

Finance

Budget & Finance Committee

March 25, 2024

Agenda

- Mission Statement and Services
- FY24 Accomplishments
- Service Delivery Challenges
- FY25 Performance Goals
- Budget and FTE History

Mission Statement and Services

Our core mission is to protect the fiscal integrity of the City through the financial management of taxpayer resources, collection of revenue, disbursements, administration of payroll, debt management, prudent investments and the preparation of financial statements, among other duties. In addition, the Department focuses on the wellbeing of employees through employee safety programs, an employee wellness program and employee benefit programs.

- Audits
- Collections
- Income Tax Administration
- Safety & Workers Compensation
- PEAP
- Health & Wellness Benefits
- EHS
- Insurance
- Financial Reporting
- Payroll
- Financial Operations
- Bond Retirement
- Tax Collection
- Licenses
- Cash Management
- Investments (Treasury)
- Benefits (Retirement)
- Investments (Retirement)
- Retirement Administration

FY24 Accomplishments

- **GFOA Certificate of Achievement for Excellence in Financial Reporting.** This certificate indicates that the City is timely in its financial reporting and that the City goes beyond the minimum requirements of generally accepted accounting principles to prepare its Annual Comprehensive Financial Report that evidences the spirit of transparency and full disclosure.
- **2023 Healthiest 100 Workplaces in America Award.** Healthcare is the City's 2nd largest expense. This award acknowledges the Finance Department's efforts to encourage healthy behaviors and personal proactive health management which both lead to lower healthcare costs to the City.
- **Received affirmed strong credit ratings of AA and Aa2.** The ratings stress the City's well managed financial operations and strong fiscal planning and policies.

Service Delivery Challenges

- **Recruiting, training, and retaining professional staff to ensure proper checks and balances are performed.**
- **Providing comprehensive healthcare coverage for employees in an efficient and cost-effective manner that is also consistent with union contract requirements .**
- **Staying current with technology trends that can make City processes more efficient and effective.**

FY25 Performance Measures

Income Tax Collections

- 90% of refunds issued within 90 days
- # of refunds

Financial Operations

- 75% of all GF revenue line item projections are within 5% of actuals or \$250,000 for those line items, whichever is greater.

Financial Operations

- 90% of vendors paid within 30 days
- # of payments processed

Treasury Investments

- 80% of the portfolio equaling or exceeding the benchmark as defined in the investment policy
- Investment return percentage

Safety & Workers' Compensation

- Conduct at least 10 facility/job site safety audits per quarter
- # of facility/job site safety audits

Budget and FTE History

Finance General Fund	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Personnel Compensation	4,753,500	4,546,490	4,335,700	4,543,680	4,879,770
Fringe Benefits	1,598,970	1,428,700	1,500,300	1,528,860	1,596,710
Non-Personnel Expenses	966,200	1,002,275	1,367,800	1,278,310	1,436,880
General Fund Total	7,318,670	6,977,465	7,203,800	7,350,850	7,913,360

Finance Principal Restricted Funds	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Parking System Facilities Fund	52,810	54,550	55,040	55,040	55,320
Bond Retirement Fund	129,215,090	147,505,719	184,199,480	129,455,840	149,756,080
Income Tax-Infrastructure Fund	376,610	396,440	231,370	146,800	145,210
Parking Meter Fund	46,330	46,330	44,320	26,320	26,320
Retirement System Fund*	-	-	-	-	3,984,610
Principal Restricted Funds Total	129,690,840	148,003,039	184,530,210	129,684,000	153,967,540

*The Retirement System Fund is government by a Board of Trustees. Management of the agency was transferred to the Department of Finance in FY 2024. The budget is developed on a calendar year basis. The FY 2024 amount represents the CY 2024 estimate.

Finance - FTEs by Agency	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
106 - Retirement*	0.00	0.00	0.00	0.00	15.00
131 - Office of the Director	3.00	3.00	3.00	3.00	3.00
133 - Accounts and Audits	19.00	19.00	19.00	19.00	18.81
134 - Treasury**	12.00	12.00	13.00	13.00	14.00
135 - Risk Management	19.70	27.70	25.70	25.96	30.63
136 - Income Tax	30.80	31.00	31.00	31.00	31.00
137 - Procurement***	23.00	24.00	0.00	0.00	0.00
FTE Total	107.50	116.70	91.70	91.96	112.44

*Retirement was moved to Finance in FY 2024.

**FTEs in Treasury included an additional position for FY 2024 due to a temporary overfill; FTEs have since been reduced to 13.00 in Treasury.

***Procurement was moved to the City Manager's Office for FY 2022.

Questions?