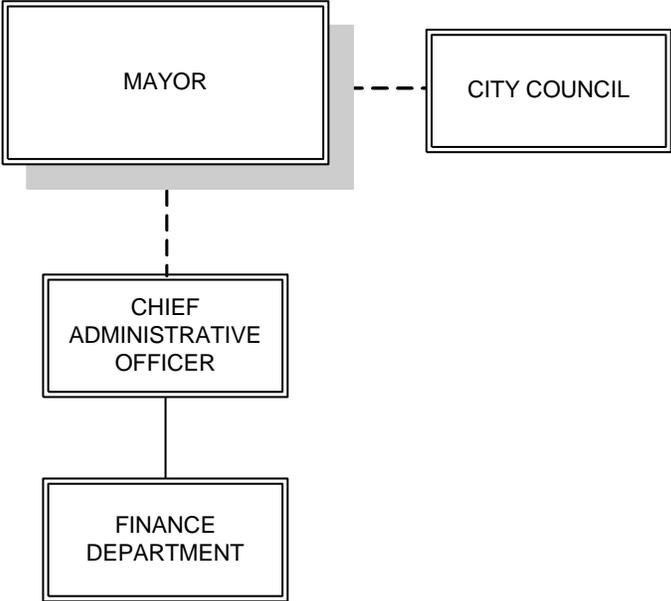


FINANCE DIVISIONS
FINANCE DEPARTMENT

MISSION STATEMENT

To plan and prepare all official statements for short and long term financing as well as the City's Comprehensive Annual Financial Report and to oversee all financial departments. Our objectives include ensuring adherence to all provisions of the Government Accounting Standards Board (GASB), preparing monthly financial reports on the fiscal condition of the City in relation to the budget, acting as a liaison to all financial institutions on matters relating to City business, and ensuring all debt obligations of the City are paid in accordance with borrowing provisions.



GENERAL FUND BUDGET
 FINANCE DEPARTMENT

BUDGET DETAIL

Michael Feeney
 Manager

REVENUE SUMMARY

Not Applicable

APPROPRIATION SUMMARY

ORG DESC	APPR DESC	FY2009 ACTUAL	FY2010 BUDGET	FY2011 MAYOR PROPOSED	FY2011 ADOPTED	VARIANCE TO FY2010 BUDGET
'01015000 FINANCE ADMINISTRATION		352,185	458,481	475,216	475,216	16,735
	1015PS FINANCE ADM PERS SVCS	351,389	377,891	384,760	384,760	6,869
	2015TPS FINANCE ADM OTHER PERS SVCS			2,625	2,625	2,625
	3015FB FINANCE ADM FRINGE BENEFITS		70,067	80,917	80,917	10,850
	4015EX FINANCE ADM OPER EXP	796	8,904	5,768	5,768	-3,136
	6015SS FINANCE ADM SPEC SVCS		1,619	1,145	1,145	-474

PERSONNEL SUMMARY

Job Description	FTE FY 2010	FTE FY 2011	VAC	NEW	UNF	ORG CODE	FY 2010 CURRENT	FY 2011 ADOPTED	VARIANCE
DIRECTOR OF FINANCE	1.0	1.0					115,300	119,932	4,632
DEPUTY DIRECTOR OF FINANCE	1.0	1.0					105,473	101,286	-4,187
ADMINISTRATIVE ASSISTANT - COM	1.0	1.0					65,598	68,345	2,746
DEPUTY DIRECTOR OF FINANCE/MAN	1.0	1.0					91,520	95,197	3,677
	4.0	4.0				TOTALS	377,891	384,759	6,868

GENERAL FUND BUDGET

FINANCE DEPARTMENT

PROGRAM HIGHLIGHTS

SERVICE INDICATORS	ACTUAL 2005-2006	ACTUAL 2006-2007	ACTUAL 2007-2008	ACTUAL 2008-2009	ESTIMATED 2009-2010
FINANCE DEPARTMENT					
Risk Management	0	0	0	0	0
Annual CAFR Report	1	1	1	1	1
Unreserved Fund Balance	\$24,686,939	\$ 29,241,106	\$10,605,102	\$10,752,753	\$10,752,753
Unreserved Fund Balance as % of General Fund Expenditures	5.36%	11.70%	3.98%	4.08%	4.14%
Fund Balance Appropriated	\$ 8,000,000	\$2,000,000	\$18,636,004	\$0	\$0
Outstanding Debt	\$685,480,000	\$710,095,000	\$ 684,228,000	\$ 654,200,000	\$689,877,000
Debt per Capita	\$4,899.00	\$4,749	\$ 4,904	\$ 4,689	\$ 4,944
GFOA certificate for excellence in financial reporting	yes	yes	yes	yes	yes
# of annual audit management letter comments		7	1	1	0
Governmental Activities Net Capital Assets	\$610,934,000	\$722,395,000	\$837,156,000	\$911,322,000	\$956,888,100
BOND AND CREDIT RATINGS					
Credit Rating: Moody's	Aaa	Aaa	Aaa	Aa3	Aa3
Standard & Poor's	AAA	AAA	AAA	AAA	AAA
Fitch	AAA	AAA	AAA	N/A	N/A
Bond Rating: Moody's	Baa1	Baa1	Baa1	Baa1	Baa1
Standard & Poor's	A-	A-	A-	A-	A-
Fitch	A-	A-	A-	BBB+	BBB+

FY 2010-2011 GOALS

- 1) Increase efficiency and incur a cost savings by updating processes and implementing programs with a movement toward paperless and efficient workflow processes.
 - Decrease the number of manual checks processed through Accounts Payable through the utilization of ETF.
 - Eliminate the need to issue payroll checks, mandating Direct Deposit.
 - Implement the employee self service module in Munis.
- 2) Streamline year-end Form W-2 and Form 1099-MISC issuances and reporting.
- 3) Continue to update the new Accounting and Procedures Manual in light of the introduction of a new financial system.
- 4) Present a pension funding plan to the State Office of Policy and Management.
- 5) Receive Governmental Finance Officers Association certificate of achievement for excellence in financial reporting.

FY 2009-2010 GOAL STATUS

- 1) Reduce the number of management letter comments from the prior fiscal year.
6 MONTH STATUS: Ongoing.
- 2) Increase efficiency and incur a cost savings by updating processes and implementing programs with a movement toward paperless and efficient workflow processes.
6 MONTH STATUS: Ongoing – implementing Munis Electronic Transfer of Funds module to pay vendors electronically.
- 3) Streamline year-end Form W-2 and Form 1099-MISC issuances and reporting.
6 MONTH STATUS: Transition to new financial software system. This will be ready for FYE June 30, 2011.
- 4) Continue to update the new Accounting and Procedures Manual in light of the introduction of a new financial system.
6 MONTH STATUS: Ongoing
- 5) Restructure financial processes and establish controls for a more proficient and agile finance team.
6 MONTH STATUS: Ongoing.

GENERAL FUND BUDGET

FINANCE DEPARTMENT

PROGRAM HIGHLIGHTS

FY 2009-2010 ADDITIONAL ACCOMPLISHMENTS

- 1) Successfully transitioned to a new financial management software system for financials that began on July 1, 2010.
- 2) Took advantage of economic stimulus opportunities that reduced bond interest rates through tax exempt funding, Build American Bonds and Recover Zone Bonds. As a result, the City received the lowest interest rate in the City's history.
- 3) Successfully closed a projected \$18.5 million dollar shortfall for the fiscal year ended June 30, 2010.
- 4) Maintained bond rating despite economic downturn.

GENERAL FUND BUDGET

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