

SECOND QUARTER FY2018-19



Terri Willoughby
Chief Financial Officer

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Hours of Operation:
Monday-Friday
8 a.m.—5p.m.

For More Information

This summary is based on detailed information produced by the County's financial management system. If you would like additional information, or have any questions about the report, please call Terri Willoughby, Chief Financial Officer.

The Finance Department's mission is to provide transparent financial services with integrity and accountability for our community.

Overview

With half of the fiscal year complete, it is an excellent time to review financial data, make projections for the balance of the fiscal year and review any variances. At this time, there do not appear to be any significant deviations from revenue and expenditure patterns from the first and second quarters of last fiscal year.

Beginning Balances

With the Fiscal Year 2017-2018 audit completed, we are able to calculate and adjust beginning fund balances for the current fiscal year.

Adjusted Budgets and Revenue Estimates

The revenue projections and budgets include adjustments for encumbrances, carryovers and any supplemental appropriations approved by the Board of Commissioners through February 2019.

General Fund

General Fund Financial Condition

General Fund revenues are at 54% of projections and expenditures are at 46%: Revenues are \$2.5 million over the prior year for the same time, while expenditures are 14% lower than the prior year.

Revenues	46,793,759	25,371,873	54%
Expenditures	44,077,748	20,429,835	46%
Transfers (Net)	(3,880,496)	(1,425,096)	37%
Balance, Start of Year	9,184,745	9,184,745	-
Balance, Year-to-Date	8,020,260	12,701,687	-



GENERAL FUND REVENUE

There can only be one General Fund.

The Douglas County General Fund accounts for all financial resources required to fund a variety of public services not accounted for in other funds, including but not limited to the following:

- Public Safety
- General Government
- Judicial
- Public Works
- Recreation

Top Six Revenues

Douglas County's top six revenues account for over 90% of total General Fund revenues. By focusing on these, we can get an excellent understanding of the County's revenue position.

Overall, these key revenues are performing as projected based on revised estimates, payment schedules and past trends for the second quarter. Any significant variances are noted below.

Top Revenues	Budget	YTD Actual	% Received
Property tax	21,669,599	15,050,367	69%
Consolidated tax	12,498,324	4,095,979	33%
Support & Care	6,190,658	2,585,502	42%
Building revenue	1,423,500	1,467,614	103%
Gaming licenses/Permits	1,159,900	530,054	46%
Court fines	1,083,623	485,632	45%
Other	3,214,381	1,156,725	36%
Total	47,239,985	25,371,873	54%

Consolidated taxes

As of December 31, 2018, 33% of the projected revenues had been received; this is slightly ahead of the percentage received in the prior fiscal year.

Support and Care fees

These revenues, which consist of various fees with restricted uses, appear to be trending slightly above collections in the prior year and are in line with projections.

Building revenues

Actual revenues through December 31, 2018 have already surpassed the initial projection. Projected revenues should be approximately \$1 million above the initial budgeted amounts.

Gaming licenses & permits

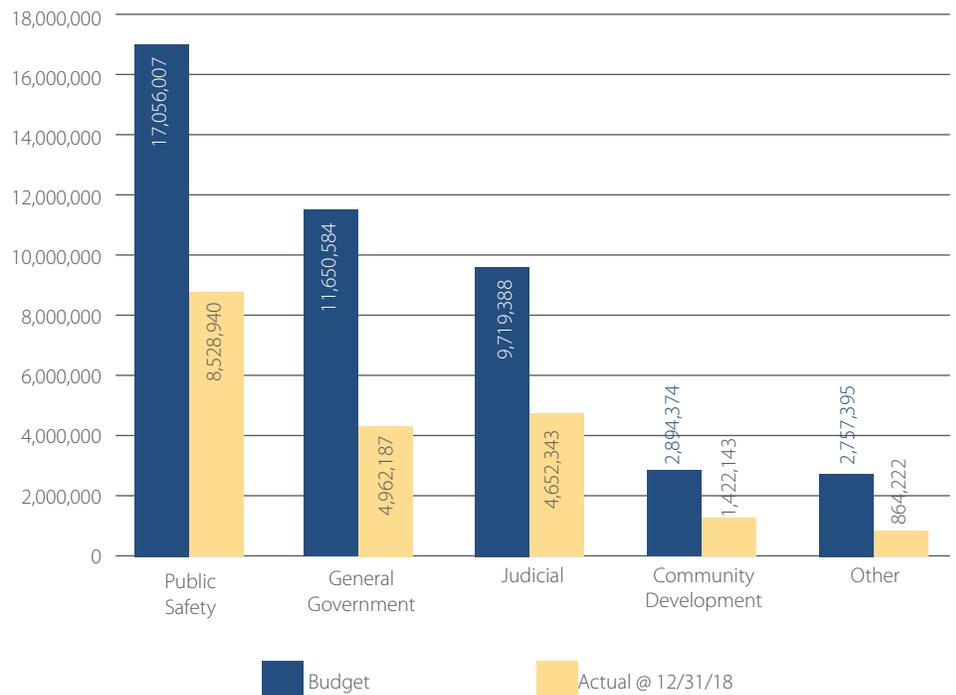
Results to-date are on target with projections.

Court fines

Revenues in this category are on trend with projections.

General Fund Expenditures

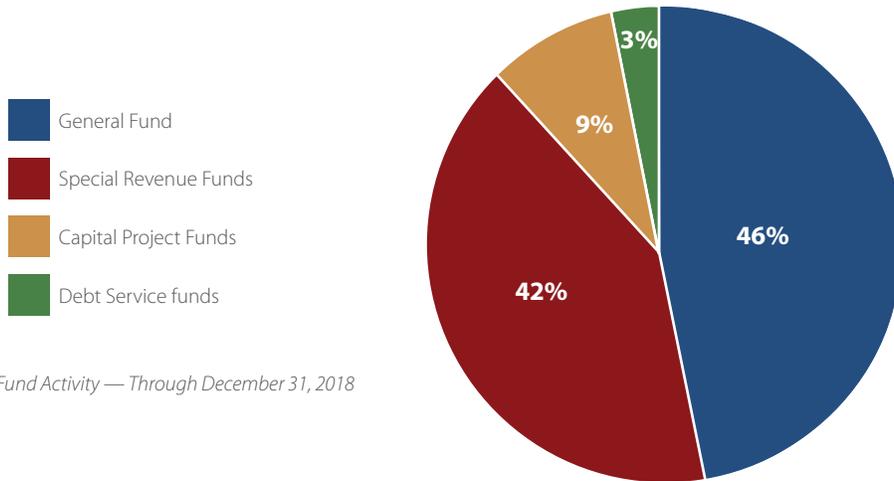
Budget to Actual through 12/31/18



FUND TYPES

Expenditures by Fund Type

Fiscal Year 2017-18 Governmental Fund



Major Fund Activity — Through December 31, 2018

Special Revenue Funds

At this time, special revenue fund revenues and expenditures appear to be consistent with past trends and expectations.

Room Tax Fund

Room Tax fund projects funded in Fiscal Year 2018-19 include improvements to the Topaz Lake Campground as well as the County's Shooting Range.

Room Tax Fund	Budget	YTD Actual	Percent
Revenues	14,289,866	7,907,869	55%
Expenditures	15,323,536	8,682,816	57%
Balance, Start of Year (unaudited)	3,849,631	3,849,631	-
Balance, Year-to-Date	2,815,961	3,074,683	-

Capital Project Funds

In general, capital project fund revenues and expenditures are also consistent with past trends and expectations.

Regional Transportation Fund

Major capital projects underway during Fiscal Year 2018-19 include the reconstruction of Pinenut and Dump Road as well as Tillman Lane Rehabilitation.

Regional Transportation	Budget	YTD Actual	Percent
Revenues	4,407,739	1,931,125	44%
Expenditures	6,483,574	3,814,676	59%
Balance, Start of Year (unaudited)	6,600,007	6,600,007	-
Balance, Year-to-Date	4,524,172	4,716,456	-

Finance Terms

Fund

A fund is a fiscal and accounting entity that has a self-balancing set of accounts, recording all assets and liabilities separately.

Special Revenue Funds

Account for financial resources that are restricted or committed to specific purposes other than debt service and capital projects.

Capital Project Funds

Account for financial resources that are restricted, committed or assigned to the improvement, acquisition or constructions of capital assets.

Debt Service Funds

Account for the accumulation of resources for and the payment of principal and interest on any governmental fund long-term debt or medium-term obligation.

Proprietary Fund

A business-like fund of the local government (Enterprise or Internal Service) that is designed to recoup its expenses through charges to its customers.

Fiduciary Fund

A fiduciary fund is used to report assets that are held for others and cannot be used to support the programs of the local government.

AUDIT & UPDATES

Douglas County Audit Committee

The role of the Douglas County Audit Committee is to maintain oversight of the auditing function, for both internal and external audits, resulting in increased integrity and efficiency of the audit processes for the County and the County's system of internal controls and financial reporting. The committee has four primary characteristics for it to successfully fulfill its obligations: independence, communication, accountability, and oversight.

Audit Committee Activities

The Douglas County Audit Committee met on December 11, 2018 to review the Request for Proposal for Audit Services and to review the Committee's role in the process. The next Audit Committee meeting was held on January 11, 2019 and the items presented included proposed Grant and Procurement Card policies as well as a presentation on the results of the County's Fiscal Year 2017-18 Audit and Comprehensive Annual Financial Report (CAFR).

Audit Committee Members

Douglas County Commissioner
Dave Nelson

Chair David Maxwell

Vice Chair Maureen Casey

Pamela Garber

Teresa Rankin

The Douglas County Audit Committee plays a key role with respect to the integrity of the County's financial information, including the systems of internal controls, and the legal and ethical conduct of management employees.

Reporting Fraud, Waste or Abuse

Douglas County provides a third-party reporting hotline to anonymously report any incidents of fraud, waste or abuse.

**Call 833-430-0004 or email
reports@lighthouse-services.com**

Finance Department Updates

The County's Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended June 30, 2018 is available on the County's website: www.douglascountynv.com

Finance staff is currently working with all County departments on the development of the Fiscal Year 2019-20 Budget. Presentations by Departments are scheduled for the end of March and the beginning of April, with budget adoption scheduled for May 20, 2019. You can view up-to-date financial information via the Transparency Portal on the County's website, either from the Finance Department's website or by typing "Transparency" on the home page search engine.

PAFR on it's way! What is a PAFR? The PAFR (Popular Annual Financial Report) was developed by the Government Finance Officers Association (GFOA) to encourage and assist state and local governments to extract information from their Comprehensive Annual Financial Report (CAFR) in order to produce a high quality report designed to be readily accessible and easily understandable to the general public and other interested parties.

The Finance Department is pleased to announce that the County has received the Distinguished Budget Presentation Award from the GFOA for its Fiscal Year 2018-19 for its budget. This is the 21st year the County has received this award.