

DEPARTMENTAL BUDGET INFORMATION FINANCE DEPARTMENT (23)

MISSION

The Finance Department is responsible for maintaining the City's financial solvency, and providing finance-based services to City departments.

DESCRIPTION

The Finance Department's principal responsibilities focus upon safeguarding the City's financial position by maximizing revenues, controlling expenditures, managing risk exposure, monitoring debt parameters and reporting financial information.

The Finance Department is comprised of various divisions. The **Administrative** Division sets and maintains policies and procedures to be used throughout the Department. The **Assessments, Treasury and Income Tax** Divisions are responsible for property valuation, collecting property taxes, income taxes and utility users taxes owed to the City. The **Accounts** Division is responsible for maintaining accounting controls, financial analysis, publishing the city's annual Comprehensive Annual Financial Report, performing pre-audits of expenditures, processing all payments including payrolls and Risk Management which protects the assets and earning power of the City from loss or destruction, administers various safety programs and is responsible for maintaining the self-insurance Risk Management Fund. The **Purchasing** Division is responsible for the processing of City purchase orders and contracts. The **Debt and Disbursements** Division is responsible for financing the City's capital needs and those of quasi-public agencies, administration of the City's deferred compensation plan, and for

investing all City funds, excluding Pension funds.

MAJOR INITIATIVES FOR FY 2012-13

The **Assessments Division** implemented next generation of Equalizer software system and continued to work to ensure accuracy and proper administration of all parcels enjoying Special Act tax incentives or abatements. The **Treasury Division** created an initiative to streamline process flow and communication with internal and external partners. The **Accounts Division** completed the 2012 CAFR and Single audit on time and Risk Management continued to work with key departments to develop risk management programs specific to each respective department. The **Purchasing Division** utilized Cooperative Purchasing agreements to lower costs of goods and services. The **Income Tax Division** established a new unit, Compliance & Enforcement, responsible for discovering and collecting from non-filers.

PLANNING FOR THE FUTURE FOR FY 2013-14, FY 2014-15 and BEYOND

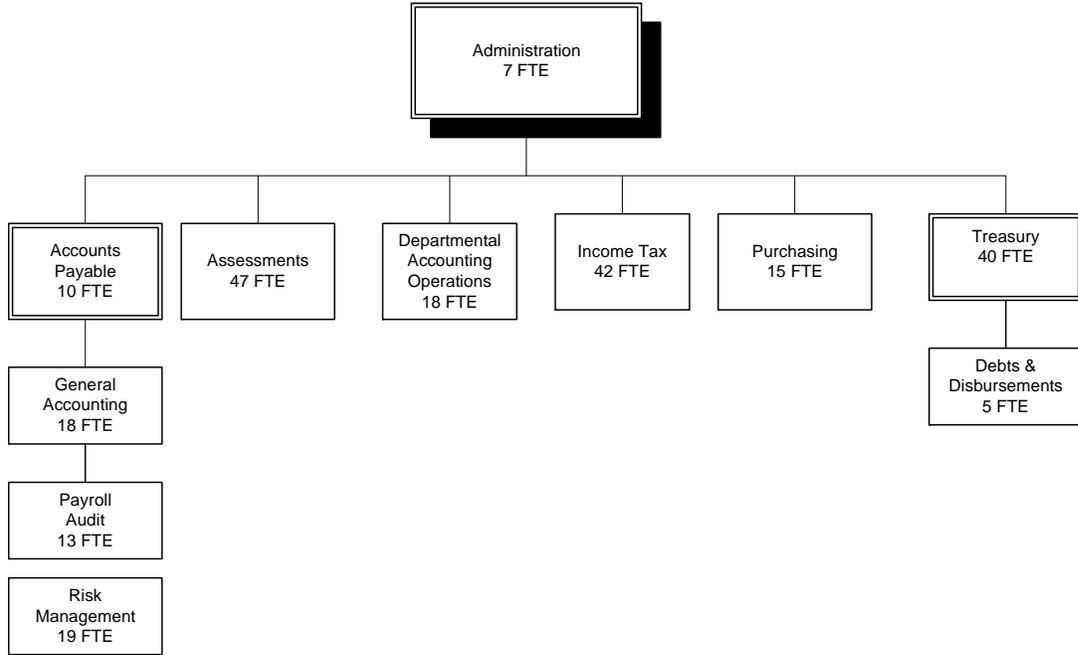
The **Assessment Division** plans to secure funding to audit personal property filings. The **Treasury Division** plans to create and maintain a master repository of all department customer accounts and implement processes for enhancing the process flow of real-time information between Treasury and City departments; implement a city wide cashiering solution which interfaces with the City's general ledger system; and utilize technology to the fullest extent possible to optimize Treasury functions. The **Income Tax Division** will seek to upgrade or replace current income tax processing system to allow for better financial reporting, increased efficiency and

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improved discovery initiatives, resulting in continued growth of income tax collections. The **Accounts Division** will consolidate invoices to streamline payment processing and the number of checks issued and complete the integration of the Workbrain

time capture system for all remaining departments. The **Purchasing Division** will utilize the State, Regional and National Co-op's Public Sector organizational contacts for benchmarking ideas in fine-tuning our procurement process.

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PERFORMANCE MEASURES AND TARGETS

Type of Performance Measure: List of Measures	2011-12 Actual	2012-13 Projections	2013-14 Target
Outcomes: Results or Impacts of Program Activities¹			
Moody's credit rating	Ba3/A1/A1	B2/Baa1Baa1	B1/A+/A+
Standard and Poor's	BB/A+/A+	B/A+/A+	BB/A+/A+
Fitch Investor's Service	BB/A+/A+	B/A+/A+	BB/A+/A+
Transition personal property to e file	N/A	\$0.6M	\$2MM
2011/12 CAFR completed on time	12/28/12	12/28/13	12/31/14
2011/12 Single Audit completed on time	3/31/12	3/31/13	3/31/14
Reduction in risk management	N/A	\$5.0M	\$5.0M
Reduction in outside services to complete annual audits	N/A	\$1.0M	48%
Number of employees on Worker's Compensation	359	340	330
Number of employee injuries/illness	2,590	2,200	2,200
Interest paid for late refunds	170,000	120,000	110,000

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EXPENDITURES

	2011-12 Actual Expense	2012-13 Redbook	2013-14 Mayor's Budget Rec	Variance	Variance Percent
Salary & Wages	\$ 12,398,300	\$ 12,351,216	\$ 10,388,761	\$ (1,962,455)	-16%
Employee Benefits	11,758,405	11,235,522	12,075,704	840,182	7%
Prof/Contractual	6,839,825	3,878,162	3,577,200	(300,962)	-8%
Operating Supplies	198,840	305,038	269,781	(35,257)	-12%
Operating Services	2,772,545	3,531,295	3,951,697	420,402	12%
Capital Equipment	10,516	105,470	75,919	(29,551)	-28%
Fixed Charges	32,847	33,000	33,000	-	0%
Other Expenses	2,526,453	1,259,988	1,175,784	(84,204)	-7%
TOTAL	\$ 36,537,731	\$ 32,699,691	\$ 31,547,846	\$ (1,151,845)	-4%
POSITIONS	-	258	234	(24)	-9%

REVENUES

	2011-12 Actual Revenue	2012-13 Redbook	2013-14 Mayor's Budget Rec	Variance	Variance Percent
Fines/Forfeits	\$ 11,104	\$ 33,220	\$ 35,000	\$ 1,780	5%
Revenues	20,212	-	41,850	\$41,850	0%
Sales & Charges	3,452,150	5,790,979	915,000	(4,875,979)	-84%
Sales of Assets	35	-	-	-	0%
Miscellaneous	153,354	-	-	-	0%
TOTAL	\$ 3,636,855	\$ 5,824,199	\$ 991,850	\$ (4,832,349)	-83%

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