

2020 Finance Budget - Discussion Document

Introduction

The Finance department strives to provide quality support services to the leadership and all departments of the City. The department is committed to being good stewards of the City's financial resources.

Finance works with and for all departments to add value to citywide operations through these general initiatives:

- ✓ Provide financial management services for the City and its departments
- ✓ Manage day to day accounting of the City's transactions
- ✓ Assist in the preparation of the City's annual budget

PBB Inventory & Costing Estimate

Program	hrs/yr	%
Accounts Payable	1,120	18%
Accounts Receivable	150	2%
Payroll	360	6%
Cash and Investment Management	580	9%
Debt Management	200	3%
Financial Reporting	240	4%
Capital Project/Fixed Asset Management	240	4%
General Ledger Accounting	3,150	51%
Annual Budget/Long-Range Financial Planning	200	3%
Total	6,240	100%

Based on 3 FTE



The following includes some of the activities within each program element noted in the PBB estimate table above:

Accounts Payable: Pays bills incurred for City and Liquor Store purchases of products and services.

Accounts Receivable: Manages billing and collection of services provided to residents and businesses.

Payroll: Process payroll for all City and Liquor Store employees.

Cash and Investment Management: Manages the collection of revenues and investment of idle funds.

Debt Management: Assist in the issuance of bonds or other indebtedness of the City. Make timely debt service payments.

Financial Reporting: Prepare monthly, periodic and annual financial and budget reports.

Capital Project/Fixed Asset Management: Coordinate payments for capital projects and record all corresponding assets.

General Ledger Accounting: Provides for the fiscal management and processing of all accounting transactions for all funds of the City and Liquor Stores.

Annual Budget/Long-Range Financial Planning: Assists in the preparation of the City's Annual budget and Tax levy and creation of long-range financial planning.