

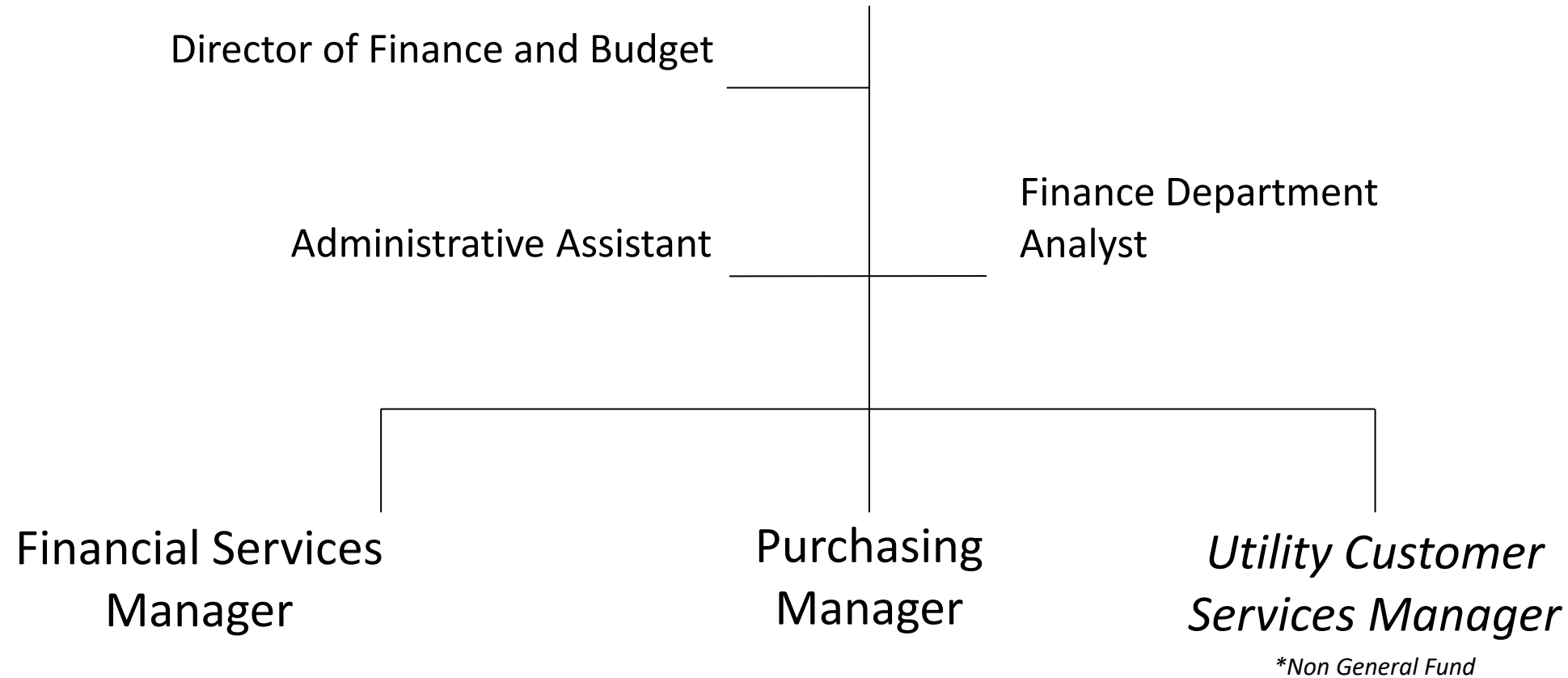


Financial Services Division Budget Reduction Proposal

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Finance Department



The City Manager's Direction

- As a start, all General Fund departments must identify significant reductions to reach a goal of \$7 million – avg. 10% reduction per department.
- Some cuts will be immediate, while others will be phased in over time.
- The City Manager does not support reducing salaries or mandating furloughs.
- Reductions of this size will clearly impact the services the City currently provides, eliminating the entire service.

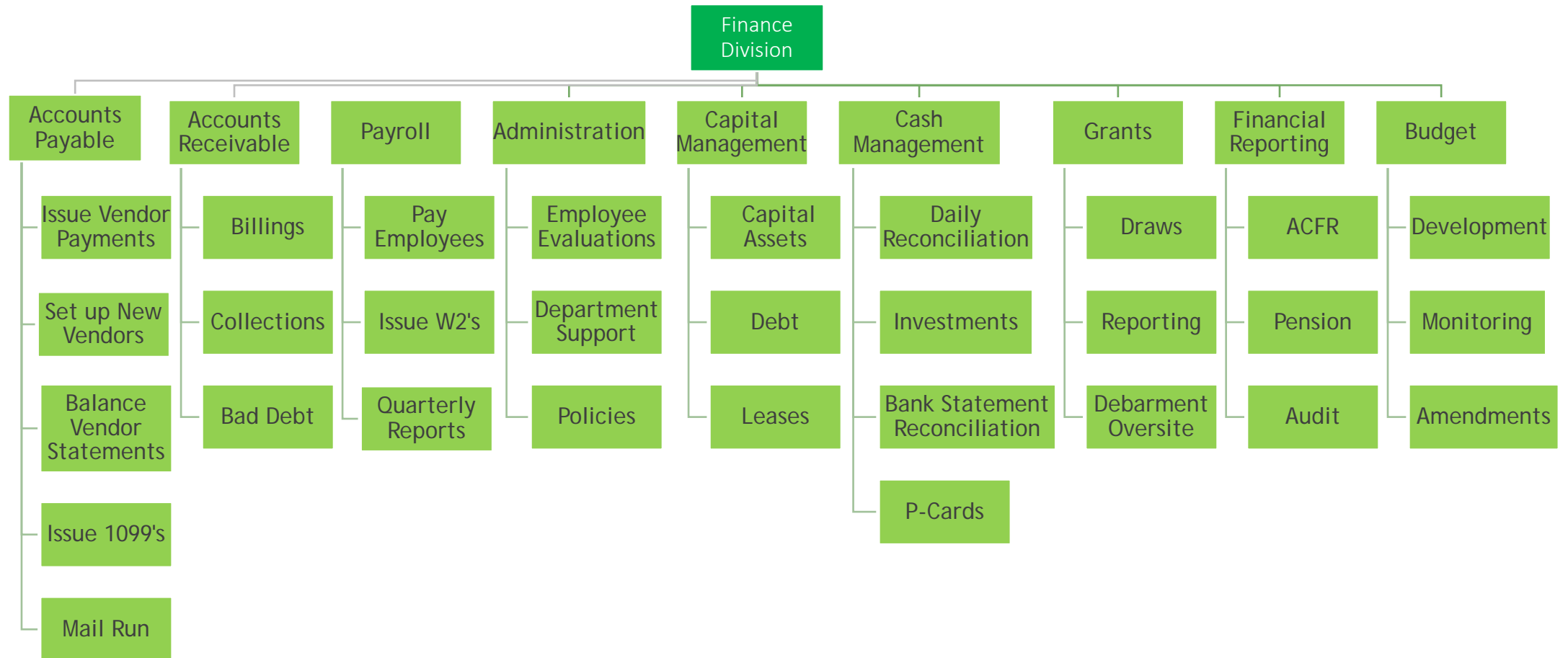


Financial Services Division

- Maintains Citywide long-term fiscal strength and sustainability, and delivers reporting that is clear, trustworthy, and reliable.
- Responsible for payroll and accounts payable.
- Manages capital assets and debt.
- Manages the City's investment portfolio.
- Budget & Financial Policies.
- Management of State & Federal Grants.
- Provides organizational support.
- Financial reporting & audits.



Financial Services Functions Chart



Financial Services Organizational Chart

- Director of Budgeting & Finance
- Administrative Assistant
- Financial Services Manager
- Financial Services Officers (2)
- Finance Department Analyst

- Payroll Administrator
- Accountant II (2)
- Accountant I (2)
- Financial Services Technician
- Financial Services Specialist (3)



Task: 10% Reduction in General Fund Budget

Total General Fund Budget 2023	10% of 2023 Budget Cuts
\$2,092,309.59	\$209,230.96

Proposed Reduction Item	Estimated Savings
Salary Reductions	\$158,176.86
Operating Expense Reductions	\$18,896.43
Total:	\$177,073.29 (8.5%)



Reductions

Proposed Reduction	Projected Savings
• Eliminate Financial Services Technician Position	\$106,695.47
• Distribution Adjustment-Director's & Assistants Salary	\$ 29,099.39
• Eliminate Salaries Temporary	\$ 20,382.00
• Eliminate Overtime	\$ 2,000.00
• Reduce Fiduciary Services	\$ 17,000.00
• Reduce Miscellaneous	<u>\$ 1,896.43</u>
	<u><u>\$177,073.29</u></u>



Impact On Financial Services Division

- Response time and customer service levels will drop.
- Bi-monthly vendor payments versus weekly
- Reduced staffing will require deadline adjustments.



Q&A

