



# COMMISSIONERS OF CUMBERLAND COUNTY

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**FOR IMMEDIATE RELEASE**

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## ***Cumberland County's 2015 Year End Financial Report Favorable & Potential Bond Refinancing Could Yield \$1.5m In Savings***

**Cumberland County, PA** – At their weekly Finance Meeting today, the Board of Commissioners were provided a summary of the 2015 Year End Report by the County's Finance Office. The County finished 2015 with a healthy fund balance of \$26.5 million. This 2015 Year End Report is encouraging and this is good news for the residents of Cumberland County. The unassigned fund balance is a \$2.8 million increase from 2014. The fund balance represents 127 days of operating expense. The targeted minimum balance requirement for operating expense is 100 days under the County's financial policy guidelines in order to have the financial resources needed to react to emergency situations and unanticipated events. Strong financial practices such as this have enabled Cumberland County to withstand the recent State Budget Impasse and maintain financial health while continuing to provide vital public services.

The report also shows Cumberland County had an increase in its revenues of \$557,434, or 2.7%. The real estate tax revenue increased due to natural growth by \$824,684, without enacting a tax increase. While revenues increased 2.7%, the County experienced a minimal increase of 1.6% in expenses in 2015. Expenses include salaries, benefits, operating expense, interfund transfers, and capital expense. The majority of the capital expense was for the purchase of GIS Pictometry software. This technology provides current data essential to enhancing the operations of the County's GIS mapping program to deliver 911 services, as well as the services of the Planning Department, Tax Mapping, Vector Control and others. The County must continue to maintain revenue enhancements and reduce expenditures to sustain a healthy fund balance for the future.

Public Financial Management (PFM) also presented a Refunding Analysis to the Commissioners for consideration of a Bond Refinancing. The refinancing of the 2008 Bonds could potentially yield \$1.5 million in savings to the County. The proposed timeline for the bond sale is April 21, 2016 with the final closing on May 26, 2016. Cumberland County is one of a few counties in the state with a AAA bond rating which benefits the County in achieving maximum savings on the bond refinancing. Cumberland County also retains one of the lowest real estate tax rate per capita compared to other third class counties in Pennsylvania.

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