

# FINANCE

## FINANCE (1601, 1603, 1604, 1608, 1609, 1612)

### OVERALL GOAL

To provide for and ensure the safety of the financial, physical and human resources of the City of Medford.

### KEY OBJECTIVES

- To provide timely and accurate financial information.
- To provide a variety of financial services to both internal and external customers, including payroll, accounts payable, accounts receivable, accounting, bond management, purchasing, risk management, licensing, assessments and liens administration.
- To minimize the cost of risk, both current and long range, while providing fiscal stability in the event of catastrophic loss.
- To facilitate competitive bids and procure goods and services in a timely and appropriate manner in accordance with laws, rules and ordinances.
- To ensure financial stability in the event of catastrophic loss.

### KEY PERFORMANCE MEASURES

	2004 Actual	2005 Actual	2006 Actual	2007 Est.	2008 Target	2009 Target
Number of audit findings	None	None	None	None	None	None
City's bond rating – General Obligation & Limited Tax Revenue	A1 & A2	A1 & A2	A1 & A2	Aa3 & A1	Aa3 & A1	Aa3 & A1
Years of consecutive award of the GFOA certificate of excellence in financial reporting	16	17	18	19	20	21

### BOND PAYMENT DETAILS

Fund #	Purpose	Revenue	Issued	Principal	Interest	Total
60	City Hall Remodel	General Fund	2000	1,005,000	120,590	1,125,590
60	Sports Park Purchase	Hotel Tax	2002	460,000	421,300	881,300
60	PERS UAL	General Fund	2004	0	3,509,300	3,509,300
60	Sidewalk Construction	Property Tax	2006	480,000	366,980	846,980
62	17 Street Projects	Gas Tax	1999	1,290,000	399,920	1,689,920
62	17 Street Projects	Gas Tax	2001	1,020,000	177,220	1,197,220
62	Sports Park Construction	Park Utility Fee	2007	1,140,000	1,509,560	2,649,560
	<b>TOTAL</b>			<b>\$5,395,000</b>	<b>\$6,504,870</b>	<b>\$ 11,899,870</b>



- ✓ Issued \$18.97 million in Park Bonds & \$4.6 million in Sidewalk Bonds.
- ✓ Moody's bond rating upgraded.
- ✓ All checking accounts on active fraud prevention program.

**DETAILS OF INTERFUND TRANSFERS**

Fund #	Transfer from	Transfer to	FY 2008	FY 2009	07/09 Total
1	General Fund	General Bond Fund	2,147,650	2,318,800	4,466,450
1	General Fund	Park Dedication Fund	435,800	0	435,800
1	General Fund	Street SDC Fund	0	1,070,000	1,070,000
3	Risk Management Fund	General Fund	61,500	63,700	125,200
13	Gas Tax Fund	General Fund	138,400	145,700	284,100
13	Gas Tax Fund	Revenue Bond Fund	1,331,580	1,455,650	2,787,230
14	Sanitary Sewer Maintenance Fund	General Fund	198,400	206,800	405,200
14	Sanitary Sewer Maintenance Fund	Sewage Treatment Trust Fund	2,210,090	2,254,290	4,464,380
15	Park Dedication Fund	General Fund	16,300	17,200	33,500
15	Park Dedication Fund	General Bond Fund	440,150	441,150	881,300
18	Vehicle Parking Fund	General Fund	11,600	11,900	23,500
19	Building Code Services Fund	General Fund	327,700	341,100	668,800
20	Sewer Collection System SDC Fund	General Fund	680	680	1,360
21	Street SDC Fund	General Fund	530	530	1,060
22	Storm Drain SDC Fund	General Fund	750	760	1,510
23	Sewage Treatment SDC Fund	General Fund	3,400	3,600	7,000
24	Street Utility Fund	General Fund	439,500	457,200	896,700
37	Community Block Grant Fund	General Fund	17,800	18,900	36,700
42	Street Improvement Fund	General Fund	19,900	21,200	41,100
44	Special Sidewalk Fund	General Fund	8,200	8,600	16,800
46	Storm Drain Utility Fund	General Fund	237,600	247,500	485,100
82	Fleet Maintenance Fund	General Fund	23,000	24,800	47,800
90	Sewage Treatment Trust Fund	General Fund	225,800	237,800	463,600
98	Parks Utility Fund	General Fund	2,500	2,600	5,100
98	Parks Utility Fund	Revenue Bond Fund	1,203,000	1,446,560	2,649,560
171	Bancroft Bond Fund	General Fund	85,000	25,000	110,000
	<b>TOTAL</b>		<b>\$9,586,830</b>	<b>\$10,822,020</b>	<b>\$20,408,850</b>

**CAPITAL OUTLAY – FY 2008**

None.

**CAPITAL OUTLAY – FY 2009**

None.

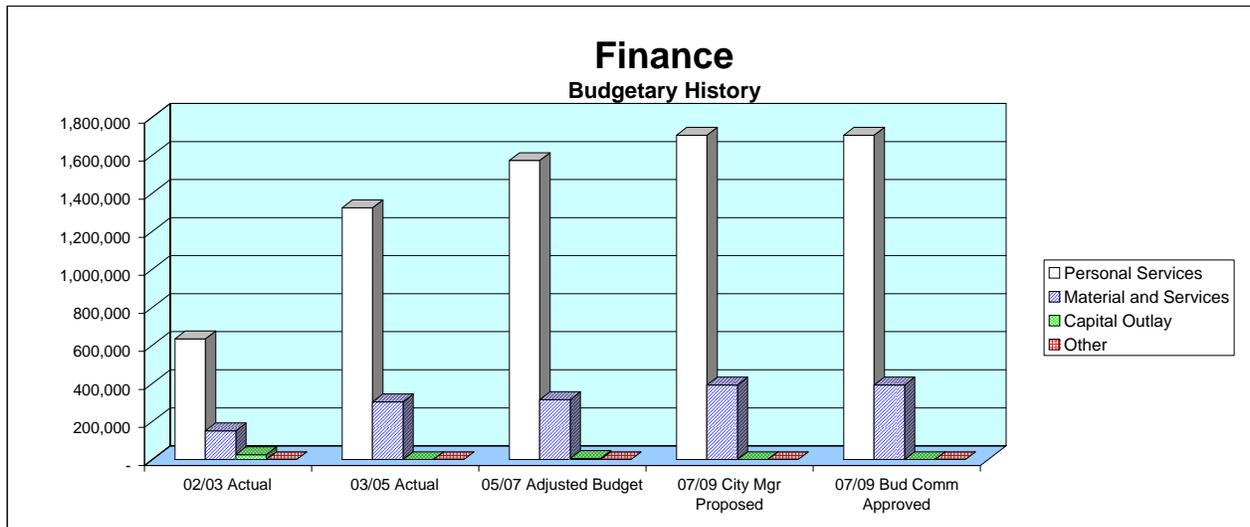


- ✓ 5<sup>th</sup> consecutive year for Safety Committee award from S.O. Occupational Safety & Health Conference.
- ✓ Worker's Comp premium program saved City over \$500,000 since 2001.

## Administration

### Finance (1601)

Classification	02/03 Actual	03/05 Actual	05/07 Adjusted Budget	07/09 City Mgr Proposed	07/09 Bud Comm Approved	07/09 Council Adopted
Personal Services	635,013	1,324,197	1,572,620	1,704,990	1,704,990	1,704,990
Material and Services	151,349	303,471	315,920	392,830	392,830	392,830
Capital Outlay	25,875	-	6,600	-	-	-
Other	-	-	-	-	-	-
<b>Total</b>	<b>812,236</b>	<b>1,627,668</b>	<b>1,895,140</b>	<b>2,097,820</b>	<b>2,097,820</b>	<b>2,097,820</b>



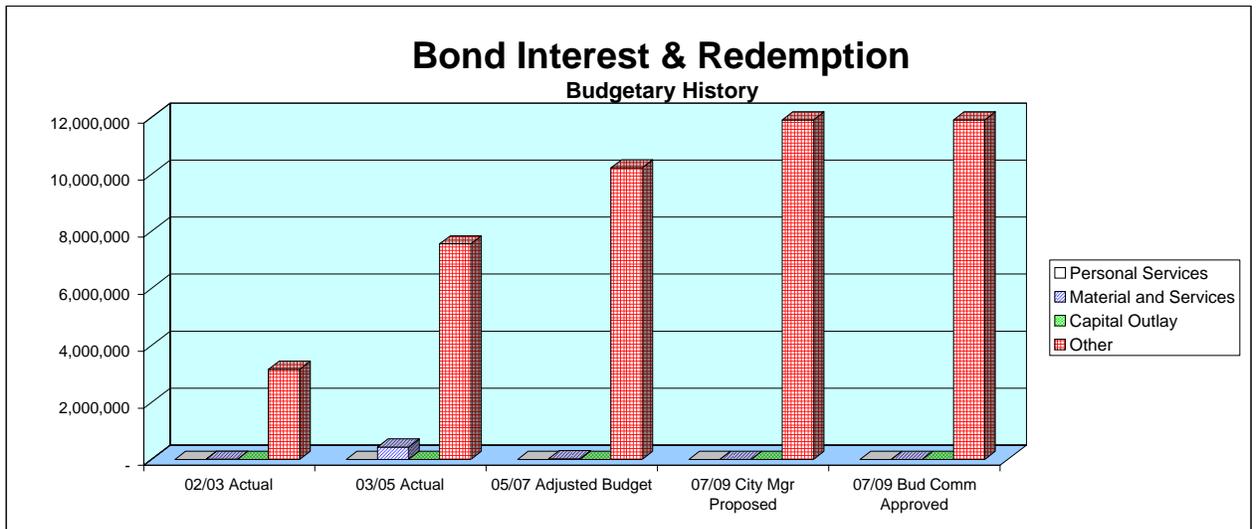
### STAFFING

Classification	02-03 Actual	03-05 Actual	05-07 Adjusted	07-09 Cty Mgr Proposed	07-09 Council Adopted
108 Finance Director	-	-	1.00	1.00	1.00
133 Accountant	1.00	1.00	1.00	1.00	1.00
137 Payroll Coordinator	1.00	1.00	1.00	1.00	1.00
177 Accounting Supervisor	1.00	1.00	1.00	1.00	1.00
185 Secretary	0.50	-	-	-	-
189 Account Clerk	-	-	-	-	-
195 Financial Support Technician	2.00	2.00	3.00	3.00	3.00
198 Print Shop Technician	1.00	1.00	-	-	-
229 Purchasing Manager	1.00	1.00	1.00	1.00	1.00
240 Executive Support Specialist	1.00	-	-	-	-
253 Payroll Manager	1.00	1.00	1.00	1.00	1.00
264 Administrative support Technician	-	0.50	0.50	0.50	0.50
268 Assistant Finance Director	1.00	1.00	-	-	-
<b>TOTAL FULL-TIME POSITIONS</b>	<b>10.50</b>	<b>9.50</b>	<b>9.50</b>	<b>9.50</b>	<b>9.50</b>
<b>FTE EQUIVALENCY - TEMPORARY LABOR</b>			<b>0.76</b>	<b>0.40</b>	<b>0.40</b>
<b>TOTAL POSITIONS</b>	<b>10.50</b>	<b>9.50</b>	<b>10.26</b>	<b>9.90</b>	<b>9.90</b>

**Administration**

**Bond Interest & Redemption (1603)**

Classification	02/03 Actual	03/05 Actual	05/07 Adjusted Budget	07/09 City Mgr Proposed	07/09 Bud Comm Approved	07/09 Council Adopted
Personal Services	-	-	-	-	-	-
Material and Services	8,179	434,020	21,740	-	-	-
Capital Outlay	-	-	-	-	-	-
Other	3,155,285	7,553,605	10,220,070	11,899,870	11,899,870	11,899,870
<b>Total</b>	<b>3,163,463</b>	<b>7,987,625</b>	<b>10,241,810</b>	<b>11,899,870</b>	<b>11,899,870</b>	<b>11,899,870</b>



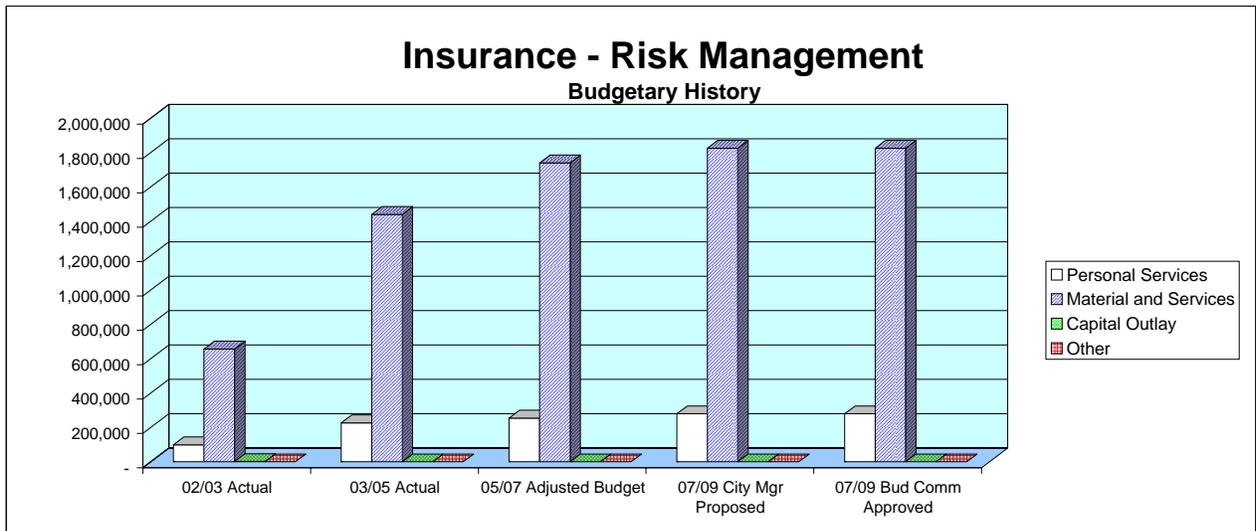
**STAFFING**

None.

**Administration**

**Insurance - Risk Management (1604)**

Classification	02/03 Actual	03/05 Actual	05/07 Adjusted Budget	07/09 City Mgr Proposed	07/09 Bud Comm Approved	07/09 Council Adopted
Personal Services	99,499	227,518	255,290	279,660	279,660	279,660
Material and Services	655,820	1,439,369	1,740,520	1,824,560	1,824,560	1,824,560
Capital Outlay	1,964	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total</b>	<b>757,282</b>	<b>1,666,888</b>	<b>1,995,810</b>	<b>2,104,220</b>	<b>2,104,220</b>	<b>2,104,220</b>



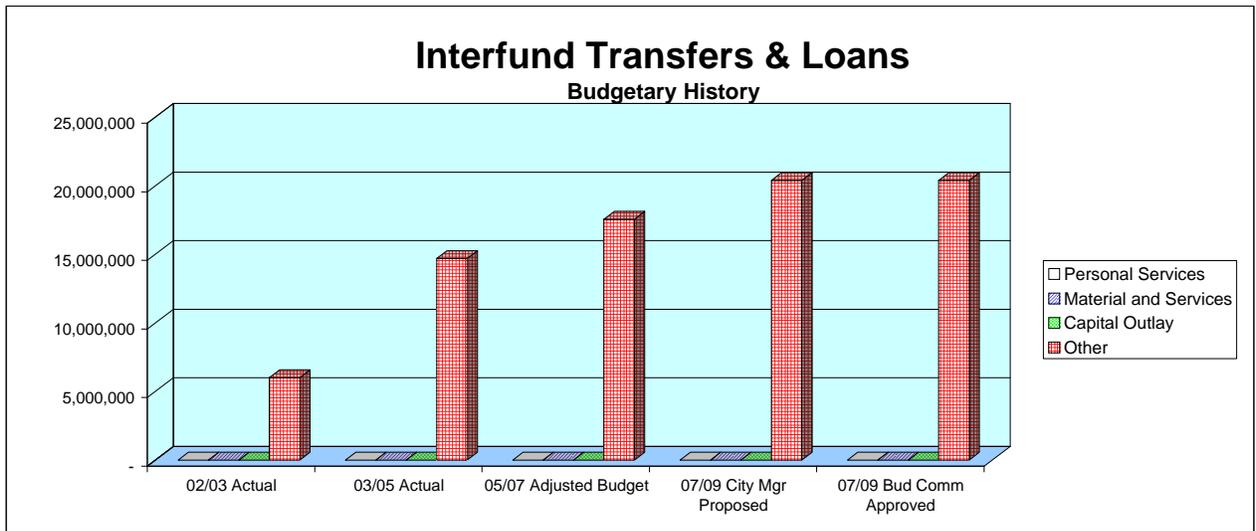
**STAFFING**

Classification	02-03 Actual	03-05 Actual	05-07 Adjusted	07-09 Cty Mgr Proposed	07-09 Council Adopted
185 Secretary	0.50	-	-	-	-
244 Risk Manager	1.00	1.00	1.00	1.00	1.00
264 Administrative support Technician	-	0.50	0.50	0.50	0.50
<b>TOTAL FULL-TIME POSITIONS</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>
<b>FTE EQUIVALENCY - TEMPORARY LABOR</b>			-	-	-
<b>TOTAL POSITIONS</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>	<b>1.50</b>

**Administration**

**Interfund Transfers & Loans (1608)**

Classification	02/03 Actual	03/05 Actual	05/07 Adjusted Budget	07/09 City Mgr Proposed	07/09 Bud Comm Approved	07/09 Council Adopted
Personal Services	-	-	-	-	-	-
Material and Services	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Other	6,016,612	14,703,060	17,562,980	20,408,850	20,408,850	20,408,850
<b>Total</b>	<b>6,016,612</b>	<b>14,703,060</b>	<b>17,562,980</b>	<b>20,408,850</b>	<b>20,408,850</b>	<b>20,408,850</b>



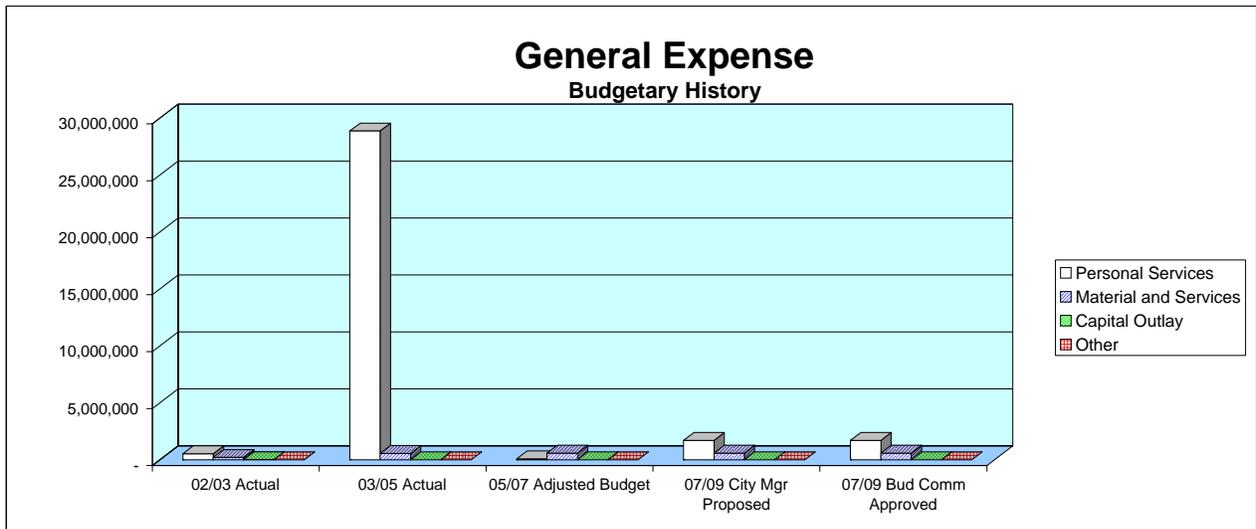
**STAFFING**

None.

**Administration**

**General Expense (1612)**

Classification	02/03 Actual	03/05 Actual	05/07 Adjusted Budget	07/09 City Mgr Proposed	07/09 Bud Comm Approved	07/09 Council Adopted
Personal Services	526,610	28,846,227	72,000	1,690,000	1,690,000	1,690,000
Material and Services	200,040	549,016	570,110	577,700	577,700	577,700
Capital Outlay	6,488	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total</b>	<b>733,138</b>	<b>29,395,243</b>	<b>642,110</b>	<b>2,267,700</b>	<b>2,267,700</b>	<b>2,267,700</b>



**STAFFING**

None.

