

FINANCE

Department Mission/Purpose Statement

We are dedicated to providing financial management and policy support, analytical services, and financial information to the City Manager, City Departments, the general public and others.

Department Description

The major duties and responsibilities of the Department are described in the Table of Organization.

The Department seeks the most efficient and effective use of City funds; develops, analyzes and presents information about City finances to city departments, the public, the press, bond rating agencies, and other interested parties. It also works with the City's financial advisors, underwriters and bond counsel to prepare and implement the City's financing strategies.

Finance Administration

The Finance Department provides financial management and policy support, analytical services, and financial information to the City Manager, departments, the public and others; seeks the most efficient and effective use of City funds; develops, analyses and presents information about City finances to the public, the press, bond rating agencies, and other interested parties; coordinates financial activities within the City government and in areas outside City government where the City has an interest; serves as a key participant in areas of citywide priorities such as economic development; collects and reports Resort Tax; invoices and collects all City utility bills; plans, prepares and implements all utility rates; invoices and collects all special assessments; plans, develops, administers and monitors the City's Capital Improvement Program (CIP) and works with the City's financial advisors, underwriters and bond counsel to prepare and implement the City's financing strategies.

Revenue Management

The Revenue Division is comprised of the following sections:
The Utility Billing section is responsible for the billing and collection of water, sewer, stormwater and waste for the City
The Accounts Receivable section is responsible for the invoicing and collection of City services, rents and code violations.
The Customer Service Center is responsible for the issuance and billing of business licenses, certificates of use, annual fire inspections, special permits, parking decals and passports.
The Resort Tax section is responsible for the collection of citywide taxes on hotel rooms, prepared foods, and beverages.

General Ledger Management

The General Ledger Division is responsible for the following sections:
The Financial Reporting section is responsible for the production of the Comprehensive Annual Financial Report and the coordination of the annual external audit.
The Bank Reconciliation section is responsible for the reconciliation of all cash and investment accounts
The General Ledger section is responsible for the recording and position of all accounting transactions
The Redevelopment Agency section is responsible for the financial transactions and reporting of the Redevelopment District.

Finance Management

The Finance Management division is comprised of the following sections:
The Capital Improvement section provides financial management and analytical services to support the City's capital improvement program.
The Grants Management section provides financial reporting for grants compliance
The Accounts Payable section is responsible for the timely and accurate processing for the City's payments
The Fixed Assets section monitors and records depreciation for purchases and capital assets
The Purchasing-Card (P-Card) section is responsible for ensuring that all P-Card purchases are properly process and recorded

Treasury Management

The Expenditure and Treasury Management Division is comprised of the following sections:
The Payroll section is responsible for the processing of direct depositions and payroll checks for the employees of the City
The Treasury section is responsible for the management of citywide investments and maintaining banking relations
The Cashiering section is responsible for the collection and application of monies received throughout various city departments
The Debt Service section is responsible for ensuring that the City's long term debt payments are made timely and accurately.

Significant Prior Accomplishments

- Awarded for the twenty-fifth (25th) consecutive year the Government Finance Officer Association (GFOA) and the United States and Canada Certificate of Achievement for Excellence in Financial Reporting for the City's FY 2010/2011 Comprehensive Annual Financial Report (CAFR)
- Completed the timely filing of the FY 2010/2011 Annual Financial Report with the State of Florida Department of Finance.
- Completed the timely filing of the FY 2010/2011 Annual Audit Report with the State of Florida Auditor General's Office.
- Increased on-line Resort Tax registration and remittance to 98% of all monthly filers and 67% of all annual filers.
- Reduced active accounts receivables for Utility Bills over 30+ days to 15% of total accounts by increasing collection efforts.
- Launched the Auto-Pay feature for utility bills which provide ease of payment to customers by automatically withdrawing funds from their accounts or credit cards every billing cycle.
- Developed and launched a new in-house online lien search request system where external users are able to conduct a lien statement via the web.
- Configured a new integrated web-based software system for Business Tax Receipts, Certificates of Use, and Annual Fire Permits.
- Configured a new integrated web-based software system for Artist Vendor Certificates, as well as, Artist Vendor, Street Performer, and Non-Profit Lotteries.
- Configured a new integrated web-based software system for Garage Sale Permits and Real Estate Sign Permits.
- Developed and launched a lobby kiosk for customers to apply and pay for various City bills and permits in lieu of waiting in lines for staff member availability.
- Issued \$52.1 million in Stormwater Revenue Bonds for new projects and refunded another \$26.6 million to take advantage of the lower interest rates present in the market.
- Refunded \$34.8 million in General Obligation Bonds to take advantage of lower interest rates.
- Received a rebate of over \$65,000 from SunTrust bank for using the City's Purchasing Card Program by spending approximately \$5 million in a total of 11,000 transactions.

Performance Plan Highlights

Citywide Key Intended Outcome	Departmental Performance Indicator	Actual										Target		FY 13/14 Adopted Initiatives
		FY 04/05	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10	FY 10/11	FY 11/12	FY 12/13	FY 13/14	FY 12/13	FY 13/14	
Increase community satisfaction with City government	KPI: Average # of days to issue a Business Tax Receipt						10	10	9	15	10	<ul style="list-style-type: none"> Replace Licensing Module Expand contracted call center use by Water and Parking Develop and implement a continuous satisfaction survey of community external service users 		
	# of days for a full lien search across all City dept records	20	11.2	12.1	10.1	10.3	11.3	10	10.4	15	10			
Improve the City's overall financial health and maintain overall bond rating	KPI: Overall City bond rating - S&P	AA-	<ul style="list-style-type: none"> Evaluate "no cash acceptance policy" for outlying locations Explore Kiosk machines that also sell merchandise such as gift cards Finalize certificate of use fees to reflect full cost 											
	KPI: Overall city bond rating – Moody's	A1	Aa3	Aa3	Aa3	Aa3	Aa3	Aa2	Aa2	Aa2	Aa2			
	# of audit comments	0	2	0	2	2	0	0	0	0	0			
	# of days after end of month for completion of bank reconciliations	60	50	45	45	37	42	47	57	50	60			
	# of days from invoice received with funding and approvals in finance to check issuance		6	5	4	4	4	4	4	5	4			
	Average # of payrolls to process a payroll adjustment following receipt of all authorizing documentation	3	2	1	1	1	1	1	1	1	1			
Improve process through information technology	<u>KPI: Information technology investments (\$) to increase revenue, improve efficiency, or improve customer service (in millions)</u>		0.587	0.695	1.043	0.298	0.552	0.199	0.520	0.482	0.602	<ul style="list-style-type: none"> <u>Implement City Liens e-Recording with Miami-Dade County to file and record liens electronically to Miami-Dade County via secure web service</u> <u>Implement Tyler Cashiering</u> <u>Develop a plan for the expansion of AVL devices and systems to all City vehicles and equipment</u> 		
Maximize efficient delivery of services	Supports measures on Citywide Scorecard											<ul style="list-style-type: none"> <u>Pursue use of pay cards for employees without automated deposit</u> 		
Strengthen internal controls	Supports measures on Citywide Scorecard											<ul style="list-style-type: none"> <u>Ensure all compensatory time is captured in Eden, especially for Police</u> 		

If Actual Field is blank then data was unavailable or survey question was not asked in that year

TBD - To Be Determined

Departmental Financial Summary

GENERAL FUND

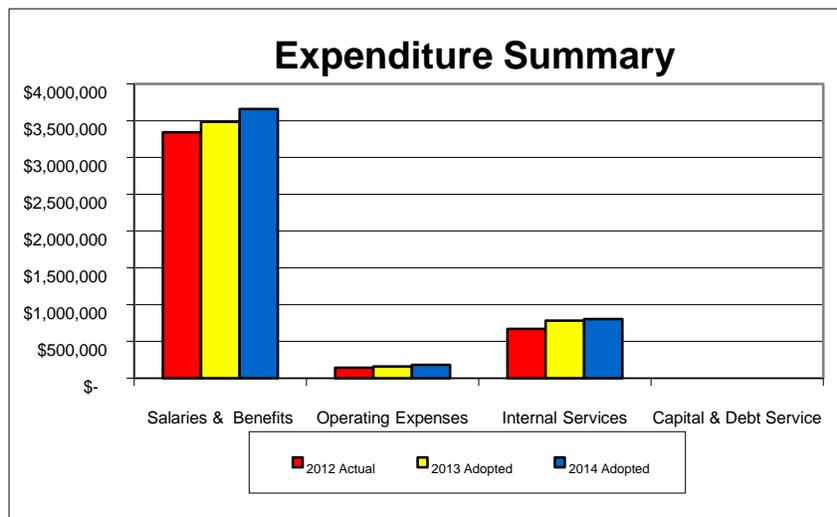
<u>Revenue Area</u>	2011 Actual	2012 Actual	2013 Adopted	2014 Adopted
Business Tax Receipts - Current	\$ 4,705,062	\$ 4,246,937	\$4,150,000	\$4,357,000
Business Tax Receipts - County	167,829	157,420	185,000	160,000
Interest on Investments / Allocated	2,839,307	3,297,381	2,897,000	2,806,000
Interest - Repurchase Agreements	40,979	108,042	50,000	50,000
Interest - Other	54,544	78,805	36,000	65,000
Lien Letter	382,310	325,000	315,000	500,000
Permits- Garage Sale	2,790	2,430	3,000	3,000
P-Card Rebates	84,744	88,102	85,000	60,000
Total	\$ 8,277,565	\$ 8,304,117	\$7,721,000	\$8,001,000

Expenditure Area

Salaries & Benefits	\$ 3,225,370	\$ 3,343,002	\$3,484,396	\$3,657,000
Operating Expenses	141,689	140,879	160,189	182,000
Internal Services	673,614	672,460	781,415	805,000
Capital & Debt Service	0	0	0	0
Total General Fund	\$ 4,040,673	\$ 4,156,341	\$4,426,000	\$4,644,000

Budgeted Positions

General Fund	32.0	32.0	32.0	32.0
Resort Tax Fund	3.5	3.5	3.5	3.5
Parking Fund	1.0	1.0	1.0	1.0
Total Budgeted Positions	36.5	36.5	36.5	36.5



GENERAL FUND**Administration**
Expenditure Area

	2011 Actual	2012 Adopted	2013 Adopted	2014 Adopted
Salaries & Benefits	\$ 539,922	\$ 592,764	\$ 575,620	\$ 598,000
Operating Expenses	21,067	13,556	27,799	27,000
Internal Services	131,854	150,798	159,176	159,000
Capital	0	0	0	0
Total	\$ 692,843	\$ 757,118	\$ 762,595	\$ 784,000

Budgeted Positions 4 4 4 4

Revenue**Expenditure Area**

Salaries & Benefits	\$ 993,399	\$ 1,044,024	\$1,095,195	\$1,140,000
Operating Expenses	90,583	95,685	95,565	109,000
Internal Services	257,355	260,418	271,679	294,000
Capital	0	0	0	0
Total	\$ 1,341,337	\$ 1,400,127	\$1,462,439	\$1,543,000

Budgeted Positions 10.5 10.5 10.5 10.5

Expenditure & Treasury (Accounting)**Expenditure Area**

Salaries & Benefits	\$ 690,305	725,028	\$ 741,851	\$ 781,000
Operating Expenses	13,571	13,778	15,910	22,000
Internal Services	130,095	111,765	149,256	144,000
Capital	0	0	0	0
Total	\$ 833,971	\$ 850,571	\$ 907,017	\$ 947,000

Budgeted Positions 7 7 7 7

General Ledger**Expenditure Area**

Salaries & Benefits	\$ 372,871	\$ 361,155	\$ 386,443	\$ 416,000
Operating Expenses	7,475	7,497	9,705	11,000
Internal Services	54,159	55,366	57,028	60,000
Capital	0	0	0	0
Total	434,505	424,018	453,176	487,000

General Fund 3.5 3.5 3.5 3.5

Parking Fund 1.0 1.0 1.0 1.0

Budgeted Positions 4.5 4.5 4.5 4.5

Expenditure & Capital**Expenditure Area**

Salaries & Benefits	\$ 628,873	\$ 620,031	\$ 685,287	\$ 722,000
Operating Expenses	8,993	10,363	11,210	13,000
Internal Services	100,151	94,113	144,276	148,000
Capital	0	0	0	0
Total	738,017	724,507	840,773	883,000

Budgeted Positions 7 7 7 7

Total General Fund \$ 4,040,673 \$ 4,156,341 \$4,426,000 \$4,644,000

RESORT TAX FUND	2011	2012	2013	2014
<u>Expenditure Area</u>	Actual	Actual	Adopted	Adopted
Salaries & Benefits	\$ 375,162	\$ 342,923	\$ 412,782	\$ 343,000
Operating Expenses	\$ 38,138	\$ 100,722	78,955	101,000
Internal Services	\$ 48,942	\$ 46,228	53,545	56,000
Capital	0	0		0
Total	\$ 462,242	\$ 489,873	\$ 545,282	\$ 500,000
Budgeted Positions	3.5	3.5	3.5	3.5

Budget Highlights

- A significant component of the increase for all departments are increases in employee costs such as a maximum of 3 percent for CWA and 2 percent merit increase for other employees. Merit and step increases apply within existing pay ranges. The personnel services budget reflects a ten percent (10%) increase in health insurance costs over the FY 2012/13 experience.
- The budget reflects a net increase of \$176,580 or twenty-seven percent (27%) from last year in City contributions to the pension plan, primarily due to a revised allocation. Pension increases are primarily driven by the continued recognition of investment experience losses in FY 2007/08 and FY 2008/09 as well as continued decreases in the assumption for rate of return on investments.
- Operating expenses are budgeted to be above the FY 2012/13 budget by \$49,000 or five percent (5%). This increase is primarily as a result of for increased cost of armored car service and document storage and retrieval in addition to increases in Internal Services charges for Central Services and Property Management.
- The FY 2013/14 budget includes an efficiency totaling \$15,000 to eliminate payout for Executive Planning Days, by allowing employees to use the hours annually but eliminating the option to receive a payout for any unused portion at year end.