

FINANCE DEPARTMENT

MID-YEAR REVIEW

All figures through June 30, 2018

Significant 2017 Events:

- Completed preparation of the 2018 Budget
- Completed and filed new State TIF reports
- Worked with City's consultant to develop a private financing plan for the financing of the Fox Cities Exhibition Center
- Continued set-up, testing and training of Tyler Munis ERP system
- Worked with Compensation Committee to revise the pay-for-performance allocation methodology
- Participated on financing sub-committee related to the construction of a sports facility in Grand Chute
- Recruited, interviewed and hired a new first floor Customer Service Accounting Manager
- Worked with the Community & Economic Development Department in establishing TIF's 11 & 12
- Issued \$14.170 million of G.O. notes and \$5 million of Stormwater revenue bonds
- Renewed short-term loan agreement with the Appleton Area School District and provided loans to meet their short-term cash flow needs
- Amended the agreements related to the issuance of Enterprise Zone bonds for Foremost Farms
- Worked with other City departments and developers in finalizing development agreements with US Venture, the Zuelke building and North Edgewood Estates
- Completed the conversion of commercial recycling billing for general A/R to utility invoices
- Completed conversion of billing in hundred cubic feet to thousand gallons

Significant 2018 Events:

- Worked with City's financial consultant and bond counsel to develop a financing plan through the Redevelopment Authority to issue bonds to finance the Fox Cities Exhibition Center; the bonding transaction was completed on May 1, 2018
- Participated in interviews and aided in the selection of a developer for a mixed-use library facility
- Recruited, interviewed and hired a new Deputy Finance Director
- Made the final payment on the outstanding bonds for the Fox Cities Performing Arts Center and worked with escrow agent and bond counsel to ensure all excess proceeds were distributed according to established intergovernmental agreements
- Completed and filed the State hotel room tax report
- Worked with City consultant to perform arbitrage calculations for all outstanding Stormwater bond issues
- Completed and filed the annual State TID Reports
- Completed the 2017 audit with an unqualified audit opinion on the financial statements and no audit findings
- Completed State Financial Report Form B
- Began the 2019 budget process
- Continued ERP system implementation – general ledger, accounts receivable & general cash receipting, accounts payable – and began the payroll and human resources phase
- Added customer numbers to utility billing accounts for Aquahawk (on-line customer water monitoring system) set-up within privacy rules
- Trained new Customer Service Accounting Supervisor
- Increased purchasing card transaction volume to achieve an annual rebate of \$83,781, an increase of 20% over 2017
- Changed purchasing card provider to US Bank for a projected future rebate increase of an additional 20%.

Major objectives for 2018:

- Complete the 2019 budget
- Complete the issuance of G.O. note and Water and Wastewater bond issues
- Convert the City's general ledger, accounts receivable and accounts payable packages from JD Edwards to Tyler Munis

Budget Performance Summary

<u>Program</u>	<u>Actual</u>	<u>Budget</u>	<u>%</u>
Administration	73,686	157,663	46.7
Customer Service	39,665	106,185	37.4
Support Service	<u>311,465</u>	<u>627,804</u>	<u>49.6</u>
Total	<u>424,816</u>	<u>891,652</u>	<u>47.6</u>

Program/Criteria	2016	2017	2018		
	Actual	Actual	Target	1st Half	Projected Actual
<u>Administration</u>					
<u>Client Benefits/Impacts</u>					
Trained staff					
% of staff adequately trained	88%	91%	100%	97%	100%
<u>Strategic Outcomes</u>					
Improved program performance					
# of recommendations implemented	4	3	5	2	5
<u>Work Process Outputs</u>					
Training conducted					
Hours of training per employee	28	27	20	10	20
Procedure manuals updated					
% of manuals rated current	85%	89%	95%	89%	90%
<u>Billing & Collection Svc</u>					
<u>Client Benefits/Impacts</u>					
Accurate, understandable statements					
Billing adjustments required	923	755	900	340	800
<u>Strategic Outcomes</u>					
Asset safeguarding					
Receivables/Receivables Aging, % current	65%	64%	65%	55%	65%
Service turnoffs	124	59	50	12	50
<u>Work Process Outputs</u>					
Financial transaction processing					
Receipts posted	197,346	205,653	210,000	101,068	210,000
Manual	157,505	163,435	168,000	80,047	168,000
Automated	39,481	42,218	42,000	21,021	42,000
Automated receipts, % of total	20%	21%	20%	21%	20%
Credit card payments received					
Property Tax	359	1,049	n/a	662	1,200
Parking Citations	4,678	5,823	n/a	3,231	6,000
Utility Billing	0	4,200	n/a	4,847	8,000
Information response					
% staff trained in customer service	100%	100%	100%	100%	100%
<u>Support Services</u>					
<u>Client Benefits/Impacts</u>					
Accurate and timely financial statements					
% months closed within 10 working days	75%	92%	92%	83%	92%
# of items received after cutoff	27	36	10	29	50
<u>Strategic Outcomes</u>					
Financial integrity of programs maintained					
# of auditor's compliance issues	0	0	0	0	0
Asset/resource safeguarding					
Bond rating	Aa1	Aa1	Aa1	Aa1	Aa1
<u>Work Process Outputs</u>					
Financial transaction processing					
Avg. # journal entries made monthly	278	244	300	102	250
Avg. # of A/P checks issued monthly	566	525	600	478	550

