



PROGRAMS

	2006-07 Actual	2007-08 Budget	2008-09 Adopted	2009-10 Projected
Administration				
Provides financial management for all City funds and transactions; administers debt policies; develops long range financial plans and oversees internal controls, financial policies and procedures.				
<i>Appropriation</i>	1,003,445	651,677	673,122	700,409
<i>Full Time Equivalent Positions</i>	7	4	4	4
Accounting				
Maintains an accounting system in accordance with generally accepted accounting principles; provides payroll and related services along with capital asset and contract management. Coordinates financial audit function.				
<i>Appropriation</i>	904,027	486,216	503,339	519,528
<i>Full Time Equivalent Positions</i>	13	6	6	6
Collections				
Prepares all required notices/invoices and collects all City revenues including business privilege licenses, parking tickets, street assessments, user fees and utility payments, including Stormwater, Water and Sewer and Solid Waste payments.				
<i>Appropriation</i>	1,364,698	1,446,766	1,478,807	1,528,536
<i>Full Time Equivalent Positions</i>	19.5	18.5	18.5	18.5
Financial Reporting				
Prepares reports on the financial condition of the City, including the Comprehensive Annual Financial Report and reports for State agencies; Provides grant management assistance, monitoring of the City's debt portfolio and coordinates the risk management program.				
<i>Appropriation</i>	0	313,081	331,827	344,120
<i>Full Time Equivalent Positions</i>	0	4	4	4
Purchasing				
Purchases materials, supplies and equipment for all City departments; awards purchase and service agreements; conducts the bidding process for all contracts except construction contracts; arranges and conducts the sale of surplus property.				
<i>Appropriation</i>	462,632	493,164	510,005	528,431
<i>Full Time Equivalent Positions</i>	8	7	7	7
Treasury				
Provides cash and investment management to meet the City's liquidity needs along with preservation of principal balances; provides accounts payable and accounts receivable services and supports electronic commerce initiatives for banking and cash receipts/disbursements.				
<i>Appropriation</i>	0	561,053	580,255	594,845
<i>Full Time Equivalent Positions</i>	0	8	8	8

Departmental Goals & Objectives

- Maintain or improve the City's uninsured bond ratings.
- Decrease tax-supported debt per capita to \$650.
- Maintain tax-supported debt margin at less than 8% of the assessed property valuation, per NC statutes.
- Reduce bond interest expense by \$1,500,000 from structured debt transactions/refinancings.
- Maintain authorized investments for 100% of idle funds.
- Receive GFOA Certificate of Achievement for Excellence in Financial Reporting.
- Increase MWBE activity in City procurement activities to achieve goals of 10% MBE, 10% WBE, 2% NABE and 2% HABE.

PERFORMANCE MEASURES

	2006-07 Actual	2007-08 Budget	2008-09 Projected	2009-10 Projected
WORKLOAD MEASURES				
• No. of invoices processed	44,185	40,000	40,000	40,000
• No. of purchase orders issued	7,680	7,900	7,900	7,900
• No. of payments/receipts processed	557,039	573,000	700,000	1,400,000
EFFICIENCY MEASURES				
• Interest expense reduction	\$4,493,809	\$2,874,000	\$1,000,000	\$1,000,000
• Tax supported debt per capita	\$624	\$700	\$600	\$700
• Tax supported debt margin	.7%	.8%	.6%	.6%
EFFECTIVENESS MEASURES				
• City general obligation bond rating	AAA/AA/AAA	AAA/AAA/AAA	AAA/AAA/AAA	AAA/AAA/AAA
• Revenue bond rating	AAA/AA2/AA+	AAA/AA2/AA+	AAA/AA1/AA+	AAA/AA1/AAA
• Certificate of participation rating	AA+/AA1/AA+	AA+/AA1/AA+	AA+/AA1/AA+	AA+/AA1/AA+
• % idle funds invested	100%	100%	100%	100%
• MWBE provision of supplies/equipment	5.0%	5.0%	10.0%	10.0%
• GFOA financial reporting standard met	Yes	Yes	Yes	Yes

BUDGET SUMMARY

	2006-07 Actual	2007-08 Budget	2008-09 Adopted	2009-10 Projected
Expenditures:				
Personnel Costs	3,003,039	3,060,792	3,184,320	3,299,744
Maintenance & Operations	731,764	891,165	893,035	916,125
Capital Outlay	0	0	0	0
Total	3,734,803	3,951,957	4,077,355	4,215,869
Total FTE Positions	47.5	47.5	47.5	47.5
Revenues:				
Licenses/Permits	3,292,132	3,258,000	3,309,209	3,309,209
Internal Charges	39,837	46,000	37,000	37,000
All Other	103,567	65,500	47,500	52,500
Subtotal	3,435,536	3,369,500	3,393,709	3,398,709
General Fund Contribution	299,267	582,457	683,646	817,160
Total	3,734,803	3,951,957	4,077,355	4,215,869

BUDGET HIGHLIGHTS

- The FY 08-09 budget is 3.2% higher than the FY 07-08 budget. A restructuring of the Financial Services Divisions occurred in November 2006, resulting in re-alignment of services within function, although no new staff positions were added. Several electronic commerce initiatives continue, particularly in the procurement area. Conversion of collection of anticipated monthly utility billings continues to occur.