

COUNTY OF SAN DIEGO

Fiscal Year 2011-12 Tax & Revenue Anticipation Note

May 2011





Introductions

□ County Presenters

- Don Steuer, Chief Financial Officer / Deputy Chief Administrative Officer
- Ernie Dronenburg, Assessor / Recorder / County Clerk
- Dan McAllister, Treasurer-Tax Collector

□ Additional County Resources

- Tracy Sandoval, Auditor and Controller / Assistant Chief Financial Officer
- Tracy Drager, Deputy Controller
- Ebony Shelton, Director, Office of Financial Planning
- Brian Hagerty, Group Finance Director
- Joan Pan, Debt Finance Manager
- Diana Lackey, Chief Deputy Assessor
- Lisa Marie Harris, Chief Deputy Treasurer
- Rob Castetter, Chief Investment Officer
- Grace Chang, Investment Officer

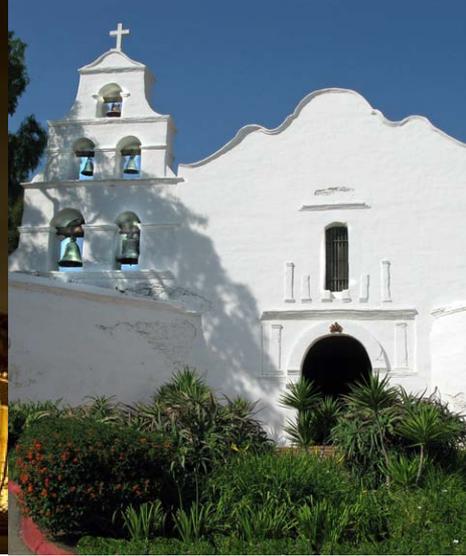
□ Finance Team

- Citi, Senior Manager
- De La Rosa, Co-Manager



Overview

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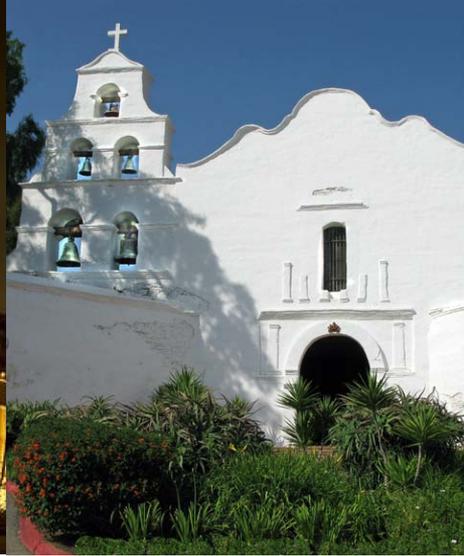


Executive Summary



Executive Summary

- ❑ Assessed Valuation
 - Residential real estate market continues to stabilize
 - Commercial real estate market exposure
- ❑ Economic Highlights
 - Local economy continues to improve
- ❑ Financial Strength and Flexibility
 - Continued proactive management of cost structure
 - Maintenance of strong fund balances and stable reserves
- ❑ State Budget Impact
 - Continuous monitoring and review of State budget proposals
 - Board of Supervisors practice of not backfilling State revenues
- ❑ Pension System
 - Forward looking planning to meet current and future needs



Real Estate Market Update



Review and Update of the Real Estate Market

- ❑ Last Years' 2010 Assessment Roll Decreased 1.56%
 - Processed 196,595 Prop. 8 reductions totaling \$8 billion of reduced A.V.
 - New residential and commercial construction activity had decreased 48%
 - Average residential change in ownership reassessments was \$33,300 in assessed value
 - Impact of record number of appeals filed on prior lien roll
 - 99.9% of the 42,624⁽¹⁾ appeals filed on the 2008 lien date are now completed to date
 - California Consumer Price Index (CCPI) was a 0.237% decrease

- ❑ This Years' 2011 Assessment Roll Driving Factors
 - Most of the eligible residential properties have been identified for Prop. 8 temporary reductions
 - Shift from Residential Appeals to Commercial property receiving Prop. 8 temporary reductions
 - 95.5% of the 21,770⁽¹⁾ appeals filed on the 2009 lien date are completed to date
 - New construction activity decreased slightly over prior year
 - Residential reassessments on change in ownership are averaging +\$60,000 in assessed value
 - This year's CCPI is positive, at 0.753%

⁽¹⁾ Total appeals includes all appeals in realty, business personal property, and change in ownership
Source: County of San Diego Assessor / Recorder / County Clerk



Resolution of Assessment Appeals

	2010 Real Property Appeals	2009 Real Property Appeals
Appeals Filed	14,724	20,816
Appeals Resolved	12.3%	95.6%
Overall Average Request by Applicants	42.2%	34.3%
Actual AV reduction to date	\$1.0 billion to date \$0.2 billion residential \$0.8 billion commercial	\$5.9 billion to date \$1.3 billion residential \$4.6 billion commercial
Average % of Reduction on Cases Closed	15.6%	12.3%

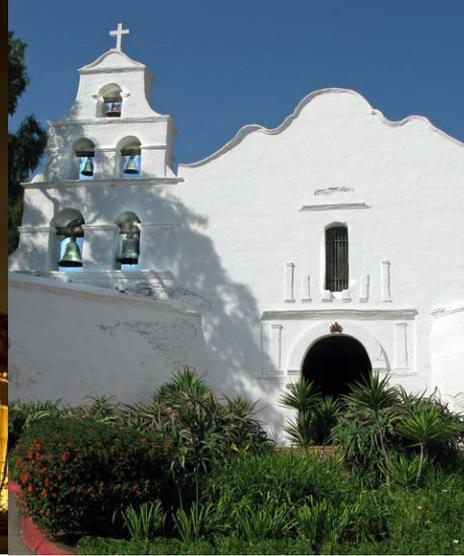


Property Assessments To Date & in the Future

- ▣ Market impact shifted from Residential to Commercial Properties, evidenced by the mix in the 2010 lien roll assessment appeal cases filed

- ▣ New Prop 8 informal requests for review for 2011 lien date is leveling

- ▣ First Quarter 2011
 - Notices of Default are down 13%
 - Foreclosures down 11%

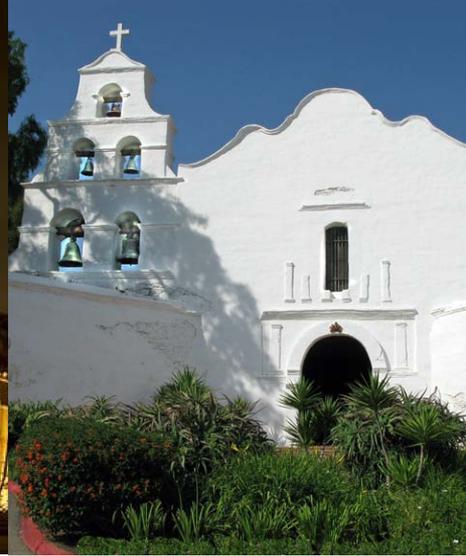


Economic Overview



Regional Economic Highlights

- ❑ In March, The University of San Diego Index of Leading Economic Indicators rose 1.0%, following a strong 1.9 % gain in January. The gain was led by a pick up in building permits, positive consumer confidence, and an increase in help wanted advertising
- ❑ Total visitor spending increased 4.6% in February, following the January gain of 7.6% year over year. The tourism industry is expected to pick up from last year during which total visitor spending within the County amounted to \$7.1 billion dollars
- ❑ In March 2011, the County's unemployment rate was 10.2%, lower than the median of 11.0% for the largest 10 Counties in the State
- ❑ Comic-Con is expected to stay in San Diego through 2015 and the event is estimated to generate \$163 million per year for the San Diego region
- ❑ The planned celebration for the 1915 Panama-California Exposition at Balboa Park in 2015 is expected to generate four-times the annual economic impact of Comic-Con, totaling \$661.1 million



Fiscal Year 2011-12 Proposed Operational Plan



Fiscal Year 2011-12 Proposed Operational Plan Highlights

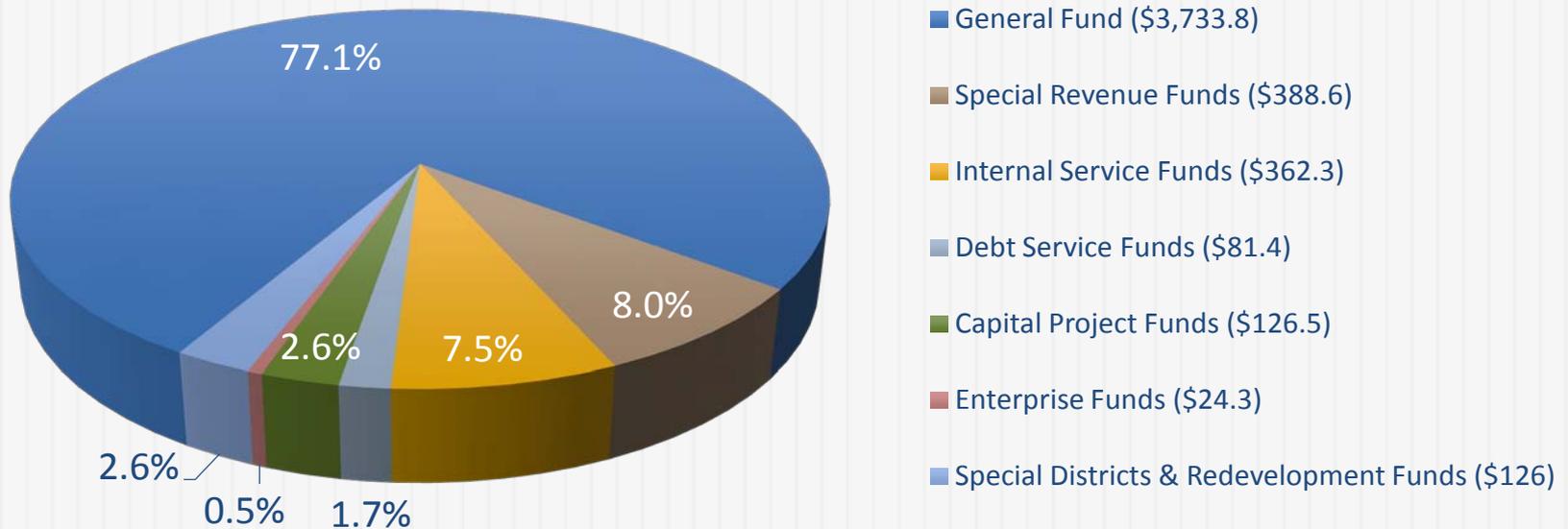
- ❑ GPR growth of 1.1% or \$10.0 million and program revenue growth of 2.8% or \$69.4 million
- ❑ Continued reduction of cost structure.
 - Reduce FTEs by 153 in Fiscal Year 2011-12 for a total of 1,516 over 3 years
- ❑ Reflects negotiated labor agreements, 2% one time salary payment, 5% flex credit increase, 1-1.5% reduction in negotiated retirement offset
- ❑ Payment of annual required contribution to SDCERA as determined by actuary
- ❑ Continued funding of reserves above targeted levels
- ❑ One-time uses of \$206.6 million to fund one time projects
- ❑ Appropriations for capital projects:
 - \$70 million for Women's Detention Facility
 - \$35 million for the Waterfront Park



Fiscal Year 2011-12 Proposed Operational Plan: All Funds

- Proposed budget for all funds of \$4.8 billion
 - 2.3% decrease from Fiscal Year 2010-11 Adopted Operational Plan

Proposed Budget by Fund (in millions)

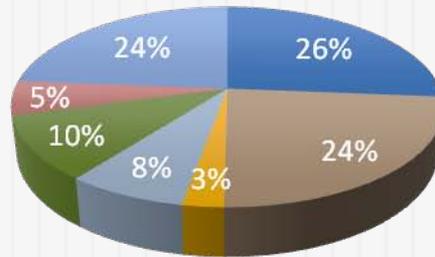




Fiscal Year 2011-12 Proposed Operational Plan: General Fund

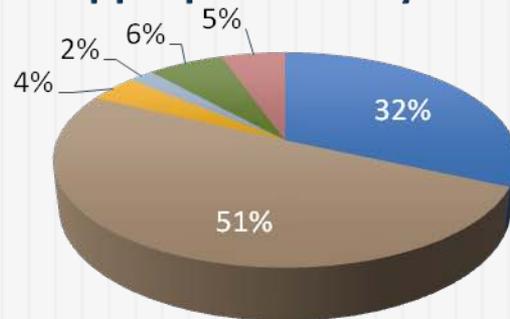
- ▣ Proposed budget of \$3.7 billion
 - 0.1% decrease from the Fiscal Year 2010-11 Adopted Operational Plan

Revenues by Source (in millions)



- State Revenue (\$981.3)
- Federal Revenue (\$890.7)
- Other Intergovernmental Revenue (\$97.9)
- Operating Transfers & Other Financing Sources (\$284.8)
- Charges for Services, Fees & Fines (\$385.1)
- Use of Fund Balance / Designations (\$206.6)
- Property & Other Taxes (\$887.5)

Appropriations by Group/Agency (in millions)



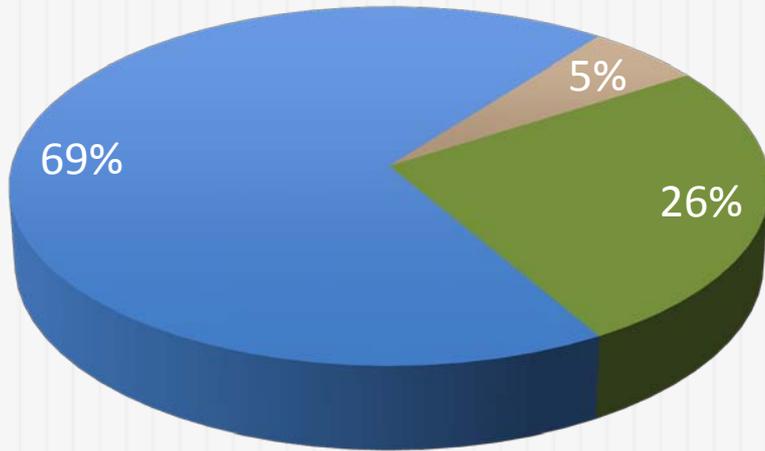
- Public Safety (\$1187.6)
- Health & Human Services (\$1882.5)
- Land Use & Environment (\$153.5)
- Community Services (\$76)
- Finance & General Government (\$235.5)
- Finance Other (\$198.7)



Fiscal Year 2011-12

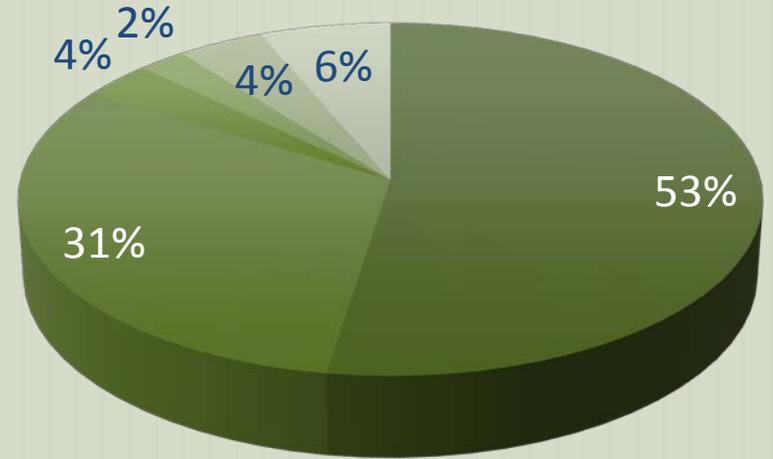
General Fund Revenue

General Fund Revenue by Source (in millions)



- Program Revenues (\$2,562.7)
- Use of Fund Balance / Designations (\$206.6)
- General Purpose Revenues (\$964.4)

General Purpose Revenue (in millions)

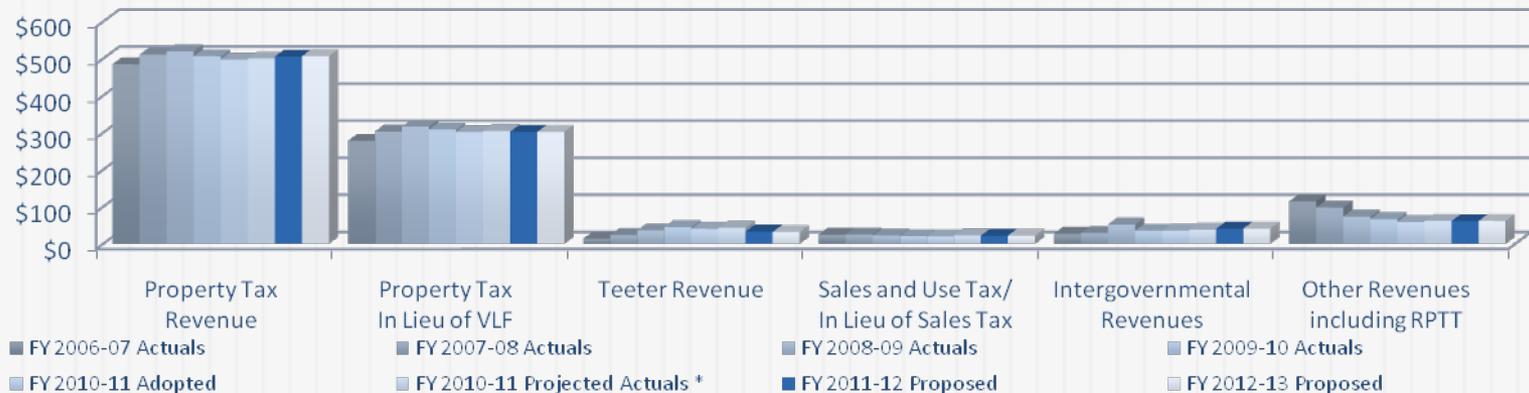


- Property Tax Revenue (\$505.8)
- Property Tax in Lieu of VLF (\$302.2)
- Teeter Revenue (\$32.9)
- Sales & Use Tax/In Lieu of Sales (\$21.7)
- Intergovernmental Revenues (\$40.8)
- Other Revenues including RPTT (\$61.0)



Historical General Purpose Revenue

General Purpose Revenues by Source (in millions)	FY 2006-07 Actuals	FY 2007-08 Actuals	FY 2008-09 Actuals	FY 2009-10 Actuals	FY 2010-11 Adopted	FY 2010-11 Projected Actuals*	FY 2011-12 Proposed	FY 2012-13 Proposed
Property Tax Revenue	\$484.9	\$510.8	\$519.8	\$506.4	\$497.6	\$497.0	\$505.8	\$506.7
Property Tax in Lieu of VLF	277.9	303.3	316.9	308.8	301.8	303.6	302.2	302.2
Teeter Revenue	13.5	23.6	36.1	45.4	40.3	42.8	32.9	31.8
Sales and Use Tax/In Lieu of Sales Tax	24.6	24.9	22.4	20.6	20.0	21.3	21.7	22.1
Intergovernmental Revenues	27.3	29.4	51.9	35.4	35.6	35.2	40.8	41.0
Other Revenues including RPTT	114.6	97.9	73.3	66.7	59.1	61.5	61.0	61.8
TOTAL	\$942.8	\$989.9	\$1,020.5	\$983.3	\$954.4	\$961.4	\$964.4	\$965.6



* Projections are based on Fiscal Year 2010-11 2nd Quarter Report



Reserve Targets Exceeded

- Proposed Operational Plan budgets reserves above targeted levels

Reserve Targets and Budgeted Amounts

Fiscal Year 2011-12 Budgeted General Purpose Revenues (GPR): \$964.4 million

(in millions)	Target		Current
General Reserve	5%	\$48.2	55.5
Contingency Reserve	2%	19.3	20.0
Economic Uncertainty Designation	10%	96.4	100.0
TOTAL	17%	\$163.9	\$175.0



Additional Budgeted Reserves

Reserve	Proposed Budget (\$ millions)	Required Action to Access
Debt Services Reserves	\$24.1	<ul style="list-style-type: none"> • Rating Agency, Insurer, Bondholder consent • Four votes from Board of Supervisors
Public Liability Reserve	32.6	<ul style="list-style-type: none"> • Four votes from Board of Supervisors
Workers' Compensation Reserve	96.0	<ul style="list-style-type: none"> • Four votes from Board of Supervisors
Environmental Trust Fund Reserve	58.3	<ul style="list-style-type: none"> • Existing ordinance amended • Four votes from Board of Supervisors
Tobacco Securitization Special Revenue Endowment Fund	388.8	<ul style="list-style-type: none"> • Board Policy amended • Four votes from Board of Supervisors
TOTAL	\$599.8	



Potential State Impacts of Governor's Proposed Budget

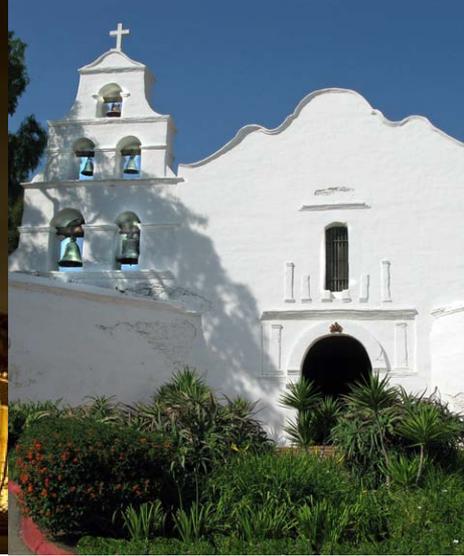
- ❑ Program realignment:
 - Primarily Public Safety and Health and Human Services
- ❑ Reliant on voter-approved tax extensions:
 - Pivotal to continued funding of public safety programs
- ❑ Elimination of redevelopment districts
- ❑ Program reductions:
 - CAL FIRE staffing
 - CalWORKS benefits
- ❑ Suspension of reimbursements for mandates
- ❑ County continues to monitor State budget proposals



Looking Ahead

- ❑ Continue to monitor short-term and long-term challenges:
 - State budget issues
 - Slow economic recovery
 - Retirement costs
 - Property tax base
 - Sales tax / vehicle license fees

- ❑ Strategies to match expenditures to revenues
 - Match program revenue-based services to available revenue
 - Pension Stabilization Fund
 - Careful consideration of salary and benefit structure
 - Full cost recovery (Board Policy B-29)
 - Re-examine capital program
 - C.O.R.E. (Consolidate Outsource Re-engineer Eliminate)



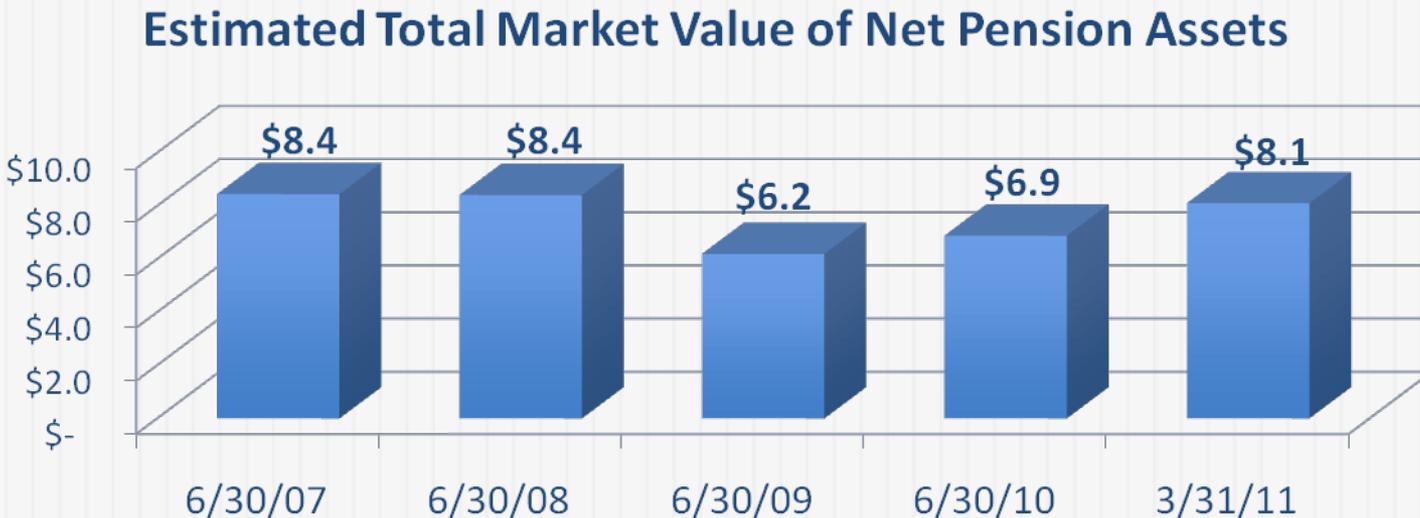
County Retirement System

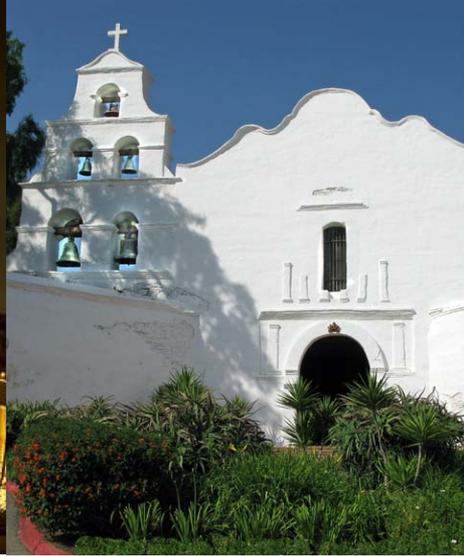


Retirement System Update

▣ Estimated total market value of net pension assets

- June 30, 2010:
\$6.9 billion, a 13% increase from July 1, 2009
- March 31, 2011:
\$8.1 billion, a 17.4% increase from July 1, 2010





County Investment Pool



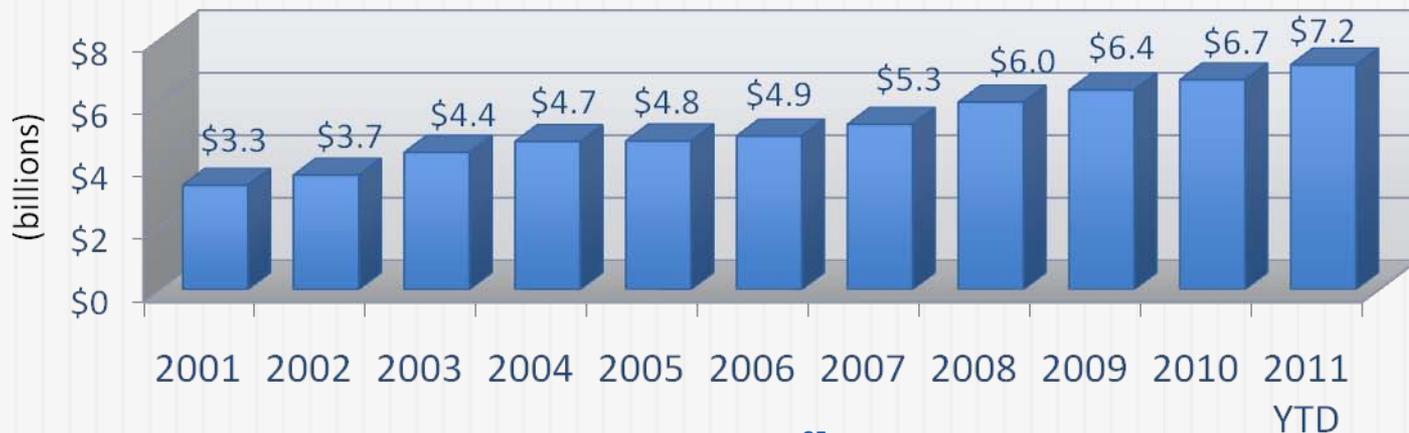
Investment Pool: Strength, Stability & Liquidity

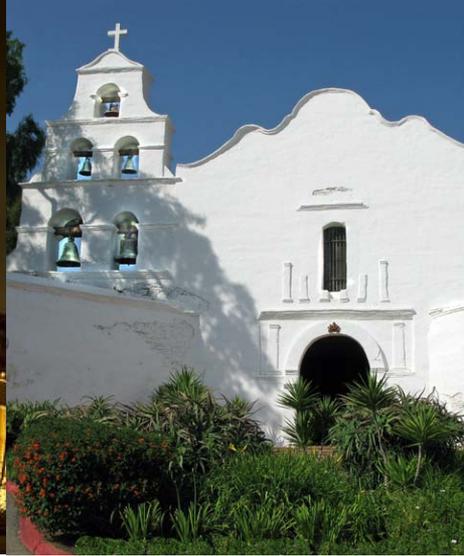
Pool Characteristics and Composition:

- The Pool has received the highest credit rating over the past 10 years
- Diversification of security types, issuers, and Pool participants reduces Pool's risk exposure
- The Pool has excellent liquidity with 64.5% of the investments maturing in one year or less

Pool balance and voluntary participation increased, resulting in a new record high balance of \$7.2 Billion as of April 2011

Highest Balance from 2001 – 2011 YTD (billions)





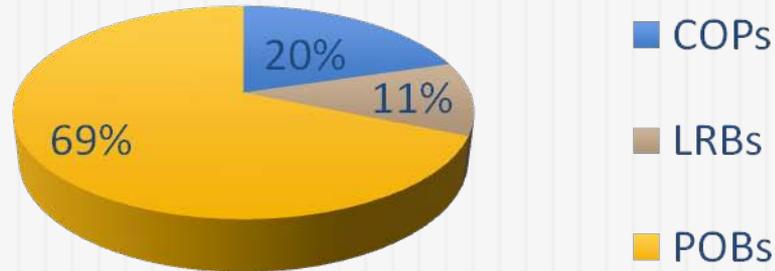
Long-term Obligations



Outstanding Long-term Obligations Payable from the General Fund

As of June 30, 2011 (000s)	Original Principal Amount	Principal Outstanding	FY 2011-12 Principal Payment	Final Maturity
Certificates of Participation (COPs)	\$486,595	\$248,765	\$20,070	2030
Lease Revenue Bonds (LRBs)	136,885	136,885	3,130	2036
Pension Obligation Bonds (POBs)	929,843	841,038	33,176	2027
TOTAL	\$1,553,323	\$1,226,688	\$56,376	

Outstanding Principal



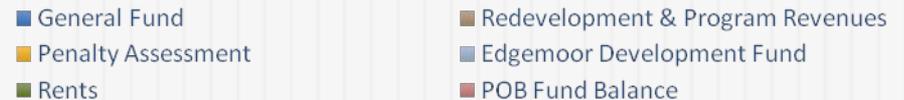
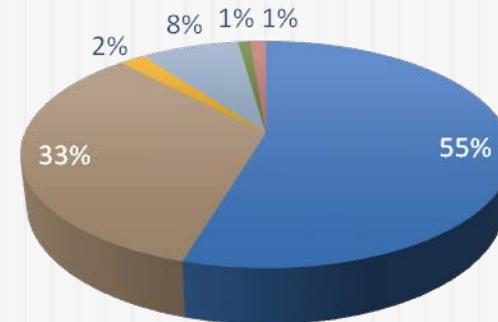


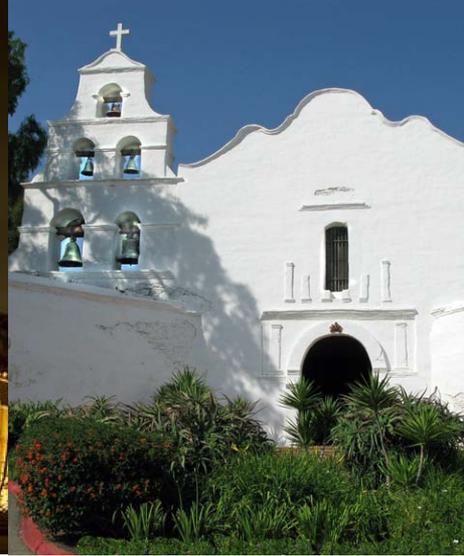
Fiscal Year 2011-12 Budgeted Payments

(000s)	Total Proposed Budget	Net General Fund Impact	Redevelopment & Program Revenues	Penalty Assessment	Edgemoor Development Fund	Rents	POB Fund Balance
SANCAL	\$28,537	\$15,328	\$800	\$2,452	\$9,280	\$677	\$--
SDRBA	10,356	9,890	--	--	--	466	--
POBs	81,355	40,403	39,452	--	--	--	1,500
TOTAL	\$120,248	\$65,621	\$40,252	\$2,452	\$9,280	\$1,143	\$1,500

Debt Service Ratios*

County Debt Service Ratio	3.41%
Debt Service Ratio with SANCAL & SDRBA Offsets	3.02%
Debt Service Ratio with All Offsets	1.86%





Fiscal Year 2011-12 Tax & Revenue Anticipation Note



Fiscal Year 2011-12 TRAN *

Estimated Par Amount	\$50 million
Final Maturity	June 29, 2012
Investment of Note Proceeds	County Pool
Anticipated Set-asides	<ul style="list-style-type: none">• January 2012 (60%)• April 2012 (40%)

* Preliminary, subject to change



Financing Schedule*

Date	Milestone
Wednesday, May 11	County Board of Supervisors authorized issuance of 2011 TRAN
Monday, May 23	Post Preliminary Official Statement
Wednesday, May 25	Receive Ratings
Week of May 30	Pricing
Friday, July 1	Close

* Preliminary, subject to change



Fiscal Year 2010-11

Projected/Actual Cashflows

COUNTY OF SAN DIEGO GENERAL FUND MONTHLY CASH FLOW SUMMARY FISCAL YEAR 2010/2011 ESTIMATED/ACTUAL																
As of May 13, 2011																
(in thousands)																
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total	10/11 TRANS Budget (revised)	Variance	
	Actual	Estimate	Estimate													
1 Beginning Cash Balance	614,147												614,147	443,719	170,428	
Revenue Categories:																
2 Taxes Current Property	0	5,187	5,271	4,849	12,390	182,398	68,371	4,812	11,805	140,695	39,534	17,963	493,276	497,576	(4,300)	
3 Taxes Other Than Current Secured	12,210	4,702	12,081	6,087	9,478	6,324	161,593	5,131	5,333	12,114	149,642	13,670	398,365	383,264	15,100	
Licenses, Permits & Franchises	2,292	4,089	2,858	2,401	3,564	3,632	4,183	3,808	3,715	8,536	1,232	277	40,589	40,189	400	
Fines, Forfeitures & Penalties	1,531	1,709	1,544	2,047	3,887	1,728	3,246	3,761	6,701	5,044	6,889	13,883	51,968	54,668	(2,700)	
Revenue Use - Money & Property	4,786	647	1,444	1,836	764	724	1,414	1,008	717	1,751	1,123	456	16,669	16,969	(300)	
Intergovernmental Revenue	83,305	115,483	101,699	119,280	128,074	137,616	143,910	91,384	169,218	121,599	134,267	165,665	1,511,500	1,648,456	(136,956)	
Charges for Current Services	29,464	23,248	17,963	24,096	32,142	32,979	30,722	26,308	29,154	37,276	25,370	18,560	327,282	290,093	37,189	
Miscellaneous Revenue	461	2,298	409	4,187	2,010	9,754	1,039	2,857	886	3,321	1,675	1,679	30,575	25,575	5,000	
Other Financing Sources	14,606	785	32,405	18,032	18,762	18,052	14,917	29,376	26,110	19,293	13,616	18,842	224,796	224,796	(0)	
Total Revenues	148,656	158,148	175,674	182,814	211,071	393,207	429,397	168,445	253,639	349,628	373,347	250,994	3,095,020	3,181,586	(86,566)	
4 Teeter Receipts	24,793	3,867	17,213	10,719	7,682	6,890	6,492	3,586	4,576	12,953	3,009	3,219	105,000	100,000	5,000	
Short Term Borrowing (Trans)	140,000												140,000	140,000	0	
Total Receipts	313,450	162,015	192,888	193,533	218,753	400,097	435,889	172,032	258,215	362,581	376,356	254,213	3,340,021	3,421,586	(81,565)	
Expenditure Categories:																
5 Salaries & Employee Benefits	458,376	81,362	80,365	116,316	80,121	80,914	79,790	80,013	79,965	116,371	80,464	97,038	1,431,094	1,475,200	(44,106)	
Services and Supplies	91,328	64,508	88,208	86,275	67,292	80,950	85,044	68,505	91,207	74,883	81,390	109,397	988,988	1,125,032	(136,044)	
6 Other Charges	83,601	37,480	51,266	37,749	40,877	57,999	33,118	36,249	50,703	56,440	43,303	39,007	567,793	598,985	(31,193)	
Fixed Assets - Equipment	1,096	429	474	259	82	2,528	77	226	650	1,517	284	512	8,134	7,550	584	
Operating Transfers	3,000	1,757	3,566	3,555	13,993	7,562	1,394	5,305	11,791	1,241	10,419	11,371	74,953	59,313	15,640	
Total Expenditures	637,401	185,535	223,879	244,153	202,364	229,954	199,424	190,298	234,315	250,452	215,862	257,325	3,070,962	3,266,080	(195,119)	
Teeter Disbursements							84,000			56,000			95,700	149,000	(53,300)	
Short-Term Borrowing (Trans)													140,000	140,000	0	
Total Disbursements	637,401	185,535	223,879	244,153	202,364	229,954	283,424	190,298	234,315	306,452	215,862	353,025	3,306,662	3,555,080	(248,418)	
General Fund Month Ending Cash	290,196	266,676	235,685	185,065	201,454	371,597	524,062	505,795	529,694	585,824	746,318	647,506	647,506	310,224	337,282	
7 Tobacco Tax Settlement Ending Cash	8,007	8,007	8,007	8,023	8,023	8,023	8,036	8,036	8,036	8,049	8,049	8,049	8,049	8,007	42	
Cash Balance Including Tobacco	298,203	274,682	243,691	193,088	209,476	379,619	532,098	513,831	537,730	593,873	754,367	655,555	655,555	318,231	337,323	

Footnotes:

- 1 Actual beginning cash balance on July 1, 2010 is for the General Fund only.
- 2 Property tax payments are received in Dec and Apr. The County participates in the alternative method of secured property tax apportionment (the TEETER Plan) available under the Revenue and Taxation Code of the State of California.
- 3 VLF- in-lieu payments are apportioned each Jan and May.
- 4 Teeter cash receipts of \$104M are reflected in the General Fund because the County will continue to internally fund the Teeter Plan.
- 5 Jul includes \$292M for Retirement Advances and OPEB, and \$79.8M for POBs. Oct and Apr have three pay periods. The third pay period does not include health benefits.
- 6 Jul includes \$24.2M COPS annual lease payment, \$6.7M ERP Bond payment and \$4M Contribution to Library.
- 7 The Tobacco Settlement Trust Fund represents amounts that are available to the General Fund, however, to facilitate tracking of these balances, they are maintained in a separate trust fund.



Fiscal Year 2011-12

Projected Cashflows

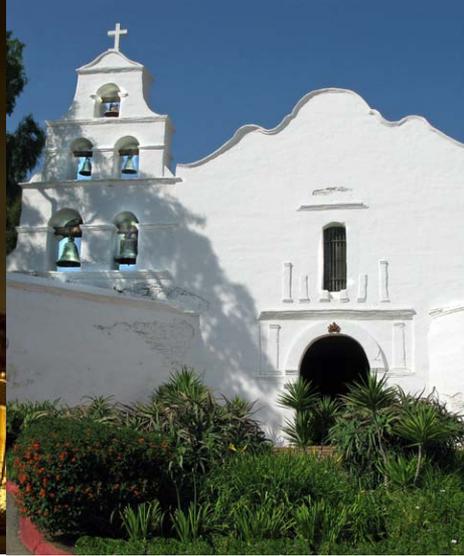
COUNTY OF SAN DIEGO
GENERAL FUND MONTHLY CASH FLOW SUMMARY
FISCAL YEAR 2011/2012 ESTIMATED

(in thousands)

	Jul Estimate	Aug Estimate	Sep Estimate	Oct Estimate	Nov Estimate	Dec Estimate	Jan Estimate	Feb Estimate	Mar Estimate	Apr Estimate	May Estimate	Jun Estimate	Total
1 Beginning Cash Balance	655,555												655,555
Revenue Categories:													
2 Taxes Current Property	0	5,319	5,405	4,973	12,705	187,034	70,108	4,934	12,106	144,271	40,538	18,419	505,814
3 Taxes Other Than Current Secured	12,014	4,627	11,887	5,989	9,326	6,223	159,003	5,049	5,248	11,919	136,912	13,451	381,647
Licenses, Permits & Franchises	2,350	4,193	2,931	2,461	3,655	3,725	4,289	3,905	3,809	8,752	1,263	284	41,618
Fines, Forfeitures & Penalties	1,602	1,788	1,615	2,141	4,066	1,808	3,396	3,934	7,010	5,277	7,206	14,523	54,364
Revenue Use - Money & Property	5,080	687	1,532	1,949	811	769	1,501	1,069	760	1,858	1,192	484	17,691
Intergovernmental Revenue	90,230	132,164	114,201	137,112	148,572	161,008	169,211	126,822	176,127	140,134	156,643	197,561	1,749,784
Charges for Current Services	25,256	19,927	15,397	20,654	27,551	28,268	26,333	22,551	24,990	31,952	21,746	24,481	289,105
Miscellaneous Revenue	1,992	1,108	1,162	933	701	1,383	2,743	1,041	1,711	1,014	4,953	6,953	25,692
Other Financing Sources	18,805	19,566	18,826	15,557	30,636	27,229	18,643	16,383	21,806	20,120	14,200	19,650	241,422
Total Revenues	157,329	189,378	172,956	191,769	238,023	417,445	455,227	185,689	253,566	365,297	384,653	295,805	3,307,137
4 Teeter Receipts	23,559	3,674	16,357	10,186	7,300	6,547	6,169	3,408	4,348	12,308	7,611	3,534	105,000
Short Term Borrowing (Trans)	50,000												50,000
Total Receipts	230,888	193,052	189,312	201,955	245,323	423,992	461,396	189,097	257,914	377,606	392,264	299,339	3,462,137
Expenditure Categories:													
5 Salaries & Employee Benefits	493,635	103,222	121,321	85,413	85,308	85,515	85,398	85,513	127,728	85,283	85,400	85,481	1,529,218
Services and Supplies	105,978	84,368	102,126	97,929	83,028	91,197	90,647	90,912	98,480	106,790	91,984	141,598	1,185,036
6 Other Charges	90,312	39,298	57,170	42,260	36,946	61,643	35,547	38,897	56,136	64,222	39,012	38,669	600,111
Fixed Assets - Equipment	1,438	335	235	115	582	744	304	547	2,170	749	304	547	8,070
Operating Transfers	9,424	9,051	9,594	9,591	12,722	10,793	12,276	15,009	16,954	15,469	16,543	15,156	152,580
Total Expenditures	700,787	236,275	290,445	235,307	218,586	249,891	224,172	230,877	301,468	272,513	233,242	281,450	3,475,015
Teeter Disbursements												95,700	95,700
Short-Term Borrowing (Trans)							30,000			20,000			50,000
Total Disbursements	700,787	236,275	290,445	235,307	218,586	249,891	254,172	230,877	301,468	292,513	233,242	377,150	3,620,715
Month End Cash Balance	185,655	142,433	41,300	7,947	34,684	208,786	416,010	374,229	330,675	415,767	574,789	496,978	496,978

Footnotes:

- 1 Estimated Beginning Cash Balance includes Tobacco Settlement Trust of \$8M. The Tobacco Settlement Trust fund represents amounts that are available to the General Fund, however, to facilitate tracking of these balances, they are maintained in a separate fund.
- 2 Property tax payments are received in Dec and Apr. The County participates in the alternative method of secured property tax apportionment (the TEETER Plan) available under the Revenue and Taxation Code of the State of California.
- 3 VLF- in- lieu payments are apportioned each Jan and May.
- 4 Teeter cash receipts of \$105M are reflected in the General Fund because the County will continue to internally fund the Teeter Plan.
- 5 Jul includes \$327M for Retirement Advances and OPEB, and \$81.3M for POBs. Sep and Mar have three pay periods. The third pay period does not include health benefits. Aug includes a 2% (\$18M) one-time monetary payment of annual base wages.
- 6 Jul includes \$38.9M annual lease payment.



Closing Remarks



Conclusion

- ❑ County has maintained fiscal stability in challenging economic and market conditions
 - The Board has the ability and readiness to make financially prudent decisions
- ❑ County is positioned to manage ongoing challenges including slow economic recovery, uncertainty of State budgetary actions, and the changing needs of County residents
 - The Board maintains position of making necessary budget cuts
 - The Board is proactively managing its cost structure for the near- and long-term, maintaining a balanced Operational Plan
- ❑ County has institutionalized and maintained conservative fiscal management practices:
 - Consistently strong fund balances and stable reserves
 - Ongoing assessment of current and future capital needs
 - Formal financial, capital, and debt policies
- ❑ County operates within a diverse, recovering economy