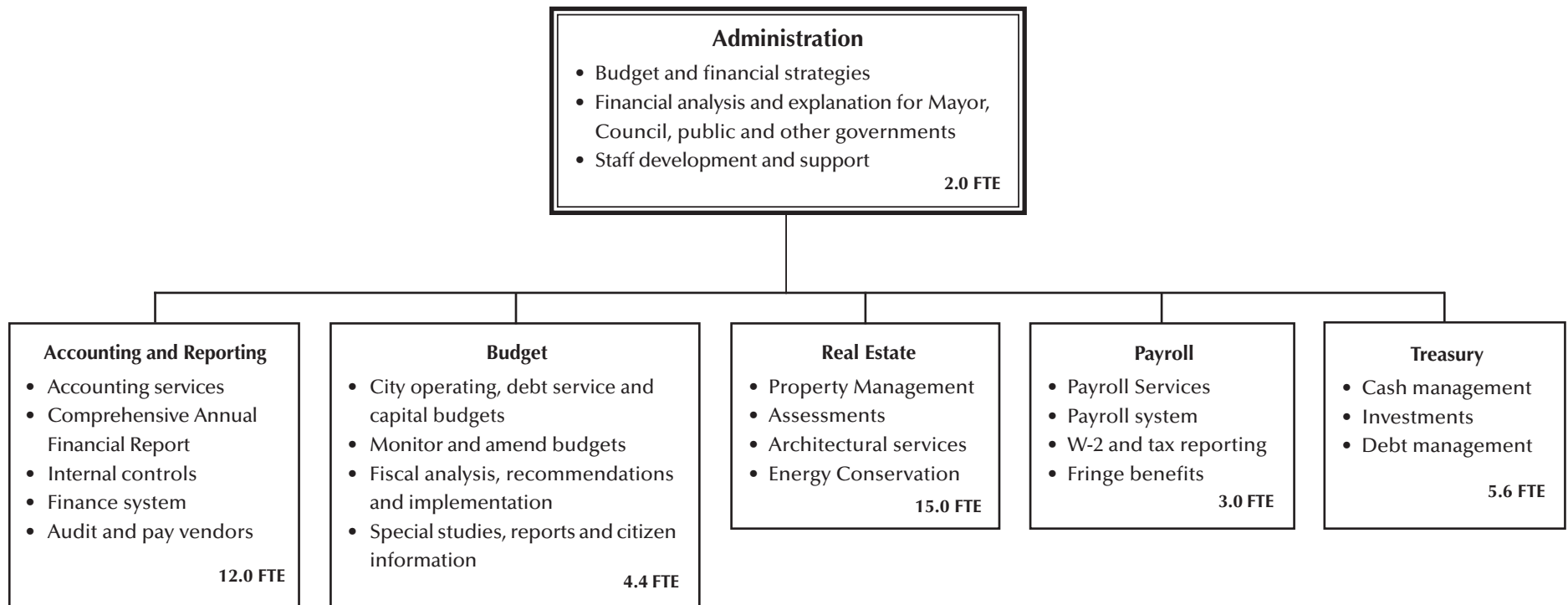


Financial Services

Manage the City's financial resources and assets to ensure taxpayers' confidence, the organization's effectiveness and the City's fiscal integrity.



(Total 42.0 FTE)

2010 Adopted Budget

Office of Financial Services (OFS)

Department Description:

The Office of Financial Services (OFS) plays a vital role in supporting City operations. In addition to providing city-wide financial management, OFS provides services in five key areas.

Budgeting prepares, implements and monitors annual operating, debt service and capital budgets; and provides fiscal analysis and projections for the Mayor and City Council.

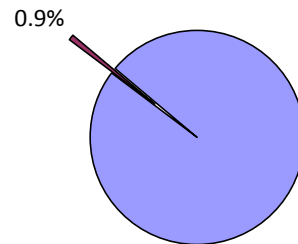
Accounting and Reporting ensures that all financial transactions and accounting practices conform to generally accepted accounting principles, state law, and city administrative code and policies; and ensures that those who do business with the City get paid correctly and on time.

Payroll ensures that all city employees receive their pay and benefits accurately and on time.

Treasury manages and invests the City's cash resources to earn a competitive rate of return; and manages the City's debt portfolio to ensure competitive rates and timely repayment.

Real Estate Management Services provides property management, project management and design; facilitates energy conservation efforts; and processes assessment billings.

OFS's Portion of General Fund Spending



Department Facts

- Total General Fund Budget: \$1,738,434
- Total Special Fund Budget: \$22,170,837
- Total FTEs: 38.9
- Saint Paul's operating, capital and debt service budgets total just over \$600 million.
- Saint Paul is one of only 72 cities nationally with a AAA bond rating.
- OFS manages over \$220 million of cash balances and a \$500 million debt portfolio.
- OFS processes over 3,500 payroll checks with 99.9% accuracy.
- OFS processes over \$200 million of annual payments to vendors.
- OFS processes over \$31M in assessment and service charges against 81,000 parcels of land.

Department Goals

- Residents get the best value for their tax dollar.
- Efficient core business process via COMET.

Recent Accomplishments

- Received the Government Finance Officer's Association (GFOA) Certificate of Achievement for excellence in reporting for the 32nd consecutive year.
- Maintained the city's AAA (Standard and Poor's) and Aa2 (Moody's) bond ratings.
- Developed and implemented balanced 2009 operating, capital, and debt budgets.
- Implemented Government Accounting Standards Board (GASB) Statement 49 for pollution remediation.
- Managed the federal Department of Justice \$50 million RNC security grant timely and accurately.
- Completed the planning phase of the COMET project with the Office of Technology and Human Resources departments.
- Coordinated financing and project management for the Fire Stations 1 & 10 project and the financing for the Port Authority's 3M site (phases 1 and 2).
- Completed 10 energy conservation projects in 7 city buildings; and reviewed and an additional 9 city facilities.
- Implemented LOGIS, a new Real Estate assessment management system.
- Were the first in the state to use Build America Bonds, authorized by American Recovery and Reinvestment Act (ARRA) legislation, saving the city over \$1 million in debt service payments over the life of the bonds.

Office Of Financial Services

Department/Office Director: **MARGARET M KELLY**

	2007 2nd Prior Exp. & Enc.	2008 Last Year Exp. & Enc.	2009 Adopted	2010 Mayor's Proposed	2010 Council Adopted	Change from Mayor's Proposed	2009 Adopted
<u>Spending By Unit</u>							
001 GENERAL FUND	1,851,453	2,024,779	1,931,503	1,738,434	1,738,434		-193,069
050 SPECIAL PROJECTS:GEN GOV ACCTS FUND	7,492,540	9,201,229	8,701,004	8,494,767	9,204,551	709,784	503,547
070 INTERNAL BORROWING FUND	450,443	4,860,293	476,000	527,886	527,886		51,886
080 CITYWIDE MAJOR EVENTS		39,487,785	0	0	0		
160 OFS-REAL ESTATE MGMNT FUND			5,599,484	3,111,972	3,111,972		-2,487,512
233 ENERGY CONSERVATION INVESTMENT	2,730	244,761	402,158	1,807,660	3,149,560	1,341,900	2,747,402
802 CPL OPERATING FUND	3,101,630	3,343,080	3,710,204	5,826,868	6,176,868	350,000	2,466,664
Total Spending by Unit	12,898,796	59,161,927	20,820,353	21,507,587	23,909,271	2,401,684	3,088,918
<u>Spending By Major Object</u>							
SALARIES	1,411,908	6,013,720	2,653,417	2,671,677	2,671,677		18,260
SERVICES	758,810	7,048,285	1,379,832	2,149,813	2,838,713	688,900	1,458,881
MATERIALS AND SUPPLIES	17,938	5,519,583	554,442	732,698	1,256,698	524,000	702,256
EMPLOYER FRINGE BENEFITS	450,092	751,763	822,192	890,178	890,178		67,986
MISC TRANSFER CONTINGENCY ETC	9,122,350	36,602,814	13,165,577	11,992,090	13,331,874	1,339,784	166,297
DEBT	425,443	335,293	713,664	1,056,064	1,056,064		342,400
STREET SEWER BRIDGE ETC IMPROVEMENT	712,254	136,223	1,400,000	1,750,000	1,750,000		350,000
EQUIPMENT LAND AND BUILDINGS		2,754,247	131,229	265,067	114,067	-151,000	-17,162
Total Spending by Object	12,898,796	59,161,927	20,820,353	21,507,587	23,909,271	2,401,684	3,088,918
Percent Change from Previous Year		358.7%	-64.8%	3.3%	11.2%	11.2%	14.8%
<u>Financing By Major Object</u>							
GENERAL FUND	1,851,453	2,024,779	1,931,503	1,738,434	1,738,434		-193,069
SPECIAL FUND							
TAXES	2,032,612	1,972,179	1,807,000	1,807,000	1,724,563	-82,437	-82,437
LICENSES AND PERMITS			15,000	10,000	10,000		-5,000
INTERGOVERNMENTAL REVENUE		39,300,973	15,000	1,440,100	2,782,000	1,341,900	2,767,000
FEES, SALES AND SERVICES	4,989,338	6,773,042	6,715,863	6,694,674	6,694,674		-21,189
ENTERPRISE AND UTILITY REVENUES							
MISCELLANEOUS REVENUE	4,632,603	6,167,537	9,265,605	8,927,357	9,277,357	350,000	11,752
TRANSFERS	17,735	427,668	676,453	722,387	722,387		45,934
FUND BALANCES			393,929	167,635	959,856	792,221	565,927
Total Financing by Object	13,523,741	56,666,178	20,820,353	21,507,587	23,909,271	2,401,684	3,088,918
Percent Change from Previous Year		319.0%	-63.3%	3.3%	11.2%	11.2%	14.8%

