



## 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:

Reviews and processes all requests for payment and facilitates resolution of encumbrances relative to purchase orders.

#### ~ ASSET MANAGEMENT:

Records, reports, tracks, and retires 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

The Finance personnel budget has been reduced by approximately \$83,000 to reflect the elimination of 1 full-time Assistant Payroll Supervisor position. The Payroll Supervisor retired and the position was filled by the Assistant Payroll Supervisor. The Assistant Payroll Supervisor slot has been converted to contractual.

The operating budget contains \$15,000 for IT consultants to assist with the planned upgrade of the Accounting Software "SmartStream" to version 8.0 - which is necessary to be compatible with Windows 7. The last major upgrade was in 2007 and necessitated the use of IT consultants at a cost of \$10,000.

## 2010-11 Accomplishments

Awarded the Distinguished Budget Presentation Award by the Government Finance Officers Association (GFOA) for the fourteenth consecutive year since October 1, 1997, for the FY2010-11 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, 2010. If awarded, this will be the 26th consecutive year the award will be received.

Successfully completed the 2010 independent audits of the Charter Schools and the City. The City received an unqualified opinion for both audits, and there were no auditor adjustments recommended. The external audit firm that conducted those audits was GLSC & Company, PLLC.

Completely transitioned all fixed assets into the new system that was developed in-house. This fixed assets system allows for a more streamlined process for the entering, reconciling, and reporting of fixed assets and accommodates additional features that were not available in the old system.

Coordinated the issuance of the Consolidated Utility System Revenue Bond, Series 2010 in the amount of \$12.3 million in December 2010. This will be used to finance Phase 2 of Alternative Water Supply (AWS) Project mandated by the South Florida Water Management District.

In May 2011, coordinated the Wells Fargo direct purchase of the Charter School Revenue Bonds, Series 2008, and in September, 2011, the Direct



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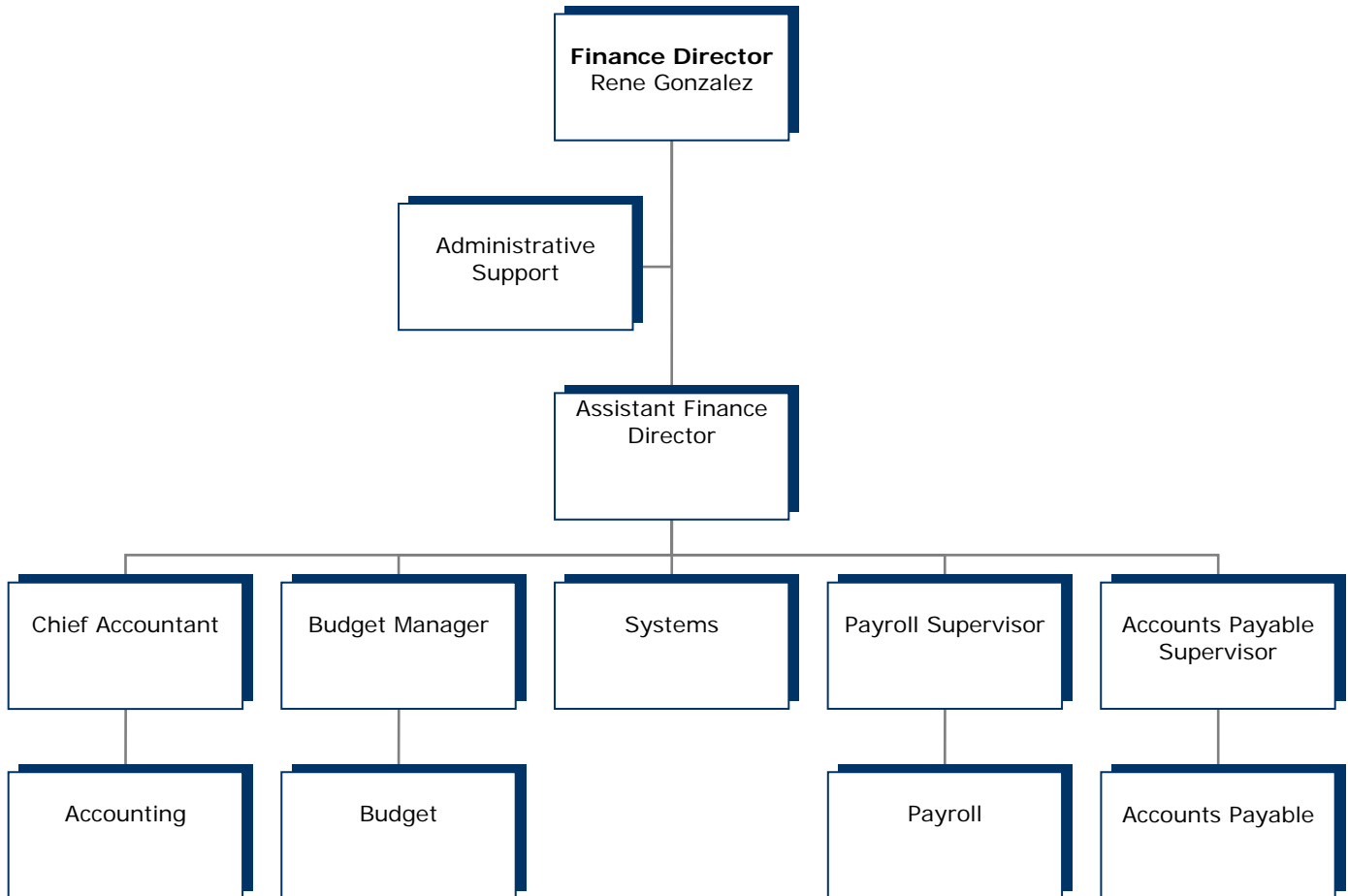
Purchase of the Variable Rate Capital Improvement Revenue Refunding Bonds (Susan B. Anthony Center), Series 2008 by TD Bank, N.A. will be finalized.

# Finance Performance Measures

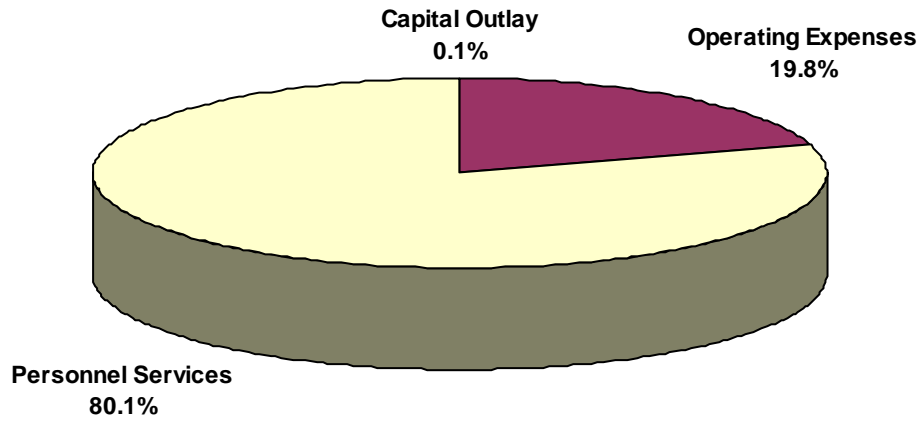
Indicator	2008-09		2009-10		2010-11	2011-12
	Actual	Goal	Actual	Goal	Goal	Goal
<b>Outputs</b>						
Invoices paid	43,646	32,000	44,906	30,000	30,000	38,000
Charter schools' special purpose financial statements	2	2	4	2	4	2
Monthly financial statements	12	1	12	1	12	12
Comprehensive Annual Financial Report	1	1	1	1	1	1
Annual Budget	1	1	1	1	1	1
<b>Effectiveness</b>						
Number of audit adjustments by auditors	0	0	0	0	0	0
Number of 10-hour working days to complete the Comprehensive Annual Financial Report	58	64*	69	64*	64*	64
Average number of 10-hour working days after the month end to distribute the monthly financial statements (excluding October and September)	3.8	4*	4	4*	4*	4
Average number of 10-hour working days to close year end	23	20*	24	20*	20*	20
Average number of 10-hour working days after the receipt of the statement to complete bank reconciliations	8*	8*	4	8*	8*	8
% accuracy in forecasting approximately 25% of general fund revenues	99%	98%	100%	95%	100%	100%
Number of annual consecutive awards for Certificate of Achievement for Excellence in Financial Reporting from GFOA.	25	25	26	26	27	28
Number of annual consecutive Distinguished Budget Presentation Awards from GFOA	12	12	13	13	14	15
<b>Efficiency</b>						
Manual response time on lien searches and inquiries in 10-hour working days	1 day	2 days	1 day	1 day	1 day	1 day

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## Organizational Chart



### Finance - Budget Summary



Expenditure Category	2008-09 Actual	2009-10 Actual	2010-11 Budget	2011-12 Budget
Personnel Services				
Salary	1,538,387	1,468,505	1,474,106	1,368,201
Benefits	746,236	652,519	806,798	869,400
Personnel Services Subtotal	2,284,622	2,121,024	2,280,904	2,237,601
Operating Expenses				
Accounting and Auditing	56,530	56,450	41,278	42,519
Other Contractual Services	-	66,988	355,452	406,200
Travel Per Diem	1,232	516	1,000	1,900
Communication and Freight Services	889	814	900	900
Repair and Maintenance Services	103,525	103,046	90,499	86,170
Office Supplies	8,605	5,460	5,783	10,000
Operating Supplies	10,019	1,099	2,542	3,125
Publications and Memberships	2,501	2,447	2,595	2,670
Operating Expenses Subtotal	183,302	236,821	500,049	553,484
Capital Outlay				
Machinery and Equipment	-	-	5,000	2,600
Intangible Assets	-	27,259	-	-
Capital Outlay Subtotal	-	27,259	5,000	2,600
<b>Total</b>	<b>2,467,924</b>	<b>2,385,104</b>	<b>2,785,953</b>	<b>2,793,685</b>

### Finance - Personnel Summary

Position Title		2008-09 Actual	2009-10 Actual	2010-11 Budget	2011-12 Budget
12086	Finance Director	1	1	1	1
12428	Payables Supervisor	1	1	1	1
12431	Payroll Coordinator	-	-	2	2
12432	Property Control Specialist	1	-	-	-
12433	Payroll Supervisor	-	-	1	1
12434	Assistant Payroll Supervisor	-	-	1	-
12513	Account Clerk III	2	2	1	1
12515	Accounting Clerk II	2	2	2	2
12517	Assistant Finance Director	1	1	1	1
12523	Accountant	3	2	3	3
12525	Administrative Assistant I	2	1	1	1
12552	Budget Analyst	2	1	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	-	-	-
13170	P/T Accounts Payable Specialist	1	1	-	-
13401	P/T Acct Clerk II	1	-	-	-
Total	Full-time	21	16	20	19
	Part-time	2	1	-	-