



PRESS RELEASE

COUNTY'S AUDITOR ANNOUNCES FINANCES ARE HEALTHY

For Immediate Release

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For Additional Information,

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Ms. Deanna Cox, Principal with Robinson, Farmer, Cox Auditing Firm presented the FY 2007-2008 Audit to the Board of Supervisors Tuesday indicating that Franklin County's financial position at June 30, 2008 is stable and healthy. The County's fund balance is over 16% of the general, special revenue and component unit-School Board's total budgets. Many years ago, the Board of Supervisors adopted fiscal policies that require the County to maintain a fund balance that is 10% or greater of the County's budget, excluding capital projects, in order to have operating capital throughout the fiscal year and avoid having to borrow short term cash flow funds.

An unqualified opinion was also issued by Robinson, Farmer, Cox Associates on the County's financial statements. An unqualified opinion is the highest form of assurance that can be issued by an audit firm and shows that the County's financial statements present fairly, in all material respects, the respective financial position of the government's activities and the respective changes in financial position and cash flows in conformity with accounting principles generally accepted in the United States of America.

The County's net bonded debt per was \$707.61 which is well below all of the neighboring jurisdictions and well within the debt policy limit of \$1,500 per capita. Franklin County continues to be significantly under the other debt policy limits as well. These limits include debt as a percentage of assessments will not exceed 3.5% (0.61%) and the County's annual debt service as a percentage of general government expenditures will not exceed 10% (6.54%).

Current tax collections were 96.79% of the total tax levy and total collections of all taxes were 98.45%. The County has consistently been in the 98% range for total tax collections for the past 10 years.

The Government Finance Officers Association of the United State and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its comprehensive annual financial report for the fiscal year ended June 30, 2007. This was the eighth consecutive year that Franklin County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. The County will submit its June 30, 2008 comprehensive annual financial report to GFOA to determine its eligibility for another certificate.