



## 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 external 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."

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's features 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 City employees 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:

#### ~ ACCOUNTING:

Maintains the general ledger and 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 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.

#### ~ 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.

#### ~ ASSET MANAGEMENT:

Records, reports, tracks, and retires capital items.

#### ~ 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.



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### ~ 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.

### ~ PAYROLL:

Processes the biweekly payroll for 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.

### ~ 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.

### ~ 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.

### ~ TREASURY:

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

## Budget Highlights

For FY2013-14, budgeted personnel costs show an increase of \$9,368 or 0.4% over the FY2012-13 working budget.

The FY2013-14 operating budget increased by \$8,928 mainly due to the transition of temporary accountants to full-time accountant positions, software licenses renewal and a new maintenance contract for the printer. These increases were off-set by the elimination of a vacant contractual Assistant Payroll Supervisor position.

## Accomplishments

Awarded the Distinguished Budget Presentation Award by the Government Finance Officers Association (GFOA) for the 16th consecutive year since October 1, 1997, for the FY2012-13 Budget Document.

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, 2012. If awarded, this will be the 28th consecutive year the award will be received.

Successfully completed the 2012 independent audits of the Charter Schools and the City. The City received an unqualified opinion for both audits, and no auditor adjustments were recommended. The external audit firm that conducted these audits was GLSC & Company, PLLC.

Finance, assisted by the Technology Services department, deployed 22 point of sale (POS) terminals throughout the City that allow customers to pay their bills using credit and debit cards. The locations include the charter schools, early development centers, various park sites, housing departments, police department, fire department, and the community services department.

Assisted the Commission Auditors in conducting and completing their Debt Policy Audit and Fixed Assets Audit. This included the review of the financial advisor and underwriters contracts, the physical inventory process, and the asset transfer and disposal procedures. The Commission Auditors are in the process of reviewing the fuel system, and the report is expected to be completed by the end of FY2012-13.

On June 19th 2013, the City Commission awarded a contract for financial advisory services related to debt



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management. Finance will also issue an RFP for underwriting services.

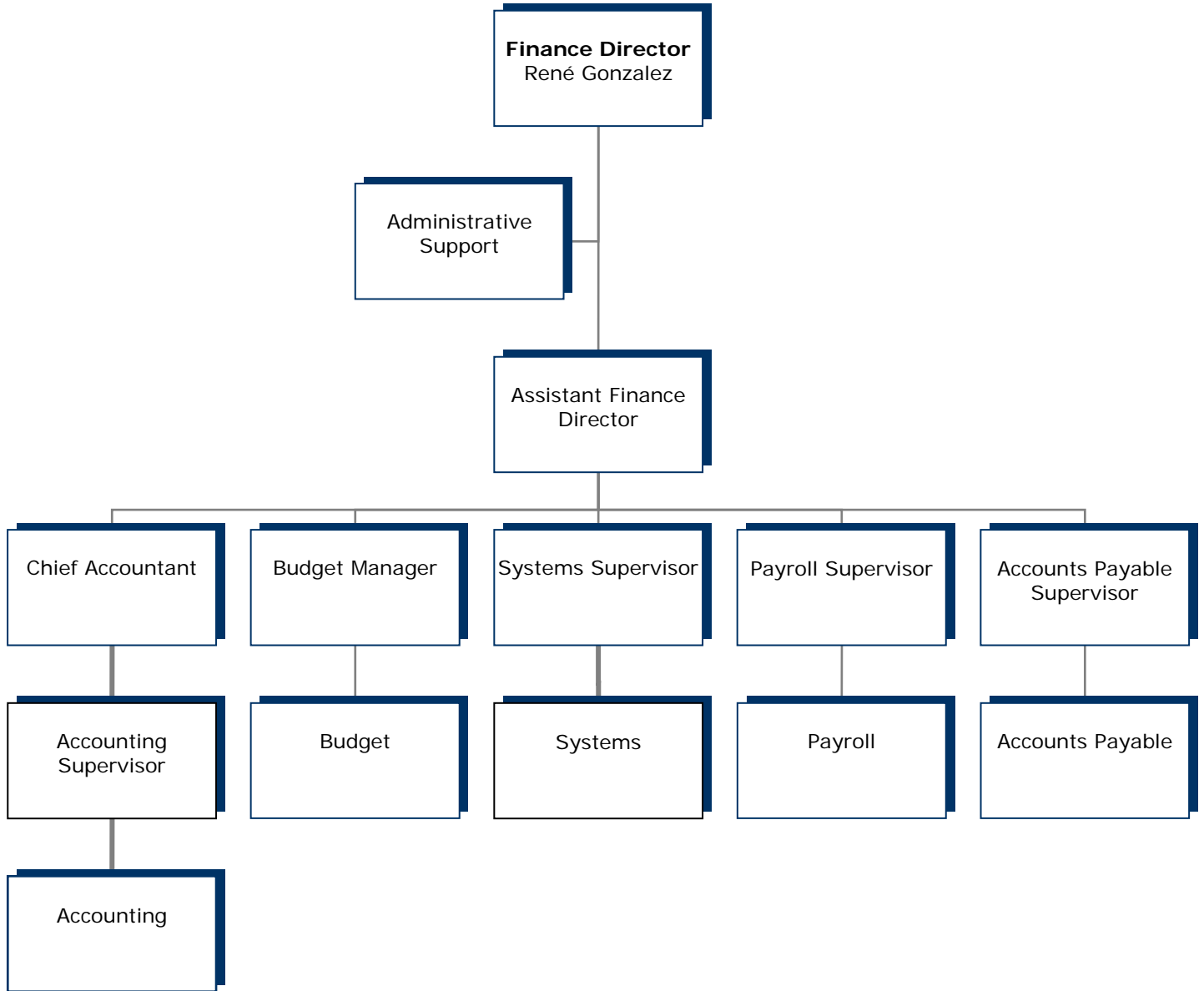
Began implementation of the Finance Director Succession Plan as approved by the City Commission. This is a two-year plan that includes training the Chief Accountant to fill the Finance Director position and training the Accounting Supervisor to fill the Chief Accountant position. This also includes hiring an additional Accountant. On a quarterly basis, the Finance Director provides a status update to the City Commission.

## Finance Performance Measures

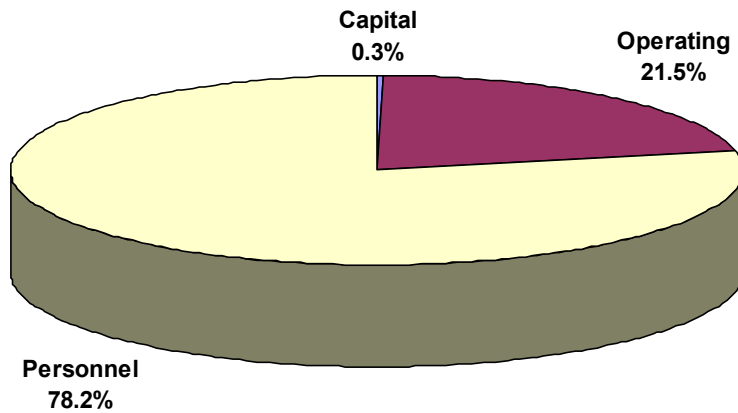
Indicator	2010-11		2011-12		2012-13	2013-14
	Actual	Goal	Actual	Goal	Goal	Goal
<b>Outputs</b>						
Invoices paid	47,265	30,000	42,338	38,000	48,000	48,000
Charter schools' special purpose financial statements	2	4	2	2	2	2
Monthly financial statements	12	12	12	12	12	12
Comprehensive Annual Financial Report	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	68	64	64	64	64	64
Average number of 10-hour working days after the month's end to distribute the monthly financial statements (excluding October and September)	5	4	4	4	4	4
Average number of 10-hour working days to close year end	25	20	27	20	20	20
Average number of 10-hour working days after the receipt of the bank statement to complete reconciliations	5	8	6	8	8	8
% accuracy in forecasting approximately 25% of general fund revenues	98%	100%	98%	100%	100%	100%
Number of annual consecutive awards for Certificate of Achievement for Excellence in Financial Reporting from GFOA.	27	27	28	28	29	30
Number of annual consecutive Distinguished Budget Presentation Awards from GFOA	14	14	15	15	16	17
<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

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## Organizational Chart



### Finance - Budget Summary



<b>Expenditure Category</b>	<b>2010-11 Actual</b>	<b>2011-12 Actual</b>	<b>2012-13 Budget</b>	<b>2013-14 Budget</b>
Personnel				
Salary	1,444,788	1,348,635	1,371,819	1,299,854
Benefits	820,387	705,411	945,139	1,018,810
<b>Personnel Subtotal</b>	<b>2,265,175</b>	<b>2,054,046</b>	<b>2,316,958</b>	<b>2,318,664</b>
Operating				
Accounting and Auditing	41,278	42,810	44,081	44,490
Other Contractual Services	276,356	308,475	478,233	473,959
Travel Per Diem	1,382	3,306	2,200	5,300
Communication and Freight Services	809	916	1,200	1,200
Repair and Maintenance Services	108,578	90,308	93,925	97,550
Office Supplies	7,181	6,629	10,000	7,000
Operating Supplies	899	1,596	3,125	4,785
Publications and Memberships	2,821	3,383	3,200	3,758
<b>Operating Subtotal</b>	<b>439,306</b>	<b>457,424</b>	<b>635,964</b>	<b>638,042</b>
Capital				
Machinery and Equipment	4,275	2,368	2,600	8,400
<b>Capital Subtotal</b>	<b>4,275</b>	<b>2,368</b>	<b>2,600</b>	<b>8,400</b>
<b>Total</b>	<b>2,708,756</b>	<b>2,513,838</b>	<b>2,955,522</b>	<b>2,965,106</b>

### Finance - Personnel Summary

Position Title	2010-11 Actual	2011-12 Actual	2012-13 Adopted Budget	2013-14 Budget
12086 Finance Director	1	1	1	1
12428 Payables Supervisor	1	1	1	1
12431 Payroll Coordinator	2	2	2	2
12433 Payroll Supervisor	1	1	1	1
12434 Assistant Payroll Supervisor	1	-	-	-
12513 Account Clerk III	1	1	1	1
12515 Accounting Clerk II	2	2	2	1
12517 Assistant Finance Director	1	1	1	1
12523 Accountant	3	1	1	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	1	1
12651 Programmer Analyst II	2	2	2	2
12686 Systems Supervisor	1	1	1	1
13680 P/T Clerk Spec I	-	-	-	1
Total				
Full-time	20	18	18	17
Part-time	-	-	-	1