



Department Name: Finance Department

Fiscal Year: 2012/13

Date Prepared/Updated: 03/19/2012

Department Mission/Purpose Statement

“We are dedicated to providing financial management and policy support, analytical services, and financial information to the City Manager, City Departments, the general public and others.”

Department Description

The major duties and responsibilities of the Department are described in the Table of Organization.

The Department seeks the most efficient and effective use of City funds; develops, analyzes and presents information about City finances to city departments, the public, the press, bond rating agencies, and other interested parties. It also works with the City's financial advisors, underwriters and bond counsel to prepare and implement the City's financing strategies.

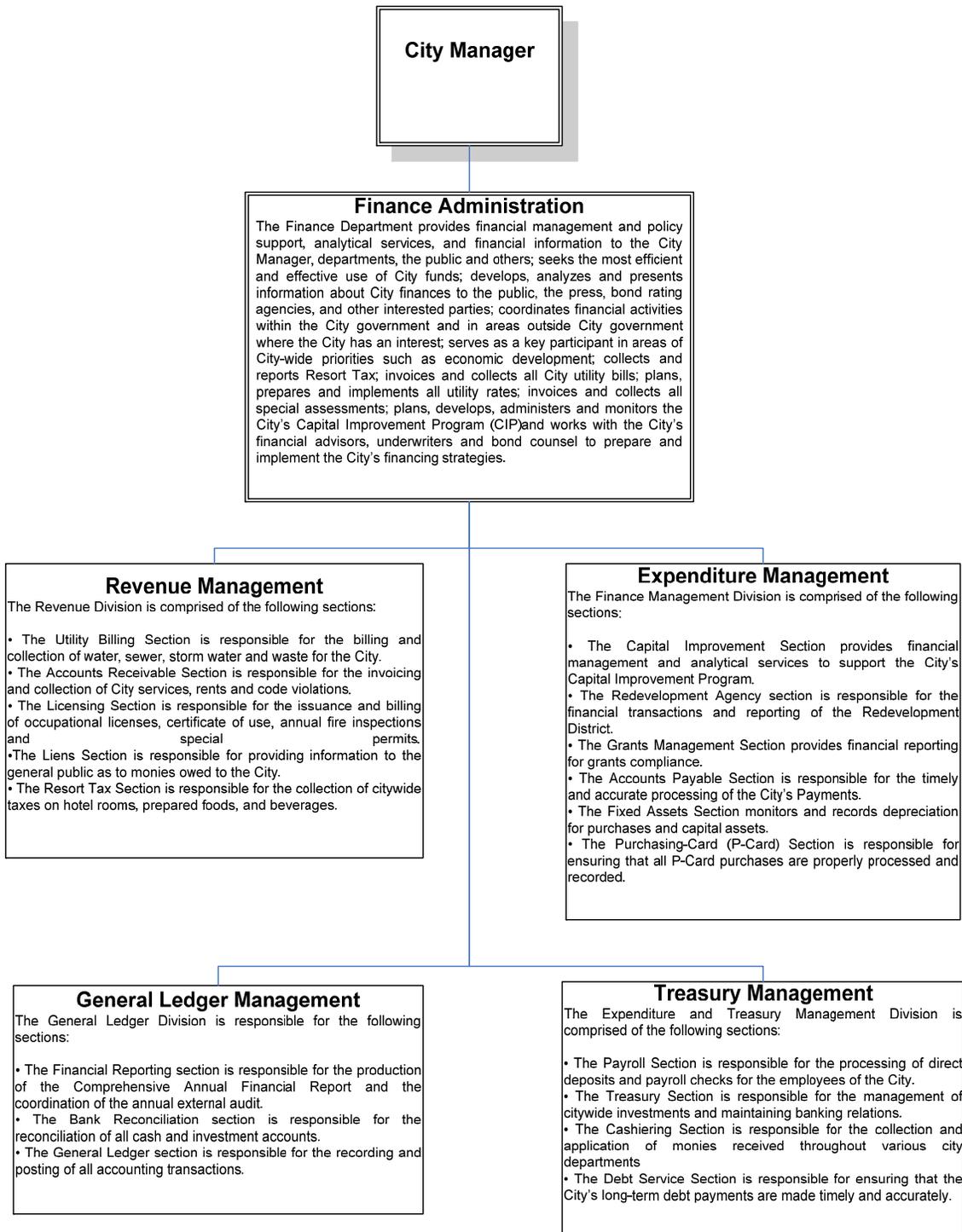
See attached Table of Organization



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Fiscal Environment:

The Finance Department is supported by the following five funding sources:

- General Fund – for administrative and clerical staff
- Water and Sewer Fund – for the utility billing department
- Resort Tax Fund – for the resort tax section
- Parking Department Fund
- Off-Duty Administrative Fee

The general fund charges an administrative fee to enterprise fund departments, RDA and Resort Tax Fund to cover the cost of various administrative support functions provided by the general fund, including Communications functions

Business Environment:

The Finance Department provides financial management and policy support to the Mayor and City Commission, City Manager's Office and all City Departments.

The Finance Department is responsible for fairly and accurately reporting the financial position of the City in accordance with Generally Accepted Accounting Principles.

The Finance Department provides staff support to the Finance and Citywide Projects Commission Committee, Health Facilities Authority and others.



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Significant Prior Accomplishments:

- Awarded for the twenty fourth (24) consecutive year the Government Finance Officer Association (GFOA) and the United States and Canada Certificate of Achievement for Excellence in Financial Reporting for the City's FY 2009/2010 Comprehensive Annual Financial Report (CAFR)
- Completed the timely filing of the FY 2009/2010 Annual Financial Report with the State of Florida Department of Finance.
- Completed the timely filing of the FY 2009/2010 Annual Audit Report with the State of Florida Auditor General's Office.
- Increased on-line Resort Tax registration and remittance to 97% of all monthly filers and 65% of all annual filers.
- Reduced active accounts receivables for Utility Bills over 30+ days to 15% of total accounts by increasing collection efforts.
- Launched the Auto-Pay feature for utility bills which provide ease of payment to customers by automatically withdrawing funds from their accounts or credit cards every billing cycle and .
- Developed and launched a new in-house online lien search request system where external users are able to conduct a lien statement via the web.
- Configured a new integrated web-based software system for Business Tax Receipts, Certificates of Use, and Annual Fire Permits.

- Configured a new integrated web-based software system for Artist Vendor Certificates, as well as, Artist Vendor, Street Performer, and Non-Profit Lotteries.
- Configured a new integrated web-based software system for Garage Sale Permits and Real Estate Sign Permits.
- Developed and launched a lobby kiosk for customers to apply and pay for various City bills and permits in lieu of waiting in lines for staff member availability.
- Issued \$17,155,000 million in Parking Revenue Refunding Bonds Series 2010A to refinance the outstanding Parking Revenue Bonds Series 1997
- Issued Parking Revenue Bonds Series 2010B for \$27,405,000
- Preparing to refinance Stormwater Bonds and issue approximately 52 million of new money. We are also researching refunding the Series 2000 and Series 2003 General Obligation Bonds to take advantage of the lower rates present in the market.
- Received a rebate of \$88,000 from SunTrust bank for using of the City's Purchasing Card Program to spend approximately \$7.6 million in a total of 11,500 transactions.



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Future Outlook:

Although challenged by declines in property values and increasing pension costs, financial trends indicate a positive outlook for the next five years. This is based on the City's:

- Sustained financial performance
- Bolstered by established fiscal policies
- Strong reserve levels
- Well managed financial operations
- Manageable debt load
- Conservative budgeting process
- Solid tourism/entertainment based economy

The Finance Department will continue to strive to keep up with the changing environment created by the City's growth.



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Miami Beach Strategic Planning Framework

The Department Work plan is aligned with Citywide strategic outcomes and initiatives established through extensive community input. The City's strategic planning process provides a framework at a broad level of where we want to go, how we get there, and how we measure our progress along the way. The process ensures increased communications at all levels of City government using consistent terms.

- Our Citywide **Vision** communicates the community's shared vision for the best possible future for the City of Miami Beach:
Cleaner and Safer, Beautiful and Vibrant, A Unique Urban and Historic Environment, A Mature, Stable, Residential Community with Well-Improved Infrastructure, A Cultural, Entertainment Tourism Capital and an International Center for Innovation and Business, While Maximizing Value to Our Community for the Tax Dollars Paid
- Our Citywide **Mission** statement communicates the role of our government in achieving this vision:
We are committed to providing excellent public services and safety to all who live, work, and play in our vibrant, tropical, historic community
- Our **Values** communicate to all levels of our organization the manner in which we expect all decisions, interactions and activities to be performed:
*We maintain the City of Miami Beach as a world-class city.
We work as a cooperative team of well-trained professionals.
We serve the public with dignity and respect.
We conduct the business of the City with honesty, integrity, and dedication.
We are ambassadors of good will to our residents, visitors, and the business community*
- Our **Identified Priorities** communicate activities that are essential to help us achieve our vision:
Capital Improvement Program, Strategic Planning and Economic Development, Organizational Development, Neighborhood Services, and Investment in Technology
- We have developed **Key Intended Outcomes** across all City Departments. These are the results the City plans to achieve towards accomplishing its Vision. These outcomes are from the customer/community perspective (e.g. quality of service provided, customer satisfaction).
- **Key Performance Indicators (KPI)** express the City's Key Intended Outcomes in measurable terms. Departments monitor additional performance indicators (*Department Performance Indicators*) that support these Citywide Key Performance Indicators.
- **Initiatives** are undertaken to drive the performance level for a key performance indicator.



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Citywide Key Intended Outcomes supported by the Department:

- Increase community satisfaction with City government
- Improve the City's overall financial health and maintain overall bond rating

See Department Performance Plan for additional supporting details

Finance Performance Plan Highlights

| Citywide Key Intended Outcome | Departmental Performance Indicator | Actual | | | | | | | | | Target | FY 12/13 Adopted Initiatives |
|--|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|------------------------------|
| | | FY 04/05 | FY 05/06 | FY 06/07 | FY 07/08 | FY 08/09 | FY 09/10 | FY 10/11 | FY 11/12 | FY 12/13 | | |
| Increase community satisfaction with City government | KPI: Average # of days to issue a Business Tax Receipt | | | | | | 10 | 10 | 9 | 15 | <ul style="list-style-type: none"> Continue to work with OBPI to develop a mechanism for surveying customer satisfaction at the Customers Service/Business Tax window Replace Licensing Module Expand contracted call center use by Water and Parking | |
| | # of days for a full lien search across all City dept records | 20 | 11.2 | 12.1 | 10.1 | 10.3 | 11.3 | 10 | 10.4 | 15 | | |
| Improve the City's overall financial health and maintain overall bond rating | KPI: Overall City bond rating - S&P | AA- | <ul style="list-style-type: none"> Evaluate "no cash acceptance policy" for outlying locations Explore Kiosk machines that also sell merchandise such as gift cards | |
| | KPI: Overall city bond rating – Moody's | A1 | Aa3 | Aa3 | Aa3 | Aa3 | Aa3 | Aa2 | Aa2 | Aa2 | | |
| | # of audit comments | 0 | 2 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | | |
| | # of days after end of month for completion of bank reconciliations | 60 | 50 | 45 | 45 | 37 | 42 | 47 | 57 | 50 | | |
| | # of days from invoice received with funding and approvals in finance to check issuance | | 6 | 5 | 4 | 4 | 4 | 4 | 4 | 5 | | |
| | Average # of payrolls to process a payroll adjustment following receipt of all authorizing documentation | 3 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | |
| Ensure expenditure trends are sustainable over the long term | Supports measures on Citywide Scorecard | | | | | | | | | | <ul style="list-style-type: none"> Pursue use of pay cards for employees without automated deposit | |
| Ensure compliance with Code within a reasonable timeframe | Supports measures on Citywide Scorecard | | | | | | | | | | <ul style="list-style-type: none"> Review and revise fine schedules in Chapter 30, using a consultant for the review/revision of Chapter 30 of the City Code of Ordinances | |
| Improve process through information technology | Supports measures on Citywide Scorecard | | | | | | | | | | <ul style="list-style-type: none"> Enhance the EDEN Accounts Payable Module to allow for attachments and reduce the need for storage | |

If Actual Field is blank then data was unavailable or survey question was not asked in that year

TBD - To Be Determined