

# FINANCE

## MISSION:

To provide fiscal and financial support and service to City Council, City departments, customers, and citizens. The Department is committed to providing timely, accurate, and complete information.

## CORE SERVICES DESCRIPTION:

**Administrative Division:** Provides oversight and attention to the City's overall finances and budget process. Safeguards the City's assets and executes its financial affairs. Monitors the receipt and disbursement City funds and oversees the City's investment portfolio. Oversees the debt management and revenue tracking functions. Division also works with the City Manager Office in preparing the Annual Budget. Responsible for submitting Annual Budget Document to FGFOA for certification.

**Accounting Division:** Maintains an accurate and reliable accounting and reporting system. Ensures that financial transactions are properly recorded in accordance of Generally accepted Accounting Principals. Disburses payment to employee, customers and citizens. Responsible for maintaining fixed asset records and preparation of the Comprehensive Annual Financial Report.

**Revenue Division:** Provides customer service, billing and collection service to customers and citizens in the areas of Alarms, Business Tax Receipts and Passports, along with revenue processing for the City.

## FY 17 ACHIEVEMENTS:

ACHIEVEMENTS	STRATEGIC INITIATIVES
Issued two Series 2016 revenue funding issues, resulting in net present value saving totalling \$602,143. Performed a partial redemption of Special Assessment Note resulting in net present value saving of \$257,702 and shorter payoff period	Basic Municipal Service Delivery
Rating for Utility Bonds and Special Assessment Bonds were raised by Standard & Poor's from AA- and A+ respectively, and affirmed a stable outlook. Moody's affirms City's Aa3 long term issuer rating. Fitch upgraded ratings to AA for long-term issuer Default Rating and For Series 2010 and 2013 Bonds.	Basic Municipal Service Delivery
Lead FEMA Public Assistance/PA grant reimbursement process for Hurricane Matthew, resulting in pre-cost share total eligible funding exceeding \$1.9 million.	Basic Municipal Service Delivery
Increased Budget awareness and efficiency through staff-focused workshops, hands-on training, and streamlined communication via centralized e-mail accounts and calendar meetings.	Working Smarter - E Government
Establish grant and federal award documentation management system, resulting in centralized oversight of compliance documents and requirements.	Working Smarter - E Government
Streamlined Lien Search and False Alarm Processing by fully cross-training two positions and having them alternate roles each month, so that staff remains fully trained on all functions and insuring continuity in operations at all times.	Basic Municipal Service Delivery
Received GFOA Distinguished Budget Presentation Award for Budget Document	Communicating, Messaging and Identity
Received GFOA Certificate of Achievement for Excellence in Financial Reporting	Communicating, Messaging and Identity

## FY 18 OBJECTIVES:

OBJECTIVES	STRATEGIC INITIATIVES
Continue to inform public of the City's budget and financial status year round	Communicating, Messaging and Identity
Issue debt to fund construction of road to new I-95 interchange to open in Palm Bay	Basic Municipal Service Delivery
Continue building on increased Budget and Financial awareness and efficiency through documenting processes/procedures and improving staff-training manuals. Focusing on increased electronic communication and data sharing.	Working Smarter - E Government
Continue reinforcement of Customer Service Excellence through staff training	City's Relationship with Citizens

## PERFORMANCE MEASURES:

Strategic Initiative	Goal	Measure	FY 16 Target	FY 16 Actual	FY 17 Target	FY 17 Actual	FY 18 Target
<b>Workload</b>							
Strategic Commercial and Industrial Corridors	City Government, Financially Sound, Top Quality Services	Work with Financial Advisors, Procurement, and others to obtain best terms on funding road to I-95 interchange	N/A	N/A	N/A	N/A	Yes
Communicating, Messaging and Identity	City Government, Financially Sound, Top Quality Services	Include budget and financial update in monthly reports & quarterly presentations.	Yes	Yes	Yes	Yes	Yes
Working Smarter - E Government	Quality Development and Redevelopment	Budget Program improvements impacting internal staff and citizens → documentation of processes/procedures; improved hands-on training; focus on e-communication.	N/A	N/A	Yes	Yes	Yes
Communicating, Messaging and Identity	City Government, Financially Sound, Top Quality Services	Acceptance of annual Budget by Council	Yes	Yes	Yes	Yes	Yes
Communicating, Messaging and Identity	City Government, Financially Sound, Top Quality Services	Update Accounting manual to include changes in process, procedures from last revision dated 9/2014	N/A	N/A	N/A	N/A	Yes
Communicating, Messaging and Identity	City Government, Financially Sound, Top Quality Services	Complete RFP for new external audit firm per City ordinance	N/A	N/A	N/A	N/A	Yes
Communicating, Messaging and Identity	City Government, Financially Sound, Top Quality Services	Provide access to monthly reports by 15th business day of the following month.	N/A	N/A	12	9	12
Communicating, Messaging and Identity	Quality Development and Redevelopment	Cross-train accounting staff and facilitate continued growth & learning opportunities.	Yes	Yes	Yes	Yes	Yes
<b>Efficiency</b>							
Basic Municipal Service Delivery	City Government, Financially Sound, Top Quality Services	Cross-train Fiscal Analyst in functions as a backup to the Assistance Finance Director	N/A	N/A	N/A	N/A	Yes
Basic Municipal Service Delivery	City Government, Financially Sound, Top Quality Services	Finance Department's Expenditures as a % of total of City expenses/budget	3.25%	3.19%	2.58%	2.30%	2.31%
<b>Effectiveness</b>							
Basic Municipal Service Delivery	City Government, Financially Sound, Top Quality Services	Update Investment Policy where necessary and Update Cash & Investments Internal Controls and Operating Procedures	N/A	N/A	N/A	N/A	Yes
Basic Municipal Service Delivery	City Government, Financially Sound, Top Quality Services	On-time Budget submissions from Departments	100%	83%	100%	96%	100%
City's Relationship with Citizens	City Government, Financially Sound, Top Quality Services	Compliance with all Federal, State and City laws pertaining to Passports, Business Tax Receipts, and False Alarms	Yes	Yes	Yes	Yes	Yes

**Comparison of Fiscal Year 2018 Approved to Prior Fiscal Years:**

<b>Expenditures/Funding/Position Summaries:</b>							
<b>Department:</b>	<b>Actual</b>	<b>Approved</b>	<b>Amended</b>	<b>Estimated</b>	<b>Approved</b>	<b>Approved</b>	<b>Approved</b>
<b>Finance</b>	<b>FY 2016</b>	<b>Budget</b>	<b>Budget</b>	<b>Year-End</b>	<b>Budget</b>	<b>to Amended</b>	<b>to Amended</b>
		<b>FY 2017</b>	<b>FY 2017</b>	<b>FY 2017</b>	<b>FY 2018</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Divisions:</b>							
Administration	442,752	499,949	503,482	499,949	522,463	18,981	3.8%
Accounting	560,134	583,130	490,261	492,761	508,318	18,057	3.7%
Purchasing and Contracts	326,046	-	-	-	-	-	-
Revenue	353,703	366,142	370,157	372,136	374,001	3,844	1.0%
<b>Total Expenditures</b>	<b>1,682,635</b>	<b>1,449,221</b>	<b>1,363,900</b>	<b>1,364,846</b>	<b>1,404,782</b>	<b>40,882</b>	<b>3.0%</b>
<b>Category</b>							
Personnel	1,560,187	1,340,672	1,256,253	1,257,199	1,304,786	48,533	3.9%
Operating	122,448	108,549	107,647	107,647	99,996	(7,651)	-7.1%
<b>Total Expenditures</b>	<b>1,682,635</b>	<b>1,449,221</b>	<b>1,363,900</b>	<b>1,364,846</b>	<b>1,404,782</b>	<b>40,882</b>	<b>3.0%</b>
<b>Funding Source</b>							
General Fund	1,682,635	1,449,221	1,363,900	1,364,846	1,404,782	40,882	3.0%
Positions	22.00	17.00	16.00	16.00	16.00	-	0.0%

<b>Actual</b>	<b>Amended</b>	<b>Approved</b>		
<b>FY 2016</b>	<b>Budget</b>	<b>Budget</b>	<b>\$ Change</b>	<b>% Change</b>
	<b>FY 2017</b>	<b>FY 2018</b>	<b>FY 18 to FY 17</b>	<b>FY 18 to FY 17</b>
<b>1,682,635</b>	<b>1,363,900</b>	<b>1,404,782</b>	<b>40,882</b>	<b>3.0%</b>

**Explanation of Expenditure Changes of 10% or more**

- Change from FY 17 Amended to FY 18 Approved less than 10%

<b>Authorized Personnel</b>	<b>FY 16</b>	<b>FY 17</b>	<b>FY 17</b>	<b>FY 18</b>
	<b>Actual</b>	<b>Approved</b>	<b>Amended</b>	<b>Approved</b>
Administration Division-FT	5.00	5.00	5.00	5.00
Administration Division-PT	-	-	-	-
Accounting Division-FT	7.00	7.00	6.00	6.00
Accounting Division-PT	-	-	-	-
Purchasing and Contracts Division-FT	5.00	-	-	-
Purchasing and Contracts Division-PT	-	-	-	-
Revenue Division-FT	5.00	5.00	5.00	5.00
Revenue Division-PT	-	-	-	-
<b>Finance Total</b>	<b>22.00</b>	<b>17.00</b>	<b>16.00</b>	<b>16.00</b>

**Personnel Changes**

- Purchasing Division moved to stand alone Procurement department starting FY 2017
- There have not been any changes in staffing levels from FY 17 Amended to FY 18 Approved.

**FY 18 Organization Chart**