



Finance

Mission

To provide timely, relevant, and accurate financial information to the City's managers, legislators, and stakeholders.

Goals

To ensure complete and accurate accounting of all transactions, and to report all financial information in accordance with professional accounting standards and federal, state, and local laws. Develop and implement systems to enhance the financial viability of the City, and provide financial information and analyses that are valuable as management tools and that are readily understood by our citizens.

Objectives

Facilitate audits of the City and the Charter Schools. Coordinate with the City's auditors, and provide account analysis, reconciliations, and audit schedules to expedite the audit process and reduce the time needed to complete the Comprehensive Annual Financial Report.

Coordinate the preparations of the budget document and publish the adopted budget by October 1st.

Maintain high levels of professional accounting and reporting standards worthy of the Government Finance Officers Association (GFOA) "Certificate of Achievement for Excellence in Financial Reporting" and the "Distinguished Budget Presentation Award" Programs.

Continue providing timely financial data to facilitate the proper administration of the City.

Continually update the Budget Procedures and Revenue Manual and the Accounting Procedures Manual.

Improve the usefulness of the performance measures of each department.

Further enhance the budget module features during the new fiscal year in order to streamline the forecasting of revenues, as well as automatically populating the revenues associated with inter-fund and interdepartmental charges.

Provide prompt and accurate payment of invoices to the City's vendors based on their payment terms.

Account for all employees working for the City, and to ensure accuracy in processing the bi-weekly payroll.

Major Functions and Activities

The Finance Department is responsible for managing the City's financial matters which include the following:

~ ACCOUNTING:

Administers the general ledger, maintains accounts receivable, controls reimbursements and interdepartmental billings. Coordinates both the City and the Charter Schools audits, prepares the Comprehensive Annual Financial Report, the annual Charter Schools Special Purpose Financial Statements and the quarterly Charter School financial reports for the Broward County School Board and Florida State University (FSU), as well as the City-wide monthly financial reports for internal use. Additionally, personnel are responsible for balancing utility receivables, providing property control, and producing numerous other financial reports as requested.

~ ACCOUNTS RECEIVABLE:

Accounts for and coordinates the collection of receivables that are due to the City, including timely recovery of dishonored checks.

~ ACCOUNTS PAYABLE:

This section reviews and processes all requests for payment, and facilitates resolution of encumbrances relative to purchase orders.

~ ASSET MANAGEMENT:

Responsible for recording, reporting, tracking, and retiring capital items.

~ PAYROLL:

Processes the bi-weekly payroll for all City and Charter School employees, including but not limited to, computing gross and net pay, retirement contributions, State and Federal withholding tax, Social Security, Medicare, and all other deductions. This section also prepares annual wage and tax statements (Form W-2), as well as quarterly and annual tax returns for salaries, wages, and taxable benefits. Accurately processes all personnel adjustments including new hires, salary adjustments, transfers, retirements and terminations.

~ DEBT MANAGEMENT:

Involved the many tasks and procedures required in the issuance of new debt, as well as maintaining



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compliance with all the bond covenants required for existing bond issues.

~ GRANTS:

Responsible for the financial control, accounting, and reimbursement of all City grants, ensuring that compliance requirements are met.

~ PENSION:

Duties include ensuring the timely remittance of the City's pension contribution to the various plan administrators, and recording the monthly and annual transactions relating to the General Employees Pension Plan and the City Pension Fund for Firefighters and Police Officers.

~ SPECIAL ASSESSMENTS:

Responsible for the billing and accounting of all special assessments.

~ TREASURY:

Responsible for anticipating the daily cash flow requirements of the City, investments, and debt management.

~ ADMINISTRATIVE SUPPORT:

Provides administrative support not only to the Finance Director, but also to the entire department. Additionally, responsible for assisting in editing and producing the Comprehensive Annual Financial Report, entering payroll, ordering supplies, maintaining records retention, and processing over 4,100 property lien searches per year.

~ BUDGET:

Coordinates the preparation of the City's annual budget. Responsible for the preparation of revenue and expenditure estimates and budget instructions for all City departments. This section ensures that expenditures are within approved appropriations, and prepares budget resolutions, adjustments, budget-related graphs, and summaries.

~ SYSTEMS:

Administers the SmartStream accounting client server application and builds add-on programs to be used as tools in the daily execution of the Department's duties. Other responsibilities include, but are not limited to: the development of the budget applications for the City and the Charter Schools, and the development of the address database.

Budget Highlights

Based on an efficiency study conducted by Moore, Stephen, Lovelace P.A., the Accounts Payable and Payroll divisions will now report to the Finance Director effective October 1st, 2010. The total budget has increased as a result of Payroll being reported under Finance; the budget for Accounts Payable has always been reported under Finance.

The Budget contains a capital purchase for a scanner in the amount of \$5,000, to replace the one purchased in 2002 for Accounts Payable.

2009-10 Accomplishments

The personnel budget reflects 5 full-time City positions being transferred to contractual positions hired through Facilities Contract Services. One full-time position [split between Payroll and Human Resources] is currently vacant.

Awarded the Distinguished Budget Presentation Award by the Government Finance Officers Association (GFOA) for the thirteenth consecutive year since October 1, 1997, for the fiscal year 2009-2010 Budget.

Submitted to the Government Finance Officers Association, the application for the Certificate of Achievement Award for Excellence in Financial Reporting for the Comprehensive Annual Financial Report for the fiscal year ending September 30, 2009. If awarded, this will be the 25th consecutive year the award will be received.

Completed the automation of the bank reconciliation of the City's Depository account. This has increased the effectiveness and efficiencies of the reconciliation process within the department, and allow for better use of staffing resources. The checking accounts were previously automated.

Successfully completed the 2009 independent audits of the Charter Schools and the City. The City received an unqualified opinion for both audits and there were no auditor adjustments that were recommended. The external audit firm that conducted these audits was TCBA Watson Rice, LLP.

Implemented enhancements to the Budget Module program, developed in-house by the Finance Department. These enhancements ensure a more streamlined budget process.

The department developed and launched the Budget Allotment Program. This program is a management



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tool that provides a monthly and year-to-date expectation based for each revenue and expenditure, which is compared to actual. Any significant variances are examined and addressed.

Continued development of the new fixed asset system. The new system will allow for a more streamlined process for the entering, reconciling and reporting of fixed assets, and accommodate additional features not available in the current system. Rather than purchase an upgrade to the current system, the Department will utilize existing staff.

The Finance Department coordinated efforts to manage and report all financial activity relating to the New American Recovery and Reinvestment Act (ARRA) of 2009 in order to ensure full transparency and accountability.

Issued two (2) Requests for Proposals (RFP) –

(1) Credit Card services – This RFP was issued to accommodate receiving credit card payments online, over the phone and in person for various locations throughout the City. A convenience fee will be charged to fully cover the costs associated with accepting credit card payments, and the City has decided not to accept Visa based on Visa's convenience fee rules. The contract was awarded to Metavante Corporation;

(2) Independent Auditing Services – This RFP was issued in accordance with Florida Statutes 218.391 –Auditor Selection, and the 2007 Auditor General Guidelines; as the contract with the existing auditors had expired after the 2009 audit. The new contract was awarded to GLSC & Company LLP.

Enhanced the department's cash flow forecasting procedures to ensure that only operating funds required for a 15 day period were held as cash or cash equivalents; all other funds are invested in longer-term instruments that yield higher returns for the City

In an effort to increase transparency and accountability, the City's "UNAUDITED" Interim Financial Statements have been made available on the Internet.

Issued over 17,800 Accounts Payable checks.

The Finance Department has begun to coordinate the process of utilizing a Collection Agency for the City's uncollectable accounts. A contract has been awarded to Penn Credit Corporation and the collection fees will

be "added on" to the gross amounts owed to the City. Potential areas that may be subject to use by the Collection Agency include but are not limited to:

- Dishonored payments (checks returned for insufficient funds)
- Outstanding daycare/aftercare fees
- Police False Alarms
- Red-light Cameras – for citations issued prior to July 1, 2010.
- Utility accounts – in instances where tenants have left and the City cannot gain any leverage by shutting off the water or where the City has shut off the water and has not been able to collect.
- Fire inspection fees
- Emergency Medical Services [EMS]
- Other receivables due and payable to the City

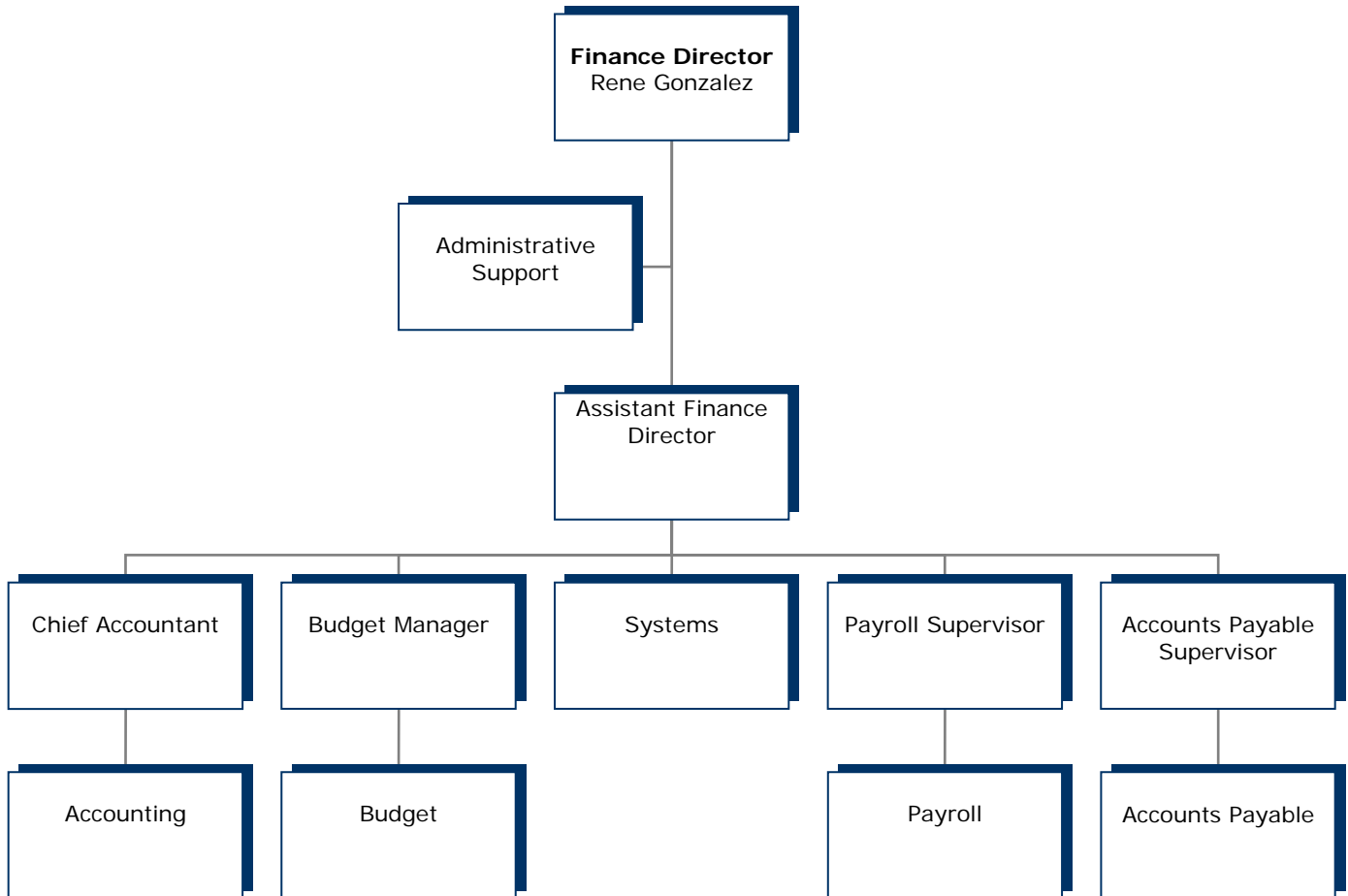
Finance Performance Measures

Indicator	2007-08		2008-09		2009-10	2010-11
	Actual	Goal	Actual	Goal	Goal	Goal
Outputs						
Charter schools special purpose financial statements	2	2	2	2	2	4
Monthly financial statements	1	1	12	1	1	12
Comprehensive Annual Financial Report	1	1	1	1	1	1
Annual Budget	1	1	1	1	1	1
Effectiveness						
Number of audit adjustments by auditors	0	0	0	0	0	0
Number of days to complete the Comprehensive Annual Financial Report	68	60	58	64*	64*	64*
Average number of working days after the month end to distribute the monthly financial statements (excluding October and September)	5	5	3.8	4*	4*	4*
Average number of working days to close year end	25	25	23	20*	20*	20*
Average number of working days after the receipt of the statement to complete bank reconciliations	6	25	8*	8*	8*	8*
% accuracy in forecasting approximately 25% of general fund revenues	99%	98%	99%	98%	95%	100%
Efficiency						
Manual response time on lien searches and inquiries	2 days	2 days	1 day	2 days	1 day	1 day
Number of years to receive Award for Certificate of Achievement for Excellence in Financial Reporting from GFOA	24	24	25	25	26	27
Number of years to receive Distinguished Budget Presentation Award from GFOA	11	11	12	12	13	14

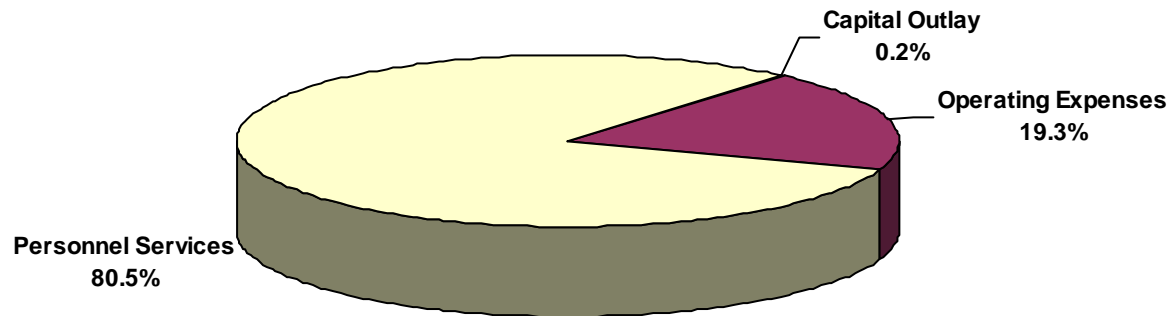
* Goals changed due to the four-day work week as of fiscal year 2008-09.

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Organizational Chart



Finance - Expenditure Summary



Expenditure Category	2007-08 Actual	2008-09 Actual	2009-10 Budget	2010-11 Budget
Personnel Services				
Salary	1,609,229	1,538,387	1,466,958	1,473,624
Benefits	822,987	746,236	703,500	745,305
Personnel Services Subtotal	2,432,216	2,284,622	2,170,458	2,218,929
Operating Expenses				
Professional Services	16,299	-	-	-
Accounting and Auditing	53,882	56,530	56,450	58,020
Other Contractual Services	-	-	87,618	355,934
Travel Per Diem	1,105	1,232	1,000	1,000
Communication and Freight Services	940	889	900	900
Repair and Maintenance Services	117,354	103,525	103,131	106,590
Office Supplies	12,037	8,605	5,783	5,783
Operating Supplies	10,984	10,019	1,343	2,220
Publications and Memberships	2,310	2,501	2,500	2,595
Operating Expenses Subtotal	214,910	183,302	258,725	533,042
Capital Outlay				
Machinery and Equipment	-	-	-	5,000
Capital Outlay Subtotal	-	-	-	5,000
Total	2,647,127	2,467,924	2,429,183	2,756,971

Finance - Personnel Summary

Position Title		2007-08 Actual	2008-09 Actual	2009-10 Budget	2010-11 Budget
12086	Finance Director	1	1	1	1
12427	Asst. Payables Supervisor	1	-	-	-
12428	Payables Supervisor	1	1	1	1
12431	Payroll Coordinator	-	-	-	2
12432	Property Control Specialist	1	1	-	-
12433	Payroll Supervisor	-	-	-	1
12434	Assistant Payroll Supervisor	-	-	-	1
12513	Account Clerk III	2	2	2	2
12515	Accounting Clerk II	2	2	2	2
12517	Assistant Finance Director	1	1	1	1
12523	Accountant	3	3	2	2
12525	Administrative Assistant I	2	2	1	1
12552	Budget Analyst	2	2	1	1
12556	Budget Manager	1	1	1	1
12641	Chief Accountant	1	1	1	1
12651	Programmer Analyst II	2	2	2	2
12686	Systems Supervisor	1	1	1	1
12755	Treasury Clerk	1	1	-	-
13170	P/T Accounts Payable Specialist	-	1	1	1
13400	P/T Accounting Clerk I	-	-	-	-
13401	P/T Acct Clerk II	1	1	-	-
Total	Full-time	22	21	16	20
	Part-time	1	2	1	1