

# BUDGET

Fiscal Years 2023 & 2024

FINANCE

## FINANCE

# OVERVIEW

**Processes Millions of Financial Transactions each Year – All City Revenues and Expenditures come through Finance**

**This work is comprised of:**

### **Revenues**

- **Bill, Collect, Deposit, and Invest all incoming City Receipts**

### **Expenditures**

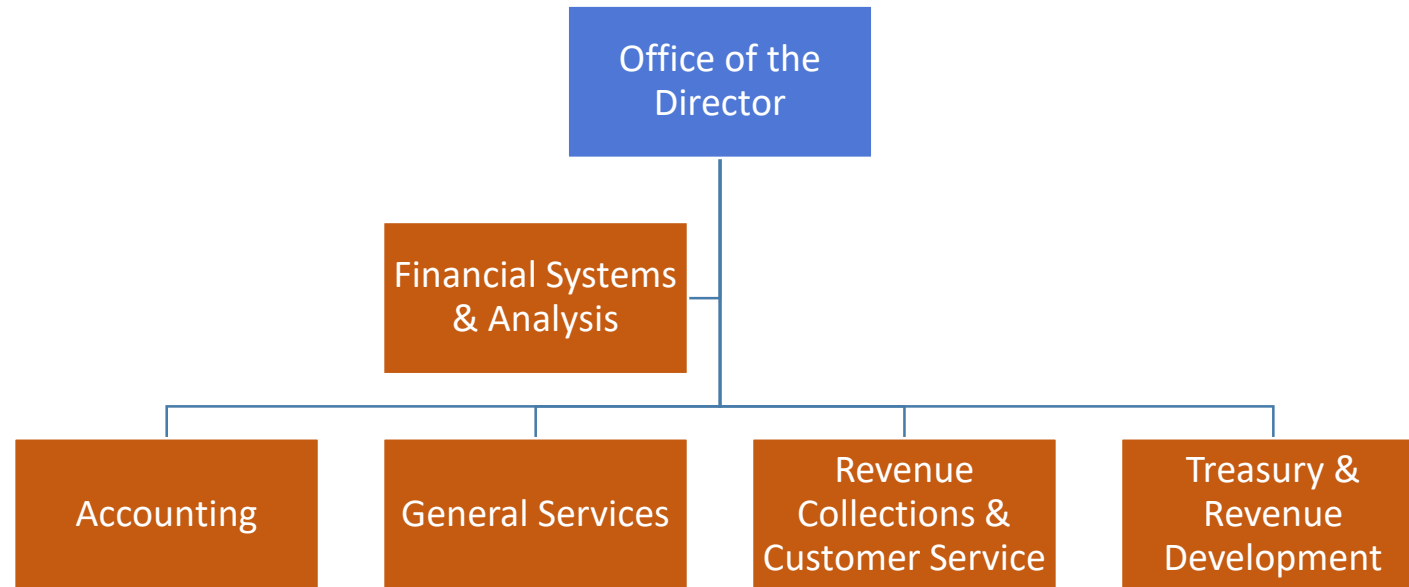
- **Procure Goods and Services for all City Operations, and make Payments**

### **Record and Report**

- **Record all transactions and produce Annual Financial Reports and Disclosures**
- **Each Transaction is Verified and Reconciled Every Month to Ensure Accurate Financial Reporting**

# FINANCE

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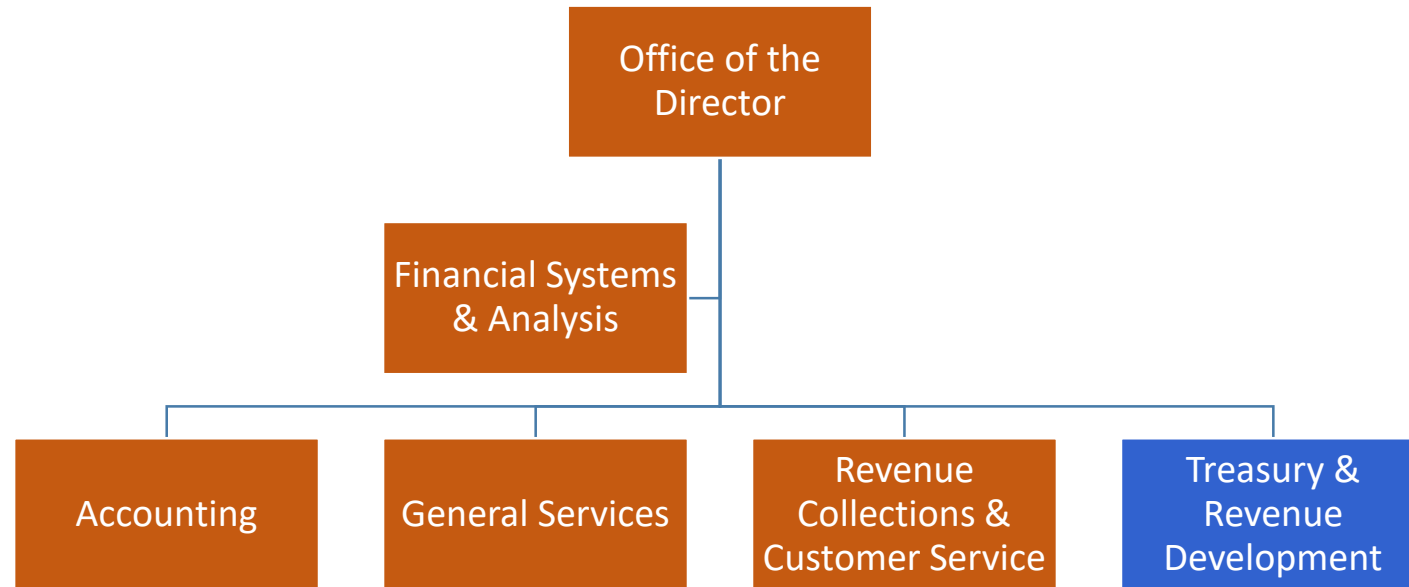


## Office of the Director

- Director acts as the City's Chief Financial Officer, Treasurer, Debt & Investment Manager
- Provides Revenue Projections and Economic Forecasting
- Presents the City's Financial Status and Monitors Operations
- Files Disclosures and Financial Statements with State and Federal Regulatory Agencies

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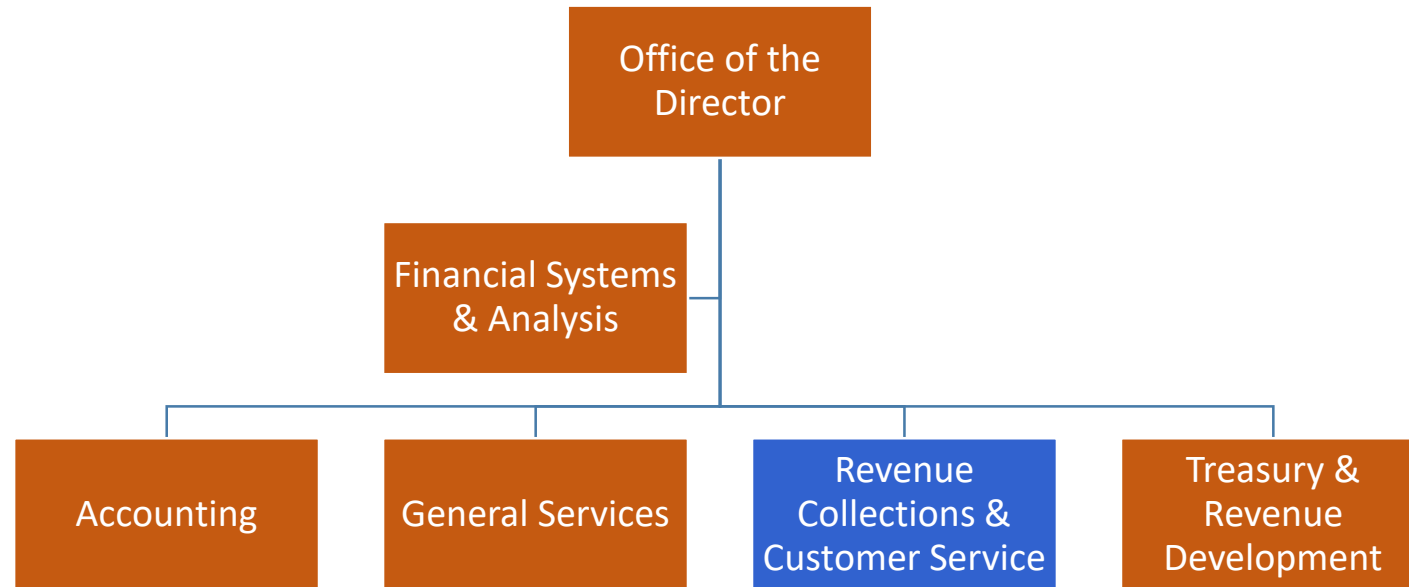


## Treasury & Revenue Development

- Makes approx. **15,000 bank deposits** annually
- Provides Centralized Cashiering Services and Manages City Banking Relationships
- Conducts City Tax Audits and Collection of Delinquent Accounts
- Monitors Liquidity and Assists in Investment of Surplus City Funds (over \$500M avg. portfolio balance)
- Ensures Compliance with Cash Controls and Secures Financial Assets

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# OVERVIEW

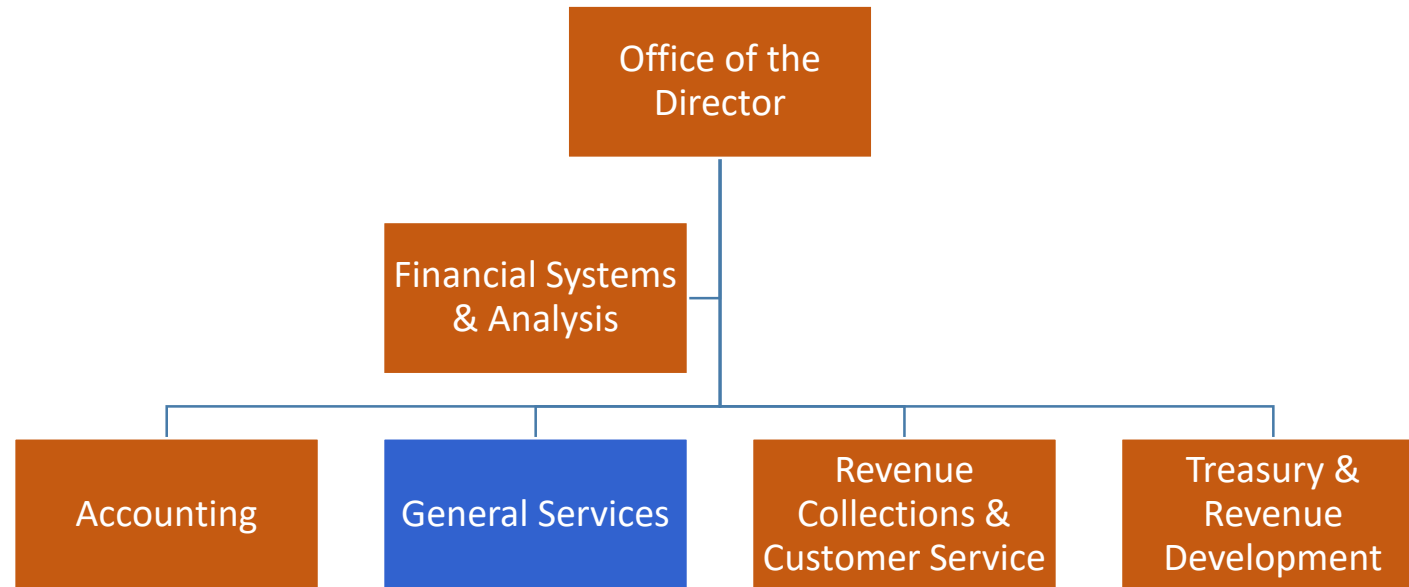


## Revenue Collections and Customer Service

- Provides Billing Services for City Departments – **over 25K invoices** produced monthly
- Prepares Taxes, Fees and Special Assessments on 29K Parcels within the City
- Manages Customer Service Center to assist City Residents
- Processes Bill Payment and Purchase of City Services such as Business Licenses, Animal Licenses, Vital Statistics Certificates, Marina Rentals, Parking Permits, etc.

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# OVERVIEW

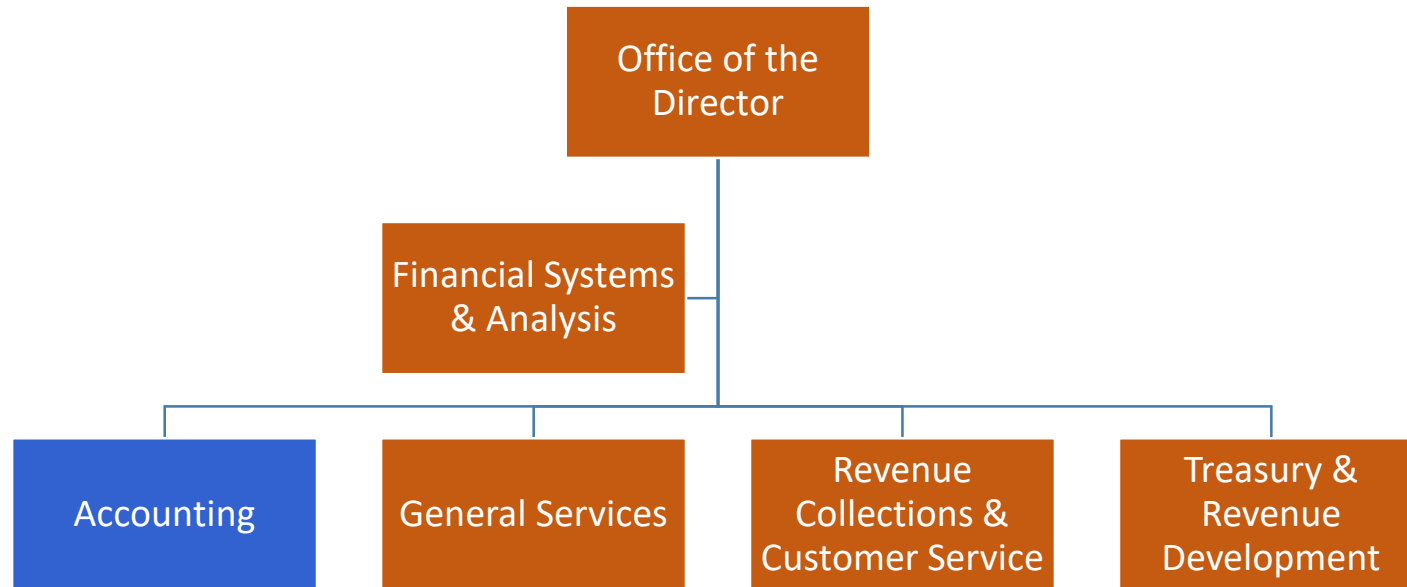


## General Services

- Issues **over 4,000 POs**, prepares **over 500 contracts**, and manages **over 60 formal bids/RFPs** per year
- Manages City Procurement Process
- Enforces Compliance with City Social Responsibility Policies
- Maintains Integrity of Procurement and Vendor Selection Process
- Provides Mail Services to City Departments

# FINANCE

# OVERVIEW

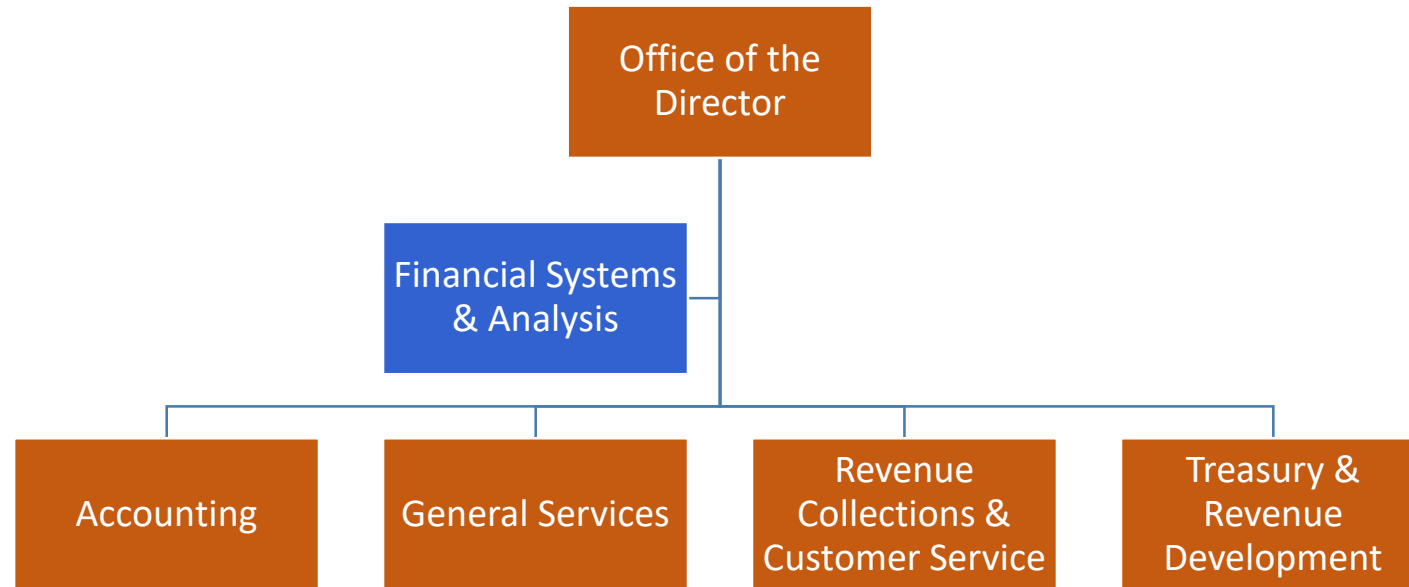


## Accounting

- AP Unit Process all Invoices presented to City – **over 30K checks issued annually**
- Reviews every Financial Transaction in the entire City, and all Adjustments made by City Staff
- Ensures Adequate Internal Controls are Maintained
- Prepares Monthly, Quarterly, and Annual Financial Reports and Statutory Disclosures
- Manages Annual Financial Audit and Single Audit

# FINANCE

# OVERVIEW



## Financial Systems & Analysis

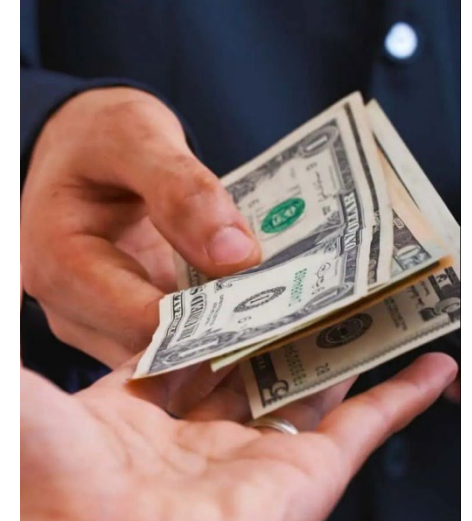
- Ensures that Financial Operations Staff have the Tools They Need
- Evaluates and Implements New Financial Systems like ERMA and Gravity Annual Reporting Tool
- Provides Support and Training on Financial Systems
- Develops Financial Reporting
- Ensures that Internal Controls are Built into Financial Operations



## FINANCE

### ACCOMPLISHMENTS

- Enabled Online Business License Renewals
- Continued to Maintain the City's High Credit Rating
- Implemented GASB Statements
- Added Additional Online Miscellaneous Payment Portals
- Developed and Implemented Revenue Enhancement Measures that Brought in Millions of Additional Revenues



## FINANCE

# STAFFING

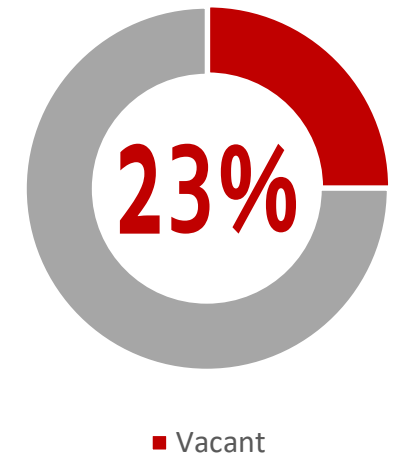
	FISCAL YEAR 2021 ACTUAL	FISCAL YEAR 2022 ADOPTED	FISCAL YEAR 2023 REQUEST	FISCAL YEAR 2024 REQUEST
<b>GENERAL FUND</b>	<b>42</b>	<b>43</b>	<b>46</b>	<b>46</b>
<b>OTHER FUNDS</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>TOTAL</b>	<b>52</b>	<b>53</b>	<b>56</b>	<b>56</b>

## FINANCE

# VACANCY

POSITION	GENERAL FUND (%)	STATUS
Accounting Manager*	100	Active Recruitment
Accounting Office Specialist II (x 3)	67 (2 of 3)	Active Recruitment
Buyer	100	Active Recruitment
Customer Service Specialist II	100	Active Recruitment
Deputy Director of Finance	100	Active Recruitment

### Vacancy Rate



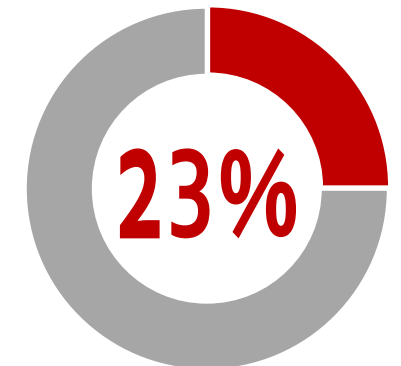
\*Long-term vacancy (over 3 years)

## FINANCE

# VACANCY

POSITION	GENERAL FUND (%)	STATUS
Field Representative (x 2)*	100	Reclassification Request
Revenue Development Supervisor	100	Active Recruitment
Revenue Development Specialist I	100	Active Recruitment
Revenue Development Specialist II	100	Active Recruitment

### Vacancy Rate



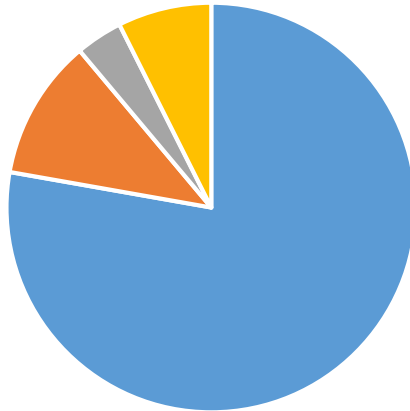
■ Vacant

\*Long-term vacancy (over 3 years)

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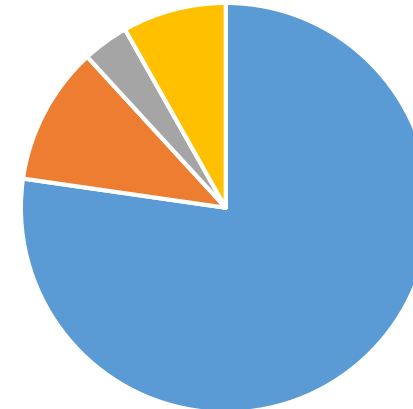
## OPERATING BUDGET BY FUNDING SOURCE

FY 23 Operating Budget  
(\$10.8M)



■ General Fund ■ Zero Waste ■ Central Services ■ Other Funds

FY 24 Operating Budget  
(\$11.0M)



■ General Fund ■ Zero Waste ■ Central Services ■ Other Funds

## FINANCE

# CHANGES AND CHALLENGES

- Recruitment and Retention of Qualified Staff
- Managing Operations with Limited Resources
- Business License Processing (relies largely on Staff OT to process \$26M in annual revenues)
- Increased Demand for Online Services
- Outmoded Software Applications (30+ year-old legacy systems)
- Adapting to Emerging Technologies / Consumer Trends in Financial Operations
- Protecting City Assets from Constantly Changing Fraud Environment

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# OPPORTUNITIES AND STRATEGIES

- Reviewing Organizational Structure to Manage Operational Challenges
- Cross-Training of Staff to Mitigate Vacancies
- Upgrading Certain Classifications to Match Current Needs
- Additional Business License Personnel to Conduct More Frequent Audits and Increased Collections
- Adjust City Business Processes to Maximize Efficiency Gains from Modern Software Solutions
- Continuous Employee Training to Maintain Excellence
- Increasing Online Access to City Services

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# STRATEGIC PLAN & OTHER INITIATIVES

- Replacement of Property Tax Assessment System (FY 23 - \$300K)
- Address Results of Contracting Equity Study
- Continued Implementation of Local Vendor Preference Policy
- Replacement of Business License Tax System (FY 23 - \$500K)



# FINANCE

## GENERAL FUND FUNDING REQUESTS

Description	Reason	Cost	Ongoing (Yes/No)	Mandate (Yes/No)	Revenue Offset (Yes/No)	Strategic Plan (Yes/No)	Budget Referral (Yes/No)
Add'l Staff for Business License Processing	Increased and Faster Collections; Improved Customer Service	419,120	Yes	No	Yes	Yes	No
Reclassification of Field Representatives	Need Staff to have Higher Level of Skill	50,000	Yes	No	Yes	No	No
Professional Training	Maintain Capable Staff	50,000	Yes	No	No	No	No

# FINANCE

## GENERAL FUND FUNDING REQUESTS

Description	Reason	Cost	Ongoing (Yes/No)	Mandate (Yes/No)	Revenue Offset (Yes/No)	Strategic Plan (Yes/No)	Budget Referral (Yes/No)
Property Tax Assessment System Replacement	Extremely Old System – Difficult to Interface with Other Systems; Requires Constant IT Support	300,000	No	No	Yes	Yes	No
Business License Tax System Replacement	Difficult to Maintain; Not a True Bus License Application	500,000	No	No	Yes	No	No
<b>Total</b>		<b>1,319,120</b>					