

# 2023 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	1,000	16%
Accounts Receivable	125	2%
Payroll – Benefits Administration	460	7%
Cash and Investment Management	370	6%
Debt Management	500	8%
Financial Reporting	450	7%
Capital Project/Fixed Asset Management	550	9%
General Ledger Accounting	2,085	34%
Annual Budget/Long-Range Financial Planning	700	11%
<b>Total</b>	<b>6,240</b>	<b>100%</b>

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 – Benefits Administration:** Manage, maintain and process payroll and assist with benefits administration 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 and funding sources 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.

## 2023



1. With a new Finance Clerk starting mid 2022 the Finance Department in 2023 will look for opportunities to work on improving processes/efficiencies, and adding additional payroll functions to the position. We will be sending our Finance Clerk to governmental accounting courses throughout the year and as they come available. The costs for these will be minimal and will come out of the training and travel budget.
2. Our Assistant Finance Director has enrolled in the Certified Public Finance Officer Program through the Government Finance Officers Association. This program has a series of 7 exams and will take multiple years to complete. The program cost is \$600 year. Another interest for Heather in 2023 is Leadership Alexandria, cost \$900 - \$1,200. Both of these program costs would come from training and travel.
3. BS&A Software's Annual conference will resume in October 2022. Our plan would be to send Heather and Shelly to this conference in 2023 – it will require out of state travel, most likely to Savannah, Georgia. Estimated cost of the conference and travel is \$4,000 - \$4,500. It would be an investment in learning more about our ERP system, new ways to utilize the software for efficiencies in our finance processes and a great networking opportunity.
4. On-going projects: Review and update of financial policies – ARPA - annual budget – financing for capital projects - improvements to grant management.