

FINANCE

MISSION STATEMENT:

The mission of the Finance Department is to provide fiscally prudent financial accounting, debt management, investing and purchasing services.

CORE FUNCTIONS:

- 1) **Perform Financial Accounting** - Maintain the City's general ledger, perform accounts payable function, process employee payroll, provide financial reports to the City's operating divisions and to the City Council, assist administration with implementation and monitoring of the annual budget and coordinate the City's annual audit
- 2) **Administer Debt Management** - Coordinate the issuance of debt, prepare information required to obtain insurance and ratings for debt insurance and process maturities payments
- 3) **Coordinate Investment Practices** - Manage City funds, determine appropriate investments according to the City's investment policy and provide quarterly reports to the City Council regarding investment performance
- 4) **Execute Purchasing Practices** - Conduct City-wide bids and contract administration and participate in Cooperative Purchasing Programs

2014 – 2015 WORK PLAN

CORE FUNCTION: #1 Perform Financial Accounting

Action:

- Process approximately 12,500 invoices and 7,200 checks
- Issue approximately 90 purchase orders
- Prepare and distribute payroll checks for approximately 375 employees
- Prepare financial reports
- **Prepare construction project status reports**
- Prepare and submit payroll reports to appropriate federal and state agencies
- Distribute W-2 to City employees and submit W-3 wage file to the Social Security Administration (SSA)
- Distribute 1099s and submit file to Internal Revenue Service (IRS)

Activity Measurement:

- Pay 98% of submitted invoices in the week submitted
- Process 95% of purchase orders within two business days following departmental approval
- **Reconcile construction projects and funding sources monthly**
- Complete 100% of payroll processing by Wednesday prior to payday
- Complete month end processing by the 12th working day of the following month
- Complete and distribute financial reports monthly
- Submit pension report and funding to appropriate state agency by the 15th of the following month
- Submit Federal Form 941 quarterly report by the end of the month following the end of the quarter (Form 941 reports wages, federal taxes, social security and Medicare withheld and payable)
- Submit quarterly unemployment report by the end of the month following the end of the quarter
- Distribute W-2s to employees by January 31st and submit electronic file (W-3) to Social Security Administration by March 31st annually
- Distribute 1099s to non-incorporated vendors by January 31st and submit electronic file to IRS by March 31st annually

CORE FUNCTION: #2 Administer Debt Management

Action:

- Complete all legal documents required for issuance of debt
- Prepare Preliminary and Final Official Statements
- Prepare presentation to rating agencies and conduct rating agency meetings
- Respond to bond underwriter attorney's inquiries
- Evaluate bids on debt
- Complete process to settle debt
- Prepare all data necessary for continuing disclosure
- Complete continuing disclosure questionnaire
- Make necessary transfers to Interest and Sinking Fund accounts
- Monitor bond reserves for adequate levels of funds
- Review paying agent invoices for accuracy to determine correct amounts were billed
- Insure all debt payments are made on time

Activity Measurement:

- Complete 100% of all debt issues by established due date
- Complete 100% of debt payments by due date (February 15th, April 1st, August 15th, October 1st)
- Maintain the City's general obligation bond ratings from *Moody's* (Aa2) and *Standard and Poor's* (AA)

CORE FUNCTION: #3 Coordinate Investment Practices

Action:

- Determine the City's cash requirements and investable balances
- Invest balances as established by the City's Investment Policy
- Provide reports to City Council regarding investment performance

Activity Measurement:

- Maintain cash balances to meet operational needs daily
- Complete and distribute Quarterly Investment Reports to the City Council within one month after the end of the quarter

CORE FUNCTION: #4 Execute Purchasing Practices

Action:

- Complete the purchasing process, using the most efficient methods consistent with state law
- Obtain the best price/performance purchases for the City
- Participate in regional cooperative purchasing opportunities

Activity Measurement:

- Notify the maximum number of vendors/service at least two weeks before the deadline
- Review submitted bids/proposals and offer a recommendation within 2 weeks

SUMMARY - FINANCE

EXPENDITURES	ACTUAL FYE 12	ACTUAL FYE 13	EST. FYE 14	FISCAL YEAR 2014-2015		
				CONTINUED	GROWTH	PROPOSED
Personnel	\$ 538,560	\$ 536,981	\$ 656,715	\$ 616,590	\$ 616,590	\$ 616,590
Supplies	3,956	5,457	8,250	4,400	4,400	4,400
Maintenance	138	-	3,500	3,500	3,500	3,500
Services	210,172	351,944	281,395	230,900	230,900	230,900
Utilities	231	355	800	730	730	730
Sundry	12,652	12,067	21,785	22,710	22,710	22,710
TOTAL Dept. Budget	\$ 765,709	\$ 906,804	\$ 972,445	\$ 878,830	\$ 878,830	\$ 878,830

STAFFING	ACTUAL FYE 12	ACTUAL FYE 13	EST. FYE 14	FISCAL YEAR 2014-2015		
				CONTINUED	GROWTH	PROPOSED
Finance Director	1.00	1.00	1.00	1.00	1.00	1.00
Accounting Manager	1.00	1.00	1.00	1.00	1.00	1.00
Senior Accountant	1.00	1.00	1.00	1.00	1.00	1.00
Purchasing Agent	0.50	0.50	0.50	0.50	0.50	0.50
Budget Analyst	0.50	0.50	0.50	0.50	0.50	0.50
Accountant	1.00	1.00	1.00	1.00	1.00	1.00
Account Clerk	1.00	1.00	1.00	2.00	2.00	2.00
Part-Time Account Clerk	0.75	0.75	0.75	0.00	0.00	0.00
TOTAL Department Staff	6.75	6.75	6.75	7.00	7.00	7.00

REPLACEMENT VEHICLES & EQUIPMENT:	ACTUAL COST	LEASE COST	FUNDED
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N/A

PROGRAMS:	PRIORITY	COST	FUNDED
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N/A

FINANCE
VEHICLES AND EQUIPMENT

ITEM	X IF ITEM IS UNRELIABLE	YEAR	MILEAGE	DESCRIPTION OF REPLACEMENT ITEM	COST	ESTIMATED LIFE	CM APPROVED
EDEN SOFTWARE SYSTEM		2005					