

## **Office of the Chief Financial Officer**



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# Office of the Chief Financial Officer



## Description

The Chief Financial Officer (CFO) oversees the Finance Branch which includes the City Treasurer, Debt Management, Department of Finance, and Risk Management departments. The CFO is responsible for the City's accounting and financial reporting functions, debt issuance, risk management, treasury and investments, and establishment of internal controls over financial reporting. The CFO oversees the development and implementation of internal control policies and procedures in all City departments.

The performance indicators for this branch are maintained at the department-level and can be found in the "Key Performance Indicators" section of each respective department's budget pages.

### ***The mission is:***

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

### ***The vision is:***

The leader in municipal financial management

# Office of the Chief Financial Officer

## 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
- Maintain secure data environments

**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***

- Own the problem until it is resolved
- 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***

- Maximize use of the City's financial data
- Provide robust training programs for Finance Branch staff
- Establish training programs for citywide staff
- Build bench strength in key financial competencies

# Office of the Chief Financial Officer

## Department Summary

	FY2018 Actual	FY2019 Budget	FY2020 Adopted	FY2019-2020 Change
FTE Positions (Budgeted)	2.00	2.00	2.00	0.00
Personnel Expenditures	\$ 564,023	\$ 538,218	\$ 554,973	\$ 16,755
Non-Personnel Expenditures	32,886	68,947	51,398	(17,549)
<b>Total Department Expenditures</b>	<b>\$ 596,909</b>	<b>\$ 607,165</b>	<b>\$ 606,371</b>	<b>\$ (794)</b>
<b>Total Department Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## General Fund

### Department Expenditures

	FY2018 Actual	FY2019 Budget	FY2020 Adopted	FY2019-2020 Change
Office of the Chief Financial Officer	\$ 596,909	\$ 607,165	\$ 606,371	\$ (794)
<b>Total</b>	<b>\$ 596,909</b>	<b>\$ 607,165</b>	<b>\$ 606,371</b>	<b>\$ (794)</b>

### Department Personnel

	FY2018 Budget	FY2019 Budget	FY2020 Adopted	FY2019-2020 Change
Office of the Chief Financial Officer	2.00	2.00	2.00	0.00
<b>Total</b>	<b>2.00</b>	<b>2.00</b>	<b>2.00</b>	<b>0.00</b>

### Significant Budget Adjustments

	FTE	Expenditures	Revenue
<b>Salary and Benefit Adjustments</b>	0.00	\$ 16,479	-
Adjustments to reflect savings resulting from vacant positions for any period of the fiscal year, retirement contributions, retiree health contributions, and labor negotiations.			
<b>Support for Information Technology</b>	0.00	1,391	-
Adjustment to expenditure allocations according to a zero-based annual review of information technology funding requirements.			
<b>Pay-in-Lieu of Annual Leave Adjustments</b>	0.00	276	-
Adjustment to expenditures associated with projected compensation to employees in-lieu of the use of annual leave.			
<b>Non-Discretionary Adjustment</b>	0.00	(725)	-
Adjustment to expenditure allocations that are determined outside of the department's direct control. These allocations are generally based on prior year expenditure trends and examples of these include utilities, insurance, and rent.			
<b>Reduction of Non-Personnel Expenditures</b>	0.00	(18,215)	-
Reduction of non-personnel expenditures due to anticipated savings in professional services.			
<b>Total</b>	<b>0.00</b>	<b>\$ (794)</b>	<b>-</b>

### Expenditures by Category

	FY2018 Actual	FY2019 Budget	FY2020 Adopted	FY2019-2020 Change
<b>PERSONNEL</b>				
Personnel Cost	\$ 313,264	\$ 294,399	\$ 303,938	\$ 9,539
Fringe Benefits	250,759	243,819	251,035	7,216

# Office of the Chief Financial Officer

## Expenditures by Category

	FY2018 Actual	FY2019 Budget	FY2020 Adopted	FY2019-2020 Change
<b>PERSONNEL SUBTOTAL</b>	<b>564,023</b>	<b>538,218</b>	<b>554,973</b>	<b>16,755</b>
<b>NON-PERSONNEL</b>				
Supplies	\$ 3,220	\$ 3,150	\$ 3,150	-
Contracts	11,593	51,935	33,491	(18,444)
Information Technology	9,776	4,244	5,635	1,391
Energy and Utilities	2,341	2,618	2,122	(496)
Other	5,956	7,000	7,000	-
<b>NON-PERSONNEL SUBTOTAL</b>	<b>32,886</b>	<b>68,947</b>	<b>51,398</b>	<b>(17,549)</b>
<b>Total</b>	<b>\$ 596,909</b>	<b>\$ 607,165</b>	<b>\$ 606,371</b>	<b>(794)</b>

## Personnel Expenditures

Job Number	Job Title / Wages	FY2018 Budget	FY2019 Budget	FY2020 Adopted	Salary Range	Total
<b>FTE, Salaries, and Wages</b>						
20001099	Chief Financial Officer	1.00	1.00	1.00	\$ 63,127 - 239,144	\$ 233,686
20000924	Executive Assistant	1.00	1.00	1.00	46,475 - 56,208	56,208
	Vacation Pay In Lieu					14,044
<b>FTE, Salaries, and Wages Subtotal</b>		<b>2.00</b>	<b>2.00</b>	<b>2.00</b>		<b>\$ 303,938</b>

	FY2018 Actual	FY2019 Budget	FY2020 Adopted	FY2019-2020 Change
<b>Fringe Benefits</b>				
Employee Offset Savings	\$ 6,610	\$ 6,787	\$ 7,011	224
Flexible Benefits	29,011	29,476	29,476	-
Insurance	736	-	-	-
Medicare	4,672	4,069	4,203	134
Other Post-Employment Benefits	12,571	12,248	12,250	2
Retiree Medical Trust	132	136	141	5
Retirement ADC	175,719	164,128	175,148	11,020
Risk Management Administration	2,064	2,106	2,410	304
Supplemental Pension Savings Plan	17,999	18,692	19,309	617
Unemployment Insurance	499	471	447	(24)
Workers' Compensation	746	5,706	640	(5,066)
<b>Fringe Benefits Subtotal</b>	<b>\$ 250,759</b>	<b>\$ 243,819</b>	<b>\$ 251,035</b>	<b>7,216</b>
<b>Total Personnel Expenditures</b>			<b>\$ 554,973</b>	