

TREASURER'S OFFICE

David Ahearn, Treasurer

During 2007 Rockingham County retained good financial stability. The major functions of the office including managing and investing the County funds, issuing the tax warrants and collecting the town taxes went smoothly. We continued to:

- Meet all financial obligations on a timely basis
- Obtain a mid-year borrowing at low interest rates
- Maintain excellent Moody ratings
- Continue excellent banking and investment services

The County regularly processes over \$100 million in cash annually but because approximately \$40 million isn't received until December we regularly borrow, and did borrow, \$15 million in late August. The County retained its' excellent long and short term interest ratings at Aa2 and MIG-1 respectively. Additionally, while the number of bidders dropped from 2006 we received 4 bids for the Tax Anticipation notes that resulted in a net of 3.68% in interest costs nearly mirroring 2006. First Southwest, our financial advisor, was awarded the bid.

Moody's review was favorable and continues to comment on our strong conservative fiscal management, our substantial liquidity and our solid financial position. The strength of the County finances has been developed over many years after a fiscal commitment was made to retain reserves at a reasonable level.

The tax warrants totaling \$38,778,613 were issued in October as expected and collected timely in December. We ended the year with \$8.2 million in long term debt including \$4.7 in bonded debt and the remaining \$3.5 million in long term lease obligations.

I look forward to a solid year in 2008.