



# Finance Department Budget Presentation

October 26, 2020



# 2019-2020 Department Achievements

- Finance Enterprise “Go-Live”
  - Phase 1 (Warehouse) March 23, 2020
  - Phase 2 (All other systems) June 1, 2020
- Refunded \$56 Million of Water & Sewer Bonds
- Successful Financial (CAFR), Accountability, Federal and IT Conversion audits
- Continued to effectively provide financial services for ongoing day-to-day operation, including billing, receipting, business tax services, records management, accounting, reporting and budget tracking.

# 2021-2022 Proposed Budget

Finance Department All Funds	2019-2020 Revised	2021 Proposed	2022 Proposed	2021-2022 Proposed	<u>Positions</u>
CHARGES FOR GOODS AND SERVICES	4,583,965	1,850,716	1,850,716	3,701,431	2020: 23 FTE
MISCELLANEOUS REVENUE	1,602,917	728,319	677,443	1,405,762	2021-22: 23 FTE
NON REVENUES	2,368,809	1,371,759	1,499,681	2,871,440	Frozen: 1.0 FTE
OTHER FINANCING SOURCES	1,325,802	1,297,155	1,288,349	2,585,505	• Office Assistant 2
<b>TOTAL REVENUE</b>	<b>9,881,493</b>	<b>5,247,949</b>	<b>5,316,189</b>	<b>10,564,138</b>	
SALARIES AND WAGES	2,511,512	1,205,668	1,357,013	2,562,681	
PERSONNEL BENEFITS	1,336,061	599,102	663,759	1,262,861	
SUPPLIES	87,083	26,545	26,545	53,091	
OTHER SERVICES AND CHARGES	747,805	384,649	403,464	788,113	
DEBT SERVICE PRINCIPAL	3,868,235	2,674,630	2,840,536	5,515,166	
DEBT SERVICE INTEREST/COSTS	1,393,469	711,416	615,350	1,326,766	
<b>TOTAL EXPENDITURE</b>	<b>9,944,166</b>	<b>5,602,010</b>	<b>5,906,667</b>	<b>11,508,677</b>	

# 2021-2022 Budget Changes

- Line item reductions of budget to align with actual expenses
- Small adjustment to payroll allocations
- Remove term-limit on Business System Analyst

# 2021-2022 Work Plan

- Continue to provide quality services to city residents and other city departments
- Smooth out business processes within Finance Enterprise
- Expand internal and external reporting
- Work with Public Works and IT to implement monthly utility billing
- Update Financial Policies
- Evaluate other system improvements