



THE CITY OF
TAKOMA PARK
MONTGOMERY COUNTY, MARYLAND

DEPARTMENT ROUNDTABLE GENERAL GOVERNMENT FINANCE DIVISION

Feb 2014

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Mission



- **Mission**
 - Tracking/Processing City Financial Resources
 - Provide assistance to the City Government departments in meeting their service objectives by tracking the organization's financial resources
 - Process financial transactions and payroll, and provide information/analyses as a basis for decision making
 - Preparation of internal and external financial reports
 - Bill and collect revenues from various sources
 - Provide Assistance to City Taxpayers
 - Fiduciary Responsibility to Safeguard and Invest City Funds

Measures of Success



- **Measures of Success**

- Respond to internal and external requests by taxpayers/customers within 24 hours
- Timely tracking of financial resources
 - Timely and accurate processing of bi-weekly payroll payments and related tax reports
 - Processing vendor invoices within a week of receipt
 - Timely billing and collection of revenues
 - Monthly account reconciliations completed by the 20th of the next month
 - Timely completion of quarterly financial reports and budget related-documents
- Timely completion of financial reports
 - Completion of the monthly and annual closings of the financial periods by the end of the next working day
 - Completion of the Comprehensive Annual Financial Report and the related audit of the City's financial statements by October 31st
 - Obtain annually the GFOA Certificate of Excellence in Financial Reporting

Key Recent Projects & Achievements



- Key Recent Projects/Achievements

- Anticipating the receipt of the GFOA Award for the Fiscal Year 2013 CAFR
- Working on the Fiscal Year 2015 budget
- Working with the IT Division to upgrade the City's Financial Systems
 - Project is included in the FY 14 CIP, but will not be completed until FY 15
 - Expected to provide more user friendly menus for non-accountants
 - Expected to provide more useful management reports
 - Expected to provide for paperless storage of documents, e.g., invoices
 - Provide on-line access to schedule City services and to make the related payments to the City
 - Current financial systems are over twelve years old

Trends



- **Trends & Best Practices**

- All governments will be required to report their unfunded pension liabilities on their Government-wide Statement of Position. This change in reporting will result in a significant decrease in the City's Net Position.
- The City's unfunded pension liability as of June 30, 2013 was 58% (compared to 38% for the MD Employees' Pension and 34% for the MD Teachers' Pension per the Milliman 2013 Public Funding Study). However, both of the MD pension plans have been in existence for 87 years while the Takoma Park plan has been in existence only 13 years.
- Convert to paperless storage of financial documents
- Maximize automation capabilities

Opportunities & Challenges Going Forward



- **Challenges Going Forward**

- Staffing
 - Providing coverage of the cashier window during staff vacations and staff training
 - Addressing workloads during peak periods (budget preparation, year-end audit, City-sponsored employee activities, billing cycles)
 - The Finance Division performs the same basic functions as other local government Finance Departments with only 5 FTE's, resulting in challenges to provide ideal separation of duties and backup employees for vacation coverage
- Space
 - Space limitations of the enclosed Finance Office

- **Opportunities Going Forward**

- Transferring the Stormwater billing and collections to Montgomery County
- Upgrading the City's financial and reporting systems
- Increasing staff by one FTE
- Reducing paper files

Opportunities & Challenges Going Forward



- Overall City processing is largely manual and efficiency could be improved with more automation and paperless processing and storage
- Better utilization of space in the Finance Office or possible enlargement of the office space to provide working space for all of the staff in one location