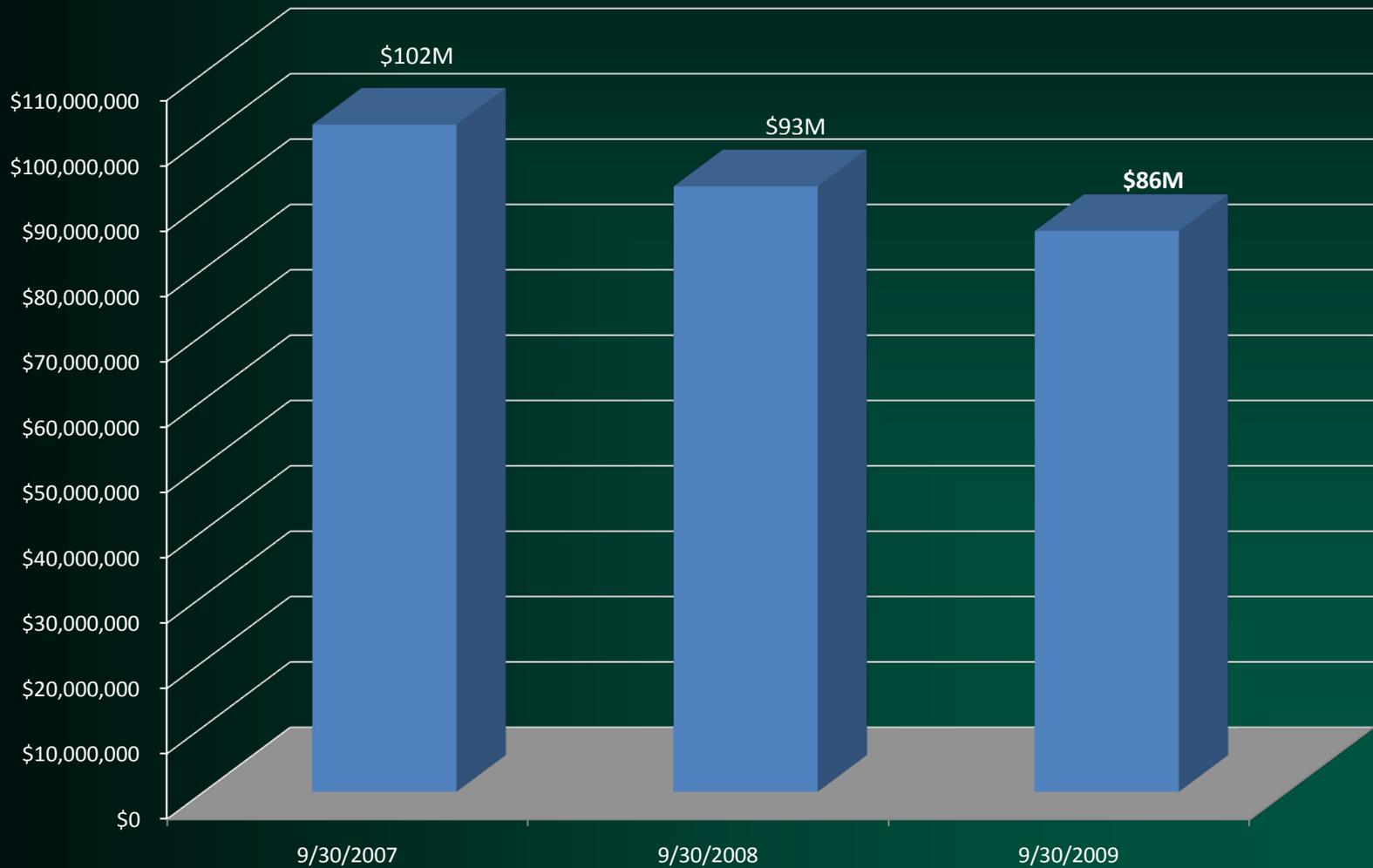
Investment Portfolio Yield Comparison FY2008-FY2009

Investment Portfolio Yield Comparison FY2008-FY2009



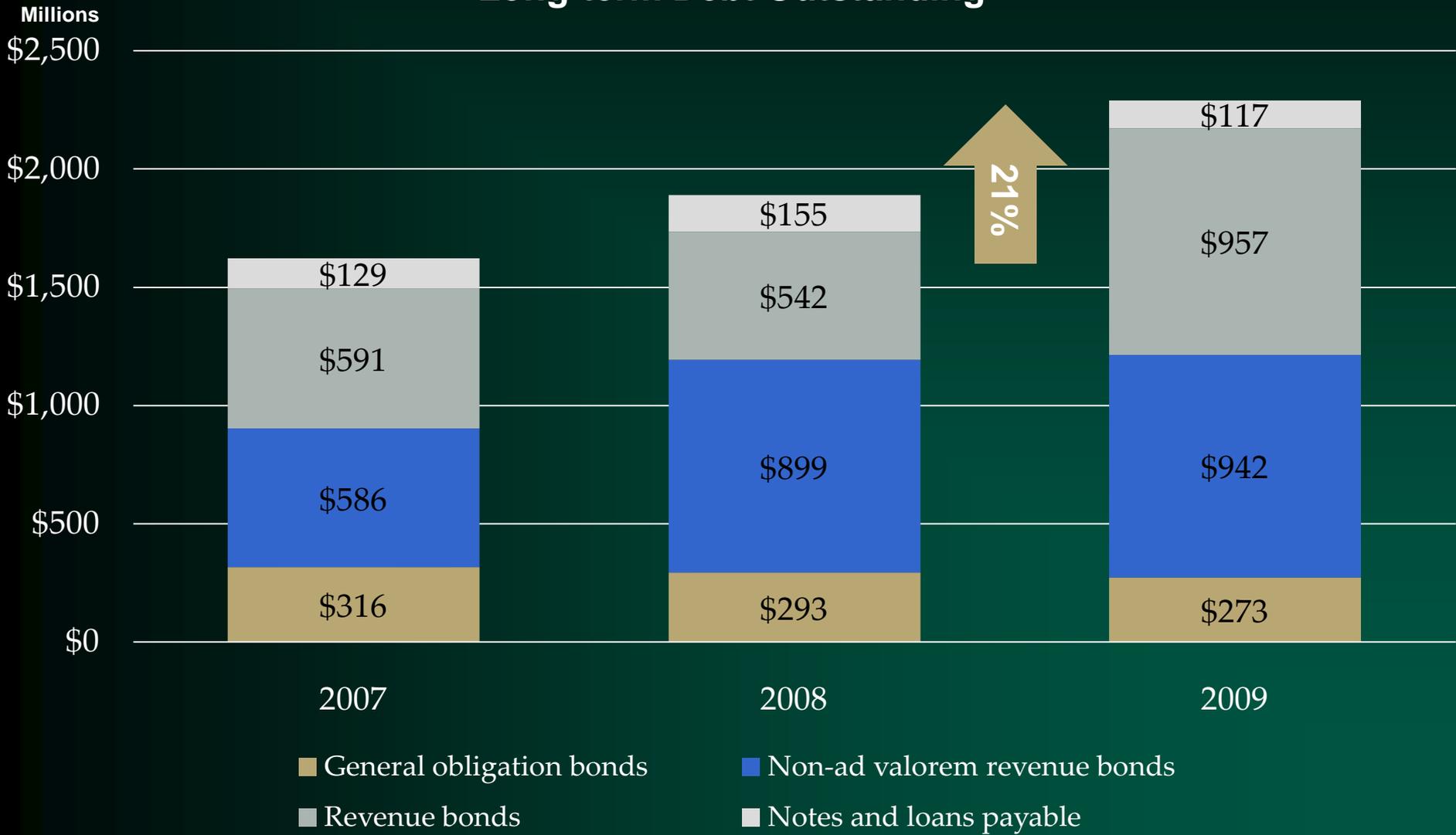
Investment Review

Year-End Interest Income



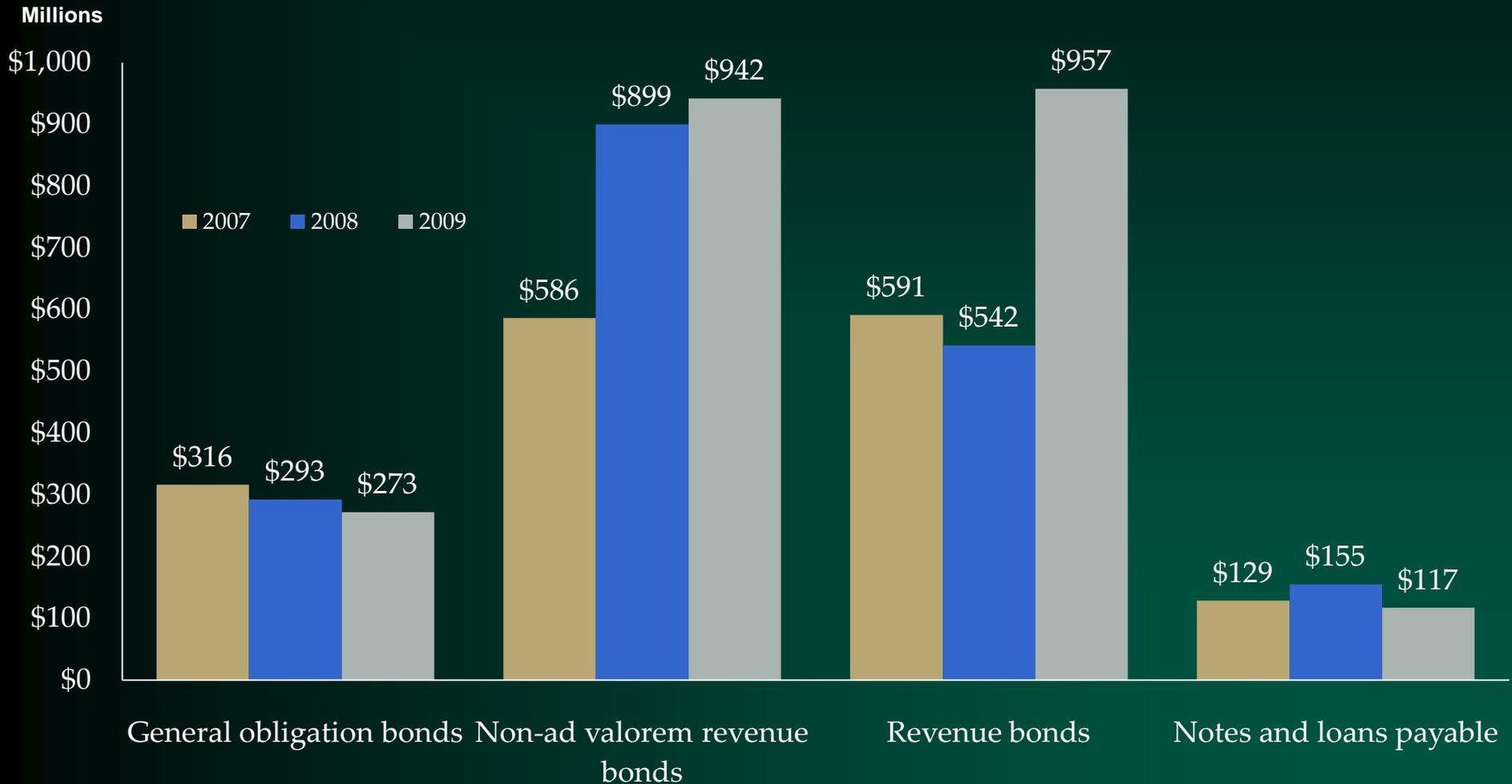
DEBT REVIEW

Long-term Debt Outstanding



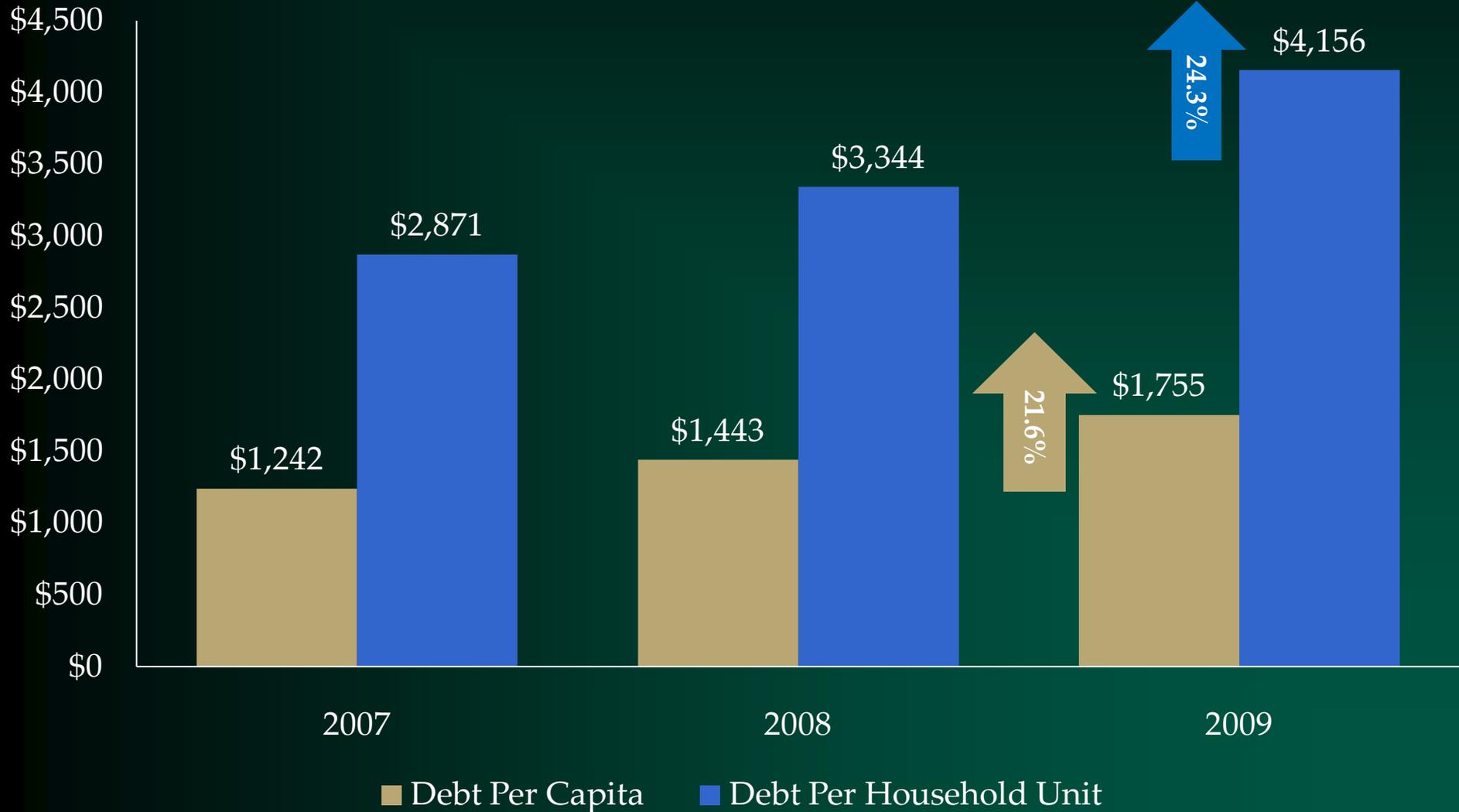
DEBT REVIEW

Debt Comparison by Type FY2007-FY2009



DEBT REVIEW

Debt per Capita / Debt per Household

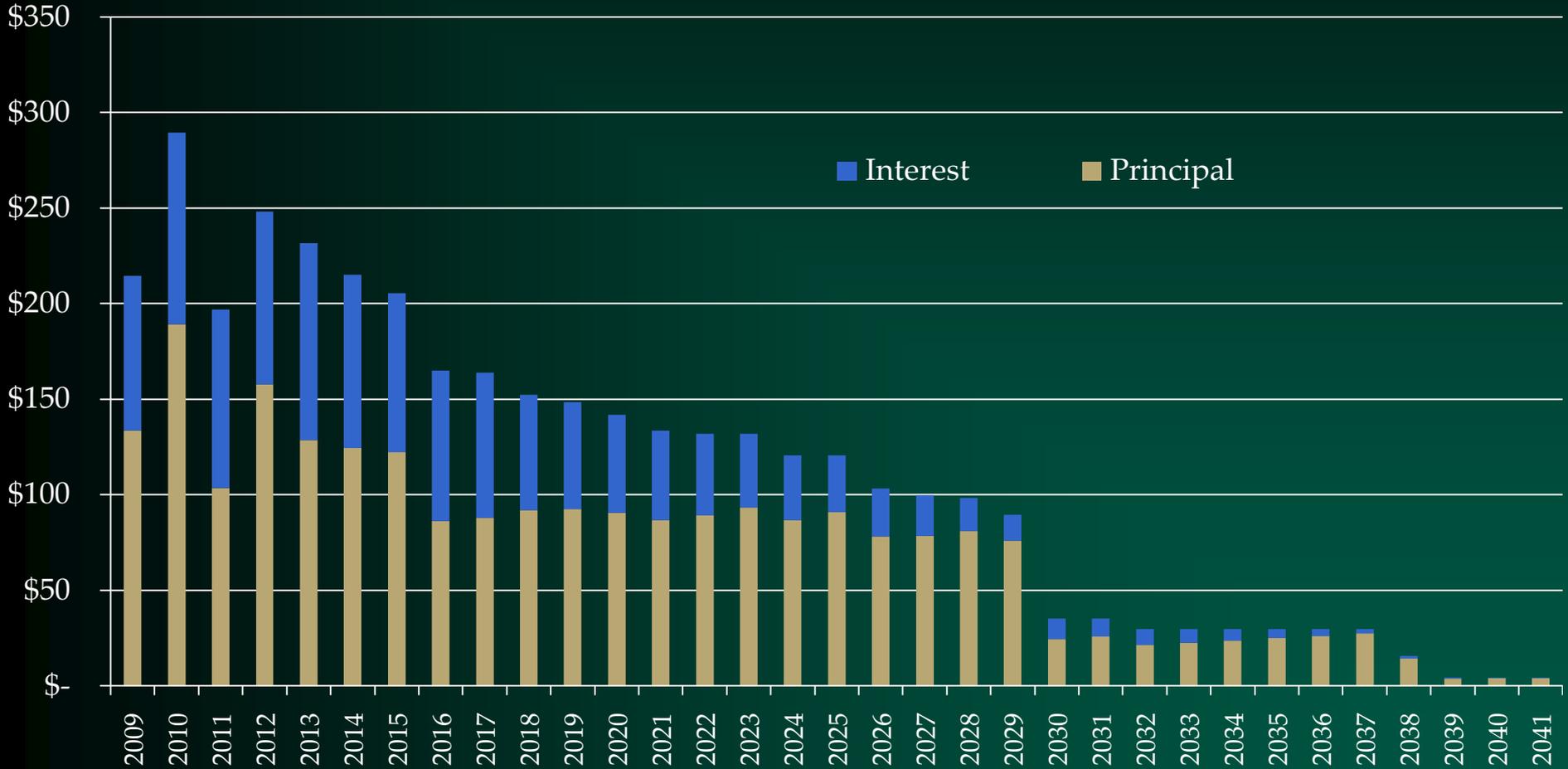


DEBT REVIEW

Outstanding Debt Service Payments 2009 - 2041

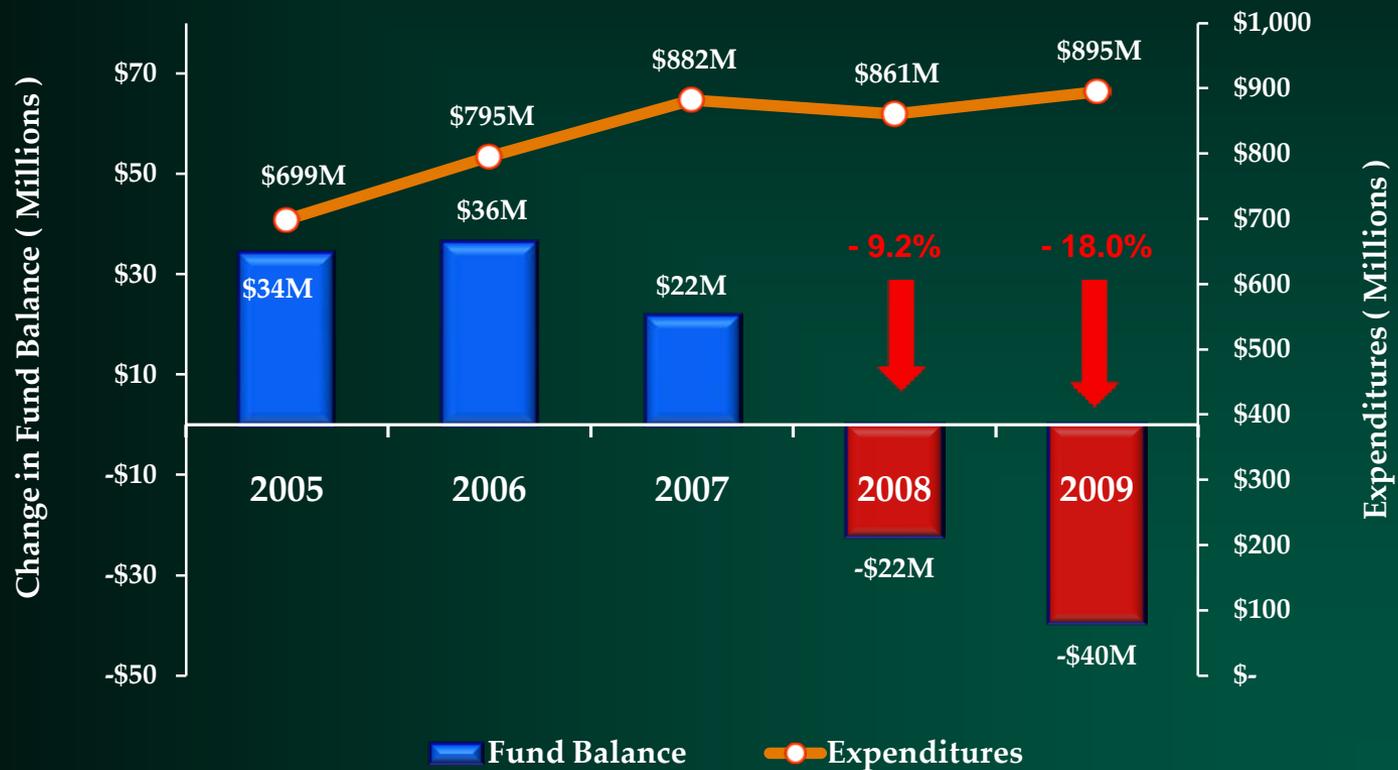


Millions



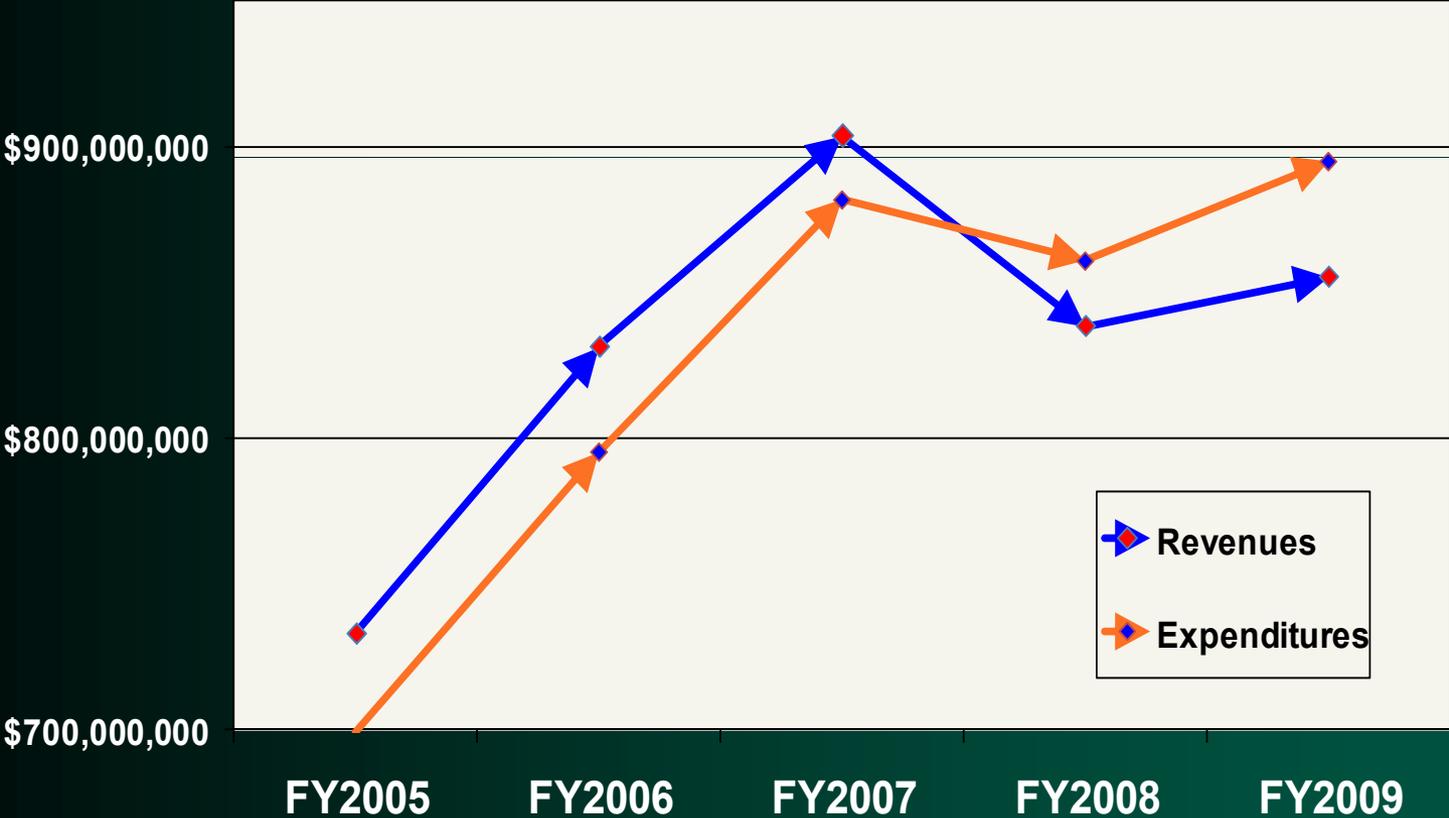
General Operating FUND BALANCE REVIEW

Change in Operating Fund Balance vs. Expenditures



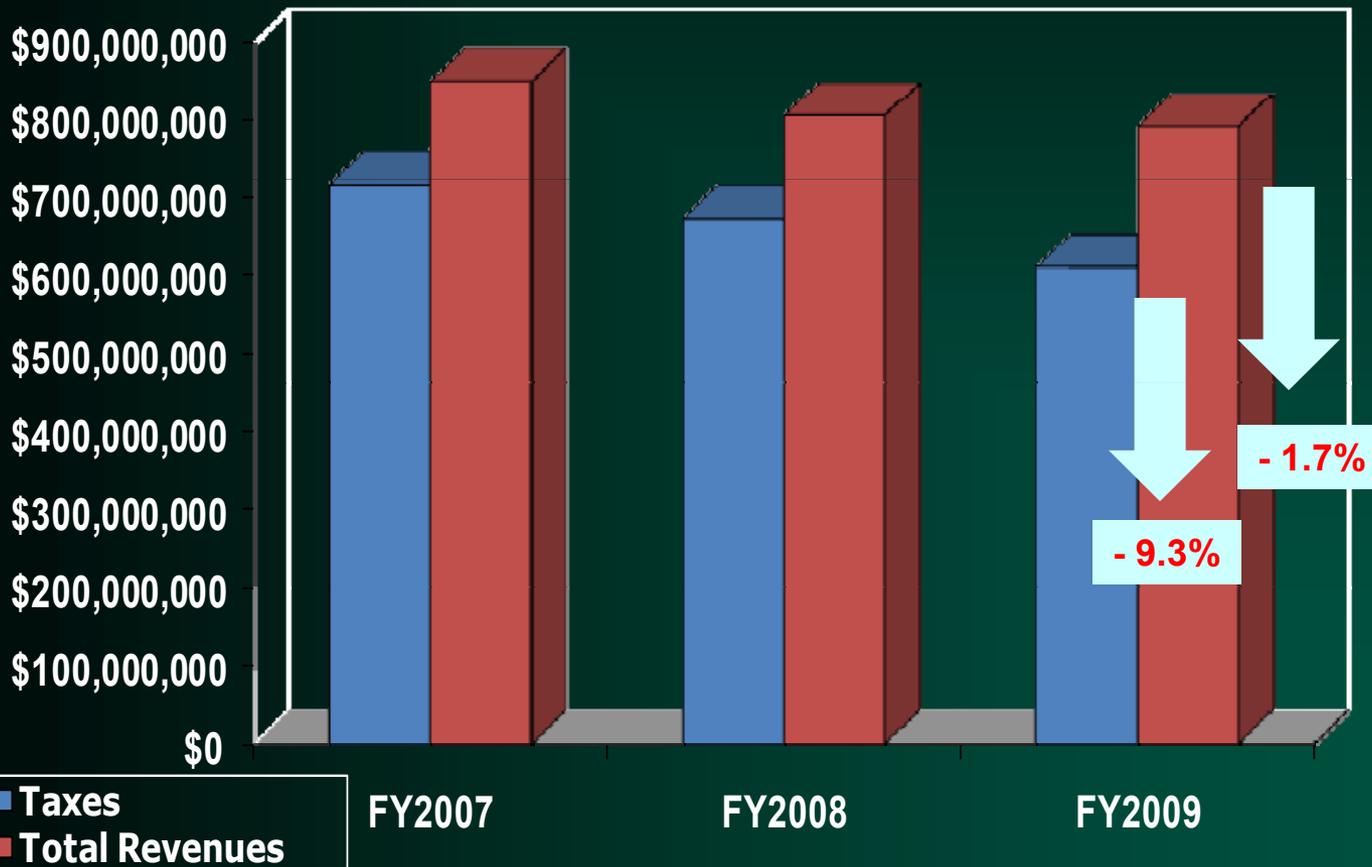
General Operating FUND BALANCE REVIEW

General Fund Revenues and Expenditures



General Operating FUND BALANCE REVIEW

Declining Property Tax Revenues



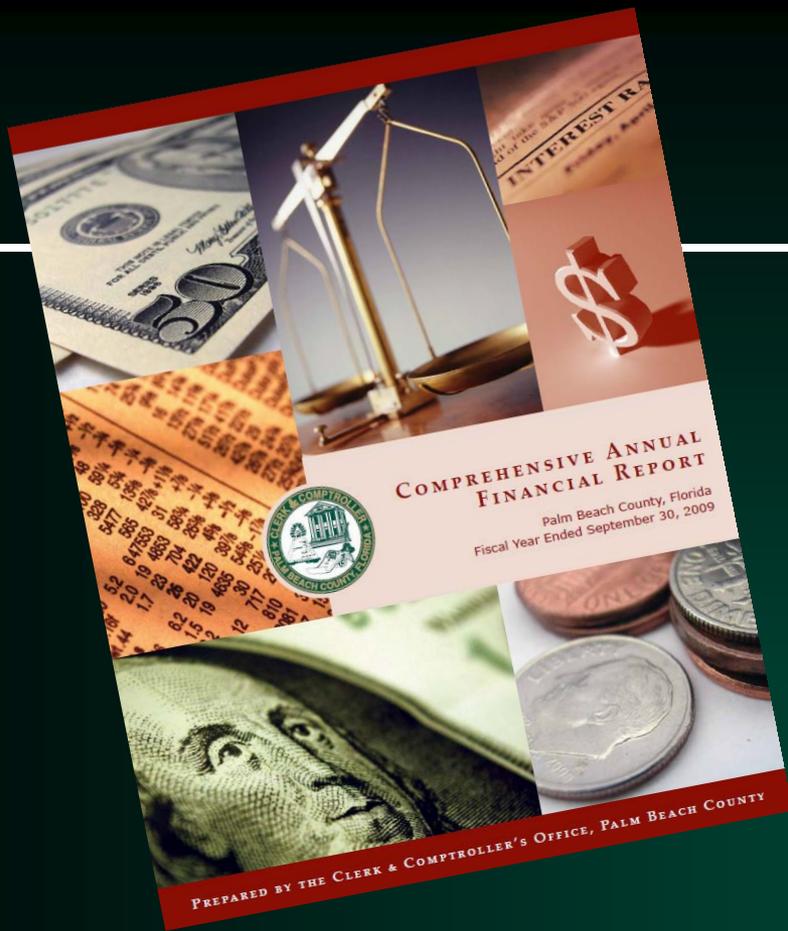


2008 RECOMMENDATIONS

- ★ Adopt a debt policy encompassing GFOA guidelines
- ★ Limit “debt-financed” capital improvements
- ✘ Review debt using a portfolio based approach vs. an issue by issue approach
- ✘ Adopt comprehensive reserve and fund balance policies

2009 RECOMMENDATIONS

- Review debt using a portfolio based approach vs. an issue by issue approach
- Adopt comprehensive reserve policies
- Adopt comprehensive fund balance policy
- Consolidate all county investments into one portfolio to reduce cost and maximize interest earnings



Questions?



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