



## 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. To 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 preparation of the budget document and publish the adopted budget by October 1st.

Maintain the 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 to populate automatically 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 ensure accuracy in processing the biweekly payroll.

### Major Functions and Activities

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

#### ~ ASSET MANAGEMENT:

Records, reports, tracks, and retires capital items.

#### ~ 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.

#### ~ DEBT MANAGEMENT:

Involved with the many tasks and procedures required in the issuance of new debt as well as maintaining 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 contributions 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 accounting of all special assessments.

#### ~ TREASURY:

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

#### ~ ADMINISTRATIVE SUPPORT:

Provides administrative support not only to the



## Finance

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, analyses, 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.

### ~ 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.

### ~ PAYROLL:

Processes the biweekly 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.

## Budget Highlights

For FY 2012-13 the budgeted personnel costs show an increase of \$92,599 or 4.2% over the FY2011-12 working budget. This reflects personnel changes including the transition of two Accountant positions: one was promoted to an Accounting Supervisor, and the other was changed to a contractual Accounting Clerk position. As a result of these changes, personnel cost excluding benefits decreased by approximately \$24,000. This decrease was offset by an increase in benefit costs of approximately \$117,000 due mainly to an increase in pension costs.

The FY2012-13 operating budget increased by \$48,863 mainly due to the transition of temporary accounting clerk to a full-time accounting clerk position.

## Accomplishments

Awarded the Distinguished Budget Presentation Award by the Government Finance Officers Association (GFOA) for the 15th consecutive year since October 1, 1997, for the FY2011-12 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, 2011. If awarded, this will be the 27th consecutive year the award will be received.

Successfully completed the 2011 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 GLSC & Company, PLLC.

Revised the City's Fund Balance Policy to reflect the implementation of Governmental Accounting Standards Board (GASB) Statement No. 54 – Fund Balance Reporting and Governmental Fund Type Definitions.

Finance, assisted by the IT department, implemented the use of an Interactive Voice Response (IVR) system that allows customers to pay their utility bills over the phone using credit cards, debit cards and e-checks. In addition to this, local business tax customers can now make payments online using credit cards, debit cards and e-checks.

Upgraded the Budget Module, Budget Allotment,



## Finance

Budget Monitoring, Budget Revision, and Cash Flow applications. All of these applications are now running .NET 4.0, the latest framework version from Microsoft. By performing this upgrade, Finance has jumped 3 software release versions and almost 11 years in terms of technology. In addition to the upgrade, the department combined the different applications into one application. Prior to this, the Allotment and Budget Modules were two different applications.

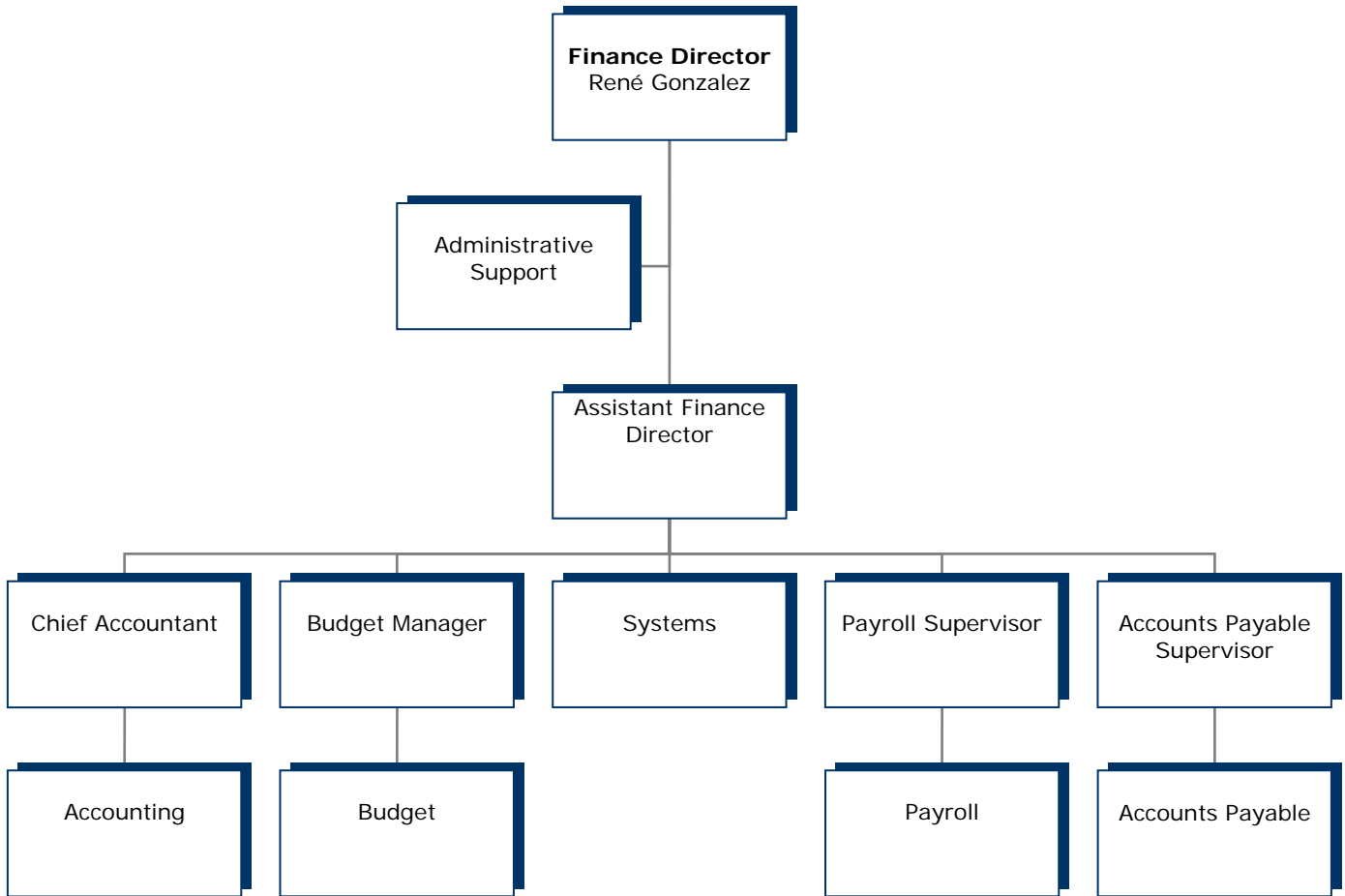
Assisted the Commission Auditors in conducting and completing the Investment Policy Audit. This was an internal audit of the City's various investment policies, namely the Operating investments, General Employees Pension, and Other Post-Employment Benefit (OPEB). The Commission Auditor is also in the process of reviewing Debt, Fixed Assets and Fuel and is expected to be completed by the end of FY2011-12.

# Finance Performance Measures

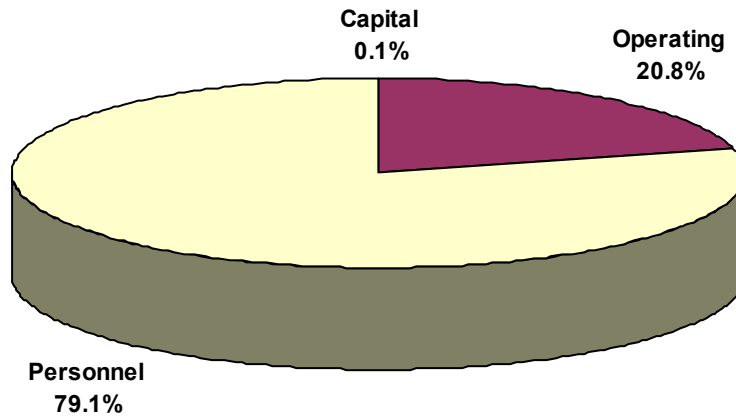
Indicator	2009-10		2010-11		2011-12	2012-13
	Actual	Goal	Actual	Goal	Goal	Goal
<b>Outputs</b>						
Invoices paid	44,906	30,000	47,265	30,000	38,000	48,000
Charter schools' special purpose financial statements	4	2	2	4	2	2
Monthly financial statements	12	1	12	12	12	12
Comprehensive Annual Financial Report	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	69	64	68	64	64	64
Average number of 10-hour working days after the month end to distribute the monthly financial statements (excluding October and September)	4	4	5	4	4	4
Average number of 10-hour working days to close year end	24	20	25	20	20	20
Average number of 10-hour working days after the receipt of the bank statement to complete reconciliations	4	8	5	8	8	8
% accuracy in forecasting approximately 25% of general fund revenues	97%	95%	98%	100%	100%	100%
Number of annual consecutive awards for Certificate of Achievement for Excellence in Financial Reporting from GFOA.	26	26	27	27	28	29
Number of annual consecutive Distinguished Budget Presentation Awards from GFOA	13	13	14	14	15	16
<b>Efficiency</b>						
Manual response time on lien searches and inquiries in 10-hour working days	1 day	1 day	1 day	1 day	1 day	1 day

# FINANCE

## Organizational Chart



## Finance - Budget Summary



<b>Expenditure Category</b>	<b>2009-10 Actual</b>	<b>2010-11 Actual</b>	<b>2011-12 Budget</b>	<b>2012-13 Budget</b>
Personnel				
Salary	1,468,505	1,444,788	1,368,201	1,343,519
Benefits	652,519	820,387	827,475	944,756
<b>Personnel Subtotal</b>	<b>2,121,024</b>	<b>2,265,175</b>	<b>2,195,676</b>	<b>2,288,275</b>
Operating				
Accounting and Auditing	56,450	41,278	42,810	44,081
Other Contractual Services	66,988	276,356	398,636	444,616
Travel Per Diem	516	1,382	3,900	2,200
Communication and Freight Services	814	809	900	1,200
Repair and Maintenance Services	103,046	108,578	90,803	93,925
Office Supplies	5,460	7,181	10,000	10,000
Operating Supplies	1,099	899	3,125	3,125
Publications and Memberships	2,447	2,821	3,310	3,200
<b>Operating Subtotal</b>	<b>236,821</b>	<b>439,306</b>	<b>553,484</b>	<b>602,347</b>
Capital				
Machinery and Equipment	-	4,275	2,600	2,600
Intangible Assets	27,259	-	-	-
<b>Capital Subtotal</b>	<b>27,259</b>	<b>4,275</b>	<b>2,600</b>	<b>2,600</b>
<b>Total</b>	<b>2,385,104</b>	<b>2,708,756</b>	<b>2,751,760</b>	<b>2,893,222</b>

### Finance - Personnel Summary

Position Title		2009-10 Actual	2010-11 Actual	2011-12 Adopted Budget	2012-13 Budget
12086	Finance Director	1	1	1	1
12428	Payables Supervisor	1	1	1	1
12431	Payroll Coordinator	-	2	2	2
12433	Payroll Supervisor	-	1	1	1
12434	Assistant Payroll Supervisor	-	1	-	-
12513	Account Clerk III	2	1	1	1
12515	Accounting Clerk II	2	2	2	2
12517	Assistant Finance Director	1	1	1	1
12523	Accountant	2	3	3	1
12525	Administrative Assistant I	1	1	1	1
12552	Budget Analyst	1	1	1	1
12556	Budget Manager	1	1	1	1
12641	Chief Accountant	1	1	1	1
12642	Accounting Supervisor	-	-	-	1
12651	Programmer Analyst II	2	2	2	2
12686	Systems Supervisor	1	1	1	1
13170	P/T Accounts Payable Specialist	1	-	-	-
Total	Full-time	16	20	19	18
	Part-time	1	-	-	-