




HOPE ON THE HORIZON

Monday, November 21, 2022
2023 Finance Department Budget



| | |
|------------------------------------|----------------|
| Finance Department General Fund | Insurance Fund |
| Finance Initiatives | |

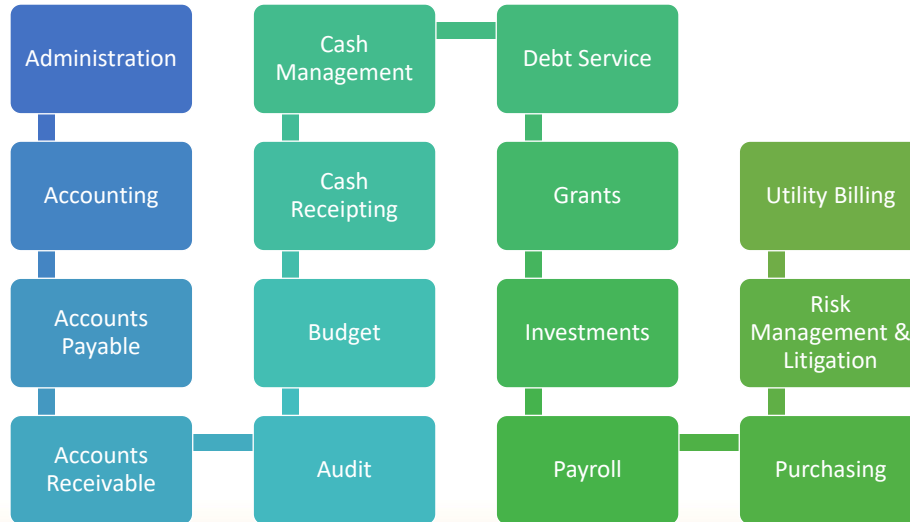


Finance Department General Fund

2023 Preliminary Finance Dept. Budget Request

| Expense Category | 2022 Budget | 2023 Budget | Difference |
|--|------------------|------------------|-----------------|
| Salaries & Benefits | 2,965,714 | 3,129,794 | 164,080 |
| Materials, Supplies, & Services | 233,772 | 237,806 | 4,034 |
| Internal expenses (i.e. Facilities & IT) | 421,486 | 453,141 | 31,655 |
| (Chargebacks to Non-General Funds) | (2,118,380) | (2,173,071) | (54,691) |
| Total Finance Dept. in General Fund | 1,502,592 | 1,647,670 | 145,078 |

Finance Department (27 Full-time employees)



How Finance Protects the City's Assets

- Working collaboratively with departments:
 - Governmental Accounting standards
 - Audit Requirements
 - Financial Management Policies
 - Internal Controls
 - Best Practices
 - Financial ERP Software
 - Utility Billing Software
 - Risk Management
 - Training





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STATE OF THE CITY 2022

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COA AWARD PAFR AWARD BUDGET AWARD

PEOPLE ON THE HORIZON
STATE OF THE CITY 2022

CITY OF BLOOMINGTON MINNESOTA



Insurance Fund

CITY OF BLOOMINGTON MINNESOTA

Insurance Fund

This fund pays for all costs, including premiums and losses, related to the following types of insurance:

- Workers' Compensation
- General Liability
- Automobile
- Property



INSURANCE - FUND 7300

| | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--------------------------------------|------------------|------------------|------------------|------------------|-------------------|------------------|------------------|
| DESCRIPTION | ACTUAL | ACTUAL | ESTIMATE | BUDGET REQUEST | CONCEPTUAL BUDGET | PROJECTED | PROJECTED |
| REVENUES: | | | | | | | |
| WORKERS COMPENSATION | 977,185 | 815,043 | 887,613 | 840,303 | 862,361 | 882,920 | 903,993 |
| GENERAL LIABILITY | 892,455 | 911,312 | 916,747 | 916,857 | 926,824 | 936,092 | 945,453 |
| AUTOMOBILE | 202,060 | 197,529 | 197,529 | 198,504 | 200,489 | 202,494 | 204,519 |
| PROPERTY | 300,072 | 291,530 | 293,342 | 296,275 | 299,238 | 302,230 | 305,253 |
| TOTAL REVENUES | 2,371,772 | 2,215,414 | 2,295,231 | 2,251,939 | 2,288,912 | 2,323,737 | 2,359,218 |
| EXPENSES: | | | | | | | |
| WORKERS COMPENSATION | 549,045 | 1,194,164 | 1,160,000 | 1,180,000 | 1,180,000 | 885,250 | 890,658 |
| GENERAL LIABILITY | 473,071 | 612,060 | 915,148 | 933,979 | 950,473 | 966,474 | 982,911 |
| AUTOMOBILE | 185,510 | 127,777 | 226,630 | 232,623 | 237,403 | 242,365 | 247,476 |
| PROPERTY | 222,014 | 226,803 | 238,614 | 235,864 | 238,162 | 245,207 | 252,462 |
| TRANSFERS OUT | 500,000 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL EXPENSES | 1,929,639 | 2,160,804 | 2,540,392 | 2,582,466 | 2,606,038 | 2,339,296 | 2,373,507 |
| TOTAL GAIN (LOSS) | 442,133 | 54,610 | (245,161) | (330,527) | (317,126) | (15,560) | (14,289) |
| | 98% | 100% | 94% | 87% | 80% | 104% | 104% |
| TOTAL WORKING CAPITAL BALANCE | 4,529,018 | 4,583,628 | 4,338,467 | 4,007,940 | 3,690,814 | 3,675,254 | 3,660,965 |
| TOTAL WORKING CAPITAL GOAL | 4,600,000 | 4,600,000 | 4,600,000 | 4,600,000 | 4,600,000 | 3,525,000 | 3,525,000 |
| WORKERS COMPENSATION | 3,575,000 | 3,575,000 | 3,575,000 | 3,575,000 | 3,575,000 | 2,500,000 | 2,500,000 |
| GENERAL LIABILITY | 850,000 | 850,000 | 850,000 | 850,000 | 850,000 | 850,000 | 850,000 |
| AUTOMOBILE | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| PROPERTY | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 |





Finance Initiatives

Finance Initiatives – Grant Administration

- There has been an increase across the City in the number of grant applications
- New Grant Administration Policy will be coming to City Council for approval soon
- In 2023 there will be City-wide training on grant procedures for the whole life cycle of the grant from application to closeout
- Large Federal Grants have strict documentation and reporting requirements (i.e. American Rescue Plan Funds and FEMA SAFER firefighter grant)
- New policy, procedures, and training will provide consistency across departments in Grant management practices and enhanced compliance

Finance Initiatives – Supplier Diversity

- 109 staff and 82 vendors who will be navigating the new supplier diversity programs participated in engagement events upfront
- Shifting from planning to implementation
- Preliminary Work for 2023:
 - Guide on how to do business with the City
 - Forecasting project opportunities
 - Prompt payment policy for small businesses



Discussion