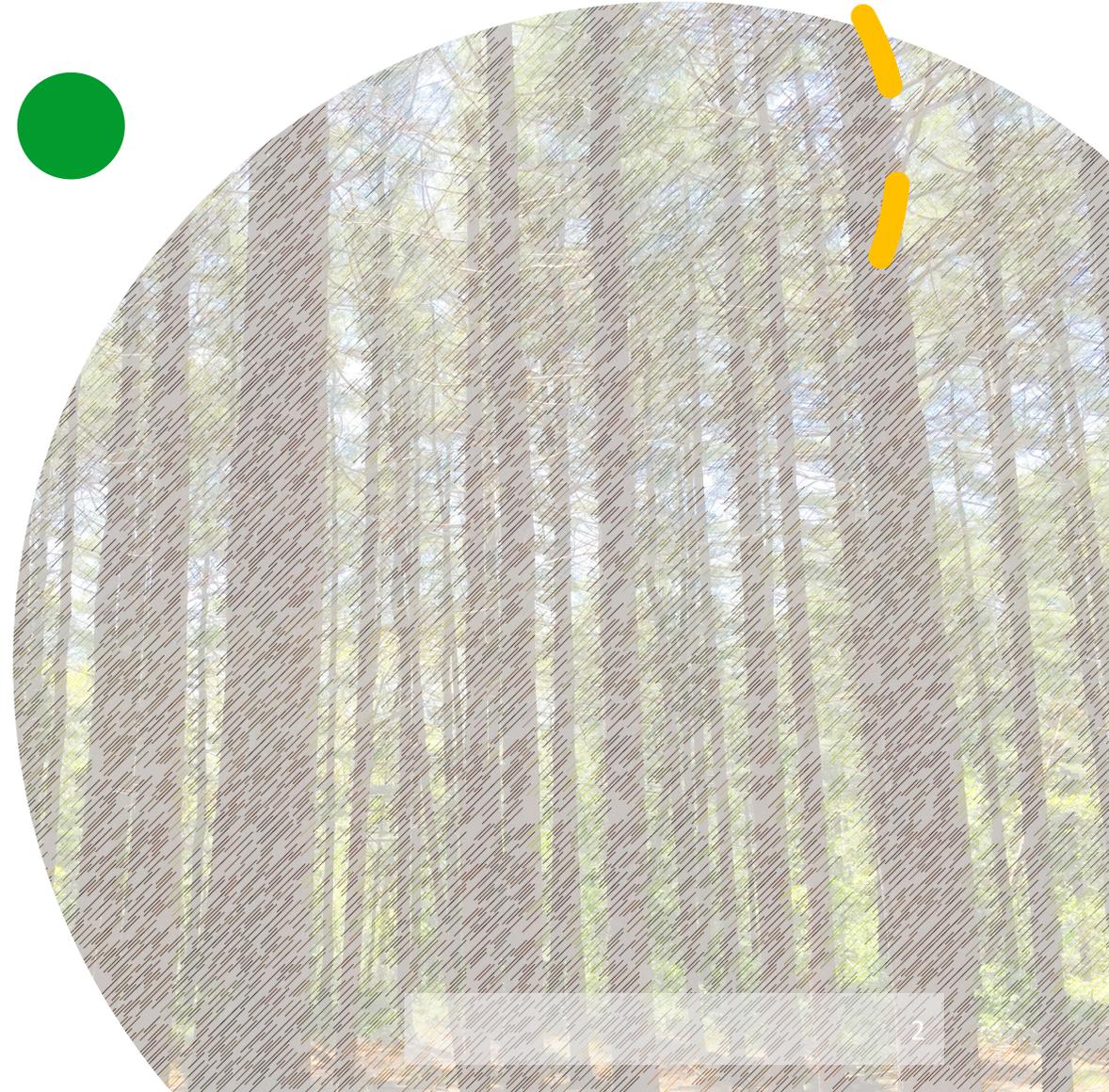


Barnstable County

Finance Department FY2021 Budget

Finance Budget Overview

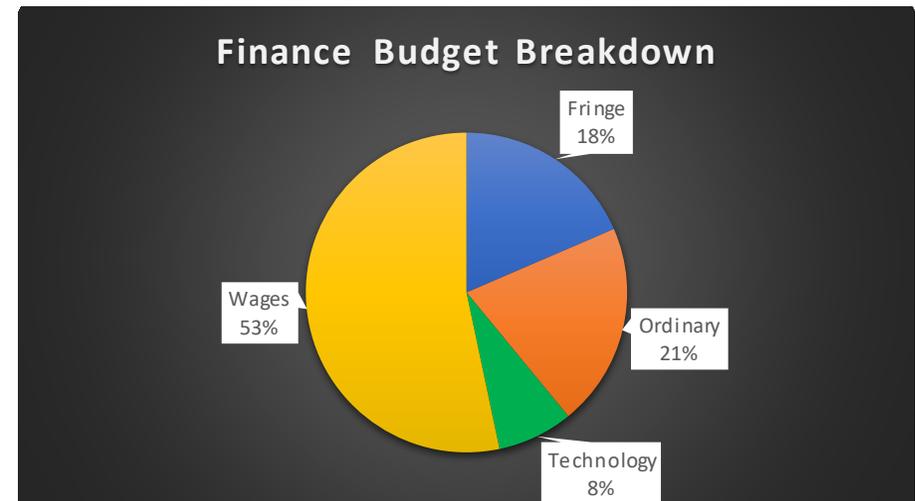
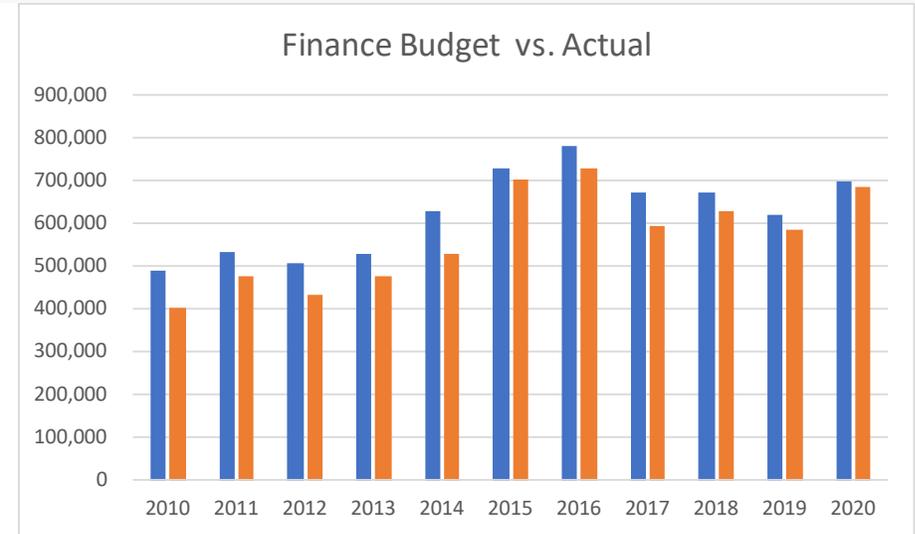
- The Finance department is responsible for several Budgets:
- Finance Department
 - Responsibilities
 - Treasury
 - Accounting
 - Auditing
 - Lab Billing
 - Grant Admin
 - Admin: Dredge, IT, Public Safety Academy, Hyannis Wells Clean up, Americorps, Finance
 - Procurement
 - Commissioners Desk Backup
- Fringe
- Misc. & Contingency
 - Audit, Legal
- Debt Service
 - Long Term and Short Term



Finance Budget

» The Finance Budget of \$825,598 has a total increase of 15.51% or \$128,077. The following lines increased in total by \$136,172.

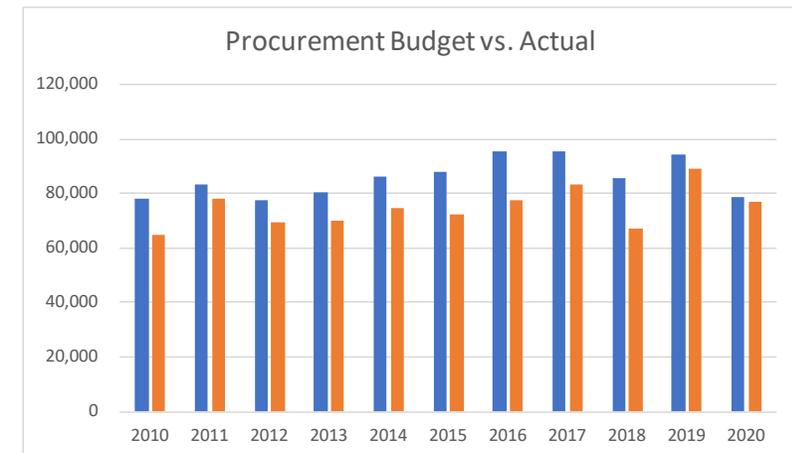
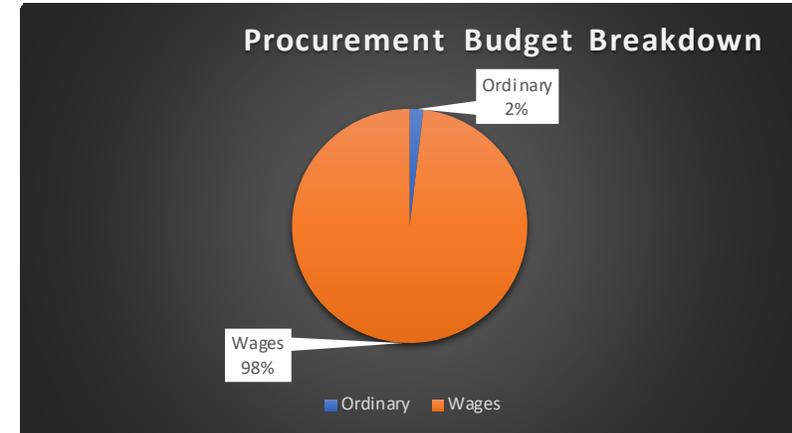
1. Retirement Assessment increased \$29,529
 - a. Employee moved over from RDO
2. ERIP – or early retirement assessment of \$36,700
 - a. Two employees retired in 2019 ERIP
3. Group Insurance increase of \$26,358
 - a. New employee and transfer of employee from RDO
4. Technology increase of \$5,936
 - a. Implementing the use of modules that we have been paying for and have not used
5. Although our increase reflects a 15% increase the FY2020 budget is short by \$28,355: Wages short \$15,614, Group Ins short \$12,741. Once these adjustments are made the true increase will be 12%. The Wages will be up \$22,036 and the Group Ins will be up \$13,617



Procurement Budget

» The Procurement Budget of \$85,715 has an increase of 8% or \$6,944

1. This increase is not a true picture of the budget
 - a. The budget in FY2019 was \$94,197 and the original budget in FY2020 was \$92,271.
 - b. The revised budget in FY2020 was due to a transfer to the Finance budget to cover the shortfall due to the transfer of an employee from RDO.
2. The true picture
 - a. There is a 9% decrease from FY2019 and 7.6% decrease over FY2020 original budget.





Finance Initiatives

Online Bidding

- Reduction in paper, ink, etc
- Streamlining process

Asset Management

- Catalog County Assets
- Utilize MUNIS software to manage assets
- Asset tags for vehicles, trailers, boats
- Streamline the disposition of surplus equipment

Conduct Training

- Internal user training videos
- Quarterly Admin Training

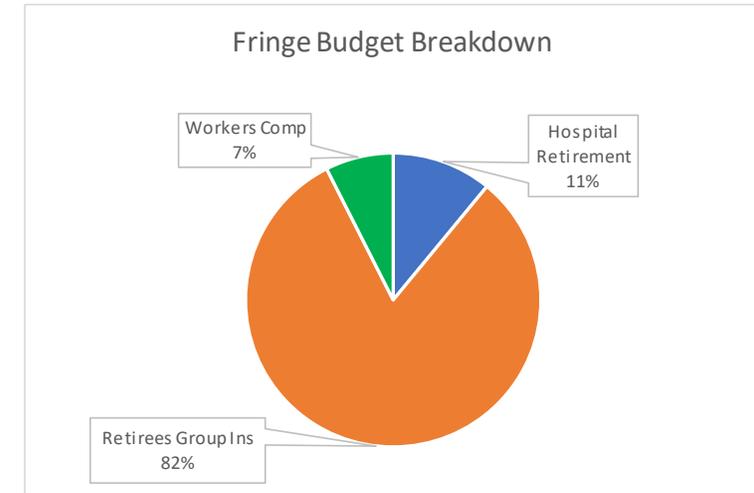
Fringe Budget

» The Fringe Budget of \$1,276,586 is made up of 3 lines with a total increase of 2.73% or \$34,868

1. Early Retirement Incentive & Hosp Retirement \$139,801
 - a. This Budget had a slight decrease of 2.4% or \$3,417

2. Retiree Group Insurance \$1,041,785
 - a. This line includes the County and Hospital Retirees Insurances and this line had an increase of 4% or 41,785
 - i. Dental
 - ii. Life
 - iii. Health
 - b. If we decide to reduce the 8% increase on health insurance in this budget line the reduction would be \$34,383. There are 131 retirees and 99 are on Medicare with the supplemental insurance that did not have an estimated increase.

3. Workers Comp Ins \$95,000
 1. Slight decrease 3.68% or \$3,500



County & Hospital Retirees Group Insurance

Benefit	Employer Portion	Number of Retirees	Annually
County Dental Insurance	6,379.50	115	76,555
Hospital Dental Insurance	861.75	24	10,345
County Life Insurance	6.76	96	7,790
Hospital Life Insurance	6.76	18	1,465
County Health Insurance	38,679	131	866,820
Hospital Health Insurance	6,567.12	21	78,810
Group Insurance			1,041,785

Misc & Contingency Budget

» The Misc. & Contingency Budget of \$691,852 has an overall decrease of 9% or \$61,814.

1. Legal Budget

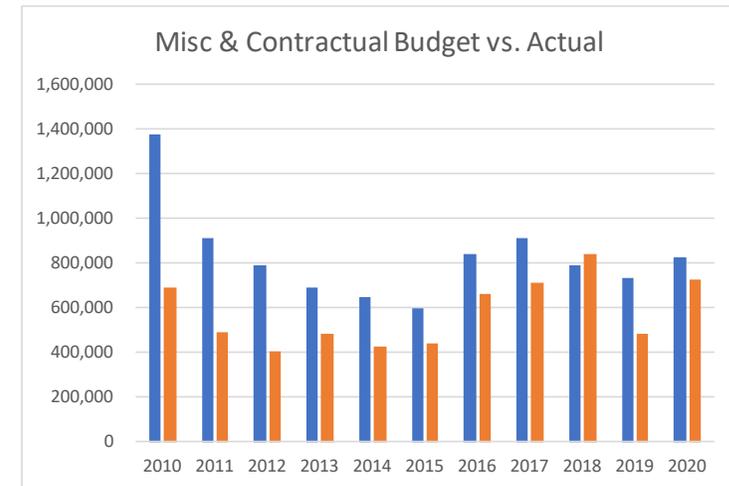
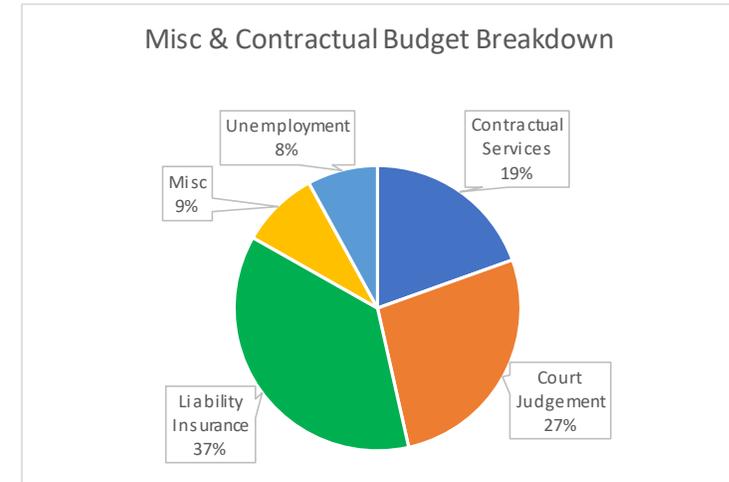
- We reduced this line by \$5,000 to reflect the move of Assembly legal expenses to the Assembly's budget.
- There has been more activity in the personnel area.

2. Postage Line

- Eliminated this budget. This line was historically used to pay for postage and then charge back to departments.

3. Automotive Liability Insurance

- Reduction of \$16,000. We were able to reduce this expense by cleaning up the Fleet records with the insurance company.



Debt Service

» The Debt Service Budget of \$913,209 is comprised of both Long Term Debt & Interest and Short Term Debt & Interest

1. Long Term Debt & Interest \$435,613

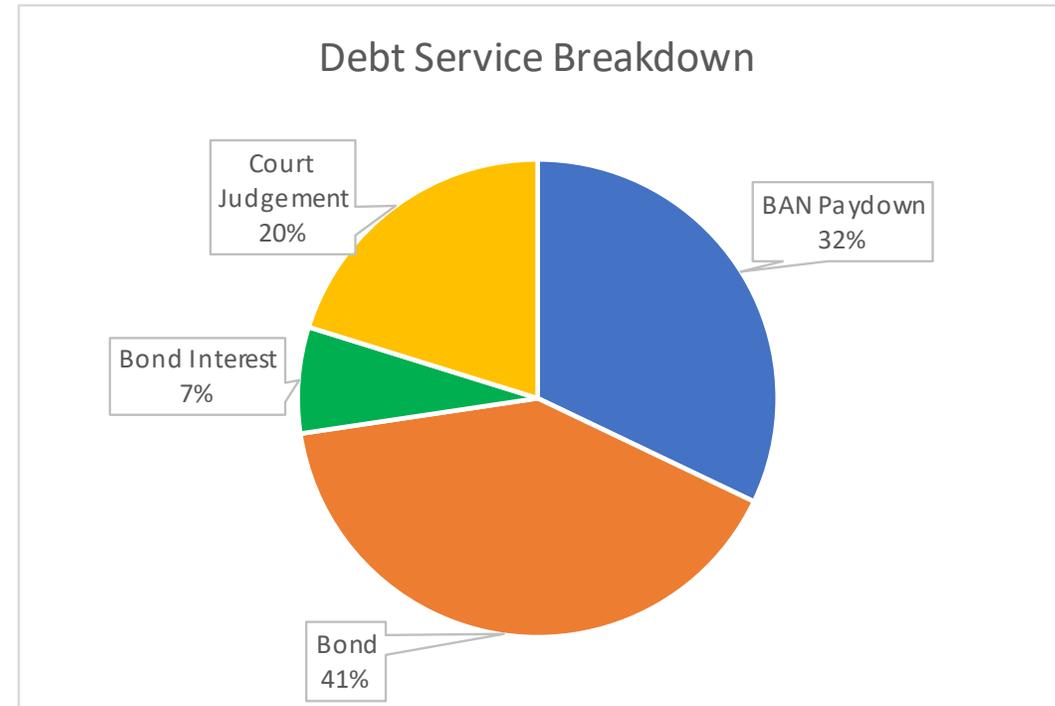
- a. The County issued Bonds in 2017 in the amount of \$4,387,000
- b. At the end of FY2020 that balance will be \$3,365,000
- c. The Principal Payment for FY2021 is \$505,000 of which \$370,000 is GF and \$135,000 is Dredge

2. Short Term Debt (BAN) \$293,313

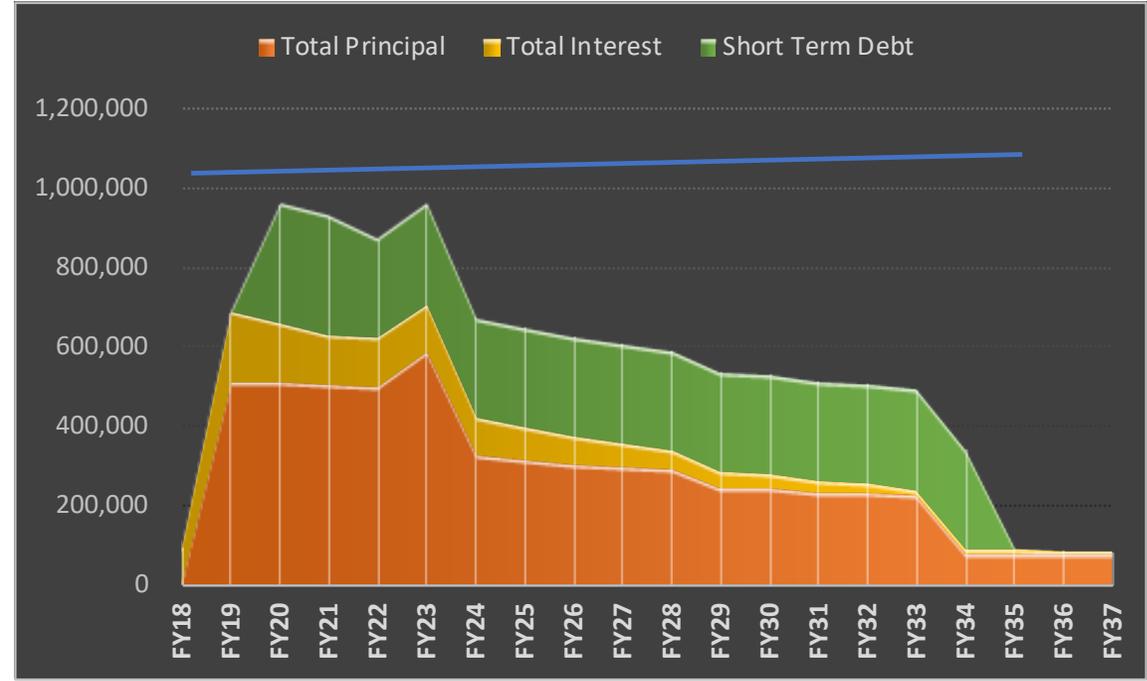
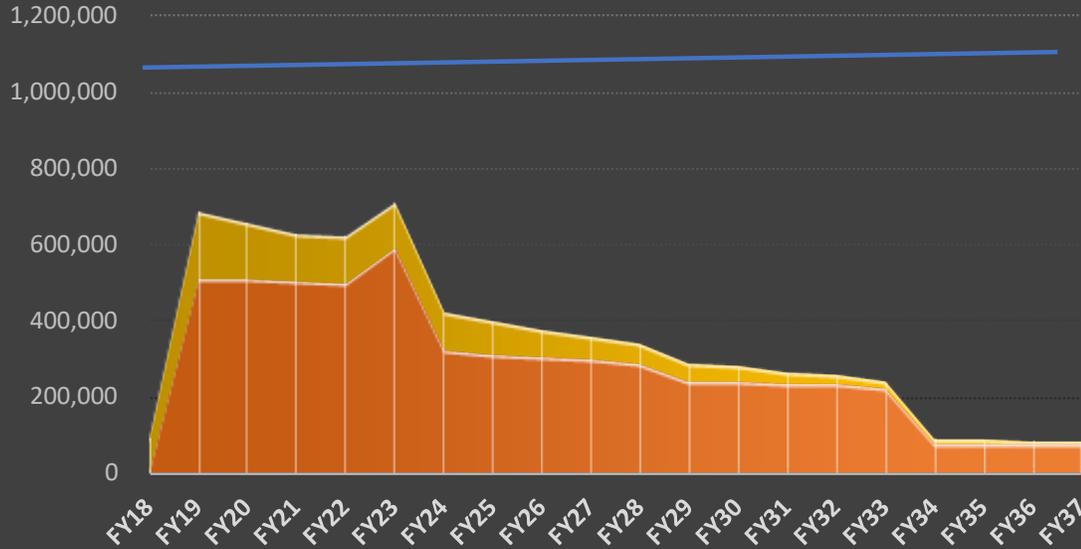
- a. The outstanding balance for Short Term Debt in FY2020 is \$1,904,087.
- b. \$1,300,000 of this is for the New Dredge.
- c. The BAN renews in September and we will be making paydowns on older borrowings, renewing the balance and will have new issues of approximately \$440,000 for capital items voted in 2017 and 2018.
- d. We will be paying off at least 9 previous BAN issues.

3. Court Judgement Debt & Interest \$184,283

- 1. Settlement with Town of Barnstable Debt Service through FY2037



Debt Service



A look at Debt

- The County's Debt Service is approximately 3% of our annual budget. Best practices are to keep Debt Service no higher than 5-8% of the General Fund Budget.
- The line on the chart represents 5% of our annual budget.