



The mission of the Finance Department is to develop fiscal policies to ensure a financially strong City government, provide finance-based services, and facilitate growth in the City through the effective and efficient management of resources and processes. In a spirit of excellence, integrity, and dedication, the Finance Department is committed to providing timely, accurate, clear and complete information and support to other City departments, citizens, and the community at large.

“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

The General Accounting Division manages and maintains the City financial records in conformity with generally accepted accounting principles and in compliance with federal, state, and local laws. It ensures appropriate internal controls are in place to safeguard City assets. The Division provides payroll, accounts payable, financial reporting, and general accounting services.

Development Accounting

The Development Accounting Division administers the operations of the City's long-term debt by monitoring the performance indicators and productivity for enhanced accountability and effective use of financial resources. The Division also manages the use of citywide development impact fees, the assessment and collection of Community Facility District special taxes, and the overall compliance of tax-exempt bond financing activities.

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 occupancy taxes, accounts receivable, and centralized cashiering. The Budget/Revenue section also handles the area of payroll data input for employee assignments. The responsibility is assigned to this area to provide separation of duties with the payroll functions.

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 2013-14

- Refunded the 2003 Clearwater Cogeneration Certificates of Participation in the amount of \$59,300,000 in September 2013, and realized net savings of \$2.9 million, or 16.0% of the refunded bonds.
- Refunded the 1997 Sunkist Wastewater Treatment Facilities Refunding bonds and a State Revolving Fund loan in the amount of \$9,712,886 in July 2013, realized net savings of \$455,487, or 4.7% of the refunded bonds.
- Issued the 2013 Wastewater Revenue bonds in the amount of \$20,890,000 to refund several outstanding City debts and to fund the construction of a Water Reclamation facility.
- Received an enhanced credit rating on the Corona Public Financing Authority (CPFA) from Standard and Poor's. The underlying rating was raised from A+ to AA-.
- Launched an innovative purchasing card program to streamline the maintenance and reporting of the City's corporate card purchasing activities. In addition, the City obtained a cash rebate of \$51,687 for the first half of the fiscal year from this new program together with the E-payables program currently used in Accounts Payable.
- Developed various weekly, bi-weekly and monthly fiscal reports for the City's executive management team to review in order to strengthen internal control, improve communication, and enhance effectiveness in operations.
- Received the twenty-third 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 the tenth consecutive year.
- Achieved a \$57,000 savings through bidding and contract negotiations by the Purchasing Division.

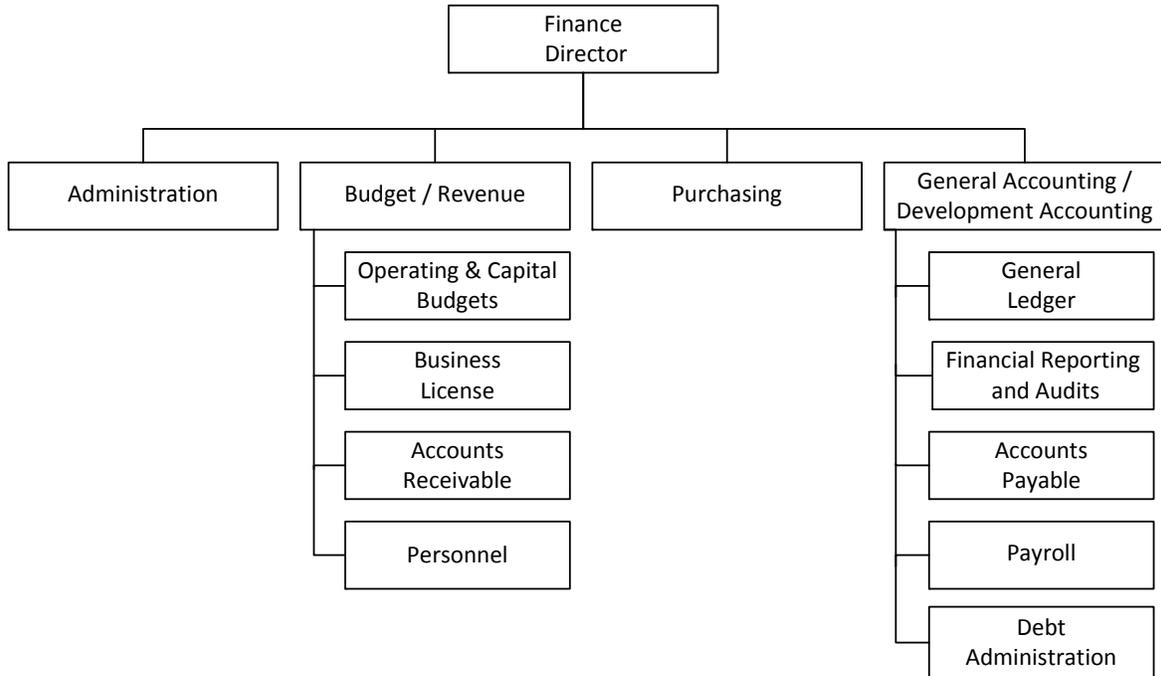
Department Goals for Fiscal Year 2014-15

- Streamline cashiering duties and update cash handling policies by August 2014.
- Refund eligible Community Facility District bonds to reduce tax levies for City residents by September 2014.
- Continue to review, upgrade, and make recommendations to the financial and business systems by December 2014.
- Review department-wide business processes to improve efficiency and service levels through June 2015.
- Provide accurate, timely financial information to the community, City Council, and City management as needed through June 2015.

- Develop a Purchasing webpage to enhance and communicate vendor opportunities by June 2015.
- Implement a contract management program to enhance procurement activities by June 2015.
- Prepare the bi-annual citywide User Fee Study by June 2015.
- Test and implement the personnel budget module of the accounting system to improve efficiencies in preparing the operating budget by June 2015.
- Review current business license processes and procedures for opportunities to streamline activities by June 2015.

Department Organizational Chart by Function

Finance Department



Financial Summary Operational

FINANCE

| <u>Account/Description</u> | Actual Expenditures FY 2011-12 | Actual Expenditures FY 2012-13 | Adopted Budget FY 2013-14 | Cumulative Budget FY 2013-14 | Adopted Budget FY 2014-15 |
|----------------------------|--------------------------------------|--------------------------------------|---------------------------------|------------------------------------|---------------------------------|
| BUDGET SUMMARY | | | | | |
| 1000 Salaries - Benefits | \$ 3,309,802 | \$ 3,002,166 | \$ 3,077,505 | \$ 2,872,191 | \$ 3,046,585 |
| 2000 Services - Supplies | 117,734 | 117,875 | 102,365 | 103,165 | 93,997 |
| 5000 Capital Outlay | - | - | - | - | - |
| Total Department | <u>\$ 3,427,536</u> | <u>\$ 3,120,041</u> | <u>\$ 3,179,870</u> | <u>\$ 2,975,356</u> | <u>\$ 3,140,582</u> |

PROGRAMS

| | | | | | |
|-----------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 1810 Administration | \$ 545,488 | \$ 576,247 | \$ 600,310 | \$ 431,866 | \$ 426,919 |
| 1811 General Accounting | 712,544 | 725,239 | 705,113 | 713,723 | 771,356 |
| 1812 Development Accounting | 463,376 | 422,660 | 428,542 | 391,593 | 395,520 |
| 1821 Budget / Revenue | 1,292,989 | 967,079 | 1,009,402 | 1,006,494 | 1,146,257 |
| 1831 Purchasing | 413,139 | 428,816 | 436,503 | 431,680 | 400,530 |
| Total Programs | <u>\$ 3,427,536</u> | <u>\$ 3,120,041</u> | <u>\$ 3,179,870</u> | <u>\$ 2,975,356</u> | <u>\$ 3,140,582</u> |

FUNDING SOURCES

| | | | | | |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| 110 General Fund | \$ 3,287,567 | \$ 3,120,041 | \$ 3,179,870 | \$ 2,975,356 | \$ 3,140,582 |
| 475 Successor Agency Administration Fund | 139,969 | - | - | - | - |
| Total Funding | <u>\$ 3,427,536</u> | <u>\$ 3,120,041</u> | <u>\$ 3,179,870</u> | <u>\$ 2,975,356</u> | <u>\$ 3,140,582</u> |