

# Texas comptroller gives Georgetown an economic snapshot

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By Suzanne Haberman Tuesday, 23 November 2010

GEORGETOWN — Susan Combs, Texas comptroller of public accounts, said the Texas economy was doing comparatively well despite the recession and looming deficit while speaking before a crowd of about 80 people in Georgetown Nov. 17.

Combs' message was clear and concise: "We are better off than most other states."

To support her claim, Combs' cited Texas' lower unemployment rate, the size of the Texas economy and the projected growth of the state's rainy day fund. She also noted that Standard & Poor had called Texas the best state to lead the nation out of the recession.

### Combs' specs on Texas economy

- The state has a \$7.9 billion "rainy day" account that is expected to grow to \$8.2 billion by August 2011.
- Texas has about 11th largest economy in the world.
- Only 11 percent of Texas mortgages are under water in Texas compared to the 23 percent U.S. average.
- A recent Standard & Poor's report deemed Texas the best state to lead the nation out of the recession.
- Unemployment in Texas is at 8.1 percent compared with the nation's average of about 9 percent.

Despite the relatively rosy outlook portrayed by Texas' leading statistics, Combs warned that the state will have to be wise with its money. She would not speculate on what budget deficit the state legislators might face in 2011, but outlined some ideas to trim state spending, including the need for agencies to maintain responsible financial records.

"If you look at yourself—if you turn the eye upon yourself—you will save money," she said, explaining that organizations and individuals alike have to know where their money goes before they can determine what to cut.

Combs spoke as part of the second annual Community Impact Summit, an event focused on economic recovery hosted by the Georgetown Chamber of Commerce and Community Impact Newspaper.

Combs advocated spending less and smarter, offering examples—two of which were set in the grocery store. The state can do as she does when shopping, she said. As an individual, Combs admitted to looking at the price per ounce of the merchandise she buys. On the state level, Combs described how in 2003 she eliminated the uniformed state employees in grocery stores who checked egg cartons for cracked eggs.

"It's not simple," she said. "The point is there is stuff in the budget we don't need to do."

Joining Combs to talk about the road to recovery from tough economic times were former state legislator and director of the Texas Public Policy Foundation Talmadge Heflin and local officials Valerie Covey, Williamson County precinct 3 commissioner and Georgetown Mayor Pro Tem Dale Ross.

Heflin, who served 11 terms in the State House and sat on the House Appropriations Committee, is now the director of the Texas Public Policy Foundation Center for Fiscal Policy, a nonprofit research institute.

He said the state would not have enough money to meet all the funding requests it receives. However, he said his experience led him to believe an effective budget can be created.

"The only thing you have to do to avoid a shortfall is write a budget within available revenue," he said. "In this session, 2011, they will have to prioritize more effectively."

Covey and Ross touted the advantages of the living in a region situated in an already prospering state. The local elected officials explained how their respective governing bodies, Williamson County and the City of Georgetown, managed to maintain the tax rate despite the rough economy and high growth rate.

Georgetown Chamber of Commerce President Mel Pendland, in closing, said he expects continued success in Georgetown and emphasized what he learned from the keynote speaker and local officials.

"It is possible to invest wisely in down times," he said.

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Texas Comptroller of Public Accounts Susan Combs. Photo by Samantha Bryant