

FINANCE DEPARTMENT

2007 ANNUAL REPORT

Department Mission Statement: To administer a comprehensive accounting and financial system for Lincoln County. The Finance Department maintains the County's financial records in accordance with Generally Accepted Accounting Principles and Governmental Accounting, Auditing and Financial Reporting guidelines. It provides financial reporting and management services essential to the effective operation of County government. The Finance Department prepares the annual budget for submission to the Finance and Insurance Committee and the County Board of Supervisors.

The current structure of the Finance Department includes the finance director, two county accountants, a payroll clerk and an accounts payable clerk.

The Finance Department provides the following services to the County:

- Payroll – Administers bi-weekly payroll for approximately 460 employees of Lincoln County and Lincoln Industry clients, provides direct deposit and prepares monthly payroll for the County Board of Supervisors.
- Accounts payable – Processes accounts payable vouchers on a weekly basis for the County, which is an average of 250 checks or electronic transfers per week.
- General ledger maintenance – Completes input of journal entries, interdepartmental vouchers, budget modifications, etc. to keep the general ledger updated. Works with departments that maintain a separate set of accounts to determine that their records reconcile to the County's records.
- Financial reporting – Provides financial reports to the operating departments, the public and other governmental agencies.
- Audit – Conducts internal audit investigations as directed by the Finance and Insurance Committee and the County Board of Supervisors and assists the external auditing firm with year-end audit preparation. Prepares the statements, notes and required supplementary information for the annual basic financial statements and the schedules for the single audit. Works with department heads and oversight committees to implement audit recommendations.
- Budget preparations – Works with the Finance and Insurance Committee and Administrative Coordinator in the preparation of the County budget, having a tax levy of \$11,916,703 and a total County-wide budget of \$48,250,118 for 2008.

Major accomplishments for 2007 include:

- Signed cooperative agreement with Child Support to provide financial assistance and assist in the completion of the monthly CORE report.
- Prepared financial statements and footnotes.
- Continued to formalize and document accounting/financial policies and procedures.
- Assisted in the development of a financing plan for the County building project.
- Assisted in issuance of \$9,965,000 BAN for above project.
- Participated in the Lincoln County Government Services Group and Human Services Group which provides service, support and professional counsel to the Board of Supervisors and other departments.

Goals for the year 2008 include:

- Assess the need, at the departmental level, for specialized financial reports and develop those reports in order to provide any specialized financial information that might be required by department heads.
- Prepare 2007 financial statements in the format required by GASB Statement Number 34 and prepare Management Discussion and Analysis.
- Review the current process used for grant reporting and make recommendations to provide a more consistent reporting process.
- Assist in the review and make recommendations for internal controls according to audit recommendations.

Respectfully submitted,

Dan Leydet
Finance Director
Finance Department
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