Description

The Department of Finance (DoF) provides centralized financial services to the City. DoF has four key areas of responsibility; (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.

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.

Budget Equity Impact Statement

Equity Highlights

Examples from the current fiscal year.

- Continued collaboration with Race and Equity staff to provide 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 empowers 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 identified disparities, gaps, and deficiencies?

NO

There are no disparities, gaps and deficiencies associated with the ongoing operations; the department is yielding equal outcomes for both employees and community members. The department will continue to work closely with Race & Equity staff to develop materials and provide budget equity training for departments.

Budget Adjustment(s)

Do the adjustments impact any department disparities, gaps, and deficiencies?

NO

Key Performance Indicators

Performance Indicator	Definition	Baseline	FY2026 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	100.00%	100.00%	100.00%
Budget Publications Awards Received	Number of awards received for excellence in financial reporting and budgeting	2	2	2
Debt Service Payments	Percentage of debt services payments made on time	100.00%	100.00%	100.00%

Key Performance Indicators

Performance Indicator	Definition	Baseline	FY2026 Performance	Goal
Employee Training	Percentage of departments staff meeting development and technical training goals to maintain skilled workforce	100.00%	100.00%	100.00%
General Fund Revenue Projections	Percentage of variance between major general fund revenue projections versus year-end actuals	0.25%	0.65%	2.00%
New Debt Obligations	Percentage of debt obligations that have met the City's Debt Policy guidelines	100.00%	100.00%	100.00%

Department Summary

	FY2025 Actual	FY2026 Budget	FY2027 Adopted	FY2026-2027 Change
FTE Positions (Budgeted)	140.49	137.00	134.00	(3.00)
Personnel Expenditures	$27,079,575	$28,694,262	$29,029,110	$334,848
Non-Personnel Expenditures	1,699,495	1,805,292	1,546,657	(258,635)
Total Department Expenditures	**$28,779,070**	**$30,499,554**	**$30,575,767**	**$76,213**
Total Department Revenue	**$1,304,199**	**$1,748,420**	**$1,667,488**	**($80,932)**

General Fund

Department Expenditures

	FY2025 Actual	FY2026 Budget	FY2027 Adopted	FY2026-2027 Change
Debt Management & CIP	$6,567,376	$6,708,426	$6,980,586	$272,160
Department of Finance	2,241,676	2,914,358	2,790,022	(124,336)
External Financial Reporting	14,644,261	14,963,061	15,243,831	280,770
Financial Planning	5,264,942	5,913,709	5,561,328	(352,381)
Financial Planning & CIP	73,581	-	-	-
Internal Financial Reporting	(12,767)	-	-	-
Total	**$28,779,070**	**$30,499,554**	**$30,575,767**	**$76,213**

Department Personnel

	FY2025 Budget	FY2026 Budget	FY2027 Adopted	FY2026-2027 Change
Debt Management & CIP	32.00	31.00	31.00	-
Department of Finance	3.49	3.00	3.00	-
External Financial Reporting	75.00	74.00	72.00	(2.00)
Financial Planning	30.00	29.00	28.00	(1.00)
Total	**140.49**	**137.00**	**134.00**	**(3.00)**

Budget Adjustments

	FTE	Expenditures	Revenue
Salary and Benefit Adjustments[1] Adjustments to reflect savings resulting from vacant positions for any period of the fiscal year, retirement contributions, retiree health contributions, and labor negotiations.	1.00	$1,387,776	$ -
Employ and Empower Program Support Addition of 1.00 Intern - Hourly and associated revenue to support the Employ and Empower Program.	1.00	45,162	45,170
One-time Additions and Annualizations Adjustment to reflect one-time revenues and expenditures, and the annualization of revenues and expenditures, implemented in the prior Fiscal Year.	-	37,329	(153,955)

Budget Adjustments

	FTE	Expenditures	Revenue
Restructure to Department of Finance Transfer of non-personnel expenditures associated with the restructure from the Compliance Department to the Department of Finance.	-	2,073	-
Transient Occupancy Tax Transfer Adjustment to reflect revised revenue for safety and maintenance of tourism-related facilities from the Transient Occupancy Tax Fund.	-	-	27,853
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.	-	(51,669)	-
Non-Standard Hour Personnel Funding Funding allocated according to a zero-based annual review of hourly funding requirements.	(1.00)	(53,925)	-
Discretionary Spending Savings Reduction of non-personnel expenditures associated with a reduction in discretionary spending.	-	(83,740)	-
Administrative Support Reduction of 1.00 Administrative Aide 2 that provides general department administrative support.	(1.00)	(108,837)	-
Operating Department Support Reduction of 1.00 Finance Analyst 2 providing budget development and monitoring support to operating departments.	(1.00)	(159,479)	-
Support for Information Technology Adjustment to expenditure allocations according to an annual review of information technology funding requirements.	-	(161,069)	-
Title VI Compliance Reduction of 1.00 Program Manager associated with the reallocation of job duties out of the Department of Finance.	(1.00)	(235,462)	-
Department Management Reduction of 1.00 Assistant Department Director providing oversight of the development and monitoring of the City's budget.	(1.00)	(541,946)	-
Total	**(3.00)**	**$76,213**	**($80,932)**

1. The budget adjustment includes the transfer of 1.00 FTE from the Compliance Department

Expenditures by Category

	FY2025 Actual	FY2026 Budget	FY2027 Adopted	FY2026-2027 Change
PERSONNEL EXPENDITURES				
Personnel Cost	17,366,922	18,239,547	18,199,717	(39,830)
Fringe Benefits	9,712,653	10,454,715	10,829,393	374,678
PERSONNEL SUBTOTAL	**27,079,575**	**28,694,262**	**29,029,110**	**334,848**
NON-PERSONNEL EXPENDITURES				
Supplies	94,421	101,377	98,450	(2,927)
Contracts & Services	540,799	563,193	489,848	(73,345)
External Contracts & Services	*163,467*	*150,097*	*109,000*	*(41,097)*
Internal Contracts & Services	*377,332*	*413,096*	*380,848*	*(32,248)*
Information Technology	953,340	1,002,808	850,439	(152,369)
Energy and Utilities	107,101	134,314	104,320	(29,994)
Other Expenses	3,834	3,600	3,600	-
NON-PERSONNEL SUBTOTAL	**1,699,495**	**1,805,292**	**1,546,657**	**(258,635)**
Total	**$28,779,070**	**$30,499,554**	**$30,575,767**	**$76,213**

Revenues by Category

	FY2025 Actual	FY2026 Budget	FY2027 Adopted	FY2026-2027 Change
Charges for Current Services	$1,120,039	$1,598,420	$1,517,488	($80,932)
Other Revenue	184,160	150,000	150,000	-
Total	**$1,304,199**	**$1,748,420**	**$1,667,488**	**($80,932)**

Personnel Expenditures

Job Number	Job Title/Wages	FY2025 Budget	FY2026 Budget	FY2027 Adopted	Salary Range	Total
FTE, Salaries and Wages						
20000010	Account Audit Clerk	2.00	2.00	2.00	52,125 - 62,691	$125,382
20000024	Administrative Aide 2	7.00	6.00	5.00	67,184 - 80,974	404,661
20001140	Assistant Department Director	2.00	2.00	1.00	99,237 - 375,918	250,619
20001113	Chief Accountant	1.00	1.00	1.00	79,643 - 292,822	250,619
20001101	Department Director	1.00	1.00	1.00	99,237 - 375,918	275,122
20000924	Executive Assistant	1.00	1.00	1.00	67,392 - 81,557	81,557
21000576	Finance Analyst 2	37.00	35.00	34.00	90,958 - 110,594	3,462,749
21000577	Finance Analyst 3	34.00	34.00	34.00	100,131 - 121,618	4,121,202
21000578	Finance Analyst 4	11.00	12.00	12.00	124,093 - 150,800	1,782,893
20001172	Financial Operations Manager	7.00	7.00	7.00	79,643 - 292,822	1,498,224
20000293	Information Systems Analyst 3	1.00	1.00	1.00	95,472 - 115,378	115,378
91001000	Intern - Hourly	0.00	0.00	1.00	36,920 - 47,320	42,016

Personnel Expenditures

Job Number	Job Title/Wages	FY2025 Budget	FY2026 Budget	FY2027 Adopted	Salary Range	Total
90001073	Management Intern - Hourly	1.49	1.00	0.00	36,920 - 47,320	-
20000681	Payroll Audit Specialist 2	5.00	5.00	5.00	65,790 - 79,581	397,905
20000936	Payroll Audit Supervisor	1.00	1.00	1.00	79,477 - 95,992	95,992
20000680	Payroll Specialist 2	1.00	1.00	1.00	57,325 - 69,264	69,264
20001182	Principal Accountant	15.00	14.00	14.00	36,920 - 242,590	2,578,870
20001234	Program Coordinator	12.00	12.00	12.00	36,920 - 220,314	1,952,280
20000054	Senior Account Audit Clerk	1.00	1.00	1.00	59,654 - 71,926	71,926
	Bilingual - Regular					5,824
	Overtime Budgeted					25,000
	Salary Savings					(54,593)
	Special Assignment Pay					74,084
	Termination Pay Annual Leave					61,917
	Vacation Pay In Lieu					510,826
FTE, Salaries and Wages Subtotal		**140.49**	**137.00**	**134.00**		**$18,199,717**

	FY2025 Actual	FY2026 Budget	FY2027 Adopted	FY2026-2027 Change
Fringe Benefits				
Employee Offset Savings	123,295	125,200	115,642	(9,558)
Flexible Benefits	1,882,016	1,887,832	1,927,651	39,819
Insurance	1,744	-	-	-
Long-Term Disability	60,535	89,599	76,380	(13,219)
Medicare	254,738	256,488	263,286	6,798
Other Post-Employment Benefits	580,334	549,720	420,546	(129,174)
Retiree Medical Trust	27,324	28,912	29,966	1,054
Retirement 401 Plan	103,895	111,433	113,823	2,390
Retirement ADC	5,973,253	6,601,410	7,138,768	537,358
Retirement DROP	15,838	13,716	7,530	(6,186)
Risk Management Administration	190,639	224,910	211,071	(13,839)
Supplemental Pension Savings Plan	417,228	411,416	383,923	(27,493)
Unemployment Insurance	(41)	16,785	15,237	(1,548)
Workers' Compensation	81,856	137,294	125,570	(11,724)
Fringe Benefits Subtotal	**$9,712,653**	**$10,454,715**	**$10,829,393**	**$374,678**
Total Personnel Expenditures			**$29,029,110**	