

# FINANCE

## DEPARTMENT MISSION 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 Finance Department seeks the most efficient and effective use of City funds and 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. The Customer Service Center provides services to residents and visitors including a call center, utility billing, Business Tax Receipts, parking permits, resort tax collections, lien searches, and cashing.

The major duties and responsibilities of the Department are:

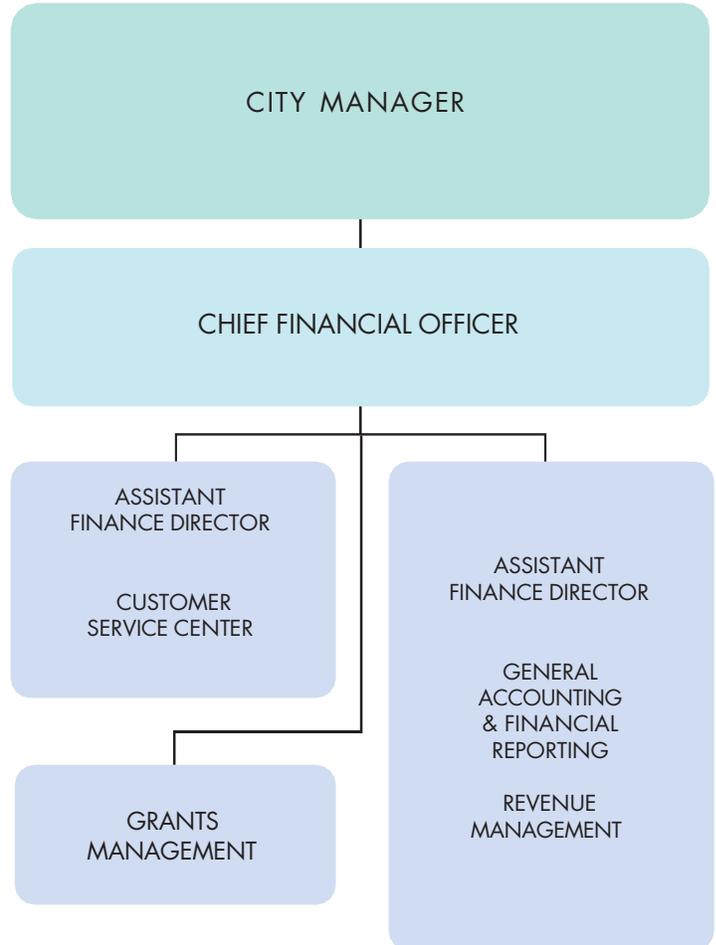
- Managing the City's financial cycle of billing, receipting, disbursements, recording, and reporting
- Managing the City's investments, debt, treasury, and financing functions
- Managing the City's One Stop Shop – Customer Service Center

The Chief Financial Officer is responsible for all services and duties of the Finance Department. The Chief Financial Officer reports directly to the City Manager and is supported by two Assistant Finance Directors.

The duties of the Chief Financial Officer include:

- Providing policy support
- Establishing financial strategies
- Supporting management directives
- Giving departmental directions

The Chief Financial Officer additionally serves as the City's Liaison to the Finance and Economic Resiliency Committee, Health Facilities Authority Board and as a trustee for the Miami Beach Employees' Retirement Plan and as the City's liaison to the Finance Committee of the Greater Miami Convention & Visitors Bureau. Finance staff also serve on the Fireman's Relief Pension Fund Board, the Other Post-Employment Benefits (OPEB) Board, and the Miami City Ballet Board.



## FISCAL ENVIRONMENT

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

- General Fund
- Water and Sewer Fund
- Resort Tax Fund
- Parking Department Fund
- Storm Water Fund

The General Fund charges an administrative fee to Enterprise Fund departments, the Redevelopment Agency (RDA), and Resort Tax Fund to cover the cost of various administrative support functions provided by the General Fund.



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## STRATEGIC ALIGNMENT

Main Vision Area:

### Organizational Innovation

Management Objectives:

- **Organizational Innovation**
  - Support all objectives to improve decision making and financial stewardship, making the city more business friendly, with an employee culture of problem solving and engagement
  - Implement the General Obligation (GO) Bond
  - Maximize the use of innovative technology



Strategic Plan Actions:

- **MAKE** 50% of all customer (and financial) transactions with the City available online within two years

Budget Enhancement Actions:

- Full-Time Financial Analyst III Position
- Consulting Services for Grant Application Opportunities

Resilient305 Actions:

- **PLANNING** Efficiently & Effectively Together
- **FINANCING** a Resilient Future
- **THE POWER** of Purchasing
- **PILOT** Resilience Financing Decisions Toolkit
- **DEMONSTRATE** the Costs and Benefits of Resilience Improvements

## BUSINESS ENVIRONMENT

The Finance Department:

- Provides financial management and procedural support to the Mayor and City Commission, City Manager’s Office, and all City departments
- Is responsible for fair and accurate record keeping and reporting of the financial position of the City in accordance with Generally Accepted Accounting Principles
- Provides staff support to the Finance and Economic Resiliency Committee, the Health Facilities Authority, and others
- Operates the One-Stop Shop Customer Service Center

## SIGNIFICANT ACCOMPLISHMENTS

- Implemented new automated call distribution system that includes several new customer service enhancements such as automatically sending calls to an agent with the skill set and language requested, providing information regarding how many calls are in the queue in front of the current caller, allowing all staff to answer phones remotely, and allowing supervisors to monitor/coach calls
- Partnered with Miami-Dade Transit to create a satellite office at the Customer Service Center so residents can obtain Metrobus and Metrorail passes, including Golden and Patriot passports
- Provided new enhancements at the Customer Service Center including: average wait times for several different types of transactions at the lobby, website, and mobile app; a new dedicated express lane to facilitate a faster turnaround for simple transactions; and the ability to schedule appointments via the website, greeter station, call-in, and mobile app

*Implemented new automated call distribution system for the City’s call center that provides several customer service enhancements to residents.*

- Enhanced utility bills to include billing information for up to 25 meters (from 2 meters) and additional information such as type of meter, size of meter, and overall 12 month usage chart. In addition, customers are now able to opt-in for electronic bills (E-bills) distributed through e-mail instead of receiving paper bills through the mail
- Saved \$12.9 million by refinancing water and sewer bonds to fund critical infrastructure improvements to the City’s water and sewer system
- Maintained the City’s strong credit ratings of AA+ (Standard & Poor’s) and Aa2 (Moody’s) despite the dramatic impact on the City’s revenues from COVID-19
- Completed a comprehensive update of the City’s Investment Policy and was one of only two municipalities in the State of Florida to have their Investment Policy assigned a AAf/S1 rating by Standard & Poor’s and was one of only 208 applicants to be approved in the last 10 years by the Association of Public Treasurers of the USA and Canada

# FINANCE

## SIGNIFICANT ACCOMPLISHMENTS CONT'D

- Issued the September 30, 2021 Annual Comprehensive Financial Report (ACFR) with an unmodified (clean) audit opinion provided by our independent external auditors and the Annual Audit Report with no findings reported by the external auditors
- Awarded for the thirty-fourth (34th) 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 September 30, 2021 Annual Comprehensive Financial Report (ACFR)



## CRITICAL SUCCESS FACTORS

- Continued involvement in the training of City staff as it relates to Munis accounts payable, general ledger, purchasing, budget, accounts receivable, grants compliance, and project accounting modules
- Achieving lower financing interest rates by maintaining or improving our bond ratings
- Ensuring staff is consistent and dependable in delivering exceptional and timely customer services in the Customer Service Center
- Maintaining internal controls and security along with processes and procedures around assets, receipts, disbursements, and reporting

## FUTURE OUTLOOK

During FY 2023, the focus will be to facilitate the economic recovery from the negative financial impacts of COVID-19 and help the organization transition to a new normal.

Online operations will continue to be improved and processes will continue to be reviewed to enhance customer service and increase efficiency and effectiveness. In addition, activity drivers for phone calls and walk-ins will be streamlined in the Customer Service Center to drive business on-line and reduce the need for residents to contact the City directly.

Other significant items include streamlining operations at the Customer Service Center, coordinating financial aspects of the implementation of the General Obligation (GO) Bond program, supporting the reimbursement and reporting process for the CARES Act and American Rescue Plan Act, and supporting the FEMA reimbursement process for Hurricane Irma and COVID-19.

Over the next five years, we will continue to strengthen fiscal policies, support diversification of the City's economy to be more attractive to businesses, maintain and build reserve levels, manage the City's debt load, enhance customer service, and maintain or improve the City's credit ratings.