

FINANCE DIVISION 1570

SUMMARY INFORMATION

DEPARTMENT MANAGER:

Stephen Neaman, Finance Manager

LINKAGE TO STRATEGIC PLAN GOAL AREAS: Goal 2 & 3

PROGRAM DESCRIPTION:

The Finance Division for the City of Waukesha provides for the financial control of the City. Its duties include accounts payable, insurance claim processing and follow-up, ambulance accounts receivable, budget coordination and financial reporting functions.

Principal objectives of this department include: maintaining a sound credit rating in the financial community, assuring taxpayers that the City is well managed by using prudent financial management practices and maintaining a sound fiscal condition; accurately recording financial transactions and providing centralized accounting services to City departments in compliance with the various sections of the ordinances and adopted budget; and providing knowledgeable, courteous service to all officials and individuals who contact the Department with questions.

Goal 2.0 of the City's Five Year Strategic Plan is to have a Well Managed and Financially Sound City. This entails developing fiscally sound financial practices and effectively managing public resources within budgetary limitations. To measure our progress in this area, we will monitor four outcome measures. They are as follows: (M1a) Bond Rating – maintain an AA1 rating with Moody's; (M1b) Fund balance reserve as a percentage of the general fund – adopt budgets with a target General Fund unassigned fund balance of 15 percent of the previous year's General Fund budget. (M2) Equalized Tax rate – this should not go up by more than 3% annually.

STRATEGIC PLAN OUTCOME MEASURES:

GOAL 2.0: WELL MANAGED AND FINANCIALLY SOUND CITY

	2008	2009	2010	2011	2012
Moody's	Aa2	Aa2	Aa1	Aa1	Aa1
	Stable	Stable	Stable	Stable	Stable

Outcome Measure M-1a: Bond Rating

Comparables:

Municipality	Rating Agency	Rating
City of Beloit	Standard & Poors	A+
City of LaCrosse	Moody's	Aa2
City of Appleton	Moody's	Aaa
City of West Allis	Moody's	Aa2
City of Oshkosh	Moody's	Aa2
City of Eau Claire	Moody's	Aa+

M-1b: Unassigned Fund balance as percent of General Fund Budgeted Expenditures

	2007	2008	2009	2010	2011
City of Waukesha	16.50%	16.16%	16.78%	19.94%	20.07%
City of Appleton	1.13%	4.11%	0.70%	0.87%	21.18%
City of Oshkosh	18.83%	17.64%	17.44%	19.39%	19.97%
City of Eau Claire	9.33%	12.12%	16.18%	18.82%	23.04%
City of Beloit	27.98%	25.64%	26.95%	29.47%	27.91%
City of West Allis	45.90%	49.87%	48.40%	45.70%	17.51%
City of LaCrosse	25.76%	27.06%	28.11%	26.96%	41.19%

M-2: Equalized tax rate per \$1,000

2007-08	2008-09	2009-10	2010-11	2011-12
\$7.98	\$7.95	\$8.63	\$8.97	\$9.16

SERVICES:

- ✚ Serve as financial advisor to the City Administrator, Department Directors, Mayor and Common Council
- ✚ Administer overall financial policy
- ✚ Provide financial planning
- ✚ Prepare the Comprehensive Annual Financial Report (CAFR)
- ✚ Maintain the Financial Trend Monitoring System

STRATEGIC PLAN INITIATIVES SUMMARY:

Goal 2.0 Well Managed and Financially Sound City: 1) Implement an annual review of existing user fees; 2) Implement some centralized purchasing.

BUDGET SUMMARY:

Major Expense Category	2011 Actual	2012 Budget	2012 Y/E Est	2013 Adopted	% Change
Personal Services	\$475,213	\$475,817	\$475,894	\$468,593	-1.52%
Contractual Services	\$46,066	\$41,035	\$41,035	\$42,181	2.79%
Supplies & Expenses	\$32,776	\$29,186	\$36,908	\$14,642	-49.83%
Total	\$554,055	\$546,038	\$553,837	\$525,416	-3.78%

Finance Office Personnel

STAFFING:

	Full-Time Equivalent Employees		
Position	2011 Actual	2012 Actual	2013 Adopted
Finance Manager	1.00	1.00	1.00
Accountant II	1.00	1.00	1.00
Accountant I	2.00	2.00	2.00
Account Clerk IV	1.00	1.00	1.00
Account Clerk III	<u>0.63</u>	<u>0.63</u>	<u>0.63</u>
Total	5.63	5.63	5.63