

Finance Department

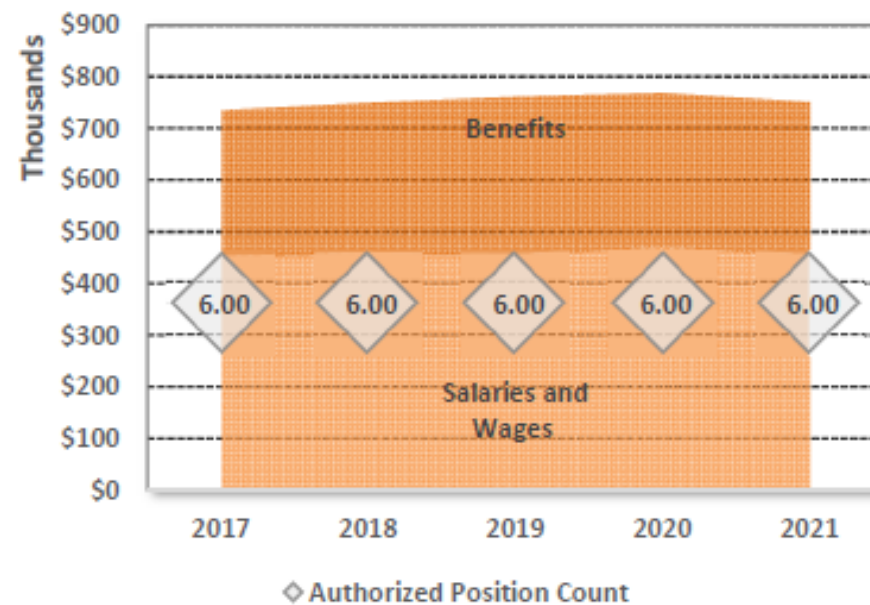
Administration Division

FINANCE

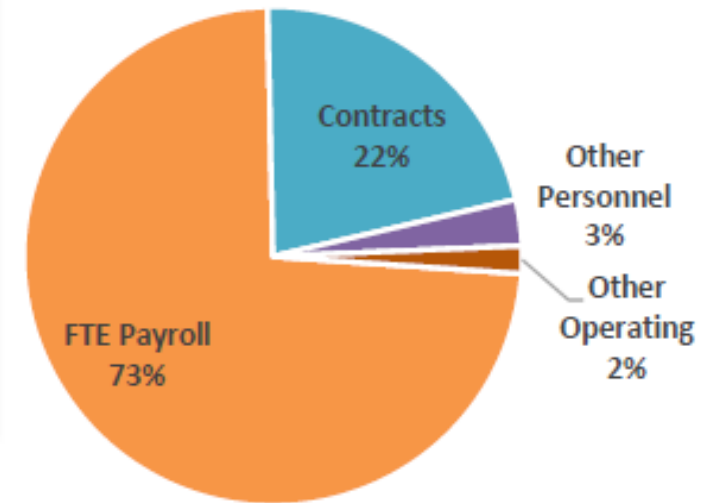
Mission: *The Finance Department's mission is to Maximize, Optimize and Preserve the City's Financial Resources*

	FTE
DIRECTOR	1.00
ANALYST	1.00
COMPTROLLER	1.00
ACCOUNTANT II	1.00
ACCOUNTANT I	1.00
ACCOUNTANT	1.00
Grand Total	6.00

Budgeted FTE Payroll Costs and Personnel Count



2021 Adopted Budget



Maximize: tax revenue strategies, investment yields, capital structure

Optimize: financial planning, cash flow management

Preserve: audits, accounting, financial controls, procurement

Director			
Past	Current		Future
Comptroller / Accountants		Analyst	
Accounting	Payroll	Investment Transactions	Budgeting
Audits	AP	Metrics	Financial Planning
	Billing	Analytical Tools	Cash Flow
	Controls	Risk Management	Portfolio Management

Budget History

Authorized Position Count					
	2017	2018	2019	2020	2021
FINANCE	6	6	6	6	6

Adopted Budget	2017	2018	2019	2020	2021
FTE Payroll	734,496	748,764	760,995	768,705	750,219
Other	399,744	267,611	266,470	207,457	269,919
Operational Expenses	1,134,240	1,016,375	1,027,465	976,162	1,020,137

Five-Year Budget Increase (Reduction)		<u>%</u>	<u>\$</u>
	FTE Payroll	2.1%	15,723
	Other	-32.5%	(129,825)
	Total	-10.1%	(114,103)

Department Accomplishments and Goals

Completed

Budget

Treasury Management

Cash Flow Analysis

Personnel Metrics

Financial Advisor RFP

Debt Issuance

Controls and Analysis

In Progress

Long Range Planning

Policies

Foreclosure

Reporting and Metrics

COVID Accounting

Expense Monitoring

Succession Planning

Future Goals

MARS/CAMA

Banking RFP

Two-Year Budgeting

Data and Metrics

Credit Rating	AA- per Standard and Poor's
Outstanding Debt Principal	\$52MM; Five Issues
2018, 2019 Audit Findings	none
Central Treasury - Average Balance	\$150MM
Treasury Investment Transactions	four annually; \$9MM each
Treasury Average Maturity	1.32 Years; target is 2 years
Permanent Fund Balance	\$250MM
Accounts Payable Bi-weekly Average	\$3.4MM
Payroll Bi-Weekly Average	\$704K
Checking Account Balance	\$800K
Monthly Treasury Report Processing	10.4 weeks; target is six weeks
Quarterly Financial Statement Processing	16 weeks; target is eight weeks
Annual Audit Processing	August 20; target is July 15

Closing Thoughts

- No personnel increases anticipated
 - Successful transition to new Comptroller; replaced fifteen-year employee
 - Successful implementation of Analyst position in mid-2017
- 2021, 2022 budget increases possible
 - If RFP for property appraisal software and implementation exceeds estimates
- Shortcomings: Foreclosure process
 - Current / complete through 2012
 - 2013-2019 in queue with attorneys; pending clarification re trailers
 - Goal is automatic/annual process beginning 2022 for previous year