

# **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, Purchasing and Contracting, 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 vision is:***

The leader in municipal financial management

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

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

# 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

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
FTE Positions (Budgeted)	2.00	2.00	2.00	0.00
Personnel Expenditures \$	548,959	\$ 554,973	\$ 555,036	\$ 63
Non-Personnel Expenditures	25,925	51,398	54,405	3,007
<b>Total Department Expenditures \$</b>	<b>574,884</b>	<b>\$ 606,371</b>	<b>\$ 609,441</b>	<b>\$ 3,070</b>
<b>Total Department Revenue \$</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>

## General Fund

### Department Expenditures

	FY2019 Actual	FY2020 Budget	FY2021 Adopted	FY2020-2021 Change
Office of the Chief Financial Officer \$	574,884	\$ 606,371	\$ 609,441	\$ 3,070
<b>Total \$</b>	<b>574,884</b>	<b>\$ 606,371</b>	<b>\$ 609,441</b>	<b>\$ 3,070</b>

### Department Personnel

	FY2019 Budget	FY2020 Budget	FY2021 Adopted	FY2020-2021 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	\$ 14,107	\$ -
Adjustments to reflect savings resulting from vacant positions for any period of the fiscal year, retirement contributions, retiree health contributions, and labor negotiations.			
<b>Non-Discretionary Adjustment</b>	0.00	8,642	-
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>Support for Information Technology</b>	0.00	(5,635)	-
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	(14,044)	-
Adjustment to expenditures associated with projected compensation in-lieu of the use of annual leave.			
<b>Total</b>	<b>0.00</b>	<b>\$ 3,070</b>	<b>\$ -</b>

# Office of the Chief Financial Officer

## Expenditures by Category

		FY2019 Actual		FY2020 Budget		FY2021 Adopted		FY2020-2021 Change
<b>PERSONNEL</b>								
Personnel Cost	\$	301,114	\$	303,938	\$	289,890	\$	(14,048)
Fringe Benefits		247,845		251,035		265,146		14,111
<b>PERSONNEL SUBTOTAL</b>		<b>548,959</b>		<b>554,973</b>		<b>555,036</b>		<b>63</b>
<b>NON-PERSONNEL</b>								
Supplies	\$	1,562	\$	3,150	\$	3,150	\$	-
Contracts		11,762		33,491		33,880		389
Information Technology		4,510		5,635		8,017		2,382
Energy and Utilities		2,392		2,122		2,358		236
Other		5,700		7,000		7,000		-
<b>NON-PERSONNEL SUBTOTAL</b>		<b>25,925</b>		<b>51,398</b>		<b>54,405</b>		<b>3,007</b>
<b>Total</b>	<b>\$</b>	<b>574,884</b>	<b>\$</b>	<b>606,371</b>	<b>\$</b>	<b>609,441</b>	<b>\$</b>	<b>3,070</b>

## Personnel Expenditures

Job Number	Job Title / Wages	FY2019 Budget	FY2020 Budget	FY2021 Adopted	Salary Range			Total
FTE, Salaries, and Wages								
20001099	Chief Financial Officer	1.00	1.00	1.00	\$ 63,127 -	239,144	\$	233,688
20000924	Executive Assistant	1.00	1.00	1.00	46,475 -	56,208		56,202
FTE, Salaries, and Wages Subtotal		2.00	2.00	2.00			\$	289,890

		FY2019 Actual		FY2020 Budget		FY2021 Adopted		FY2020-2021 Change
<b>Fringe Benefits</b>								
Employee Offset Savings	\$	6,778	\$	7,011	\$	7,011	\$	-
Flexible Benefits		29,476		29,476		29,476		-
Insurance		1,517		-		-		-
Long-Term Disability		-		-		1,006		1,006
Medicare		4,393		4,203		4,203		-
Other Post-Employment Benefits		12,794		12,250		12,586		336
Retiree Medical Trust		136		141		141		-
Retirement ADC		170,778		175,148		188,212		13,064
Risk Management Administration		2,167		2,410		2,118		(292)
Supplemental Pension Savings Plan		18,965		19,309		19,310		1
Unemployment Insurance		482		447		447		-
Workers' Compensation		359		640		636		(4)
<b>Fringe Benefits Subtotal</b>	<b>\$</b>	<b>247,845</b>	<b>\$</b>	<b>251,035</b>	<b>\$</b>	<b>265,146</b>	<b>\$</b>	<b>14,111</b>
<b>Total Personnel Expenditures</b>					<b>\$</b>	<b>555,036</b>		