

FINANCE



WHAT WE DO

We provide financial leadership and support to all levels of the organization, from elected and senior management to front line employees. We support the creation, implementation and management of the City's budget. We are stewards of the City's resources and we do this work with a high level of accuracy, integrity and efficiency in order to maintain and safeguard the city's financial health.

SERVICES WE PROVIDE

- Prepare and monitor the Biennial Budget
- Sales tax monitoring with the state
- Monitor Keno and other revenue streams
- Perform basic accounting functions
- Coordinate the financial requirements of the Capital Improvement Program with Public Works
- Maintain and review financial policies and procedures
- Prepare and submit documents for the City's annual financial audit
- Manage the City's investments and cash flow
- Respond to requests for financial information from the public
- Provide financial guidance to departments
- Participate in various committees

ACCOMPLISHMENTS

- Implemented and worked to expand the capabilities and utilization of the BS&A software
- Decentralized several functions
- Maintained Aa3 bond rating
- Supported the 84th Street redevelopment projects through modeling and long-range financial forecasting

Finance

Key Initiatives

1 Continue to improve the Biennial Budget process and documents.

START DATE: ONGOING

STRATEGIC PRIORITY



WHY IS THIS IMPORTANT?

The biennial budget is the key to the City's financial health and it acts as a crucial policy document providing a guide to future planning and decision-making.

SUCCESS LOOKS LIKE

The budget process anticipates the community's needs and meets all necessary internal and external deadlines. The budget is economically viable without overburdening the taxpayer, and the budget document provides a transparent and understandable presentation of the overall budget objectives and key initiatives.

BUDGET REQUIREMENTS

Funding for printing the budget document is included in the FY19 and FY20 biennial budget.

PROJECT LEAD

Finance Department

PROJECT COLLABORATORS

Mayor & Council, City Administration, staff from Administrative Services, Community Services, Public Works and Public Safety.

2 Monitor and ensure diverse and stable sources of revenue for all City operations.

START DATE: ONGOING

STRATEGIC PRIORITY



WHY IS THIS IMPORTANT?

As the steward of taxpayer resources, the City must have an understanding of historical revenues and forecasts to ensure that all service demands and obligations are met while maintaining the future viability of the City.

SUCCESS LOOKS LIKE

City Administration and other leadership are provided with the information and resources necessary for effective operations and achievement of the City's strategic objectives. We will provide accurate actual results and forecasts and update them periodically.

BUDGET REQUIREMENTS

This initiative will be achieved through existing resources.

PROJECT LEAD

Finance Department

PROJECT COLLABORATORS

Mayor & Council, Managing Directors, Department Directors, City Administration

Finance

Key Initiatives

3 Participate in refining and improving the CIP budgeting process.

START DATE: ONGOING

STRATEGIC PRIORITY



WHY IS THIS IMPORTANT?

The Finance Department supports the City's economic development vision and goals by ensuring all infrastructure is properly accounted for and appropriate funding sources identified and utilized for future projects. This includes assessing the financial impact of all recommended projects and identifying available funding sources for construction and operations.

SUCCESS LOOKS LIKE

An accurate and reliable five-year CIP document will be produced utilizing cooperation and collaboration among all stakeholders. This document will adjust project timing to match available resources and will contribute to the efficient and accurate preparation of the Biennial Budget.

BUDGET REQUIREMENTS

This initiative will be achieved through existing resources.

PROJECT LEAD

Finance, Public Works

PROJECT COLLABORATORS

Mayor & Council, Planning Commission, Managing Directors, Community Development, City

4 Update the City's financial policies.

START DATE: 2018

STRATEGIC PRIORITY



WHY IS THIS IMPORTANT?

The issue dates of the City's financial policies range from 1999 to 2015. The recent implementation of an ERP system has provided a robust approval functionality and improved internal controls. In order to stay current with best practices as recommended by GFOA (Government Financial Officers Association), it is time to provide a cohesive set of financial policies built on the foundation of our City ordinances. This includes not only a revision of existing policies but the introduction of new policies to ensure on-going financial stability and establishing a review schedule.

SUCCESS LOOKS LIKE

Policies are reviewed every three years and updates are implemented as required by applicable laws and regulations.

BUDGET REQUIREMENTS

This initiative will be achieved through existing resources.

PROJECT LEAD

Finance Department

PROJECT COLLABORATORS

Mayor & Council, City Administration, Managing Directors, staff from all divisions

Finance

Key Initiatives

5 Complete a Long-Range Financial Plan that provides for stability and growth.

START DATE: 2019

STRATEGIC PRIORITY



WHY IS THIS IMPORTANT?

The long-range financial plan provides guidelines in developing assumptions for revenue and expenditure forecasts. The plan utilizes information from the forecast to communicate to the Mayor & Council the long-term impact of budgetary decisions.

SUCCESS LOOKS LIKE

The long-range financial plan provides a foundation to determine debt capacity, project funding and assess financial health.

BUDGET REQUIREMENTS

This initiative will be achieved through existing resources.

PROJECT LEAD

Finance Department

PROJECT COLLABORATORS

Managing Directors, Department Directors, City Administration

6 Produce a Comprehensive Annual Financial Report (CAFR)

START DATE: 2019

STRATEGIC PRIORITY



WHY IS THIS IMPORTANT?

The CAFR provides an extensive review of the city's economic and financial condition and provides management discussion and analysis of those conditions. The CAFR provides meaningful information that helps the reader properly understand the City's financial condition.

SUCCESS LOOKS LIKE

The CAFR receives a clean audit opinion and the document is a valuable resource to internal and external stakeholders.

BUDGET REQUIREMENTS

Funding is included in the FY19 and FY20 biennial budget.

PROJECT LEAD

Finance Department

PROJECT COLLABORATORS

Mayor & Council, Managing Directors, Department Directors, City Administration, Financial Consultant

Finance

Key Initiatives

7 Contribute to the City's strategic direction by providing process leadership and improvement.

START DATE: ONGOING

STRATEGIC PRIORITY



WHY IS THIS IMPORTANT?

The Finance Department plays a key role in maximizing the City's use of the BS&A software system. By promoting system use, additional functionality can be utilized to improve department procedures and operations as well as customer service.

SUCCESS LOOKS LIKE

A community of users meets on a regular basis to discuss ideas, continuous process improvement and to ensure training needs are met across the organization. This leads to developing a system champion in each department.

BUDGET REQUIREMENTS

This initiative will be achieved through existing resources.

PROJECT LEAD

Finance Department

PROJECT COLLABORATORS

Managing Directors, Department Directors, staff from all divisions

8 Serve as a collaborator and internal stakeholder in a variety of upcoming projects.

START DATE: ONGOING

STRATEGIC PRIORITY



WHY IS THIS IMPORTANT?

Finance is a resource supporting department initiatives and can provide guidance for financial decisions and project timeliness.

SUCCESS LOOKS LIKE

Finance Department staff will serve on committees as requested and/or required and will contribute with timely feedback and analysis.

BUDGET REQUIREMENTS

This initiative will be achieved through existing resources.

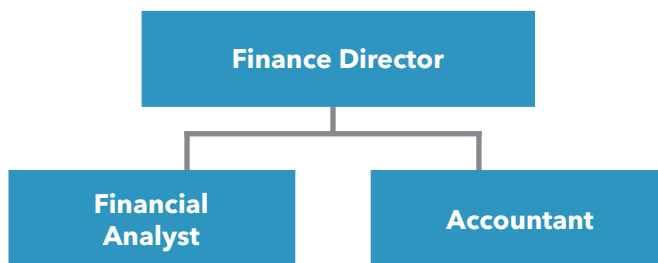
PROJECT LEAD

Finance Director

PROJECT COLLABORATORS

City Administration, Managing Directors, Department Directors, staff from all divisions

Finance



FINANCE EXPENDITURE SUMMARY

	FY18 Budget	FY19 Budget	FY20 Budget
Personnel	0	299,755	311,959
Commodities	0	3,480	1,700
Contractual Services	0	80,263	96,825
Other Charges	0	83,529	78,729
Total Expenditures	0	467,027	489,213
Employees	2.0	3.0	3.0