
FINANCE DEPARTMENT



"Serving With Financial Integrity"

MISSION:

The mission of the Finance Department is to manage and maintain financial records in conformity with generally accepted governmental accounting principles and in compliance with federal, state, and local laws. Additionally, the department oversees the investment of public funds, cash management, and the issuance of debt. The department develops and maintains effective and efficient financial planning, reporting, and central support systems in order to assist the operating departments in achieving their program objectives; provides the City Council, City Manager, and other City officials with financial information on a timely and meaningful basis; provides quality service to the City's customers and safeguards the City's assets.

DEPARTMENT GOALS AND OBJECTIVES:

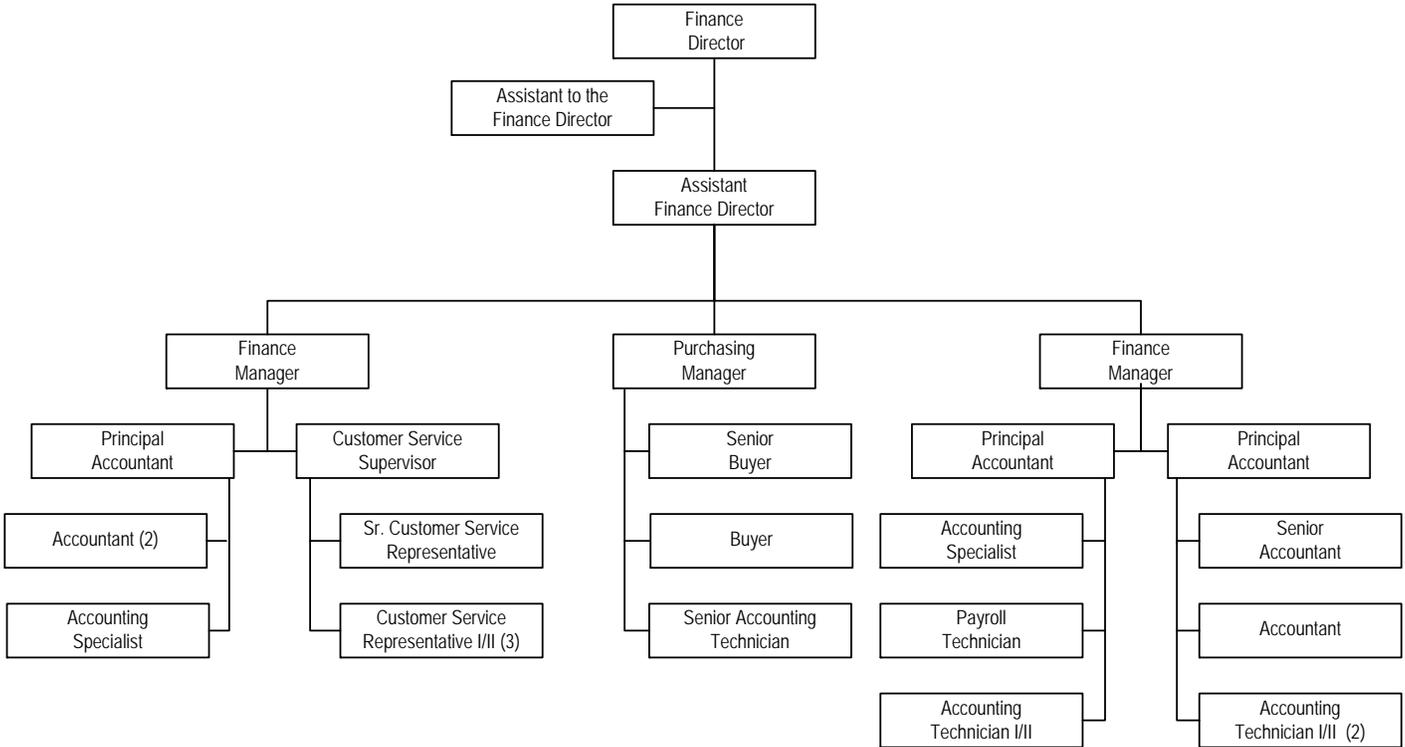
1. Maintain the financial system and records of the City consistent with the highest professional standards in accordance with legal requirements and generally accepted governmental accounting principles and City policies.
2. Provide financial projections and coordinate, prepare, and review the City's Comprehensive Annual Financial Report, Annual Budget, Capital Improvement Program, Five-Year Fiscal Plan, and various other financial reports.
3. Manage financial operational activities in the most effective and efficient manner.
4. Administer the investment portfolio of the City in a manner consistent with prudent financial practices and maintain a high level of safety through ongoing review.
5. Direct and coordinate the procurement of equipment, supplies and services at the lowest possible cost commensurate with quality needs.
6. Improve coordination and consistency of procurement activities among all departments to increase efficiency through utilization of technology.
7. Provide support to City departments that require fiscal management direction resulting from political and economic impacts to the City's resources.
8. Continue to review, enhance and/or implement operational internal controls, processes, and procedures citywide.

SCHEDULE OF POSITIONS BY DEPARTMENT

*For historical and salary information, please reference the Citywide
Schedule of Positions located under the "Personnel" Section*

	<u>Authorized FY 2011-12</u>	<u>Adopted FY 2012-13</u>
<u>FINANCE</u>		
Finance Director	1	1
Assistant Finance Director	1	1
Finance Manager	2	2
Purchasing Manager	1	1
Principal Accountant	3	3
Customer Service Supervisor	1	1
Senior Accountant	1	1
Accountant	3	3
Senior Buyer	1	1
Assistant to the Finance Director	1	1
Accounting Specialist	2	2
Buyer	1	1
Senior Customer Service Representative	1	1
Senior Accounting Technician	1	1
Payroll Technician	1	1
Customer Service Representative I / II	3	3
Accounting Technician I / II	<u>3</u>	<u>3</u>
<u>Total Finance</u>	27	27

Finance Department



FINANCIAL SUMMARY OPERATIONAL

FINANCE

<u>Account/Description</u>	Actual Expenditures FY 2009-10	Actual Expenditures FY 2010-11	Adopted Budget FY 2011-12	Cumulative Budget FY 2011-12	Estimated Expenditures FY 2011-12	Adopted Budget FY 2012-13
BUDGET SUMMARY						
1000 Salaries - Benefits	\$ 3,767,869	\$ 3,541,863	\$ 3,583,113	\$ 3,390,140	\$ 3,395,396	\$ 3,304,887
2000 Services - Supplies	124,136	123,701	150,483	150,483	131,794	150,483
5000 Capital Outlay	-	-	-	-	-	-
Total Department	<u>\$ 3,892,005</u>	<u>\$ 3,665,564</u>	<u>\$ 3,733,596</u>	<u>\$ 3,540,623</u>	<u>\$ 3,527,190</u>	<u>\$ 3,455,370</u>

PROGRAMS

1810 Administration	\$ 548,818	\$ 564,472	\$ 579,151	\$ 567,473	\$ 568,450	\$ 592,139
1811 General Accounting	819,721	786,054	796,448	749,946	740,122	783,684
1812 Development Accounting	491,213	463,552	466,822	470,828	456,252	427,420
1821 Budget / Revenue	1,682,091	1,451,808	1,481,182	1,340,919	1,343,835	1,227,289
1831 Purchasing	350,162	399,678	409,993	411,457	418,531	424,838
Total Programs	<u>\$ 3,892,005</u>	<u>\$ 3,665,564</u>	<u>\$ 3,733,596</u>	<u>\$ 3,540,623</u>	<u>\$ 3,527,190</u>	<u>\$ 3,455,370</u>

FUNDING SOURCES

110 General Fund	\$ 3,683,303	\$ 3,440,914	\$ 3,502,442	\$ 3,400,654	\$ 3,387,221	\$ 3,455,370
475 Successor Agency Administration Fund	185,526	224,650	231,154	139,969	139,969	-
476 Temescal Canyon Project Area Admin. Fund	23,176	-	-	-	-	-
Total Funding	<u>\$ 3,892,005</u>	<u>\$ 3,665,564</u>	<u>\$ 3,733,596</u>	<u>\$ 3,540,623</u>	<u>\$ 3,527,190</u>	<u>\$ 3,455,370</u>

FINANCE DEPARTMENT

PROGRAM DESCRIPTION - ADMINISTRATION:

Finance Administration provides support, direction, and oversight to the daily operations of the department, as well as overall City operations. The division provides long range financial budgeting and forecasting for the City, oversees the issuance of City debt, and administers the City's investment portfolio.

PROGRAM ONGOING OBJECTIVES:

1. Manage and enhance the organizational efficiency of the department through review of procedures, the continued implementation of new technology, and the evaluation of department programs.
2. Communicate the City's financial condition throughout the year through appropriate channels. Monitor and research changes in legislation which impact the City's finances.
3. Represent the City's fiscal management at all local and regional meetings as required.
4. Direct the preparation of all financial reporting including the annual budget and Capital Improvement Plan, the Comprehensive Annual Financial Report, the monthly investment report, and others.
5. Approve investment transactions that affect the City's portfolio as they occur.
6. Oversee the issuance of public debt including evaluation and feasibility of publicly financed projects and development, selection of City consultants, coordination of financing milestones, submission of required City Council approvals, bond pricing and investment of bond proceeds in compliance with the City's debt policy and procedures. Provide continual updates to management and City Council on all debt issues.

PROGRAM GOALS:

1. Evaluate and report to management the impact of local and state revenue changes as they apply to the City through June 2013.
2. Continue to update the City's financial accounting software, including revising all written procedures documentation resulting from system upgrades through June 2013.
3. Review and revise the Debt and Investment Policies by June 2013.
4. Maintain communication with financial advisors to analyze and review any refunding opportunities within current financial markets through June 2013.

FINANCE DEPARTMENT

PROGRAM DESCRIPTION – GENERAL ACCOUNTING:

General Accounting provides financial management and reporting, payroll, accounts payable and general accounting services for the City, consistent with the highest professional standards in accordance with legal requirements and generally accepted accounting principles.

PROGRAM ONGOING OBJECTIVES:

1. Prepare and submit all required fiscal reports to local, state, and federal agencies.
2. Prepare and issue the City's Comprehensive Annual Financial Report and secure the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting.
3. Process all invoices and claims, and prepare the weekly check register.
4. Process bi-weekly payrolls for all City employees, prepare and process federal and state tax and other required reports, and process City employee and retiree benefit payments and reimbursements.
5. Analyze daily cash position, prepare monthly bank reconciliation reports, and compile monthly investment reports.
6. Maintain the general and subsidiary ledgers, the fixed asset database, and account for all federal and state grants.
7. Coordinate the annual audit of the City and the special audits of federal, state, and local grant funded activities.
8. Provide assistance, training, and support to all City departments in the financial system software.
9. Manage the City's banking relationships.
10. Perform monthly cash projection and maintain an adequate level of liquidity for the City's operations.

PROGRAM GOALS:

1. Review internal control and update flow of information on key processes by July 2012.
2. Actively participate in the upgrade of the City's financial accounting software by July 2012.
3. Coordinate annual audit of City financial records by October 2012.
4. Implement the Timecard Online application by December 2012.
5. Maintain grant files and coordinate grant audits through June 2013.
6. Continue cross training among divisions through June 2013.

FINANCE DEPARTMENT

PROGRAM DESCRIPTION – DEVELOPMENT ACCOUNTING:

Development Accounting is responsible for accounting for the accumulation of resources for, and the payment of, long-term debt principal and interest; accounting for the financial resources to be used for the acquisition and/or construction of the major capital facilities financed with long-term debt; and monitoring and advising City departments on the spending of developer impact fees.

PROGRAM ONGOING OBJECTIVES:

1. Respond to public inquiries regarding the City's bond issues, special assessments, and taxroll billings.
2. Account for the City's contracts for capital projects, escrow agreements, and letters of credit.
3. Monitor all financial activities of the City's bond issues and various City loans including payment of principal and interest, maintain all reserve requirements, prepare the annual taxroll billings for special district bond issues and general obligation bond issues, and comply with all bond covenants for foreclosure, arbitrage rebate, continuing disclosure reporting, and other compliance issues.
4. Administer the City's developer impact fee funds including the related payments, credits, reimbursements, and reporting requirements. Prepare the annual AB 1600 report.
5. Participate and assist with the annual audits of the City and the Corona Utility Authority. Prepare the annual financial statements and the State Controller's report for the Corona Public Financing Authority and the Corona Public Improvement Corporation. Prepare the annual California Debt and Investment Advisory Commission report, the continuing disclosure reports for various bond issues, and various other financial reports. Review various financial statements and reports as needed.

PROGRAM GOALS:

1. Prepare continuing disclosure reports on all outstanding City bonds through March 2013.
2. Continue to update the assessment district/community facilities district database spreadsheets to track delinquency notices and foreclosure actions through June 2013.
3. Update the City website to reflect all current bond issues through June 2013.
4. Continue cross training among divisions through June 2013.

FINANCE DEPARTMENT

PROGRAM DESCRIPTION – BUDGET/REVENUE:

The Budget/Revenue Division is responsible for preparing and maintaining the City's operating and capital budgets and administering the integrated financial budget system. The division also monitors all revenue accounts, provides revenue estimates for budgetary purposes, coordinates a citywide bi-annual user fee study, coordinates the cost allocation plan, and accounts for all developer and refundable deposits. This program is also responsible for all activities related to the billing and collection of business license and transient taxes, utility billing public counter customers, citywide miscellaneous accounts receivable, handling petty cash transactions, and providing for citywide central cashiering.

PROGRAM ONGOING OBJECTIVES:

1. Prepare and coordinate the annual budget, Capital Improvement Plan, and various other reports.
2. Review departmental staff reports for fiscal impacts and/or conditions.
3. Maintain records on revenue accounts for analysis and provide regular projections for budgetary purposes based on input from operating departments.
4. Coordinate the annual cost allocation plan and the bi-annual update of citywide user fees to ensure that the proper levels of cost recovery are maintained.
5. Monitor all citywide cash handling functions on a regular basis to ensure acceptable levels of internal cash control are maintained, and perform quarterly audits of all cash funds.
6. Ensure that calculations for new business tax applications, business tax renewals, and business tax delinquencies are prepared accurately.
7. Process citywide accounts receivable billings, follow-up on delinquent accounts, and pursue collection activities where appropriate on City accounts.
8. Maintain subsidiary deposit accounts for developer deposits and refundable deposits, which includes periodic recording of earned revenue to appropriate accounts.
9. Respond to daily cashiering activity, as well as inter-departmental and general public inquiries.

PROGRAM GOALS:

1. Prepare the Citywide User Fee Study by working with the consultant and City staff by April 2013.
2. Research and identify ways to streamline and automate the process of budgeting salary and fringe benefits by using the financial software by June 2013.
3. Research and identify ways to consolidate and streamline budget documents by June 2013.

FINANCE DEPARTMENT

PROGRAM DESCRIPTION – PURCHASING:

Purchasing is responsible for maintaining continuity of services and supplies to support the various City agencies and departments. In accordance with Corona Municipal Code Chapter 3.08, the Purchasing Division will ensure that all City purchases follow the procedures to implement the City's participation in the Uniform Public Construction Cost Accounting Act pursuant to California Public contract Code, Section 22000 et seq.

PROGRAM ONGOING OBJECTIVES:

1. Provide quality service to all departments expeditiously, while exemplifying integrity and professionalism, meriting the trust and confidence of the employees, the business community, and the citizens of the City of Corona.
2. Strive to add value to the purchasing process for all purchase requisitions and change orders received to achieve cost savings and cost avoidances, and analyze various non-negotiated agreements, currently used by multiple departments, to improve purchasing power through consolidation of requirements and activities.
3. Create, monitor, administer, and award formal and informal bids for materials, equipment, and services for City departments and expand and maintain an on-line supplier database to be used as a resource for departments to access supplier and commodity information.
4. Assist City departments with formal and informal public projects bidding requirements.
5. Assist City departments with the execution of contracts and amendments on City approved agreements.
6. Assist City departments in obtaining proper insurance certificates with appropriate endorsements.

PROGRAM GOALS:

1. Utilize the City's financial system to determine ways to track expired insurance for City contracts by December 2012.
2. Utilize the City's financial system for date and tracking features for blanket and annual purchase orders by December 2012.
3. Develop a purchasing only webpage on the City of Corona's webpage to enhance and communicate vendor opportunities by June 2013.

