



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.

***“Serving With Financial Integrity”***

## Summary of Services

### **Finance 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.

### **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.

### **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; monitoring and advising City departments on the spending of developer impact fees; calculating tax levies on special assessments; monitoring and ensuring City bond compliance.

### **Budget/Revenue**

The Budget/Revenue Division is responsible for preparing and maintaining the City's operating and capital budgets. The division also monitors all revenue accounts, provides revenue estimates for budgetary purposes, coordinates a citywide bi-annual user fee study, and coordinates the cost allocation plan. This program is also responsible for all activities related to the billing and collection of business license and transient taxes, accounts receivable, and centralized cashiering.

### **Purchasing**

The Purchasing Division 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.

## Department Accomplishments for Fiscal Year 2012-13

- Refunded the 1998 Water Revenue Bonds in the amount of \$26,430,000 in September 2012, and realized savings of \$4.8 million, or 18.1% of the refunded bonds.
- Refunded the 2002 Lease Revenue Bonds in the amount of \$26,805,000 in September 2012, and realized savings of \$1.7 million, or 6.3% of the refunded bonds.
- Received the twenty-second consecutive Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association, the highest form of recognition in governmental accounting and financial reporting.
- Received the California Society of Municipal Finance Officers' Certificate of Award for Excellence in Operating Budget for Fiscal Year 2012-13.
- Completed the upgrade to the City's core financial system, allowing more reporting functions to provide metrics, information, and tools necessary for improved business decisions to citywide users.
- Implemented Timecard Online, a self-service application to lower the administrative burden of inputting timesheets and streamline payroll processing.
- Implemented Employee Online, an interactive tool for City employees to track their pay, leave hours, and perform what-if calculations. The application provides instant, anytime access to employees.
- Completed the citywide User Fee Study effective for July 1, 2013.
- Achieved a \$16,500 savings through bidding and contract negotiations by the Purchasing Division.

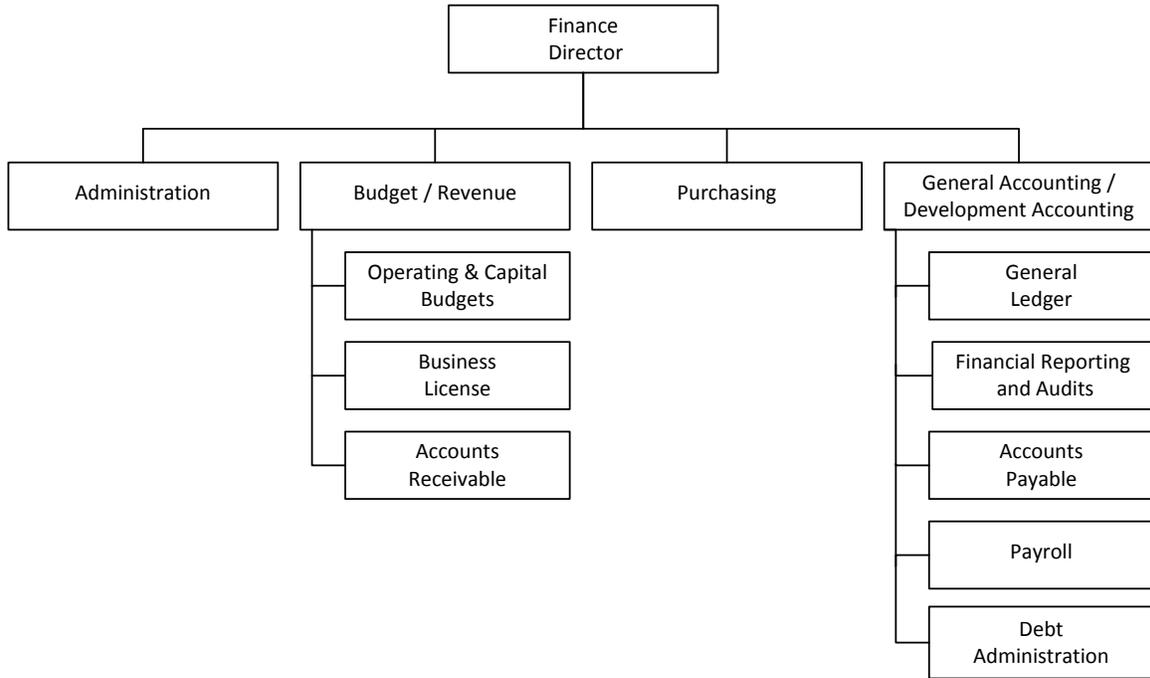
## Department Goals for Fiscal Year 2013-14

- Streamline cashiering duties and update cash handling policies by August 2013.
- Implement a purchasing card program that will streamline other various credit cards the City uses by August 2013.
- Refund the 2003 Certificates of Participation to obtain savings on debt services as well as additional capital for new projects by August 2013.
- Continue to review, upgrade, and make recommendations to the financial and business systems by December 2013.
- Provide accurate, timely financial information to the community, City Council, and City management as needed through June 2014.
- Develop a Purchasing webpage to enhance and communicate vendor opportunities by June 2014.
- Implement a contract management program to enhance procurement activities by June 2014.

# Department Organizational Chart by Function

## Finance Department

---



# Financial Summary Operational

**FINANCE**

| <u>Account/Description</u>   | <u>Actual Expenditures<br/>FY 2010-11</u> | <u>Actual Expenditures<br/>FY 2011-12</u> | <u>Adopted Budget<br/>FY 2012-13</u> | <u>Cumulative Budget<br/>FY 2012-13</u> | <u>Estimated Expenditures<br/>FY 2012-13</u> | <u>Adopted Budget<br/>FY 2013-14</u> |
|------------------------------|---|---|--------------------------------------|---|--|--------------------------------------|
| <b><u>BUDGET SUMMARY</u></b> |   |   |                                      |   |  |                                      |
| 1000 Salaries - Benefits     | \$ 3,541,863                              | \$ 3,309,802                              | \$ 3,304,887                         | \$ 3,061,773                            | \$ 2,942,436                                 | \$ 3,077,505                         |
| 2000 Services - Supplies     | 123,701                                   | 117,734                                   | 150,483                              | 150,483                                 | 126,833                                      | 102,365                              |
| 5000 Capital Outlay          | -   | -   | -                                    | -                                       | -  | -                                    |
| Total Department             | <u>\$ 3,665,564</u>                       | <u>\$ 3,427,536</u>                       | <u>\$ 3,455,370</u>                  | <u>\$ 3,212,256</u>                     | <u>\$ 3,069,269</u>                          | <u>\$ 3,179,870</u>                  |

**PROGRAMS**

|                             |                     |                     |                     |                     |                     |                     |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 1810 Administration         | \$ 564,472          | \$ 545,488          | \$ 592,139          | \$ 596,679          | \$ 570,837          | \$ 600,310          |
| 1811 General Accounting     | 786,054             | 712,544             | 783,684             | 779,367             | 752,752             | 705,113             |
| 1812 Development Accounting | 463,552             | 463,376             | 427,420             | 424,939             | 375,442             | 428,542             |
| 1821 Budget / Revenue       | 1,451,808           | 1,292,989           | 1,227,289           | 989,558             | 949,565             | 1,009,402           |
| 1831 Purchasing             | 399,678             | 413,139             | 424,838             | 421,713             | 420,673             | 436,503             |
| Total Programs              | <u>\$ 3,665,564</u> | <u>\$ 3,427,536</u> | <u>\$ 3,455,370</u> | <u>\$ 3,212,256</u> | <u>\$ 3,069,269</u> | <u>\$ 3,179,870</u> |

**FUNDING SOURCES**

|   |                     |                     |                     |                     |                     |                     |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 110 General Fund                            | \$ 3,440,914        | \$ 3,287,567        | \$ 3,455,370        | \$ 3,212,256        | \$ 3,069,269        | \$ 3,179,870        |
| 475 Successor Agency<br>Administration Fund | 224,650             | 139,969             | -                   | -                   | -                   | -                   |
| Total Funding                               | <u>\$ 3,665,564</u> | <u>\$ 3,427,536</u> | <u>\$ 3,455,370</u> | <u>\$ 3,212,256</u> | <u>\$ 3,069,269</u> | <u>\$ 3,179,870</u> |

