

FINANCE

The Finance department develops, implements, and monitors financial accounting policies, internal controls, and procedures. The department also provides a sound accounting system for protecting the city's assets by recording and reporting financial transactions in accordance with Governmental Accounting Standards Board Pronouncements, other generally accepted accounting principles, and other legally mandated standards.

Finance maintains the city's general ledger, payroll, utility billing, accounts receivable, accounts payable, purchasing, cash receipts, and acts as the City's treasure by investing excess funds. Finance also is responsible for debt issuance, debt reporting, and maintaining the City's bond rating. In addition Team Finance provides monthly statements to the operating divisions and other reports as requested/required. The Finance Director and staff assist the City Manager in the preparation, implementation and monitoring of the city's budget. At year end, this department prepares the city's annual financial statements for the city's constituents.

The Finance department has a staff of 14 full time positions that assist the Finance Director, including a Controller, Senior Accountant and 11 support personnel encompassing general ledger accounting, cash management, debt management, payroll, accounts payable, purchasing, grants administration, utility billing, customer service and cashiering.

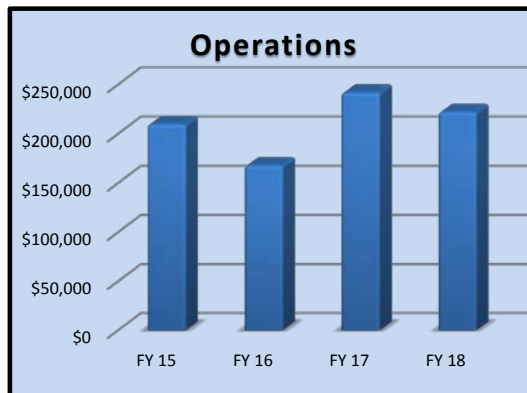
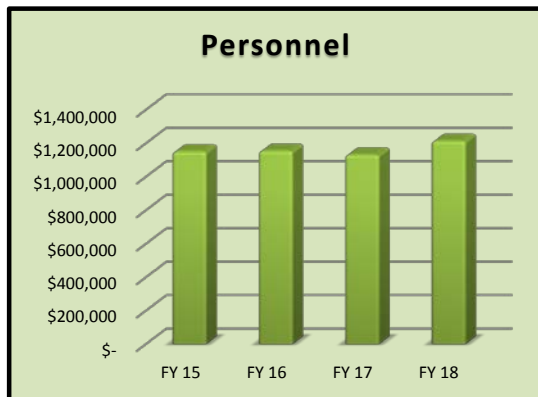
Goal	Objective	Performance Measure	FY 16 Actual	FY 17 Estimated	FY 18 Goal
Council Strategic Goal #2: Provide Efficient, Responsive Government with High Quality Services	Strive for 100% Payroll accuracy	% of Payroll errors compared to average # of employees	<1%	<1%	<1%
		# of PR checks issued per year	7,800	8,000	8,000
		% of employees on Payroll Direct Deposit greater than 95 %	97%	98%	99%
	Increase # of customers receiving electronic utility bills by at least 5% per year	# of Customers E-Billed	1,558	1,658	1,750
		% Increased	5%	6%	6%
		Average # of ACH payments processed bi-weekly	50	60	50
	Ensure timely and accurate procurement processes	Average # of Checks issued bi- weekly	985	90	75
		Payables processed bi-weekly	Yes	Yes	Yes
		# of Purchase Orders Issued	299	300	325
		Implement E-Payables	-	-	100%
		# of Formal Bids processed through award process	19	15	20
Council Strategic Goal # 3: Ensure a Financially Sound City	Receive Certificate of Excellence in Financial Report (CAFR) from the Government Finance Officers Association (GFOA)	Produce CAFRs that are recognized by the GFOA to have achieved the highest standards in government accounting and financial reporting.	√	√	√
	Receive Distinguished Budget Presentation Award from Government Finance Officers Association (GFOA)	Publish a budget document that meets strict program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.	√	√	√

Goal	Objective	Performance Measure	FY 16 Actual	FY 17 Estimated	FY 18 Goal
Council Strategic Goal # 3: Ensure a Financially Sound City	Receive Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) from GFOA	Produce a PAFR that is evaluated for information presented, reader appeal, understandability, creativity and distribution.	√	√	√
	Maintain or improve bond rating	Fitch Ratings	AA	AA+	AA+
		Standard & Poor's bond rating	AA	AA+	AA+
		Moody's Investor Services bond rating	Aa2	Aa1	Aa1
	Maintain a balanced budget without the use of General Fund reserves	General Fund Reserves Addition/(Use of)	\$ (967,684)	\$ 257,404	\$ 1,390,881

FINANCE

BUDGET SUMMARY

	Actual FY 15	Actual FY 16	Amended Budget FY 17	Proposed Budget FY 18
Personnel	\$ 1,151,210	\$ 1,155,125	\$ 1,132,373	\$ 1,214,863
Operations	209,962	168,073	242,110	222,367
Totals	\$ 1,361,172	\$ 1,323,198	\$ 1,374,483	\$ 1,437,230



City of Venice
FINANCE DEPT

Excluding 5/19/17
Encumbrances ↓

Department 0401	Actual FY 2014	Actual FY 2015	Actual FY 2016	Amended Budget FY 2017	Expected FY17	Amended Budget FY 2017	Proposed Budget FY2018	Increase (Decrease)	Comments
Grand Total	1,186,974	1,361,172	1,323,198	1,374,483	1,374,483	1,374,483	1,437,230	62,747	
Exp - Maintenance	0	0	0	500	500	500	500	0	
513.46-00 - REPAIR & MAINTENANCE SVCS	0	0	0	500	500	500	500	0	
Exp - Miscellaneous, services and supplies	46,485	42,300	40,089	54,600	54,600	54,600	55,200	600	
513.40-00 - TRAVEL AND TRAINING	10,137	14,276	6,109	18,500	18,500	18,500	16,500	(2,000)	
513.41-00 - COMMUNICATIONS SERVICES	207	495	889	600	600	600	1,200	600	
513.44-00 - RENTALS AND LEASES	5,501	5,478	7,125	6,000	6,000	6,000	7,000	1,000	
513.47-00 - PRINTING AND BINDING	4,769	4,947	4,910	6,000	6,000	6,000	6,500	500	
513.51-00 - OFFICE SUPPLIES	22,009	14,430	17,506	18,000	18,000	18,000	19,000	1,000	
513.54-00 - BOOKS, PUB, SUB, MEMBERSP	3,862	2,675	3,550	5,500	5,500	5,500	5,000	(500)	
Exp - Professional Services	102,045	167,662	127,984	187,010	187,010	187,010	166,667	(20,343)	
513.31-00 - PROFESSIONAL SERVICES	68,983	116,716	68,598	129,000	129,000	129,000	106,500	(22,500)	Remove ERISA conslt \$25K included in ASD Budget *
513.32-00 - ACCOUNTING & AUDITING	33,062	34,573	40,000	39,510	39,510	39,510	41,667	2,157	
513.34-00 - OTHER CONTRACTUAL SERVICE	0	16,373	19,386	18,500	18,500	18,500	18,500	0	
Exp - Salaries and Wages	1,038,443	1,151,210	1,155,125	1,132,373	1,132,373	1,132,373	1,214,863	82,490	
513.12-00 - REGULAR SALARIES & WAGES	749,983	822,746	773,263	801,824	801,824	801,824	868,461	66,637	Added Customer Service Rep
513.14-00 - OVERTIME	399	33	0	0	0	0	0	0	
513.15-00 - SPECIAL PAY	5,723	17,746	68,967	2,400	2,400	2,400	0	(2,400)	
513.21-00 - FICA	52,510	58,132	53,236	61,341	61,341	61,341	66,436	5,095	
513.22-00 - RETIREMENT CONTRIBUTIONS	59,718	76,883	71,385	53,002	53,002	53,002	66,422	13,420	
513.23-00 - LIFE AND HEALTH INSURANCE	170,112	174,036	186,396	211,872	211,872	211,872	211,700	(172)	
513.24-00 - WORKERS' COMPENSATION	0	1,633	1,878	1,934	1,934	1,934	1,844	(90)	

FINANCE

STAFFING

CLASSIFICATION	Actual FY 15	Actual FY 16	Amended Budget FY 17	Proposed Budget FY 18
Finance Director	1.0	1.0	1.0	1.0
Payroll Specialist	1.0	1.0	0.0	0.0
Customer Service Manager	1.0	1.0	1.0	1.0
Utility Billing Coordinator	1.0	1.0	1.0	1.0
Junior Accountant	0.0	0.0	1.0	1.0
Chief Accountant	0.0	0.0	0.0	0.0
Controller	1.0	1.0	1.0	1.0
Senior Accountant	1.0	1.0	1.0	1.0
Senior Accounting Specialist	1.0	1.0	1.0	1.0
Admin Asst/Program Administrator	1.0	1.0	1.0	1.0
Customer Service Specialist I **	2.0	2.0	1.0	2.0
Customer Service Specialist II	0.0	0.0	1.0	1.0
Procurement Manager	1.0	1.0	1.0	1.0
Procurement Specialist	1.0	1.0	1.0	1.0
Grants Coordinator *	1.0	1.0	1.0	1.0
Total Department Staff	13.0	13.0	13.0	14.0

* Grants Coordinator was moved to Finance Department beginning FY15.

** Added one Customer Service Specialist I

