

Finance

Budget & Finance Committee

March 26, 2025

Agenda

- Mission Statement and Services
- Budget and FTE History
- FY25 Performance Agreement
- FY25 Performance Measures
- Other Service Delivery Challenges
- Accomplishments

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

Budget and FTE History

Finance General Fund	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Personnel Compensation	4,546,490	4,335,700	4,543,680	4,879,770	5,065,130
Fringe Benefits	1,428,700	1,500,300	1,528,860	1,596,710	1,679,020
Non-Personnel Expenses	1,002,275	1,367,800	1,278,310	1,436,880	1,564,280
General Fund Total	6,977,465	7,203,800	7,350,850	7,913,360	8,308,430

Finance Principal Restricted Funds	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Parking System Facilities Fund 102	54,550	55,040	55,040	55,320	55,600
Bond Retirement Fund 151	147,505,719	184,199,480	129,455,840	149,756,080	139,150,100
Income Tax-Infrastructure Fund 302	396,440	231,370	146,800	145,210	240,960
Parking Meter Fund 303	46,330	44,320	26,320	26,320	26,320
Retirement System Fund* 749	-	-	-	3,984,610	3,949,317
Principal Restricted Funds Total	148,003,039	184,530,210	129,684,000	153,967,540	143,422,297

*The Retirement System Fund is governed 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.

Budget and FTE History

Finance - FTEs by Agency	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
106 - Retirement*	0.00	0.00	0.00	15.00	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	18.81	19.00
134 - Treasury**	12.00	13.00	13.00	14.00	13.00
135 - Risk Management	27.70	25.70	25.96	30.63	28.66
136 - Income Tax	31.00	31.00	31.00	31.00	31.00
137 - Procurement***	24.00	0.00	0.00	0.00	0.00
FTE Total	116.70	91.70	91.96	112.44	109.66

*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.

FY25 Performance Agreement

City Goal	Objective	Service Group	Service	Performance Goal
Excellent & Equitable Service Delivery	Customer Experience	Accounts & Audits	Financial Operations	75% of all General Fund revenue line-item projects are within 5% of actuals or \$250,000 for those line items, whichever is greater
				90% of vendors paid within 30 days
	People-Centered Leadership	Risk Management	Safety & Workers' Compensation	Conduct at least 10 facility/job site safety Audits per quarter
	Asset Management	Treasury	Treasury Investments	80% of the portfolio equaling or exceeding the benchmark as defined in the investment policy
Financial Sustainability	Financial Resilience	Income Tax	Income Tax Administration	90% of refunds issued within 90 days

FY25 Performance Measures

Financial Operations

Q1: July-September

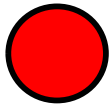
Q2: October-December

13

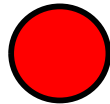
GF revenue line item projections

13

GF revenue line item projections



38%



38%

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

It is difficult to predict changes in the economy that affect revenue performance. Program changes can also increase or decrease revenue, which can be hard to estimate. Revenue projections are measured monthly based on prior years; however, the timing of revenue can shift from year to year. Most of the revenue categories should meet the performance measure by year end.

Q1: July-September

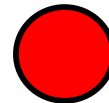
Q2: October-December

11,424

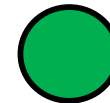
Payments processed

11,011

Payments processed



85%



93%

90% of vendors paid within 30 days

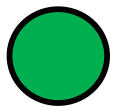
The City's financial system (CFS) shuts down in July to allow for the rollover from the prior fiscal year. Payments are slightly delayed during this period. We expect to meet this target for the remainder of year. Departments are encouraged to process payments before the shutdown to avoid late payments.

FY25 Performance Measures

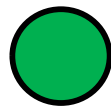
Safety & Workers' Compensation

Q1: July-September

Q2: October-December



43



36

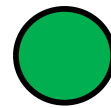
Conduct at least 10 facility/job site safety audits per quarter

Risk Management has been working diligently in their efforts to perform more facility/job site audits to ensure the safety of city workers, and that the City complies with state and federal regulations related to workplace safety.

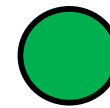
Treasury Investments

Q1: July-September

Q2: October-December



90%



100%

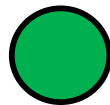
80% of the portfolio equaling or exceeding the benchmark as defined in the investment policy

The City Treasurer has been actively managing more cash to take advantage of the current market conditions. Strategic reinvestments of cash are yielding better than benchmark returns.

FY25 Performance Measures

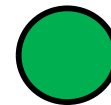
Income Tax Administration

Q1: July-September



95%

Q2: October-December



99.9%

90% of refunds issued within 90 days

The Income Tax Division continues to do an excellent job of processing tax returns and applicable refunds in a timely manner. Failure to process refunds timely results in costs to the City as interest is owed to the taxpayer for a refund paid beyond 90 days.

Other Service Delivery Challenges

- **Challenge 1: Technology is the #1 challenge. A major upgrade is being implemented for the CFS System. While this upgrade will provide improvements, there are many other financial systems utilized that still require a lot of manual input and interaction. Electronic workflows should be enhanced to provide more efficiencies and data security.**
- **Challenge 2: Recruiting and retaining qualified staff. It is difficult to hire staff that has governmental accounting experience needed for management level finance jobs. There is a shortage of accountants nationwide, and it is difficult to compete with the private sector for the limited qualified applicants.**
- **Challenge 3: Training opportunities are limited for new staff and newly promoted staff. There is a large gap between very experienced staff and new staff and as the more seasoned staff retire, there is a lack of continuity.**

Accomplishments

- **Accomplishment 1** - The City received a clean audit report from the State Auditor and the City maintained its credit ratings of AA and Aa2 from Moody's and S&P respectively.
- **Accomplishment 2** - Completed a SIET Initiative to do a comprehensive review of fee, license, and fine generating programs. A master list of all General Fund fees, licenses, and fines was created to track the timeline of changes. DOTE, Fire, and Planning have either implemented or are in the progress of updating fees to better align with the cost of providing the services.
- **Accomplishment 3** - The City received two awards for its healthcare programs:



- * The 1st place 2024 Healthiest Employer Award for Ohio employers.
- * The 2024 Healthiest 100 Workplaces in America Award.

Questions?