

FY 2015 - 16 Proposed Budget and Multi-Year Capital Plan

Finance

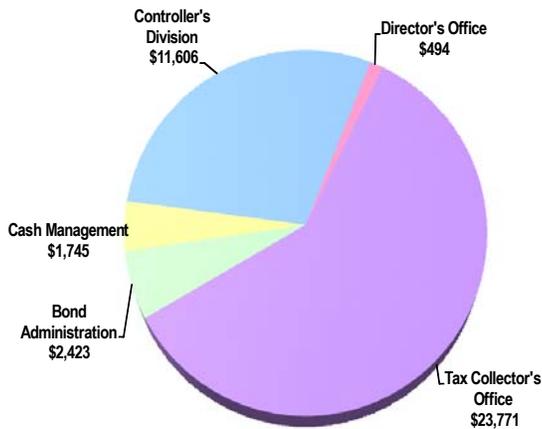
The Finance Department delivers financial services for sound management decision-making and is responsible for centralized accounting, cash management, financial and debt management, tax collection and distribution, and collection on delinquent accounts for various County departments.

As part of the General Government strategic area, the Finance Department provides fiscal and accounting controls over resources by processing vendor payments and payroll checks, maintaining the County's general ledger system, and providing financial reports. The Department collects and distributes current and delinquent real and personal property taxes, non-ad valorem special assessments for all local taxing authorities within Miami-Dade County, local business tax receipts, and convention and tourist taxes. The Department also acts as an agent on behalf of the State of Florida to issue automobile, vessel, mobile home, and hunting and fishing licenses; invests surplus funds and maintains sufficient cash balances in compliance with Florida Statutes and County ordinances; and manages the County's debt financing and debt issuances.

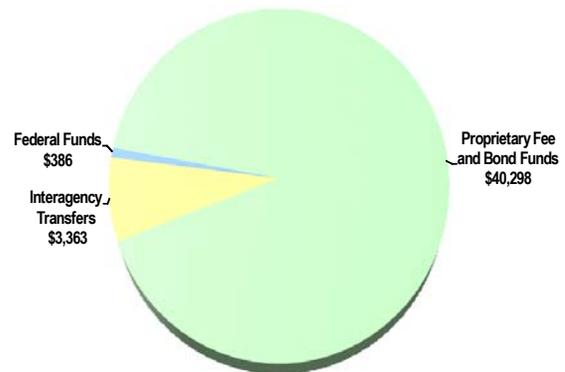
The Finance Department serves all County departments, as well as those entities conducting financial transactions with Miami-Dade County. The Department works closely with all departments and directly with the Office of the Mayor, the County Attorney's Office, the Office of the Clerk, the Office of Management and Budget, the Office of the Property Appraiser, the Internal Services Department, the Human Resources Department and outside financial consultants.

FY 2015-16 Proposed Budget

Expenditures by Activity
(dollars in thousands)

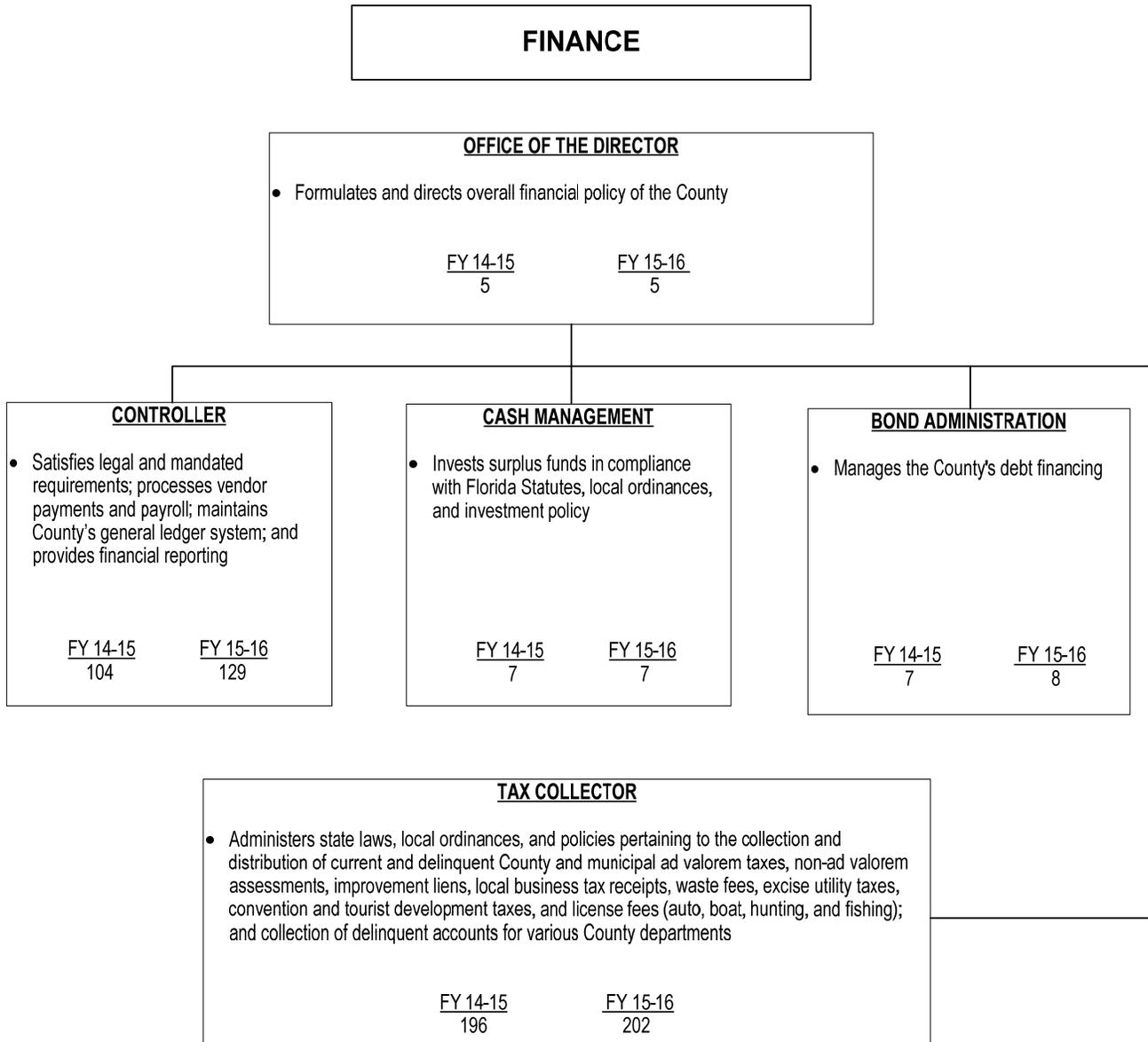


Revenues by Source
(dollars in thousands)



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TABLE OF ORGANIZATION



The FY 2015-16 total number of full-time equivalent positions is 359 FTEs.

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FINANCIAL SUMMARY

(dollars in thousands)	Actual FY 12-13	Actual FY 13-14	Budget FY 14-15	Proposed FY 15-16
Revenue Summary				
Ad Valorem Fees	12,303	11,248	13,042	10,158
Auto Tag Fees	11,193	11,813	11,604	12,500
Bond Transaction Fees	1,490	1,423	976	863
Carryover	3,048	2,755	1,393	2,196
Credit and Collections	2,913	3,027	3,576	3,639
Local Business Tax Receipt	3,099	3,808	3,200	3,806
Other Revenues	3,591	3,489	3,166	3,336
Tourist Tax Fees	3,102	3,357	3,430	3,800
Federal Funds	373	0	390	386
Interdepartmental Transfer	510	90	880	576
Other	0	0	0	2,787
Total Revenues	41,622	41,010	41,657	44,047

Operating Expenditures

Summary				
Salary	17,853	17,856	19,745	22,974
Fringe Benefits	4,020	5,075	5,891	6,884
Court Costs	1	6	11	17
Contractual Services	498	680	712	1,560
Other Operating	4,472	4,484	5,824	5,636
Charges for County Services	2,426	2,298	2,651	2,735
Grants to Outside Organizations	0	0	0	0
Capital	1,681	314	746	233
Total Operating Expenditures	30,951	30,713	35,580	40,039

Non-Operating Expenditures

Summary				
Transfers	7,535	6,574	6,077	4,008
Distribution of Funds In Trust	0	0	0	0
Debt Service	0	0	0	0
Depreciation, Amortizations and Depletion	0	0	0	0
Reserve	0	0	0	0
Total Non-Operating Expenditures	7,535	6,574	6,077	4,008

(dollars in thousands) Expenditure By Program	Total Funding		Total Positions	
	Budget FY 14-15	Proposed FY 15-16	Budget FY 14-15	Proposed FY 15-16
Strategic Area: General Government				
Director's Office	571	494	5	5
Controller's Division	8,655	11,606	104	129
Tax Collector's Office	22,280	23,771	196	202
Bond Administration	2,256	2,423	7	8
Cash Management	1,818	1,745	7	7
Total Operating Expenditures	35,580	40,039	319	351

SELECTED ITEM HIGHLIGHTS AND DETAILS

Line Item Highlights	(dollars in thousands)				
	Actual FY 12-13	Actual FY 13-14	Budget FY 14-15	Projection FY 14-15	Proposed FY 15-16
Advertising	85	69	55	55	60
Fuel	0	0	0	0	0
Overtime	87	101	97	135	145
Rent	1,756	1,984	2,066	2,066	2,086
Security Services	165	195	217	230	237
Temporary Services	706	487	240	445	468
Travel and Registration	19	12	59	64	66
Utilities	298	257	405	262	185

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DIVISION: DIRECTOR'S OFFICE

The Director's Office is responsible for formulating and directing the overall financial policy of the County.

- Controls accounting and automated financial systems to provide the fiscal integrity depended upon by the public, private sector, and financial markets
- Provides overall administration of departmental operations

DIVISION COMMENTS

- The FY 2015-16 Proposed Budget includes the transfer of one Accountant 1 position to the Controller's Division to enhance accounting activities
- The FY 2015-16 Proposed Budget includes the addition of one Personnel Specialist 2 position to support the Personnel Unit of the Department (\$70,000)

DIVISION: CONTROLLER'S DIVISION

The Controller's Division provides fiscal and accounting controls over resources and related appropriations.

- Satisfies legal and mandated reporting requirements including the Comprehensive Annual Financial Report (CAFR), State Controller's Report, state and federal audit reports, and the indirect cost allocation plan
- Records, reports on, and monitors the County's financial activities
- Maintains County financial accounting systems
- Processes vendor disbursements and County payroll
- Monitors County bank accounts to ensure timely reconciliations

Strategic Objectives - Measures

- ED4-2: Create a business friendly environment

Objectives	Measures			FY 12-13	FY 13-14	FY 14-15	FY 14-15	FY 15-16
				Actual	Actual	Budget	Projection	Target
Continue to improve accounts payable process countywide	Percentage of invoices paid within 45 calendar days	EF	↑	92%	90%	90%	90%	90%
	Percentage of invoices paid within 30 calendar days	EF	↑	72%	67%	70%	70%	70%

- GG4-1: Provide sound financial and risk management

Objectives	Measures			FY 12-13	FY 13-14	FY 14-15	FY 14-15	FY 15-16
				Actual	Actual	Budget	Projection	Target
Ensure compliance with financial laws and Generally Accepted Accounting Principles (GAAP)	Compliance with special audits and reports	OC	↑	100%	100%	100%	100%	100%

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DIVISION COMMENTS

- The FY 2015-16 Proposed Budget includes the transfer of one Accountant 1 position from Director's Office Division to enhance accounting activities
- The FY 2015-16 Proposed Budget includes the addition of one Accountant 3 position to monitor and reconcile the General Obligation Bond (GOB) capital projects (\$90,000); position will be funded with Building Better Communities GOB bond interest
- The FY 2015-16 Proposed Budget includes the addition of one Special Project Administrator 1 position to oversee the requirements for Payment Card Industry (PCI) and Federal Red Flag programs (\$89,000)
- The FY 2015-16 Proposed Budget includes the conversion of four part-time positions to full-time positions: two Account Clerks, one Telephone Console Operator 2 and one Accountant 1 (\$117,000)
- The FY 2015-16 Proposed Budget includes the addition of nine Finance Shared Services Technician positions and one Finance Shared Services Specialist 1 position to assist with the County's consolidated accounts payable invoice imaging and workflow system and includes funding from the IT Funding Model to support personnel costs related to this system (\$507,000)
- The FY 2015-16 Proposed Budget includes the restoration of six Account Clerk positions for various accounting functions to improve internal controls and accountability (\$196,000)
- In FY 2014-15, the Department transferred one ERP Finance Business Analyst 3 positions and one ERP Finance Business Analyst 2 from Tax Collector's Office to assist with the replacement of the countywide financial system

DIVISION: TAX COLLECTOR'S OFFICE

The Tax Collector's primary responsibility is to collect, account for, and distribute current and delinquent real and personal property taxes, and non-ad valorem special assessments, for all local taxing authorities.

- Administers state laws, local ordinances, and policies pertaining to the collection and distribution of taxes; distributes all tax revenues and assessment fees to the taxing authorities
- Collects and distributes Tourist and Convention Development taxes and all tourist taxes (including bed, food and beverage taxes), and issues Local Business Tax Receipts for businesses located in the County
- Serves as an agent of the Florida Department of Highway Safety and Motor Vehicles and the Florida Fish and Wildlife Conservation Commission by issuing State motor vehicle, vessel, and mobile home licenses; tag renewals and title applications for automobiles, trucks, and mobile homes, collecting and remitting sales tax to the State for the above transactions; and selling various hunting and fishing licenses and permits
- Collects delinquent accounts receivable
- Oversees 25 private auto tag agencies in the County

Strategic Objectives - Measures

- GG1-1: Provide easy access to information and services

Objectives	Measures			FY 12-13	FY 13-14	FY 14-15	FY 14-15	FY 15-16
				Actual	Actual	Budget	Projection	Target
Enhance Tax Collector customer service	Online vehicle/vessel registration renewals *	OP	↔	433,733	429,318	435,000	432,000	435,000

*The FY 2013-14 Actual performance measure has been corrected to reflect a scrivener's error

- GG4-1: Provide sound financial and risk management

Objectives	Measures			FY 12-13	FY 13-14	FY 14-15	FY 14-15	FY 15-16
				Actual	Actual	Budget	Projection	Target
Enhance collection efforts	Daily accounts worked per collector	EF	↑	50	56	50	55	55
	Debt portfolio fees collected (in thousands)	OC	↑	\$2,913	\$3,027	\$3,271	\$3,306	\$3,639
Enhance Tax Collector customer service	Tax Certificates sold*	OP	↔	41,430	34,161	36,000	30,964	31,600

* Performance beginning in FY 2012-13 reflects a reduction in the number of certificates sold due to changes in State law; the FY 2013-14 Actual performance measure has been corrected to reflect a scrivener's error

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● GG4-1: Provide sound financial and risk management								
Objectives	Measures			FY 12-13	FY 13-14	FY 14-15	FY 14-15	FY 15-16
				Actual	Actual	Budget	Projection	Target
Effectively collect Convention and Tourist Taxes	Convention Development Tax (CDT) collected (in millions)	OC	↑	\$63.9	\$69.1	\$73.8	\$76.1	\$82.2
	Homeless and Domestic Violence Tax collected (in millions)	OC	↑	\$19.5	\$21.4	\$23.1	\$23.3	\$24.2
	Professional Sports Franchise Facility Tax Revenues (PST) collected (in millions)	OC	↑	\$10.6	\$11.4	\$12.2	\$12.5	\$13.6
	Tourist Development Room Tax Revenues (TDT) collected (in millions)	OC	↑	\$21.2	\$23.0	\$24.5	\$25.0	\$27.1
	Tourist Development Surtax collected (in millions)	OC	↑	\$6.7	\$6.9	\$7.4	\$7.6	\$8.0

DIVISION COMMENTS

- In FY 2014-15, the Department added two Tax Record Specialist 2 positions in the Auto Tag section for the RenewExpress application, an online renewal application for annual tag registration production (\$104,000)
- In FY 2014-15, the Department added one Tax Record Specialist 2 position and one Tax Record Supervisor 1 position to assist with the revenue collection in the Enforcement Unit (\$107,000)
- The FY 2015-16 Proposed Budget includes the addition of two Tax Record Specialist 2 positions to account for collections on tourist taxes and local business accounts (\$110,000)
- The FY 2015-16 Proposed Budget includes the addition of one Accountant 2 position in the Fast Payments Processing section to improve internal controls and accountability due to the implementation of the new tax system (TaxSys) (\$80,000)
- The FY 2015-16 Proposed Budget includes the addition of one Tax Record Specialist 2 position to restore the Auto Tag Call Center (\$52,000)
- In FY 2014-15, the Department transferred one ERP Finance Business Analyst 3 positions and one ERP Finance Business Analyst 2 to the Controller's Office to assist with the replacement of the countywide financial system

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DIVISION: BOND ADMINISTRATION

The Bond Administration Division is responsible for managing the County's debt financing and coordinating all debt issuances, including swap transactions.

- Accesses the capital markets to provide capital funding as needed by County departments, while providing for stable debt coverage levels
- Analyzes outstanding debt and the needs of the departments to determine the most advantageous financing vehicles
- Prepares and submits the Annual Report to Bondholders encompassing all of the County's outstanding bond issues from inception through the fiscal year end
- Provides administrative support to peripheral debt issuing authorities of the County, including the Educational Facilities Authority and Health Facilities Authority
- Makes payments on bonds/loan debt service

Strategic Objectives - Measures

- GG4-1: Provide sound financial and risk management

Objectives	Measures			FY 12-13	FY 13-14	FY 14-15	FY 14-15	FY 15-16
				Actual	Actual	Budget	Projection	Target
Ensure sound asset management and financial investment strategies	Bond ratings evaluation by Fitch*	OC	↑	AA	AA	AAA	AA	AA
	Bond ratings evaluation by Moody's*	OC	↑	Aa2	Aa2	Aaa	Aa2	Aa2
	Bond ratings evaluation by Standard and Poor's*	OC	↑	AA-	AA-	AAA	AA-	AA-

*Bond ratings shown are for bonds backed by the general fund

DIVISION COMMENTS

- The FY 2015-16 Proposed Budget includes payments to the Office of Management and Budget (\$175,000) and the County Attorney's Office (\$450,000) for support related to bond issuances
- The FY 2015-16 Proposed Budget includes the conversion of one Bond Accountant part-time position to full-time position (\$66,000)

DIVISION: CASH MANAGEMENT

The Cash Management Division is responsible for investing surplus funds in compliance with Florida Statutes, ordinances, and the County's investment policy while maintaining sufficient cash balances to honor the obligations of the County.

- Handles all banking transactions for the County; invests County funds, from \$3 billion to \$4 billion annually
- Monitors the daily diversification of the County's portfolio and distributes earnings on investments

Strategic Objectives - Measures

- GG4-1: Provide sound financial and risk management

Objectives	Measures			FY 12-13	FY 13-14	FY 14-15	FY 14-15	FY 15-16
				Actual	Actual	Budget	Projection	Target
Optimize earnings and portfolio size	General Fund interest earnings (in millions)	IN	↔	\$1.2	\$783k	\$800k	\$800k	\$950k
	Total portfolio interest earnings (in millions)	IN	↔	\$13.6	\$12.3	\$9.5	\$12.4	\$14.4
	Average value of total portfolio (in billions)*	IN	↔	\$3.369	\$3.547	\$3.200	\$3.455	\$3.600

*The FY 2013-14 Actual performance measure has been corrected to reflect a scrivener's error

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<ul style="list-style-type: none"> GG4-1: Provide sound financial and risk management 								
Objectives	Measures			FY 12-13	FY 13-14	FY 14-15	FY 14-15	FY 15-16
				Actual	Actual	Budget	Projection	Target
Ensure sound asset management and financial investment strategies	Compliance with investment policy and guidelines	OC	↑	100%	100%	100%	100%	100%
	Average rate of return earned from County investments	OC	↑	0.40%	0.35%	0.30%	0.36%	0.40%

ADDITIONAL INFORMATION

- The FY 2015-16 Proposed Budget includes (\$694,000) in reimbursements from other County departments and funding sources including: Water and Sewer Department (\$50,000) and Aviation (\$65,000) for cash management activities; Federal Emergency Management Agency (FEMA) grant revenue for administrative services (\$386,000); Miami-Dade Transit (MDT) (\$60,000), Public Works and Waste Management (\$70,000), Metropolitan Planning Organization (\$43,000), Office of Management and Budget (\$50,000), and Tourist Development Tax (\$20,000) for accounting support

Department Operational Unmet Needs

Description	(dollars in thousands)		Positions
	Startup Costs/ Non Recurring Costs	Recurring Costs	
Fund one Account Clerk position in Tax Collector-Accounting Unit to reduce delays in the posting/reporting of daily financial activities	\$10	\$39	1
Purchase a high speed mail-in tax payment processor machine	\$500	\$0	0
Fund one Accountant 3 position in Controller-Accounting and Reporting Unit to respond to statutorily mandated financial reports	\$2	\$83	1
Fund one Accountant 2 position in Tax Collector-Accounting unit to reduce the delays in posting/reporting of daily Auto Tag and Real Estate financial activities	\$10	\$72	1
Fund three Account Clerks positions in Tax Collector-Auto Tag Unit to manage, process, and audit transactions processed at private Auto Tag agencies	\$6	\$117	3
Total	\$528	\$311	6

CAPITAL BUDGET SUMMARY

(dollars in thousands)	PRIOR	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FUTURE	TOTAL
Revenue									
Department Operating Revenue	700	140	0	0	0	0	0	0	840
Total:	700	140	0	0	0	0	0	0	840
Expenditures									
Strategic Area: GG									
Computer Equipment	700	140	0	0	0	0	0	0	840
Total:	700	140	0	0	0	0	0	0	840

CAPITAL HIGHLIGHTS AND OPERATIONAL IMPACTS

- The Department's FY 2015-16 Proposed Budget and Multi-Year Capital Plan reflects funding (\$140,000) to replace 25 percent of existing computer hardware that has exceeded its useful life
- In FY 2014-15, the Department is projected to transfer \$5.197 million to the Capital Outlay Reserve (COR) to fund pay-as-you-go capital projects; in FY 2015-16, the Department will transfer \$3.432 million

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FUNDED CAPITAL PROJECTS

(dollars in thousands)

FINANCE TECHNOLOGY IMPROVEMENT FUND

PROJECT #: 65380

DESCRIPTION: Replace 25 percent, on a yearly basis, of existing computer hardware that has exceeded its useful life

LOCATION: 140 W Flagler St

District Located: 5

City of Miami

District(s) Served:

Countywide

REVENUE SCHEDULE:	PRIOR	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	FUTURE	TOTAL
Department Operating Revenue	700	140	0	0	0	0	0	0	840
TOTAL REVENUES:	700	140	0	0	0	0	0	0	840
EXPENDITURE SCHEDULE:	PRIOR	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	FUTURE	TOTAL
Technology Hardware/Software	700	140	0	0	0	0	0	0	840
TOTAL EXPENDITURES:	700	140	0	0	0	0	0	0	840