

Ramsey County 2022 Financial Overview and Fund Balance Report Summary

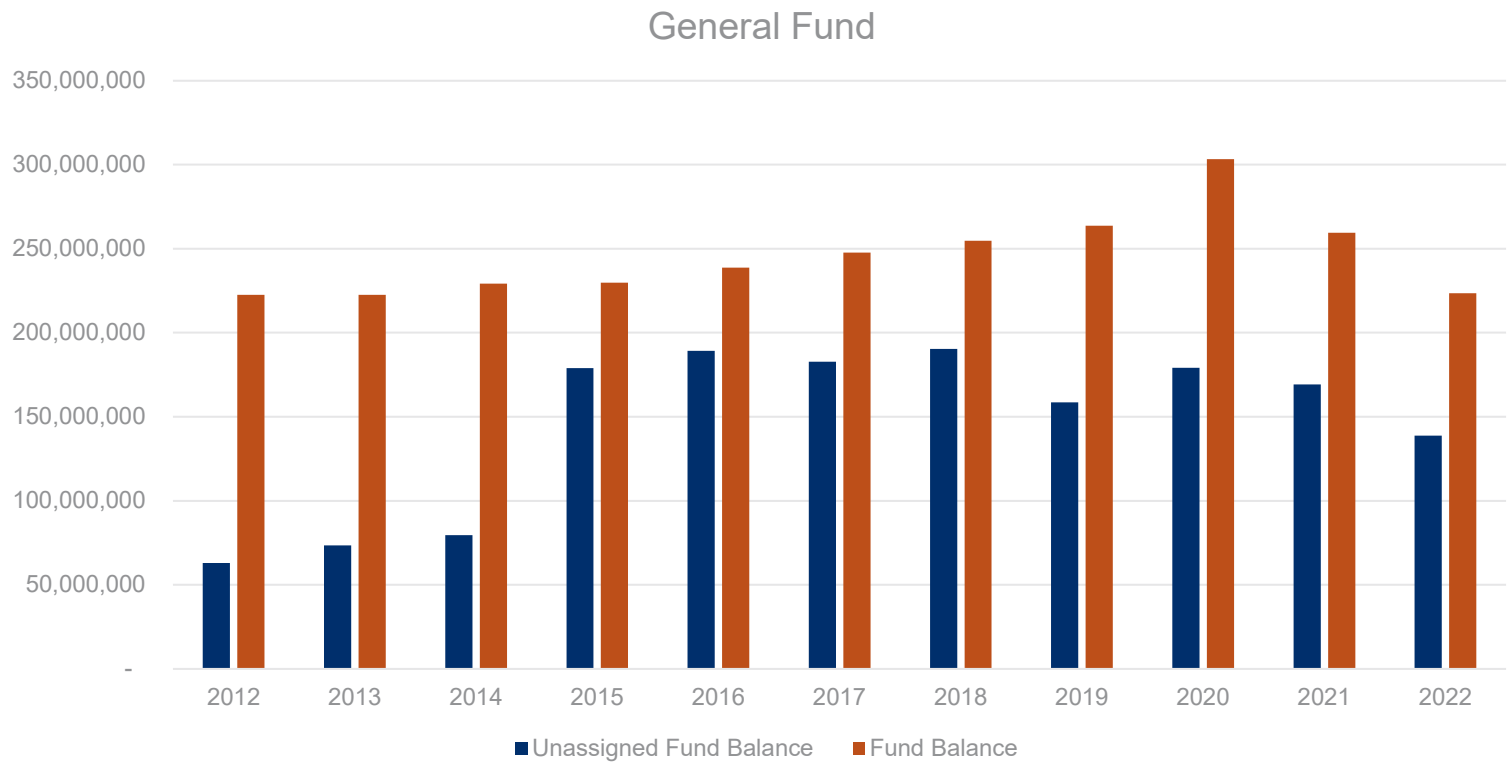
Prepared for the Ramsey County
Board of Commissioners
September 5, 2023

Purpose of the Presentation

- Review how Ramsey County ended 2022 financially
- Summarize the Ramsey County 2022 Fund Balance Report
- 2022 Budget Summary
- Year in review and looking ahead

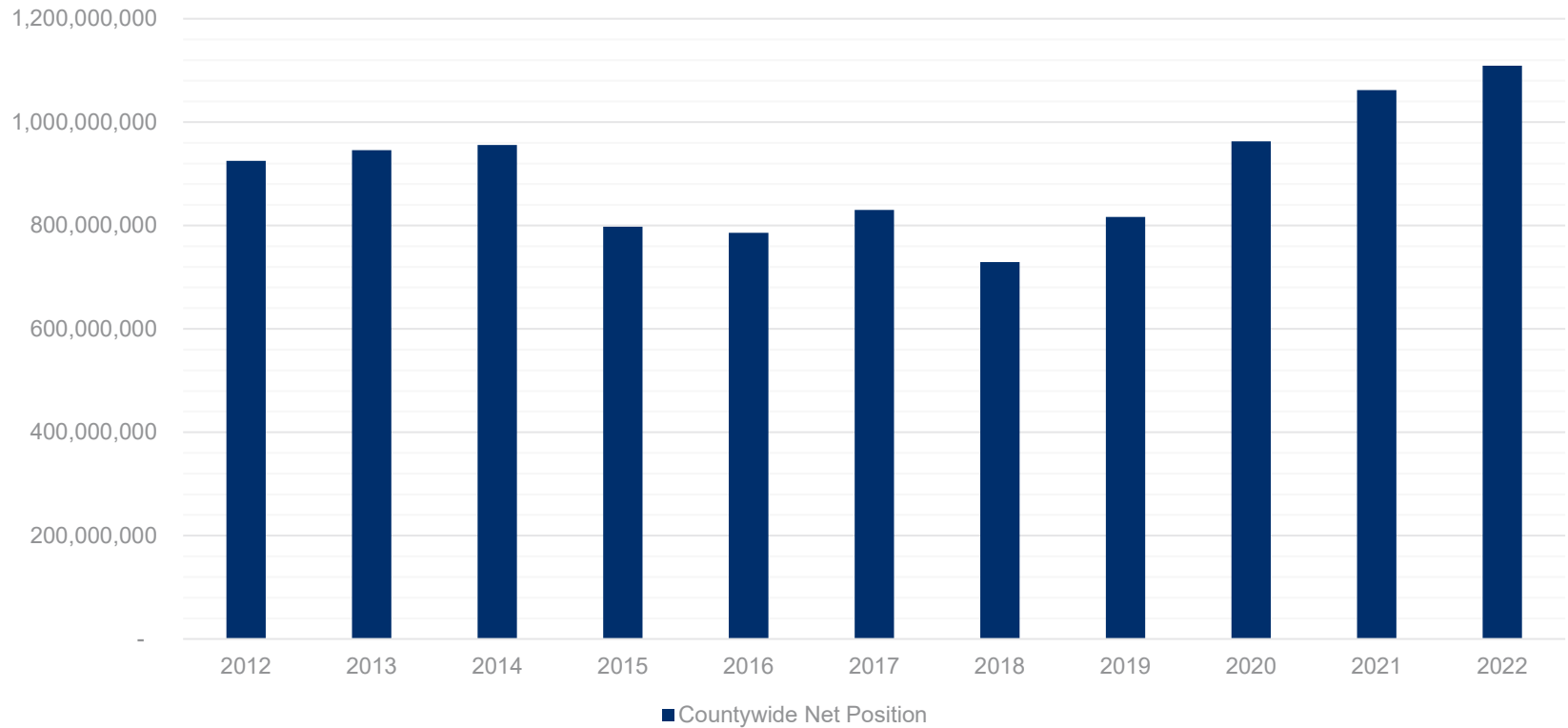
The [2022 Annual Comprehensive Financial Report](#)
is posted on ramseycounty.us/budget

Ramsey County's Financial Position Remained Strong in 2022



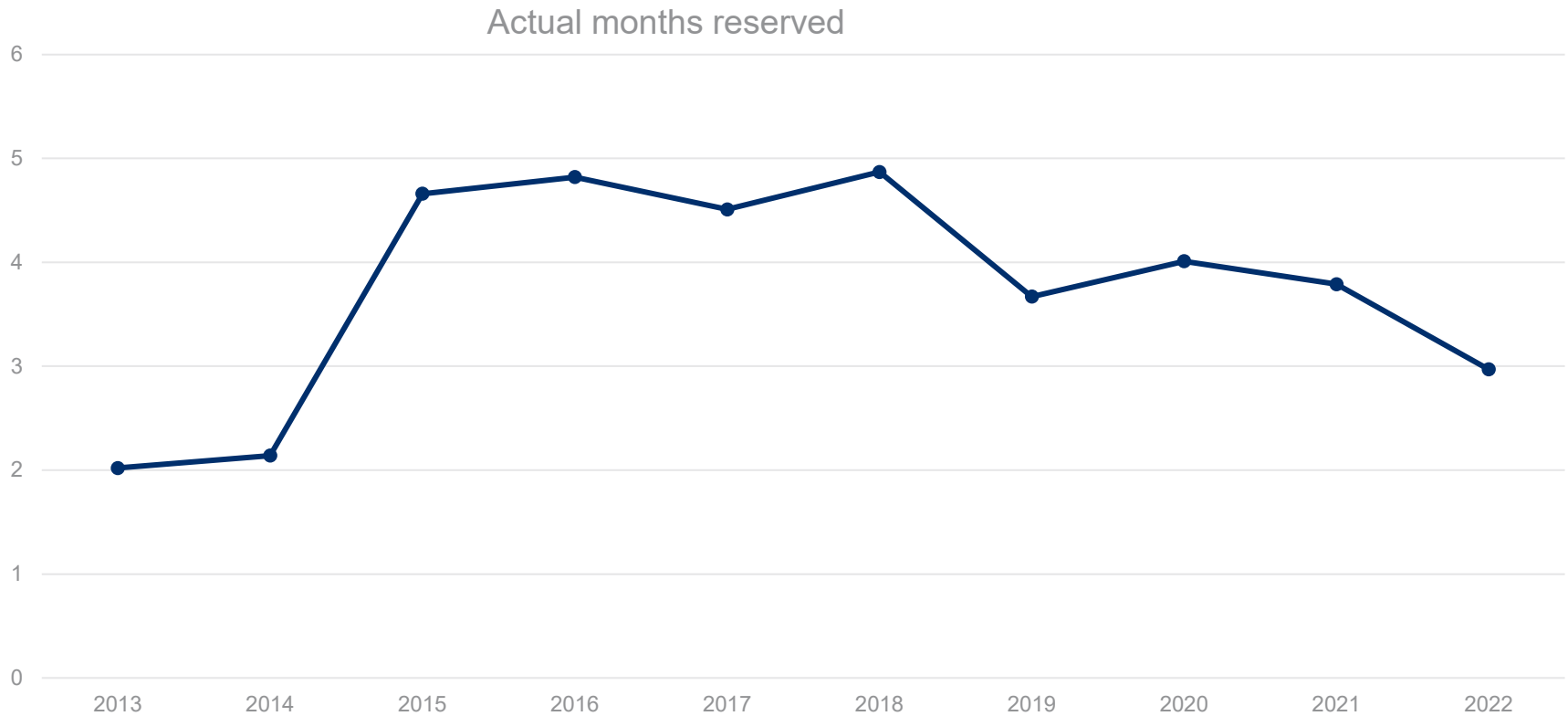
Ramsey County's Financial Position Remained Strong in 2022

Countywide Net Position



General Fund Balance Policy

- Maintain an **unassigned** General Fund balance of no less than two months of the subsequent year's budget.



2022 Financial Achievements as Recognized by Independent Evaluators

- **AAA bond rating** received from both rating agencies (since 2001):
 - In the top 3.3% of U.S. counties.
 - One of six in Minnesota and one of only 105 of 3,143 U.S. counties.
- The rating agencies commented very favorably on the county's:
 - Very strong management.
 - Stable operations and healthy reserves.
 - Low debt burden.
 - Strong budgeting practices.
- Received **all three** Government Finance Officers Association awards:
 - Annual Comprehensive Financial Report.
 - Budget Presentation.
 - Popular Annual Financial Report.
- Overall unmodified (clean) audit opinion from the State Auditor.

2022 Year End Budget Review: General Fund Operating

- Negative general fund operating variance of \$1.3m
 - Driven by:
 - RCISO expenditures over budget
 - HWST revenues under budget
 - Offset by positive budget performance in other areas
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Year In Review - 2022

- **Intentional Changes Happening**
 - Actuals are very close to budget – using the levy for current residents
 - RCCC closed and employees working across the enterprise
 - Focused on facilities; Issued \$40M in bonds for Strategic Priorities
 - Working to address issues throughout the year – learning to manage budgets in new ways
- **Focusing on our Strategic Priorities**
 - Spending supported strategic priorities
 - TST funds in community
 - Community engagement
 - Climate, Intergenerational Wealth, Talent Priority and more
- **ARPA funding**
 - Continue work related on the investments in high priority areas – Affordable housing, Workforce, Violence Prevention
 - Continue to review for reallocation opportunities

Looking Ahead

Supporting the Mission and Vision

- **2023 Budget and Year to Date**
 - Overall YTD financial projections are trending close to a balanced budget with potential for a deficit similar to 2022
 - Monitoring and working as a team
 - Sale of property – RCCC and possibly more
 - Metro Square and 360 Wabasha are moving quickly
 - Focused on maximizing revenues
 - All employee insurance bid out with new options
 - Changing how we account for Projects and Grants
- **Other**
 - State Legislative funding success
 - ARPA continues through 2024/2026
 - Federal Emergency Management Agency (FEMA)

Wrap-up

- Questions?
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- Links:
 - [2022 Annual Comprehensive Financial Report](#)
 - [2022 Popular Annual Financial Report](#)
 - [Budget and Finance webpage](#)
 - [Open Data Portal](#)