



Finance Department

UPDATE 08-01-2016

Finance Department Update

- ▶ I. Overview
- ▶ II. Current - within 0-4 months
- ▶ III. On the Horizon – 4-8 months
- ▶ IV. Long term Initiatives- 9-12 months

Finance Department Organization Chart



What we do...

General Ledger
Bank Reconciliation

Manage
Fixed
Assets

Project Annual
Budgets

Cash
Management

Grant
Accounting

Business Licenses

Accounts
payable

Property and
Casualty Insurance
Renewal

Millage
Rate

Annual
Financial
Report

Compliance

Accounts
Receivable

Payroll

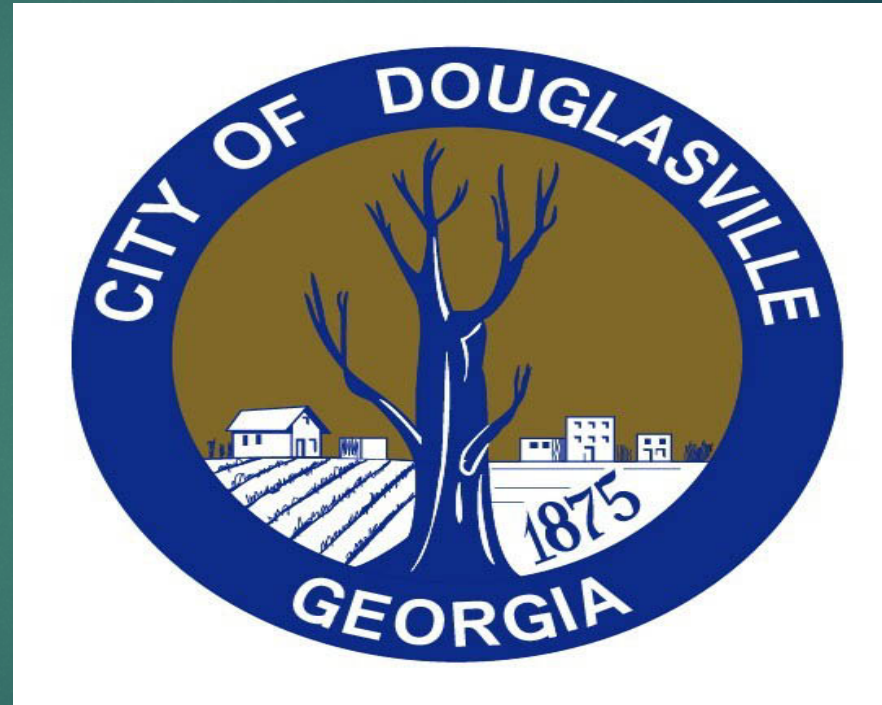
Reporting to State
Agencies

West Pines Sales tax
Reporting

Current Developments

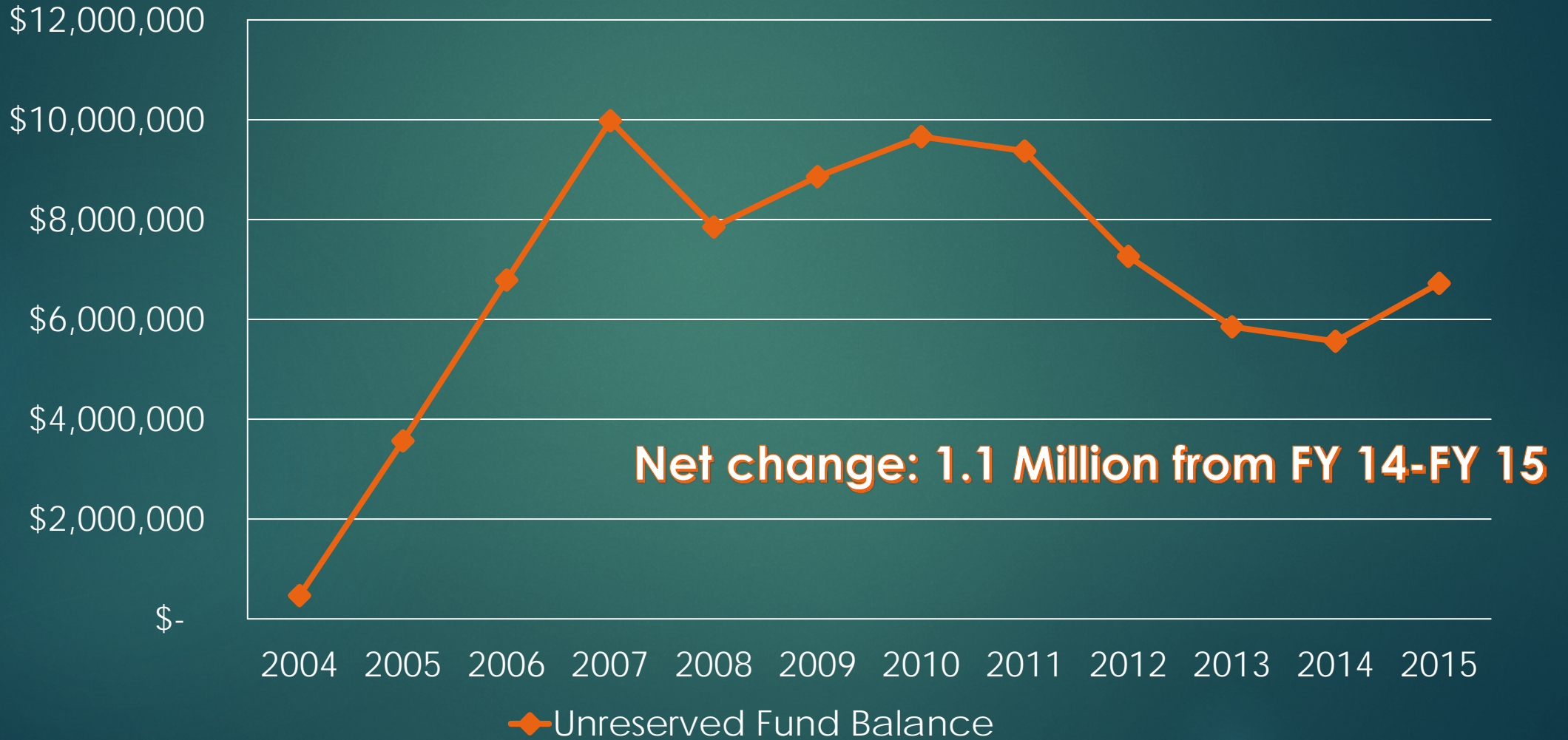
Audited Financial Statements

- ▶ Completed Financial Report FY 15
- ▶ Sent to State July 28th 2016
- ▶ 7 months behind- due to Software Conversion issues
- ▶ Financial Report for FY 16 scheduled to be on time and to State by December 31st 2016
- ▶ Will recommend Nichols Cauley (formerly Crace Galvis McGrath) to provide professional Audit services for FY 16



General Fund:

History of Fund Balance





What is the appropriate level of fund balance?

Factors to Consider:

- ▶ The predictability of its revenues and the volatility of its expenditures
- ▶ Future Commitments and assignments
- ▶ The potential drain upon general fund resources from other funds, as well as, the availability of resources in other funds
- ▶ Its perceived exposure to significant one-time outlays (e.g., disasters, immediate capital needs, state budget cuts);



Refinancing Bonds

- ▶ Refinancing the bonds = lower interest rate
- ▶ The City will be making a lower debt service payment
- ▶ Overall Savings (Net Present Value)
- ▶ This will enable the City to Reduce the bond millage rate
- ▶ Process will take place from August 15th through October 5th



What's on the Horizon ?



Software Conversion



Currently in Dealing with Current Contract



Programs that were not implemented



Target for Selection of new Software provider September 30th 2016



Conversion process 12 months.

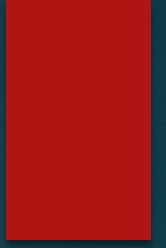
Fixed Assets (100%)	\$ 3,040.00
Job/Project Ledger (100%)	\$ 1,920.00
Building Permits (100%)	\$ 34,780.00
Planning and Engineering (100%)	\$ 33,500.00
Business Account Mgmt (100%)	\$ 30,940.00
Land Mgmt (100%)	\$ 34,920.00
Accounts Receivable (20%)	\$ 1,952.00
Customer Relationship Mgmt - CRM (100%)	\$ 27,580.00
Stores Inventory (100%)	\$ 5,120.00
Total w/out Land File Cleanse	\$ 173,752.00
Land File Cleanse (100%)	\$ 16,000.00
Total Credit to Original Price:	\$ 189,752.00

- ▶ Lunch and Learns two times per Fiscal year

- ▶ P-Card Policy adopted by December 2016



Long term Initiatives



Long Term Initiatives

- ▶ Increased Activity on website



- ▶ Training and Development of Staff in Finance Department





Questions or Comments ?