

## Boone finances doing OK

By Paul McKibben • pmckibben@nky.com • November 12, 2010

Despite a still tough economy, Boone County government is doing fine financially.

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County Administrator Jeff Earlywine discussed at the Boone County Fiscal Court's Nov. 9 meeting a report on the county's finances from the first quarter of the new fiscal year.

"We're right where we would hope to be with the first-quarter performance, July 1 through Sept. 30," he said.

The report said total tax revenue is expected to be just short of the official budget forecast by about \$42,000 based on first-quarter activity. The report noted that the Fiscal Court earlier this year adopted the same real property tax rate as the previous year (applied to lower overall assessed valuation) and actually lowered the personal property tax rate.

The 2010 real property rate is 10.2 cents per \$100 of assessed value. The personal property rate (that individuals and businesses pay on such things as inventory) is 14.6 cents per \$100 of assessed value.

Some other findings in the report:

- \* Business license revenue was down slightly and interest income from investing cash balances
- \* Building permit revenue was up slightly

On the expense side, the report said "expenditure activity within the first quarter indicates that various departments within the

county are managing line-item budgets in a conservative manner."

Boone County has been not immune from the economic slowdown.

The most recent unemployment data from the state showed the county's September unemployment rate at 9.3 percent. That was an increase from the August rate of 8.5 percent.

The report cautioned officials, noting "that budget performance does not equate to improved economic activity; the two are distinctly separate from each another."

Commissioners had no questions or comments about the report.

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