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OFFICE OF FINANCIAL SERVICES

2023 Budget Presentation

November 9, 2022



OFS Strategic Objectives

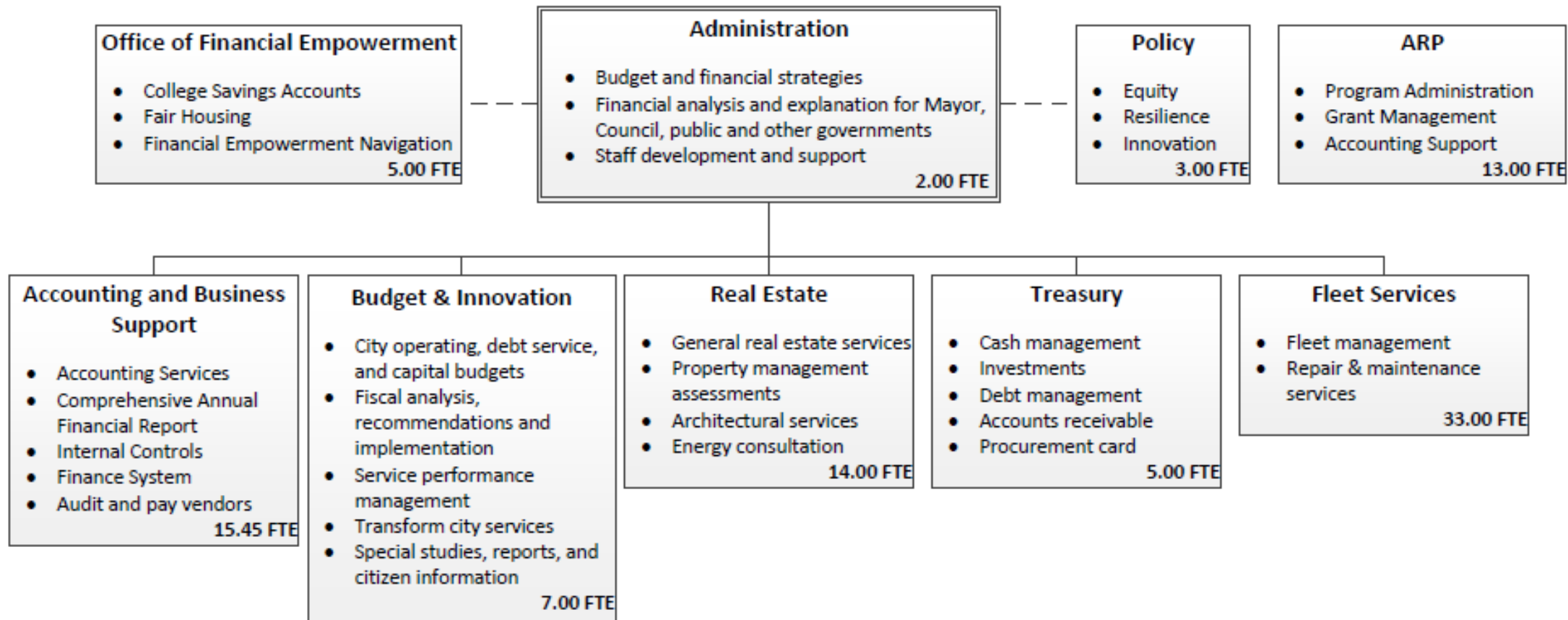
1. Ensure effective stewardship of the financial and physical assets of the City and its residents
2. Provide excellent service to internal and external customers, collaborating with other departments to deliver quality public services
3. Foster a caring, supportive, and inclusive workplace that reflects and honors the community we serve

OFS Budget Priorities

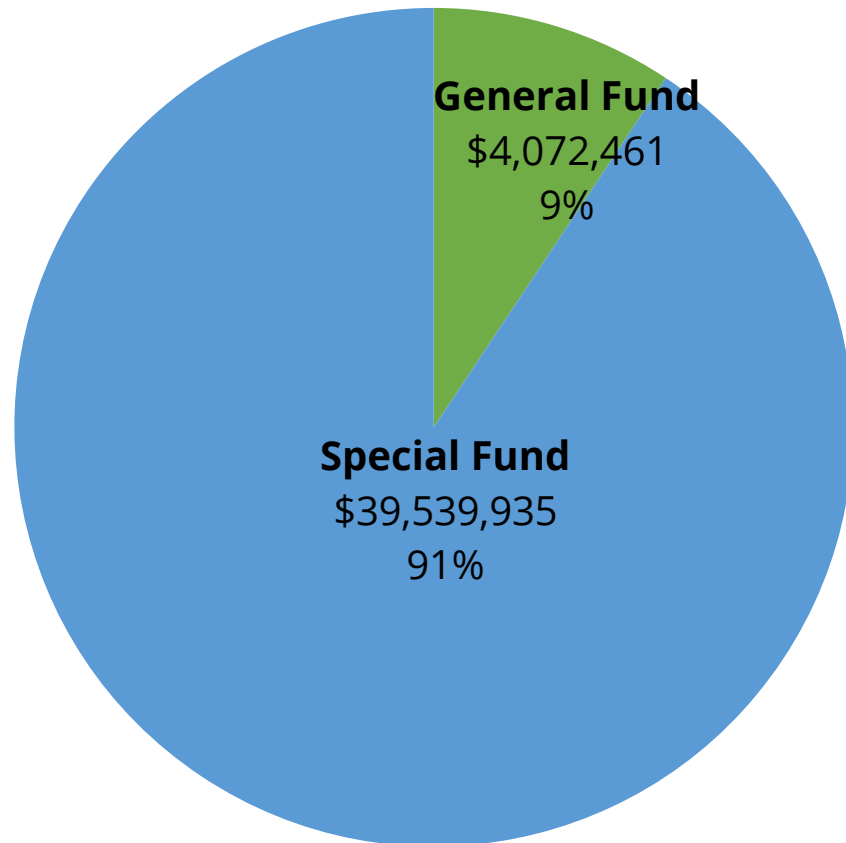
1. Successful completion of the Annual Comprehensive Financial Report (ACFR)
2. Employee recruitment, retention, succession planning, and training



OFS Divisions



Total 97.45 FTEs



Special Fund Operations:

- Fleet Services
- Real Estate
- Assessments
- Treasury Division
- Internal Borrowing

General Fund Operations:

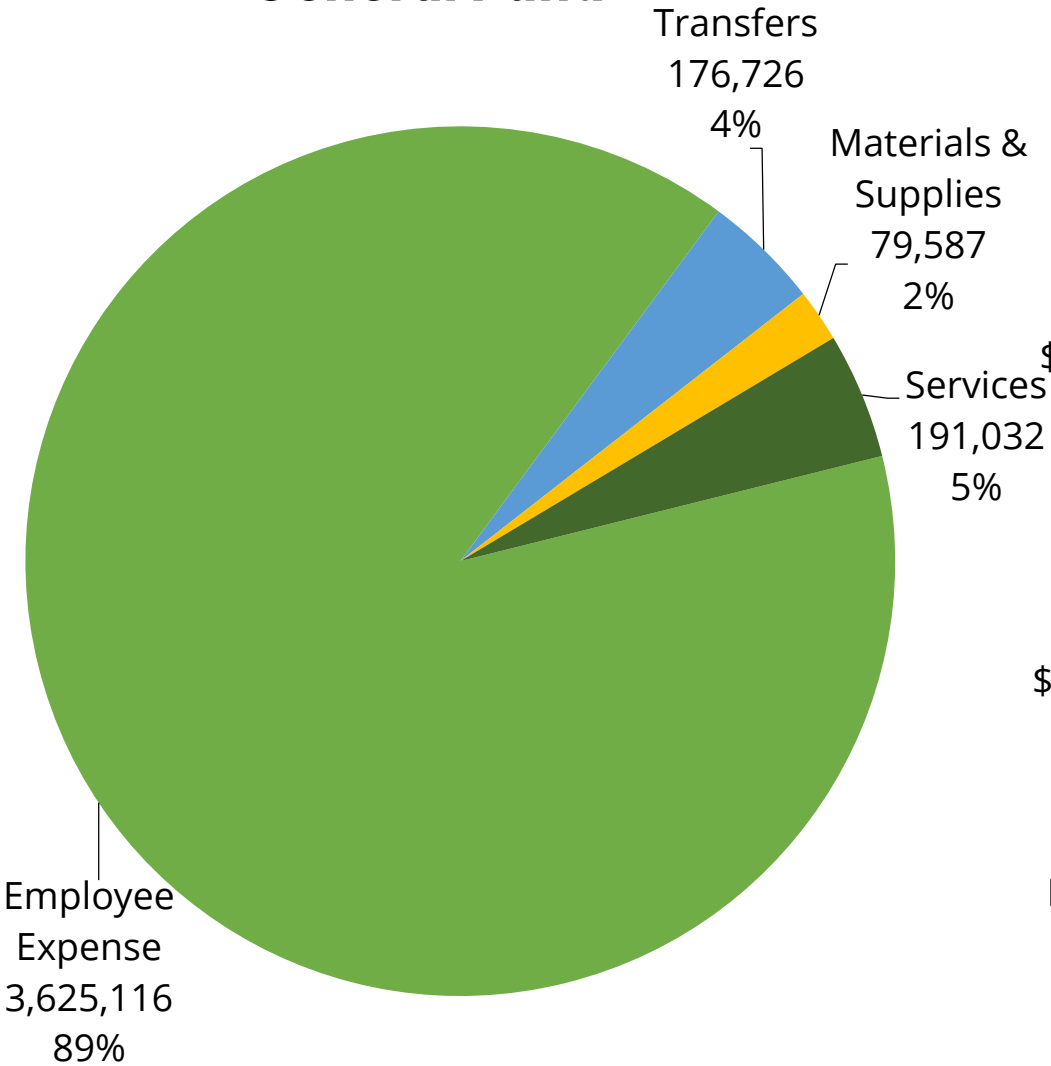
- Accounting
- Budget
- Business Support
- Innovation

OFS is 1.2% of the General Fund, and 5.3% of the total City budget

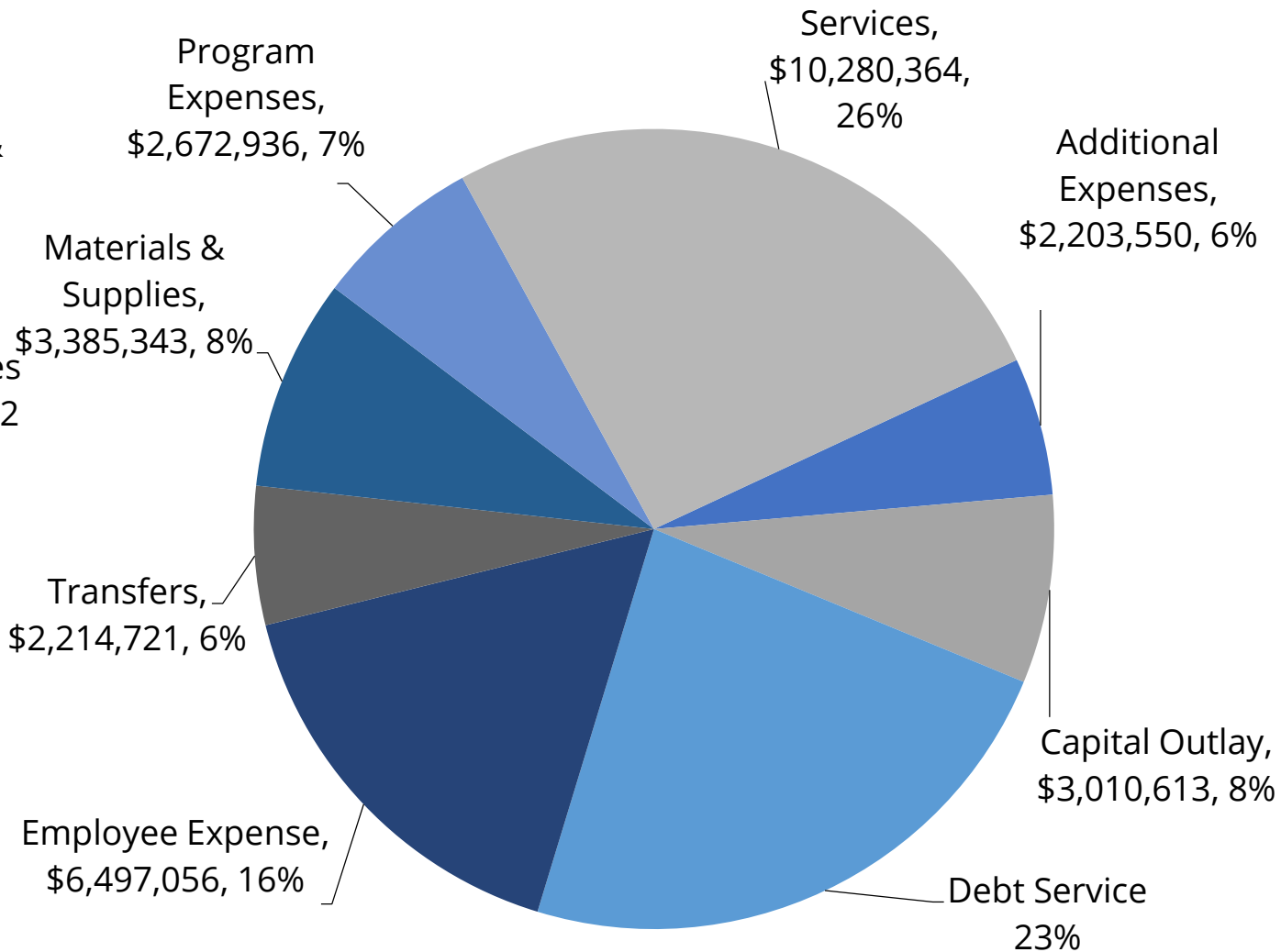


OFS Spending by Major Category

General Fund



Special Fund





Financial Summary – General Fund

	2021 Actuals	2022 Adopted	2023 Proposed	% Change 22 vs. 23	FTE
General Fund	\$4,706,048	\$4,067,099	\$4,072,461	+0.13%	27.95

2023 General Fund Changes

Update estimated vacancy savings	(\$50,000)
Shift Business Support position to special fund	(\$103,081)
Centralize energy loan program budget (in citywide General Government budget)	\$80,000



Financial Summary – Special Funds

	2021 Actuals	2022 Adopted	2023 Proposed	% Change	FTEs
200 - City Grants	\$1,635,622	\$666,667	\$666,672	0.0%	1.00
211 - General Gov't Special Projects	\$1,472,292	\$2,091,436	\$2,779,561	32.9%	-
215 - Assessment Financing	\$4,138,999	\$7,891,572	\$7,681,566	-2.7%	-
700 - Internal Borrowing	\$250,190	\$8,260,030	\$8,260,030	0.0%	-
710 - Central Service Fund	\$5,867,467	\$8,162,650	\$7,366,021	-9.8%	21.25
731 - Fleet Services	\$12,122,044	\$12,786,083	\$12,786,085	0.0%	32.00
Total – Special Funds:	\$25,486,614	\$39,858,438	\$39,539,935	-0.8%	54.25

2023 Special Fund Budget Changes

2023	Lodging tax pass-through to RCVA	\$688,125
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Fiscal Impact				FTEs	Funding
General Fund		Special Fund		Additional <i>(if applicable)</i>	One-time <i>(yes/no)</i>
Spending	Revenue	Spending	Revenue	(1.0) shift	No
(\$103,081)					

Description

- Shift Business Support FTE from general fund to special fund

Service Impact

- Bonds for ERP upgrade repaid, freeing up special fund budget
- ERP and budget software upgrade substantially complete
- Maintains adequate budget for pending ERP projects
- Allowed for \$300K in additional general fund savings



Fiscal Impact				FTEs	Funding
General Fund		Special Fund		Additional <i>(if applicable)</i>	One-time <i>(yes/no)</i>
Spending	Revenue	Spending	Revenue		No
(\$50,000)					

Description

- Recognize anticipated salary and benefit savings from retirements and other staff turnover

Service Impact

- Reflects recent trends with turnover and hiring timeline
- May impact succession planning for key financial reporting roles with pending retirements



Fiscal Impact				FTEs	Funding
General Fund		Special Fund		Additional (if applicable)	One-time (yes/no)
Spending	Revenue	Spending	Revenue		No
\$80,000					
Description					
<ul style="list-style-type: none">• Centralize energy loan repayments in citywide General Government budget• Utility costs have risen faster than savings from energy retrofits, challenging existing loan program model					
Service Impact					
<ul style="list-style-type: none">• Allows departments to continue energy savings projects, without impacting utility budgets• Streamlined loan administration					



Fiscal Impact				FTEs	Funding
General Fund		Special Fund		Additional <i>(if applicable)</i>	One-time <i>(yes/no)</i>
Spending	Revenue	Spending	Revenue		No
		Budget Neutral			

Description

- Fleet Services established a tuition sponsorship program for Vehicle Technician Trainees
- Reimburse tuition expenses for completion of a 2-year maintenance technician degree program

Service Impact

- Responds to competitive hiring market for Vehicle Technicians
- Strengthens career pathways from Trainee to Technician

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