

Financial Management



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Financial Management



Department Description

The Financial Management (FM) Department provides services to the Mayor and serves as an internal fiscal consultant to the City. FM prepares the budget in accordance with the City Charter. Throughout the year, FM monitors the City's expenditures and revenues, oversees budget transfers and adjustments, and reviews requests for Council and Mayoral Actions for the operating budget and the Capital Improvements Program (CIP).

The Financial Management department and Office of the City Comptroller were merged to create the Department of Finance in Fiscal Year 2019. This merger maximizes efficiencies and minimizes redundancies within the fiscal management of the City.

Financial Management staff are organized into these functions:

Budget Development - Coordinates the development of a balanced budget by working with departments to identify expenditure savings and implement Mayoral initiatives.

Financial Planning & Analysis - Develops the Five-Year Financial Outlook, identifies new revenue sources, and forecasts revenues.

Budget Monitoring - Produces reports to Council to forecast year-end results and aid in budget adjustments throughout the year to accommodate unforeseen budget changes. **Systems** - Maintains the Funds Management module of the SAP system to ensure data accuracy of budgetary, reporting, monitoring, and control system. **Capital Budget Development & Monitoring** Develops and monitors the CIP Budget which supports projects that help maintain or improve City infrastructure.

Personnel Expenditure Planning - Develops and monitors the personnel expense components of the operating budgets, including analysis of salaries and fringe rates, and conducts analyses to support labor negotiations.

The Department's mission is:

To provide the highest quality financial services with integrity, transparency, and accountability

Financial Management

The Department's vision is:

To set the national standard for municipal financial management

Goals and Objectives

Goal 1: Safeguard public assets through strong financial management

- Maintain strong internal controls
- Establish fiscally sound financial policies
- Produce transparent financial reporting
- Prepare fiscally sound balanced budgets and capital plans

Goal 2: Optimize financial resources through long-term fiscal planning

- Identify and implement continuous business process improvements
- Seek strategic opportunities to reduce costs and enhance revenues
- Promote sound long-term financial and infrastructure planning

Goal 3: Provide excellent customer service

- Reach out to customers and collaborate to meet their goals
- Provide accurate and timely financial information

Goal 4: Strengthen the City's financial knowledge, skills, and abilities

- Provide robust training programs for Finance Branch staff
- Establish training programs for citywide staff

Key Performance Indicators

Performance Indicator	FY2017 Target	FY2017 Actual	FY2018 Target	FY2018 Actual	FY2019 Target
Percentage of annual reserves targets achieved	100%	100%	100%	100%	100%
Percentage of departments with actuals within 5% of projections ¹	90%	84%	90%	86%	90%
Percentage variance between Major General Fund revenue projections versus year-end actuals ²	2.00 %	0.00 %	2.00 %	0.23 %	2.00 %
Percentage of Annual Adopted and Added CIP Budget expended/committed ³	100%	157%	100%	120%	100%

1. Estimated amount for FY 2018; actuals are not finalized until approval of the Audited FY 2018 Comprehensive Annual Financial Report.

2. Estimated amount for FY 2018; actuals are not finalized until approval of the Audited FY 2018 Comprehensive Annual Financial Report .

3. This includes expenditure commitment of prior year funds. Estimated amount for FY 2018; actuals are not finalized until approval of the Audited FY 2018 Comprehensive Annual Financial Report.

Financial Management

Department Summary

	FY2017 Actual	FY2018 Budget	FY2019 Adopted	FY2018-2019 Change
FTE Positions (Budgeted)	32.00	31.00	0.00	(31.00)
Personnel Expenditures	\$ 3,682,654	\$ 3,988,567	\$ -	(3,988,567)
Non-Personnel Expenditures	276,283	382,649	-	(382,649)
Total Department Expenditures	\$ 3,958,937	\$ 4,371,216	\$ -	(4,371,216)
Total Department Revenue	\$ 531	\$ -	\$ -	-

General Fund¹

Department Expenditures

	FY2017 Actual	FY2018 Budget	FY2019 Adopted	FY2018-2019 Change
Financial Management	\$ 3,958,937	\$ 4,371,216	\$ -	(4,371,216)
Total	\$ 3,958,937	\$ 4,371,216	\$ -	(4,371,216)

Department Personnel

	FY2017 Budget	FY2018 Budget	FY2019 Adopted	FY2018-2019 Change
Financial Management	32.00	31.00	0.00	(31.00)
Total	32.00	31.00	0.00	(31.00)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Department of Finance Restructure	(31.00)	(4,371,216)	-
Restructure of 31.00 FTE positions and non-personnel expenditures from the Financial Management Department to the newly created Department of Finance.			
Total	(31.00)	(4,371,216)	-

Expenditures by Category

	FY2017 Actual	FY2018 Budget	FY2019 Adopted	FY2018-2019 Change
PERSONNEL				

¹ In the Fiscal Year 2019 Adopted Budget, the budgets for the Financial Management Department and the Office of the City Comptroller were consolidated into the Department of Finance.

Financial Management

Expenditures by Category

	FY2017 Actual	FY2018 Budget	FY2019 Adopted	FY2018-2019 Change
Personnel Cost	\$ 2,371,148	\$ 2,421,464	\$ -	(2,421,464)
Fringe Benefits	1,311,507	1,567,103	-	(1,567,103)
PERSONNEL SUBTOTAL	3,682,654	3,988,567	-	(3,988,567)
NON-PERSONNEL				
Supplies	\$ 10,365	\$ 11,827	\$ -	(11,827)
Contracts	140,537	136,469	-	(136,469)
Information Technology	94,423	202,398	-	(202,398)
Energy and Utilities	24,793	27,155	-	(27,155)
Other	6,035	4,800	-	(4,800)
Capital Expenditures	130	-	-	-
NON-PERSONNEL SUBTOTAL	276,283	382,649	-	(382,649)
Total	\$ 3,958,937	\$ 4,371,216	\$ -	(4,371,216)

Revenues by Category

	FY2017 Actual	FY2018 Budget	FY2019 Adopted	FY2018-2019 Change
Other Revenue	\$ 531	\$ -	\$ -	-
Total	\$ 531	\$ -	\$ -	-

Personnel Expenditures

Job Number	Job Title / Wages	FY2017 Budget	FY2018 Budget	FY2019 Adopted	Salary Range	Total
FTE, Salaries, and Wages						
2000024	Administrative Aide 2	1.00	1.00	0.00	\$ 43,983 - 53,028	\$ -
20001035	Associate Budget Development Analyst	10.00	9.00	0.00	61,430 - 74,236	-
20001101	Department Director	1.00	1.00	0.00	61,107 - 231,494	-
20001168	Deputy Director	1.00	1.00	0.00	48,516 - 178,445	-
20000924	Executive Secretary	1.00	1.00	0.00	44,993 - 54,404	-
90001073	Management Intern - Hourly	1.00	1.00	0.00	25,075 - 30,167	-
20001234	Program Coordinator	6.00	6.00	0.00	23,764 - 142,455	-
20001036	Senior Budget Development Analyst	11.00	11.00	0.00	67,446 - 81,541	-
FTE, Salaries, and Wages Subtotal		32.00	31.00	0.00		\$ -

Financial Management

	FY2017 Actual	FY2018 Budget	FY2019 Adopted	FY2018-2019 Change
Fringe Benefits				
Employee Offset Savings	\$ 15,634	\$ 14,199	- \$	(14,199)
Flexible Benefits	318,244	366,657	-	(366,657)
Insurance	539	-	-	-
Long-Term Disability	6,187	-	-	-
Medicare	35,604	34,552	-	(34,552)
Other Post-Employment Benefits	171,563	174,029	-	(174,029)
Retiree Medical Trust	3,462	3,434	-	(3,434)
Retirement 401 Plan	5,945	5,724	-	(5,724)
Retirement ADC	582,890	791,530	-	(791,530)
Retirement DROP	723	-	-	-
Risk Management Administration	29,879	29,319	-	(29,319)
Supplemental Pension Savings Plan	123,720	125,062	-	(125,062)
Unemployment Insurance	4,201	4,262	-	(4,262)
Workers' Compensation	12,915	18,335	-	(18,335)
Fringe Benefits Subtotal	\$ 1,311,507	\$ 1,567,103	- \$	(1,567,103)
Total Personnel Expenditures		\$	-	



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