

# 513 – Finance Department

## Description

The Finance Department is the central fiscal control and accounting body of the City. The Finance Department handles the daily finance/accounting activities including payroll, accounts payable, accounts receivable, revenue, accounting, cash management, debt management, grant management, purchasing and financial reporting.

The Finance Department also provides vital support in the development of the Comprehensive Annual Financial Report (CAFR), the Annual Budget and the Capital Improvement Program (CIP).

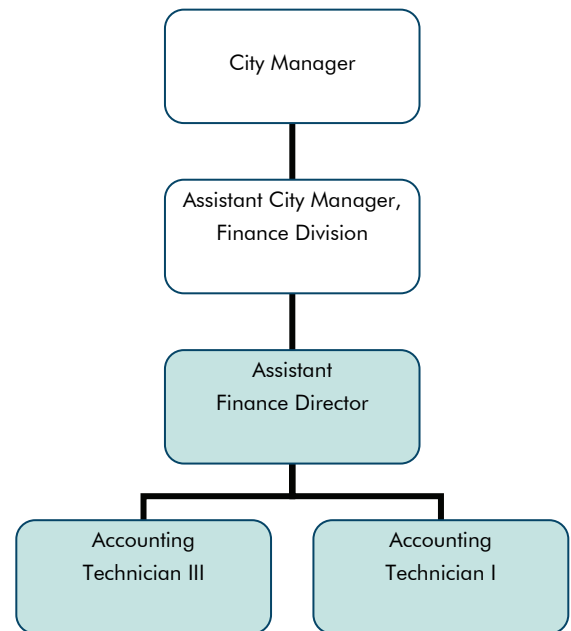
Other services provided include the following:

- Coordinates the investments of the City's idle cash.
- Prepares an annual independent audit and an annual budget report for the State of Florida.
- Maintains the accounting records for federal and state grants.
- Ensures compliance with Florida State Comptroller and Internal Revenue Service requirements and filings.
- Reviews and approves all City invoices and purchase orders.
- Responsible for auditing and maintaining all funds.
- Provides accurate and timely budget and financial reports to the City Manager.
- Applies for and manages Federal, State and local grants.
- Processes bi-weekly payroll and associated federal and state reports and accounting transactions.
- Performs semi-monthly accounts payable processing for all departments.
- Responsible for collection and recording of all City revenues.

## Organizational Chart

The organizational chart shows the reporting relationships of all positions in the Finance Department.

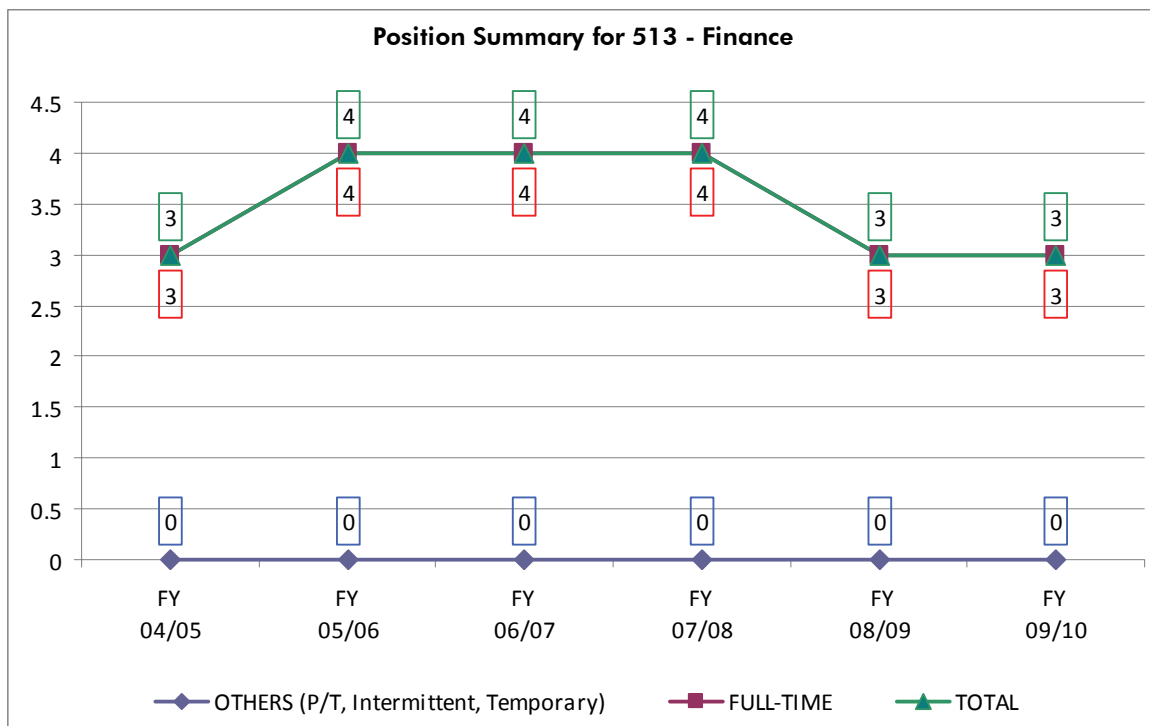
The Finance Department budget includes funding for the shaded positions.



## Staff Summary

The table and graph below show a history of positions in the Finance Department.

Staff Summary Table	FY 05/06	FY 06/07	FY 07/08	FY 08/09	FY 09/10
Finance Director	1	1	0	0	0
Assistant Finance Director	1	1	1	1	1
Purchasing Agent	0	0	1	0	0
Accounting Technician III	1	1	1	1	1
Accounting Technician I	1	1	1	1	1
<b>Total Full-time</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>
<b>Total Other (P/T, Intermittent, Temporary)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Positions</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>



## Objectives

- Invest idle funds in accordance with the City's Investment Policy (Resolution No. 2006-925).
- Issue annual audit by January 31 of each year.
- Obtain Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award.
- Distribute quarterly budget-to-actual reports within 30 days of quarter end.
- Distribute monthly Cash and Investment Reports within 21 days of month end.
- Process bi-weekly payroll/related reports in a timely and accurate manner.
- Annually review adequacy of insurance coverage.
- Verify that all purchases are made in accordance with City's Procurement Policy.

## Summary of Budget Changes

### Staffing

With the restructuring of the Finance Department in FY 2007/08, there are no significant changes planned for the upcoming year.

In FY 2008/09, Finance Department staff handled four separate audits that were conducted, as follows:

- Annual City audit.
- Audit required by Miami-Dade County for General Obligation Bond (GOB) grants for the Central Island Drainage and Active/Pelican Community Park projects.
- Audit required by Miami-Dade County for Citizens Independent Transportation Trust (CITT). This audit has been ongoing for six months because CITT is conducting its first audit since the inception of the grant program in FY 2002/03.
- Single audit required for Federal FDOT grant for Sunny Isles Boulevard.

### Grants

In addition to handling four audits, the Finance Department has had primary responsibilities for managing in excess of \$8 million in grant funds to date. These are listed in the Budget Overview section of the document.

### Professional Services - 5317

Decrease. Now that the GASB 45 actuarial study has been completed, the Finance Department doesn't anticipate using as much for Professional Services.

### Independent Auditors - 5320

Increase. Rachlin will be auditing the final year of a three-year contract. The City will also have a least one single audit.

### Bank Charges - 5492

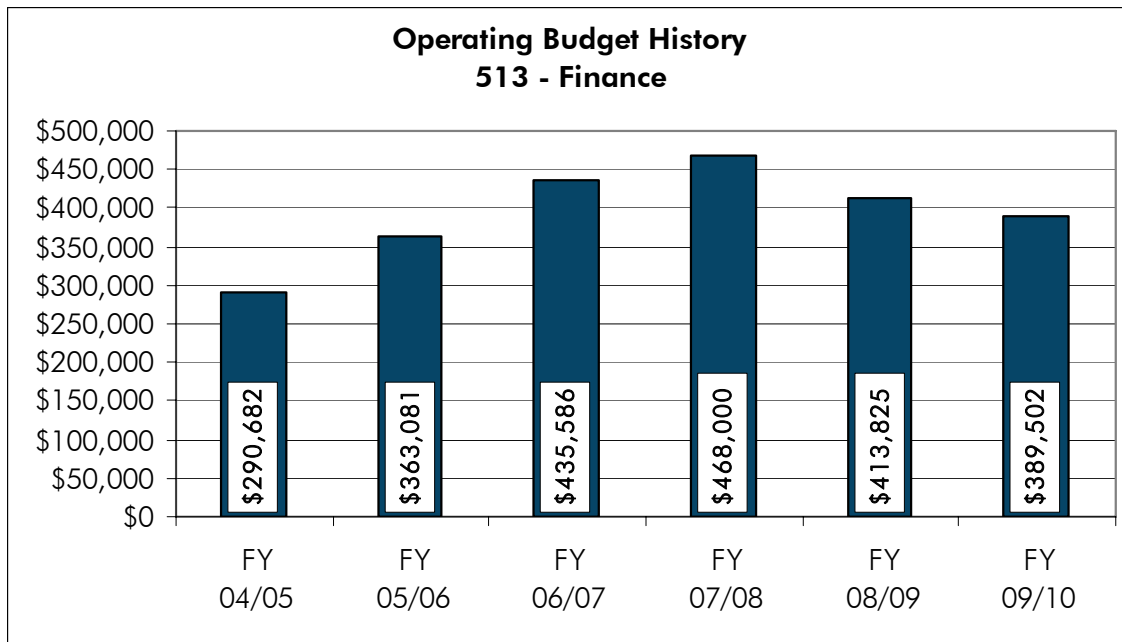
Decrease. Reduction is due to reallocating credit card bank charges to those departments utilizing the service.

### Office Supplies - 5510

Decrease. By centralizing purchasing of supplies, the Finance Department has been able to monitor and control spending.

## Operating Budget History

This chart compares for this department a history of its operating budget.



## Expense Worksheet

City of Sunny Isles Beach							
Expense Budget Worksheet for Fiscal Year 2010							
Fund 10							
Department 513 - Finance							
YTD Actual thru 04/30/09							
Account	Account Name	Current FY Amended Budget	Current FY Total Projected Expense	Current FY (Over)/Under	Next FY Budget	\$ Change Plus/(Minus)	% Change Plus/(Minus)
5120	Regular Salaries	164,269	158,327	5,942	163,883	(386)	(0)
5210	FICA Payroll Taxes	12,567	11,809	758	12,537	(30)	(0)
5220	Retirement Contribution	16,749	16,927	(178)	16,711	(38)	(0)
5230	Health,Dental & Life Ins.	21,458	25,908	(4,450)	24,002	2,544	12
5240	Worker's Comp Insurance	608	2,295	(1,687)	606	(2)	(0)
5317	Professional Services	10,600	7,091	3,509	6,000	(4,600)	(43)
5320	Independent Auditors	48,988	48,988	0	49,763	775	2
5342	Payroll Services	24,466	22,691	1,775	24,000	(466)	(2)
5492	Bank Charges	15,000	16,638	(1,638)	5,000	(10,000)	(67)
5510	Office Supplies	95,000	85,152	9,848	85,000	(10,000)	(11)
5541	Dues,Sub & Memberships	1,040	1,163	(123)	1,000	(40)	(4)
5542	Travel,Conf & Meetings	2,080	2,080	0	500	(1,580)	(76)
5543	Education & Training	1,000	170	830	500	(500)	(50)
<b>*TOTAL 513</b>		<b>413,825</b>	<b>399,239</b>	<b>14,586</b>	<b>389,502</b>	<b>(24,323)</b>	<b>(6)</b>