

CITY OF PALM COAST FY 2002 BUDGET

DEPARTMENT FINANCIAL SERVICES
DIVISION
PROJECT(S)

PROGRAM MISSION

The mission of the Department of Financial Services is to provide high quality budget, financial management, accounting, and procurement services in a timely and responsive manner to our customers.

PROGRAM ANALYSIS

The Department of Financial Services is responsible for all the financial services of the City which include budgeting, investments, revenue, billing, procurement, vendor payment, payroll, debt, accounting, financial reporting and grant administration;

During the 2000-2001 Fiscal Year, this department was part of the Administrative Services Department. On November 6, 2001, Council amended the FY 2002 adopted budget to reflect the creation of a new department with the primary responsibility for all financial services, leaving the administrative services the responsibility of the new Assistant City Manager position. During the 2001-2002 fiscal year, the new Department will be staffed with a Finance Director, Purchasing and Grants Coordinator, Accountant, and two Accounting Technicians.

During FY 2002, it is anticipated the City will assume responsibility for billing for the Grand Haven Utilities and for the traffic fines issued by the Sheriff's Office. In addition the City will initiate the processing of Occupational Licensing in the MUNIS financial system, as well as initiate the MUNIS invoicing system for Right of Way Permits, fuel purchases and other City related billing. The department will be responsible for ensuring that billing is completed in a timely manner and all invoices are tracked to ensure payments and any application of late fees. The Department proposed adding two accountant technicians and upgrading the existing cashier position to an accountant technician to handle these additional activities. One accountant technician was cut from the final adopted budget.

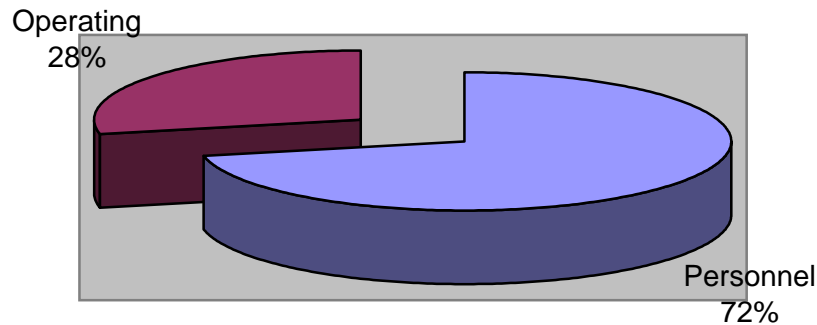
The new accountant technician position will act as the payroll clerk and provide back up for the accounts receivable/billing functions.

The department will implement the Purchasing Policies & Procedures (to be adopted in August, 2001 by Council) in FY2002, fine-tune our purchasing system to ensure the City receives the best goods and services for the least cost, complete the fixed assets inventory (including infrastructure) initiated with the FY2001 year, develop a surplus property program, fine tune the RFP process and expand our vendor database. Additionally, the department will expand our efforts to acquire funding through grants and other resources. The Assistant Administrative Services Director will assume these responsibilities as the Chief Procurement and Grants Officer.

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| PERSONNEL | Revised Budget 2001 | Actual Budget 2001 | Requested Budget 2002 | Recommended Budget 2002 | Adopted Budget 2002 |
|---------------------|--------------------------------|-------------------------------|----------------------------------|------------------------------------|--------------------------------|
| Salary | | | | | 3 |
| Hourly FT | | | | | 2 |
| TOTAL | 0 | 0 | 0 | 0 | 5 |
| EXPENDITURES | Revised Budget 2001 | Actual Budget 2001 | Requested Budget 2002 | Recommended Budget 2002 | Adopted Budget 2002 |
| Salary & Wages | | | | | \$ 180,169 |
| Car Allowance | | | | | \$ 4,200 |
| FICA Taxes | | | | | \$ 11,431 |
| Medicare | | | | | \$ 2,673 |
| Retirement | | | | | \$ 17,323 |
| Health Insurance | | | | | \$ 26,570 |
| Life Insurance | | | | | \$ 509 |
| Disability | | | | | \$ 1,079 |
| Worker's Comp | | | | | \$ 877 |
| Personnel | | | | | \$ 244,831 |
| Account/Audit | | | | | \$ 20,100 |
| Travel | | | | | \$ 4,000 |
| Employee Train. | | | | | \$ 4,000 |
| Communications | | | | | \$ 5,500 |
| Electricity | | | | | \$ 9,750 |
| Water | | | | | \$ 1,680 |
| Waste Disposal | | | | | \$ 900 |
| Rental/leasing | | | | | \$ 16,020 |
| Insurance | | | | | \$ 1,178 |
| Property Insurance | | | | | \$ 609 |
| Liability Insurance | | | | | \$ 7,785 |
| Printing/Binding | | | | | \$ 5,000 |
| Advertising | | | | | \$ 2,000 |
| Office Supplies | | | | | \$ 9,903 |
| Postage | | | | | \$ 1,324 |
| Operating Supplies | | | | | \$ 5,000 |
| Books/Subscript. | | | | | \$ 2,140 |
| Operating | | | | | \$ 96,889 |
| TOTAL | | | | | \$ 341,720 |
| REVENUES | Revised Budget 2001 | Actual Budget 2001 | Requested Budget 2002 | Recommended Budget 2002 | Adopted Budget 2002 |
| General Fund | | | | | \$ 341,720 |
| TOTAL | | | | | \$ 341,720 |

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OBJECTIVES

1. To provide a timely and accurate audit of the City's financial statements.
2. To invest City funds in a manner that places the highest priority on the safety of principal and liquidity of funds, with the optimization of investment returns being secondary to the requirements of safety and liquidity.
3. To provide timely and accurate payment to employees and vendors.
4. To enhance property control procedures with the finalization of a tagging and numbering system for all capital assets and the implementation of procedures for periodic inventory control and disposition of capital items.
5. To complete the valuation of all inventory and infrastructure consistent with the GASB 34 requirements.
6. To further enhance revenue monitoring to ensure receipts from individual revenue sources are both complete and accurate and to explore means and implement processes which further increase the City's revenue.
7. To fine tune budget data projections for future periods (three to five years) to allow for better planning and problem identification.
8. To continue to provide management and the City Council with accurate financial status reports showing budget to actual results on a monthly basis.

| PROGRAM INDICATORS | 2001 Actual | 2002 Projected |
|--|----------------|-------------------|
| Number of invoices processed. | 3200 | 4500 |
| Number of bills processed. | 3200 | 4500 |
| Number of cash receipts processed. | 6563 | 8500 |
| Number of RFPs completed. | 10 | 20 |
| Inventory 100% complete and accurate. | | Yes |
| Audit Completed with no errors noted. | | Yes |
| Monthly Status Reports completed by the fifth of each month. | | Yes |
| Annual Financial Report completed by January 31, 2001. | | Yes |
| Annual Budget Report completed by November 30, 2001. | | Yes |