

# General Fund

## FINANCE: Mike Finley, Chief Financial Officer

### Department Narrative

The Finance Department provides support and information to assist the City Manager and the Mayor and City Council in management decision-making. The department facilitates the development and tracking of the City's business plan and performance-based budget and acts as a strategic partner with departments to provide financial expertise and guidance with City-wide impact. The department is also responsible for preparing the City's Comprehensive Annual Financial Report, processing payments to City vendors, preparing City payroll, procuring goods and services, monitoring consolidated tax collection efforts, and directing the City's cash and debt portfolio management activities. Division in the department include: Administration, Accounting, Purchasing, Treasury Management, Payroll/Payables, and the Office of Management & Budget.

### At A Glance

- 35 Authorized Positions
- Budget Break Down
  - Personnel Services \$3,049,159
  - Operating Expense 1,964,809
  - **Total** **\$5,013,968**

### Goals and Objectives

- **Goal:** Continue responsible fiduciary emphasis for the organization and council
  - **Objective:** Identify, target and track vendor participation in contracting efforts
  - **Objective:** Comply with all Financial Regulations and Policies
- **Goal:** Seek New or Alternative Funding Sources
  - **Objective:** Organize to Improve Cost recovery and Enhance Funding

### Department Budget Highlights

- Increased recurring funding for Professional Services & Advising \$15,000.
- Increased recurring funding for Tarrant County Contract Adjustment \$7,137
- Increased recurring funding for TAD Contract Adjustment \$2,529
- One-time funding for Bank RFP \$50,000

### Department Revenue Highlights

- State Liquor Tax - \$1,988,226
- Bingo Tax - 80,000
- Interest Revenue – 299,892
- **Total - \$2,368,118**

### City-wide Budget Impacts

FY 2016 Expenditures are impacted by a targeted 3.5-7.5% compensation adjustment for employees depending on their job classification effective January 2016

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## Scorecard

Finance Key Measures	FY 2013 Actual	FY 2014 Actual	FY 2015 Actual	FY 2016 Target
Debt service expenditures to total expenditures of GF plus Debt Service	16.67%	16.96%	17.45%	17.29%
Net tax-supported debt per capita	\$853	\$889	\$884	\$873
Net debt to assessed valuation	1.77%	1.8%	1.71%	1.69%
State Comptroller's Transparency Designation	Gold Designation	Platinum Designation	Platinum Designation	Platinum Designation
CAFR with "clean opinion"	Yes	Yes	Yes	Yes
GFOA Certificate for Excellence – Accounting	Yes	Yes	Yes	Yes
GFOA Certificate for Excellence – Budget	Yes	Yes	Yes	Yes
Achievement of Excellence in Procurement	Yes	Yes	Yes	Yes
Rating agencies ratings on City debt	Affirm & Upgrade	Affirm	Affirm & Upgrade	Affirm
Compliance with debt policy benchmarks	100%	100%	100%	100%
Actual % of variance from estimates	0.47%	0.49%	0.22%	1%
Percent of Received Protests against Total Number of Bids during the reporting period	New Measure in FY 2014	1.7%	<1%	<10%
Percent of Sustained Protests against Total Number of Bids during the reporting period	New Measure in FY 2014	0%	0%	<1%

## Finance Expenditures

	Actual FY 2014	Budgeted FY 2015	Estimated FY 2015	Adopted FY 2016
Administration	\$ 1,197,369	\$ 1,015,734	\$ 1,028,170	\$ 824,612
Accounting	657,995	666,447	710,032	733,095
Purchasing	480,615	483,656	504,350	486,023
Treasury	1,511,397	1,670,659	1,632,425	1,743,667
Payroll/Payables	431,250	456,050	448,990	417,149
Office of Management and Budget	726,334	803,145	704,375	809,422
<b>TOTAL</b>	<b>\$ 5,004,959</b>	<b>\$ 5,095,691</b>	<b>\$ 5,028,342</b>	<b>\$ 5,013,968</b>

## Authorized Positions and Expenditures by Category

	Actual FY 2014	Budgeted FY 2015	Estimated FY 2015	Adopted FY 2016
Authorized Positions	37	37	36	35
Personnel Services	\$ 3,055,062	\$ 3,110,445	\$ 3,177,196	\$ 3,049,159
Operating Expenses	1,949,898	1,985,246	1,851,146	1,964,809
Capital Outlay	-	-	-	-
<b>TOTAL</b>	<b>\$ 5,004,959</b>	<b>\$ 5,095,691</b>	<b>\$ 5,028,342</b>	<b>\$ 5,013,968</b>