

Department of Finance



Description

The Department of Finance (DoF) provides centralized financial services to the City. DoF has four key areas of responsibilities; (1) oversight of the City's operating and capital budgets, (2) accounting and financial reporting for all City funds, (3) payroll and vendor payments, and (4) financing and management of City debt obligations, all of which are the foundation of the City's financial operation. The DoF comprises three divisions: Financial Planning, External Financial Reporting, and Debt Management & CIP.

The Financial Planning division coordinates the development of the annual budget by working with City departments to identify expenditure savings and implement Mayoral initiatives, develops the Five-Year Financial Outlook, identifies new revenue sources, and forecasts revenues. Furthermore, the division performs internal financial reporting functions for the City, monitors the City's expenditures and revenues, produces reports to City Council to forecast year-end results, and coordinates budget transfers and adjustments throughout the year to accommodate unforeseen budget changes. This division is also responsible for the development and monitoring of personnel expense components of the operating budgets, including analysis of salaries and fringe benefit rates, and conducts analyses to support labor negotiations.

The External Financial Reporting division prepares the Annual Comprehensive Financial Report (ACFR) which includes an accounting of all City funds and its component units, including related disclosures; implements and monitors internal controls over financial reporting, and prepares the required reporting to the Audit Committee and City Council; maintains multiple modules of the SAP system to ensure data accuracy and develops and provides citywide financial training. Furthermore, the division is responsible for the general accounting for the City. This division is also responsible for the centralized processing of all vendor payments and payroll processing for the City's approximately 13,000 employees.

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The Debt Management & CIP division develops and monitors the CIP Budget, develops financing plans, and conducts issuance activity for all short- and long-term debt, which together support projects that help maintain or improve City infrastructure. Additionally, the division coordinates and monitors citywide post-issuance administrative functions related to bond offerings, commercial paper programs, Federal and State loans, and capital leases, and regularly reviews obligations for refunding opportunities and timely refinances to lower interest costs. The division also coordinates, as needed, the City's formation procedures for its Special Financing Districts, related conduit bond issuances to fund public infrastructure, and the enrollment process for assessments and special tax levies.

The vision is:

To set the national standard for municipal financial management

The mission is:

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

Goals and Objectives

Goal 1: Establish strong financial management by applying nationally recognized best practices.

- Establish fiscally sound financial policies.
- Prepare fiscally sound and balanced budgets.
- Promote sound long-term financial and infrastructure planning.

Goal 2: Optimize financial resources and safeguard public assets.

- Identify and implement continuous business process improvements to reduce costs and enhance revenues.

Goal 3: Provide excellent customer service.

- Encourage collaboration with customer departments.
- Pay employees timely and accurately.
- Pay vendors timely and accurately.

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

- Develop financial competencies for department staff.
- Establish and promote financial training programs for relevant City staff.

Goal 5: Produce relevant, accurate, and timely financial information.

- Complete internal and external financial reports accurately and timely, including all relevant disclosures.
- Maintain strong internal controls over financial reporting.

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Budget Equity Impact Statement

Equity Highlights

Examples from the current fiscal year.

- Collaborated with Race & Equity staff to design and implement comprehensive training programs aimed at equipping departmental leaders and staff with the tools necessary to assess their ongoing operations and base budgets through an equity lens. This initiative focused on helping departments identify systemic disparities, evaluate resource allocation, and develop actionable strategies to promote fair and inclusive budgetary practices. By fostering a deeper understanding of equity-driven financial decision-making, the training empowered departments to make informed adjustments that better serve historically underserved communities and advance the City's broader equity goals.

Budget Equity Lens Summary

Ongoing Operations

Is there an opportunity to adjust the department's ongoing operations to mitigate the impacts of existing or potential disparities?

No

The Department of Finance will continue to work closely with the Race & Equity staff to develop materials and provide budget equity training to departments.

Budget Adjustment(s)

Do the requests impact existing or potential disparities?

No

Budget Adjustments are not anticipated to impact potential disparities.

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Key Performance Indicators

Performance Indicator	Definition	Baseline	FY2025 Performance	Goal
Annual Comprehensive Financial Report	Number of months after the end of the fiscal year when the Annual Comprehensive Financial Report (ACFR) is issued	6	6	6
Bonds Refinancing Opportunities	Percentage of eligible bonds monitored for refinancing opportunities to lower debt service costs	100%	100%	100%
Debt Service Payments	Percentage of debt services payments made on time	100%	100%	100%
Employee Training	Percentage of departments staff meeting development and technical training goals to maintain skilled workforce	100%	100%	100%
Budget Publications Awards Received	Number of awards received for excellence in financial reporting and budgeting	2	2	2
General Fund Revenue Projections	Percentage of variance between major general fund revenue projections versus year-end actuals	0.26%	0.42%	<2.0%
New Debt Obligations	Percentage of debt obligations that have met the City's Debt Policy guidelines	100%	100%	100%

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Department Summary

	FY2024 Actual	FY2025 Budget	FY2026 Adopted	FY2025-2026 Change
FTE Positions (Budgeted)	140.00	140.49	137.00	(3.49)
Personnel Expenditures	\$ 25,044,210	\$ 27,029,083	\$ 28,694,262	\$ 1,665,179
Non-Personnel Expenditures	1,619,152	1,787,820	1,805,292	17,472
Total Department Expenditures	\$ 26,663,362	\$ 28,816,903	\$ 30,499,554	\$ 1,682,651
Total Department Revenue	\$ 1,231,574	\$ 1,345,466	\$ 1,748,420	\$ 402,954

General Fund

Department Expenditures

	FY2024 Actual	FY2025 Budget	FY2026 Adopted	FY2025-2026 Change
Debt Management & CIP	\$ 2,500,945	\$ 6,230,548	\$ 6,708,426	\$ 477,878
Department of Finance	3,125,032	2,878,356	2,914,358	36,002
External Financial Reporting	9,609,251	14,136,145	14,963,061	826,916
Financial Planning	-	5,571,854	5,913,709	341,855
Financial Planning & CIP	5,485,028	-	-	-
Internal Financial Reporting	5,943,105	-	-	-
Total	\$ 26,663,362	\$ 28,816,903	\$ 30,499,554	\$ 1,682,651

Department Personnel

	FY2024 Budget	FY2025 Budget	FY2026 Adopted	FY2025-2026 Change
Debt Management & CIP	16.00	32.00	31.00	(1.00)
Department of Finance	4.00	3.49	3.00	(0.49)
External Financial Reporting	48.00	75.00	74.00	(1.00)
Financial Planning	0.00	30.00	29.00	(1.00)
Financial Planning & CIP	32.00	0.00	0.00	0.00
Internal Financial Reporting	40.00	0.00	0.00	0.00
Total	140.00	140.49	137.00	(3.49)

Significant Budget Adjustments

	FTE	Expenditures	Revenue
Salary and Benefit Adjustments	0.00	\$ 2,135,485	\$ -
Adjustments to reflect savings resulting from vacant positions for any period of the fiscal year, retirement contributions, retiree health contributions, and labor negotiations.			
Successor Agency Support	1.00	166,591	166,597
Addition of 1.00 Finance Analyst 4 and reimbursable revenue to support the Successor Agency.			
One-Time Additions and Annualizations	0.00	89,886	(59,119)
Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in Fiscal Year 2025.			

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Significant Budget Adjustments

	FTE	Expenditures	Revenue
Employ and Empower Program Support Addition of 1.00 Management Interns - Hourly and associated revenue to support the Employ and Empower Program.	1.00	53,925	53,955
Non-Discretionary Adjustment 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.	0.00	28,396	-
Support for Information Technology Adjustment to expenditure allocations according to an annual review of information technology funding requirements.	0.00	(2,617)	-
Non-Standard Hour Personnel Funding Funding allocated according to a zero-based annual review of hourly funding requirements.	(1.49)	(59,118)	-
Debt Management Reduction Reduction of 1.00 Finance Analyst 2 within the Debt Management section.	(1.00)	(120,414)	-
Reduction of Overtime and Non-Personnel Expenditures Reduction of overtime and non-personnel expenditures based on departmental historical trends and executive directives to reduce training spending.	0.00	(123,962)	-
Reduction of Budget Support Reduction of 1.00 Finance Analyst 2 that provides budgetary customer service support to departments.	(1.00)	(126,549)	-
Reduction in Grants Reduction of 1.00 Finance Analyst 2 within the Grants section.	(1.00)	(128,880)	-
Debt Accounting Reduction Reduction of 1.00 Principal Accountant within the Debt Accounting section.	(1.00)	(230,092)	-
Transient Occupancy Tax Reimbursements Adjustment to reflect revised revenue associated with reimbursement for the administration of the Transient Occupancy Tax (TOT) Fund.	0.00	-	141,521
Revised Reimbursable Revenue Adjustment to reflect revised reimbursable revenue projections associated with work performed to implement new budgeting software.	0.00	-	100,000
Total	(3.49)	\$ 1,682,651	\$ 402,954

Expenditures by Category

	FY2024 Actual	FY2025 Budget	FY2026 Adopted	FY2025-2026 Change
PERSONNEL				
Personnel Cost	\$ 15,723,895	\$ 17,355,648	\$ 18,239,547	\$ 883,899

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Expenditures by Category

	FY2024 Actual	FY2025 Budget	FY2026 Adopted	FY2025-2026 Change
Fringe Benefits	9,320,315	9,673,435	10,454,715	781,280
PERSONNEL SUBTOTAL	25,044,210	27,029,083	28,694,262	1,665,179
NON-PERSONNEL				
Supplies	\$ 86,917	\$ 92,420	\$ 101,377	\$ 8,957
Contracts & Services	353,330	532,176	563,193	31,017
<i>External Contracts & Services</i>	87,989	150,951	150,097	(854)
<i>Internal Contracts & Services</i>	265,341	381,225	413,096	31,871
Information Technology	1,045,823	1,003,628	1,002,808	(820)
Energy and Utilities	129,482	155,696	134,314	(21,382)
Other	3,600	3,900	3,600	(300)
NON-PERSONNEL SUBTOTAL	1,619,152	1,787,820	1,805,292	17,472
Total	\$ 26,663,362	\$ 28,816,903	\$ 30,499,554	\$ 1,682,651

Revenues by Category

	FY2024 Actual	FY2025 Budget	FY2026 Adopted	FY2025-2026 Change
Charges for Services	\$ 1,027,080	\$ 1,195,466	\$ 1,598,420	\$ 402,954
Other Revenue	186,495	150,000	150,000	-
Rev from Other Agencies	18,000	-	-	-
Total	\$ 1,231,574	\$ 1,345,466	\$ 1,748,420	\$ 402,954

Personnel Expenditures

Job Number	Job Title / Wages	FY2024 Budget	FY2025 Budget	FY2026 Adopted	Salary Range	Total
FTE, Salaries, and Wages						
20000010	Account Audit Clerk	2.00	2.00	2.00	\$ 52,132 - 62,681	\$ 122,370
20000024	Administrative Aide 2	7.00	7.00	6.00	67,180 - 80,983	467,198
20001140	Assistant Department Director	2.00	2.00	2.00	98,302 - 372,372	501,228
20000119	Associate Management Analyst	7.00	0.00	0.00	85,285 - 103,085	-
20001113	Chief Accountant	1.00	1.00	1.00	78,886 - 290,057	250,614
20001101	Department Director	1.00	1.00	1.00	98,302 - 372,372	275,118
20000924	Executive Assistant	1.00	1.00	1.00	67,398 - 81,551	81,551
21000576	Finance Analyst 2	32.00	37.00	35.00	91,531 - 110,598	3,429,618
21000577	Finance Analyst 3	30.00	34.00	34.00	100,835 - 121,824	4,045,013
21000578	Finance Analyst 4	11.00	11.00	12.00	124,095 - 150,805	1,756,240
20001172	Financial Operations Manager	7.00	7.00	7.00	78,886 - 290,057	1,498,245
20000293	Information Systems Analyst 3	1.00	1.00	1.00	95,463 - 115,381	115,381
90001073	Management Intern - Hourly	0.00	1.49	1.00	38,548 - 49,686	49,686
20000681	Payroll Audit Specialist 2	5.00	5.00	5.00	65,782 - 79,585	397,925
20000936	Payroll Audit Supervisor	1.00	1.00	1.00	79,476 - 95,987	95,987
20000680	Payroll Specialist 2	1.00	1.00	1.00	57,330 - 69,255	69,255
20001182	Principal Accountant	15.00	15.00	14.00	35,880 - 240,306	2,578,898
20001234	Program Coordinator	13.00	12.00	12.00	36,364 - 218,225	1,989,408
20000054	Senior Account Audit Clerk	1.00	1.00	1.00	59,645 - 71,919	71,919

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Personnel Expenditures

Job Number	Job Title / Wages	FY2024 Budget	FY2025 Budget	FY2026 Adopted	Salary Range	Total
20000015	Senior Management Analyst	2.00	0.00	0.00	93,628 - 113,219	-
	Bilingual - Regular					5,824
	Budgeted Personnel					(124,095)
	Expenditure Savings					
	Overtime Budgeted					25,000
	Special Assignment Pay					74,088
	Termination Pay Annual					33,157
	Leave					
	Vacation Pay In Lieu					429,919
FTE, Salaries, and Wages Subtotal		140.00	140.49	137.00		\$ 18,239,547

	FY2024 Actual	FY2025 Budget	FY2026 Adopted	FY2025-2026 Change
Fringe Benefits				
Employee Offset Savings	\$ 116,333	\$ 128,672	\$ 125,200	\$ (3,472)
Flexible Benefits	1,784,692	1,862,137	1,887,832	25,695
Insurance	1,618	-	-	-
Long-Term Disability	63,585	60,840	89,599	28,759
Medicare	231,316	243,833	256,488	12,655
Other Post-Employment Benefits	604,322	571,044	549,720	(21,324)
Retiree Medical Trust	24,004	26,338	28,912	2,574
Retirement 401 Plan	91,633	101,559	111,433	9,874
Retirement ADC	5,706,763	5,918,809	6,601,410	682,601
Retirement DROP	15,987	15,187	13,716	(1,471)
Risk Management Administration	179,340	191,268	224,910	33,642
Supplemental Pension Savings Plan	389,349	411,979	411,416	(563)
Unemployment Insurance	17,348	17,299	16,785	(514)
Workers' Compensation	94,025	124,470	137,294	12,824
Fringe Benefits Subtotal	\$ 9,320,315	\$ 9,673,435	\$ 10,454,715	\$ 781,280
Total Personnel Expenditures			\$ 28,694,262	