



Department Name: Finance Department

Fiscal Year: 2008/09

Date Prepared/Updated: February 22, 2008

Department Mission/Purpose Statement

"We are dedicated to providing financial management and policy support, analytical services, and financial information to the City Manager, City Departments, the general public and others."

Department Description

The major duties and responsibilities of the Department are described in the Table of Organization.

The Department seeks the most efficient and effective use of City funds; develops, analyzes and presents information about City finances to city departments, the public, the press, bond rating agencies, and other interested parties. It also works with the City's financial advisors, underwriters and bond counsel to prepare and implement the City's financing strategies.

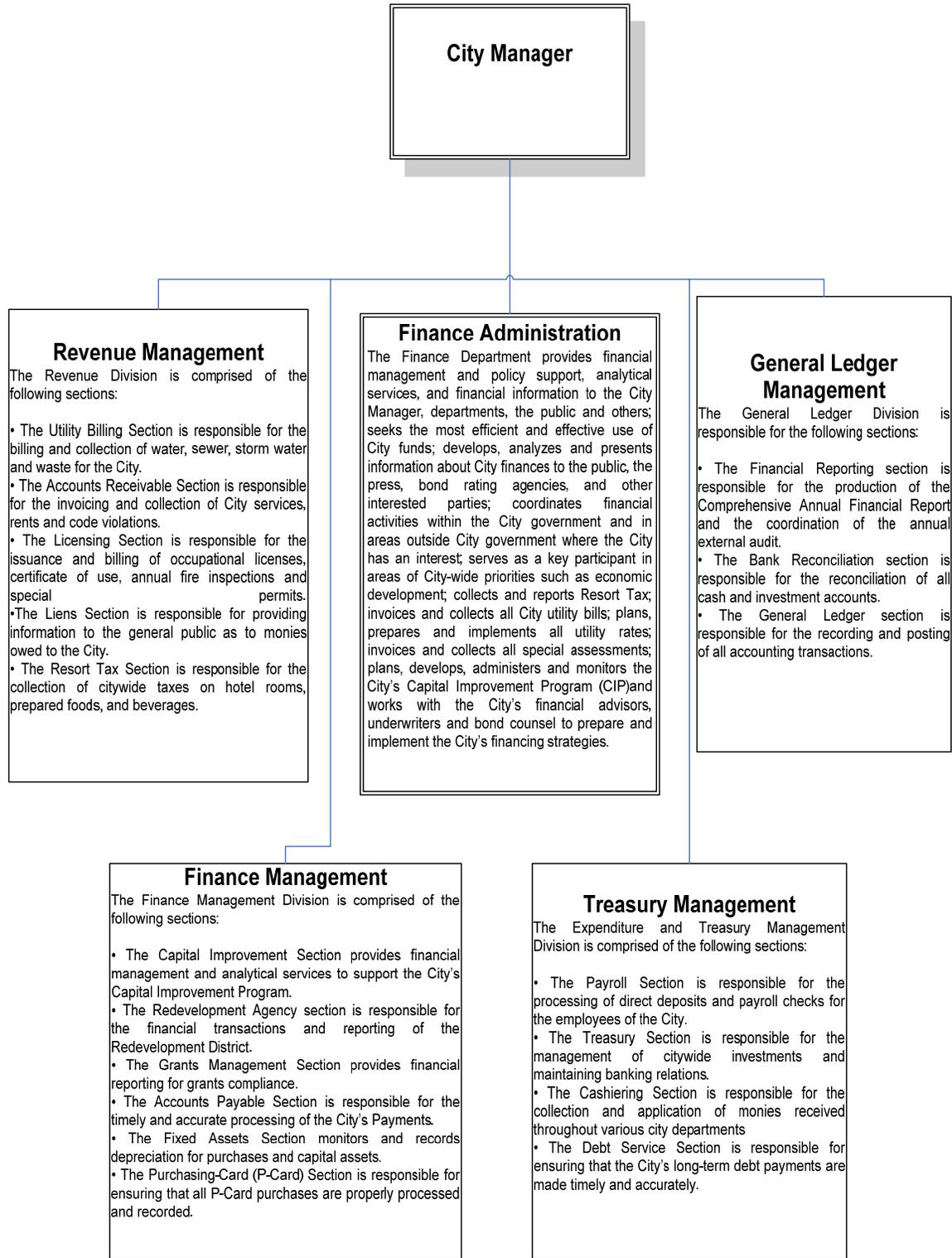
See attached Table of Organization



Department Name: Finance Department

Fiscal Year: 2008/09

Date Prepared/Updated: February 22, 2008





Department Name: Finance Department

Fiscal Year: 2008/09

Date Prepared/Updated: February 22, 2008

Fiscal Environment:

The Finance Department is supported by the following five funding sources:

- General Fund – for administrative and clerical staff
- Water and Sewer Fund – for the utility billing department
- Resort Tax Fund – for the resort tax section
- Parking Department Fund
- Off-Duty Administrative Fee

Business Environment:

The Finance Department provides financial management and policy support to the Mayor and City Commission, City Manager's Office and all City Departments.

The Finance Department is responsible for fairly and accurately reporting the financial position of the City in accordance with Generally Accepted Accounting Principles.

The Finance Department provides staff support to the Finance and Citywide Projects Commission Committee, Health Facilities Authority and others.



Department Name: Finance Department

Fiscal Year: 2008/09

Date Prepared/Updated: February 22, 2008

Significant Prior Accomplishments:

Administration

- Completed implementation of the Eden Special Assessment Module.
- Negotiated a new Equipment Leasing Loan Program with a current savings \$696,000.
- Began Phase 1 of the Laserfische/Eden interface project.

General Ledger

- Awarded for the twentieth (20) consecutive year the Government Finance Officer Association (GFOA) and the United States and Canada Certificate of Achievement for Excellence in Financial Reporting for the City's FY 2005/2006 Comprehensive Annual Financial Report (CAFR)
- Scheduled to complete the timely filing of the FY 2006/2007 Comprehensive Annual Financial Report (CAFR) with the GFOA – Electronic filing will be used for the first time.
- Scheduled to complete the timely filing of the FY 2006/2007 Annual Financial Report with the State of Florida Department of Finance.
- Scheduled to complete the timely filing of the FY 2006/2007 Annual Audit Report with the State of Florida Auditor General's Office.
- Scheduled to implement Governmental Accounting Standards Board (GASB) Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pension" and to determine whether the City will implement GASB Statement No. 43, "Financial Reporting for Postemployment Benefit Plans Other than Pension Plans"
- Scheduled to implement the changes to the Uniform Chart of Accounts required by the Florida Department of Financial Services for the FY 2007/08 accounting period (October 1, 2007 to September 30, 2008).
- Completed the general fund's financial statements for the quarter ended 12/31/2007.
- Completed the reconciliation for all bank and investment accounts within 60 days of the months end.
- Discussed the 'essential piece' of the puzzle with each member of the general ledger team.
- Successful implementation of the electronic journal entry filing system.
- Successful management of Special Projects – example, cost allocation study, Citizen's Independent Transportation Trust (CITT) audit, Convention Development Tax (CDT) audit, State audits.

Revenue

- Completed implementation of the Eden Licensing Module and provided training to all departments involved in the approval process.
- Launched the Auto-Pay feature for utility bills which provide ease of payment to customers by automatically withdrawing funds from their accounts every billing cycle.
- Increased collections and reduced the Water & Sewer receivable by 17% from FY 2005/06 to FY 2006/07.

Treasury

- Created an online lien request process through Conduits Systems in which external users are able to receive a lien statement within minutes.



Department Name: Finance Department

Fiscal Year: 2008/09

Date Prepared/Updated: February 22, 2008

- Reduced to one the number of payroll periods to process a payroll adjustment following receipt of all authorizing documentation.
- Scheduled to implement the Human Resources web module
- Scheduled to automate the recording of revenue collected through the cashiering office from various City departments. Parking department already automated.
- Scheduled to open an ATM machine in City Hall.
- Research the availability of obtaining payroll cards to increase ACH payroll transfers and minimize printing of payroll checks.

Payables

- Expanded usage of the City's Purchasing Card Program, spending approximately \$12 million increasing transactions from 11,427 to 13,174 increasing the amount of transactions and receiving a revenue sharing of \$90,000.
- Enhanced procedures, controls and financial reporting of grants with the use of Project Accounting.
- Enhanced procedures and controls for financial monitoring of Capital project expenditures.
- Continued to provide support to the Finance and Citywide Projects Commission Committee and the Health Facilities Authority.
- Supported Office of Budget and Performance Improvement in the development of the City's Proposed Capital Improvement Plan for FY 2008-2012.
- Completed the transition of Accounts Payable entry to city departments.
- Issued 16,000 Homestead dividend refund checks for our citizens in FY 2006/07.
- Issued 4,000 refund checks for the annual fire inspection fee in FY 2006/07.
- Implemented 130 Approval queue's for the Accounts Payable process to disseminate the entry back to City departments

Critical Success Factors:

Payable

- Continued involvement in the training of City staff as it relates Eden accounts payable, general ledger, purchasing, budget and project accounting modules.



Department Name: Finance Department

Fiscal Year: 2008/09

Date Prepared/Updated: February 22, 2008

Future Outlook:

Financial trends indicate projected future growth in revenues and a positive outlook for the next five years. This is based on the City's:

- Sustained financial performance
- Bolstered by established fiscal policies
- Strong reserve levels
- Well managed financial operations
- Manageable debt load
- Conservative budgeting process
- Solid tourism/entertainment based economy

The Finance Department will continue to strive to keep up with the changing environment created by the City's growth. By implementing Enterprise Resource Planning (ERP) and adding the appropriate analytical staff the Finance Department will be able to provide timely and accurate data.



Department Name: Finance Department

Fiscal Year: 2008/09

Date Prepared/Updated: February 22, 2008

Miami Beach Strategic Planning Framework

The Department Work plan is aligned with Citywide strategic outcomes and initiatives established through extensive community input. The City's strategic planning process provides a framework at a broad level of where we want to go, how we get there, and how we measure our progress along the way. The process ensures increased communications at all levels of City government using consistent terms.

- Our Citywide **Vision** communicates the community's shared vision for the best possible future for the City of Miami Beach:
Cleaner and Safer, Beautiful and Vibrant, Mature Stable Residential Community with Well Improved Infrastructure, Urban and Historic Environment, Cultural, Entertainment and Tourism Capital, International Center for Innovation
- Our Citywide **Mission** statement communicates the role of our government in achieving this vision:
We are committed to providing excellent public services and safety to all who live, work, and play in our vibrant, tropical, historic community
- Our **Values** communicate to all levels of our organization the manner in which we expect all decisions, interactions and activities to be performed:
*We maintain the City of Miami Beach as a world-class city.
We work as a cooperative team of well-trained professionals.
We serve the public with dignity and respect.
We conduct the business of the City with honesty, integrity, and dedication.
We are ambassadors of good will to our residents, visitors, and the business community*
- Our **Identified Priorities** communicate activities that are essential to help us achieve our vision:
Capital Improvement Program, Strategic Planning and Economic Development, Organizational Development, Neighborhood Services, and Investment in Technology
- We have developed **Key Intended Outcomes** across all City Departments. These are the results the City plans to achieve towards accomplishing its Vision. These outcomes are from the customer/community perspective (e.g. quality of service provided, customer satisfaction).
- **Key Performance Indicators** express the City's Key Intended Outcomes in measurable terms. Departments monitor additional performance indicators (*Department Performance Indicators*) that support these Citywide Key Performance Indicators.
- **Citywide Initiatives** are undertaken by cross-departmental city teams to drive the performance level for a key performance indicator.
- **Department Activities or Programs** are actions or groups of actions will be undertaken by a particular department in a specific fiscal year in order to achieve an Outcome.



Department Name: Finance Department

Fiscal Year: 2008/09

Date Prepared/Updated: February 22, 2008

Citywide Key Intended Outcomes supported by the Department:

- Make City more business friendly
- Improve the City's overall financial health and maintain overall bond rating

See Department Performance Plan for additional supporting details

FINANCE

Department Mission/Purpose Statement

“We are dedicated to providing financial management and policy support, analytical services, and financial information to the City Manager, City Departments, the general public and others.”

Performance Plan Highlights

Citywide Key Intended Outcome	Departmental Performance Indicator	Actual			FY07/08 Target	FY 08/09 Target	FY 08/09 Proposed Department Activities
		FY 04/05	FY 05/06	FY 06/07			
Make City more business friendly	# of days for a full lien search across all city departments	20	11	12	10	10	<ul style="list-style-type: none"> Continue to develop process to track non-Finance turnaround time for liens Continue enhancement of the city’s one stop lien shop incorporating building, code compliance, and fire into the finance process
	Average # of days for finance component to issue an occupational license	No Data	No Data	1	1	1	<ul style="list-style-type: none"> Continue to streamline the occupational license process with all involved departments. Work with OBPI to develop a mechanism for surveying customer satisfaction at Customer Service/Business Tax window.
Improve the City’s overall financial health and maintain overall bond rating	# of new audit comments	0	2	TBD	0	0	<ul style="list-style-type: none"> Continue to strengthen financial processes to improve internal controls and address audit concerns.
	# of days after end of month for completion of bank reconciliation	60	50	45	45	45	<ul style="list-style-type: none"> Continue to improve the timeliness of bank reconciliations by completing them within 30 days after the bank statement is received.

TBD: To Be Determined
N/A: Not Applicable

Citywide Key Intended Outcome	Departmental Performance Indicator	Actual			FY07/08 Target	FY 08/09 Target	FY 08/09 Proposed Department Activities
		FY 04/05	FY 05/06	FY 06/07			
	Average # of days after end of quarter for General Fund financials	No Data	No Data	No Data	50	50	<ul style="list-style-type: none"> • Continue to work with departments to automate financial reporting process • Continue to develop procedures to track the average number of days after the end of the quarter for General Fund financials • Establishment of process for monitoring fund balance reserves.
	# of days from invoice received with funding and approvals in finance to check issuance	6	5	5	4	4	
	Average # of payrolls to process a payroll adjustment following receipt of all authorizing documentation	3	2	1	1	1	

TBD: To Be Determined
N/A: Not Applicable