

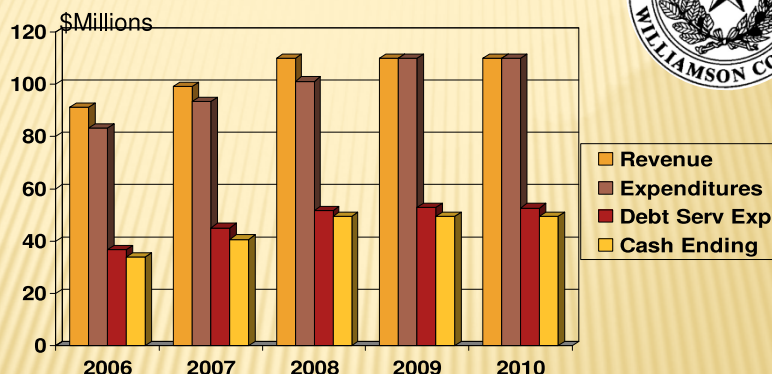


Williamson County Office of the County Auditor

CURRENT FINANCIAL CONDITION AND OUTLOOK

05/12/2009

WHERE WE ARE:



GF Tax	\$0.3005	\$0.2834	\$0.2750	\$0.2713	\$0.2713
Debt Tax	\$0.1657	\$0.1841	\$0.1841	\$0.1681	\$0.1711
Total Tax	\$0.4662	\$0.4675	\$0.4591	\$0.4394	\$0.4424
Cash End	\$34.0M	\$40.7M	\$49.3M	\$49.3M	\$49.3M

WHERE WILL WE BE:



THIS SUMMER:

Over \$1B in new improvements will offset the decreased market value of existing properties resulting in a flat tax base from last year

NEXT YEAR:

Over \$250M in new improvements will offset any residual decline in property values in 2010. Property values are expected to remain flat from 2009-2010 .

FISCALLY WHERE WE ARE NOW:



- Cash is King.
- Tax base expected to be flat or only slightly diminished.
- County unemployment has held steady at 6.8% for the last 3 months and is expected to improve in the near term.
- National financial indicators report that the worst is over.
- Expected increases to salaries in the form of increased costs for Medical Benefits.



**Williamson County
Office of the County Auditor**

2010 BUDGET REQUEST

05/12/2009

CURRENT MAKE-UP OF THE COUNTY AUDITOR'S OFFICE:



- Internal Audit
- Accounts Payable / Payroll
- Financials (G/L, Assets, Projects and Grants)
- Contracts Auditor
- Financial Analysis – County Sheriff

RECENT ACCOUNTING CHANGES:



Over the past 3 years, several pronouncements and other changes have required us to modify and expand our accounting processes.

- SAS 112
 - GASB 34
 - GASB 44
 - GASB 51
-

STATEMENT ON AUDITING STANDARDS:



Since the enactment of Sarbanes-Oxley and the trickle down effect on governmental accounting, auditing has become a more heavily regulated industry. These major changes in auditing standards have required countless additional hours spent in both preparing for and working with our external auditors.

GOVERNMENT ACCOUNTING STANDARDS BOARD:



- GASB 34 dramatically increased the reporting structure and level of detail required.
- GASB 44 added additional reports and standardized existing reports for the stat section of the CAFR significantly increasing our reporting requirements.
- GASB 51 added the requirement to account for intangible assets. This includes mitigation credits that have to be tracked, accounted for and recognized.

CURRENT ISSUE:



We have no dedicated person to coordinate billings and revenue collections. These tasks are divided between the various staff members.

The problems that result are:

- Inconsistent Billing styles and schedules
- Complicated collections tracking
- Higher-level tasks being short-changed because of time required to be spent on day-to-day activities

LOOKING FORWARD:



With growth, the County is providing more services to other local entities and organizations that require us to request reimbursements / payments for those services.

- Radio Communication System
- Radio Lease/Purchase Agreements
- New Landfill Contract
- Real Estate Leases
- Animal Shelter
- Tax Increment Financing Agreements
- Voluntary Duty Pay through Payroll

PROBLEMS THAT COULD ARISE FROM THESE INCREASED DEMANDS:



- Increased time spent on day-to-day type activities allows for greater focus on other financial-related issues.
 - High Level Financial Analysis and Review
 - System Enhancements
 - Streamlining Processes and Finding Efficiencies
- Current workloads will only be magnified with these increased responsibilities.
- Further increase in workload without additional staff will only increase our risk.

SOLUTION:



Expand current P/T Position (currently working P/T on assets tracking) to include Billings activities. The revised responsibilities of this position would include (but not be limited to):

- Asset Tracking
- Billing Preparation
- Y/E Receivables
- Liaison with Treasurer's Office
- Collections Monitoring

RESULT:



With the ability to transfer many day-to-day activities to this expanded position, higher-level staff can concentrate on other aspects of Financial Accounting such as:

- Increased Analysis, Reporting and Review
- System Enhancements
- Finding and Implementing Process Improvements to Increase Efficiencies