

CITY OF DETROIT FISCAL 2012/13 BUDGET

AGENCY 23 FINANCE DEPARTMENT

MISSION

The Finance Department is responsible for maintaining the City's financial solvency, and providing finance-based services to City departments.

DESCRIPTION

The Finance Department's principal responsibilities focus upon safeguarding the City's financial position by maximizing revenues, controlling expenditures, managing risk exposure, monitoring debt parameters and reporting financial information.

The Finance Department is comprised of various divisions. The **Administrative Division** sets and maintains policies and procedures to be used throughout the Department. The **Assessments, Treasury and Income Tax Divisions** are responsible for property valuation and for collecting property taxes, income taxes and utility users taxes owed to the City. The **Accounts Division** is responsible for maintaining accounting controls, financial analysis, publishing the city's annual Comprehensive Annual Financial Report (CAFR), performing pre-audits of expenditures, and processing all payments including payrolls. The **Purchasing Division** is responsible for the processing of City purchase orders and contracts. The **Risk Management Division** protects the assets and earning power of the City from loss or destruction, administers various safety programs and is responsible for maintaining the self-insurance Risk Management Fund. The **Debt and Disbursements Division** is responsible for financing the City's capital needs and those of quasi-public agencies, administration of the City's deferred compensation plan, and for investing all City funds, excluding Pension funds. The **Pension Division** is responsible for the administration of the employee pension and retirement systems.

In accordance with the Financial Stability Agreement (FSA), the Finance Department reports to the Chief Financial Officer (CFO). Under the direction of the CFO, the Finance Department will be responsible for adhering to monthly reporting requirements including accounts payable, cash flow actual and forecast, and revenue and expense reporting. The Department is also responsible for participating in semi-annual Revenue Conferences, and in the preparation of the annual budget and Triennial Budget preparation.

GOALS

Improve the City's financial position by maximizing revenues, controlling expenditures, managing exposure to risk, monitoring debt parameters and reporting financial information in an accurate and timely fashion.

DEPARTMENTAL FINANCIAL INFORMATION

	GENERAL <u>FUND</u>	<u>TOTAL</u>
EXPENDITURES	\$32,699,691	\$32,699,691
REVENUES	<u>5,824,199</u>	<u>5,824,199</u>
NET TAX COST	\$26,875,492	\$26,875,492
POSITIONS	258	258