

Finance and Management

2012-2013 FY Significant Activities and Accomplishments

- The Administration presented and the Council adopted a City General Fund budget for FY 2014 with a solid ending fund balance of 20.3% of annual expenditures as compared to 9.8% in FY 2013, 8.9% in FY 2012 and 1.8% in FY 2011.
- Ended FY 2013 in a strong financial position with reserves higher than projected. This is primarily due to the continued commitment to increasing the City General Fund Reserves.
- Developed, monitored, and accounted for \$341 million multi-year capital improvement plan for extensive utilities system, infrastructure, drainage, recreation and building improvements.
- Developed, monitored and accounted for a fiscal plan for operating consolidated government during FY 2013 totaling \$581 million.
- Managed an investment portfolio of \$522 million including \$75 million in bond construction funds.
- Refunded one utility revenue bond issue totaling over \$153 million resulting in a total cash savings of \$24 million with a net present value of \$21.1 million.
- Completed two new bond sales totaling \$80.7 million.
- Issued over 32,000 vendor checks, 63,000 payroll checks and direct deposits, and processed over 116,000 invoices.
- Updated the investment management software from one developed in the early 1980's on an old mainframe to a new Windows 7 based system that is integrated with web-based services for real time reporting and analysis.
- Instituted a Direct Deposit Plan for all Fire and Police Pension COLA recipients.
- Prepared for the implementation of LCG's first third party health plan administrator.
- Completed LCG's largest open enrollment program whereby approximately 1,900 employees attended the formal presentation.
- Issued approximately 7,500 purchase orders, 250 labor and/or material contracts, and tagged over 910 fixed assets (excluding vehicles, buildings and land).
- Obtained bids for several large projects that are currently in progress including Renovations to the Main Library and the construction of a new East Regional Library.
- Processed over 90,000 medical and prescription claims.
- Conducted twenty one (21) accident review hearings, facilitated or reviewed over 200 safety meetings and conducted twenty-three (23) defensive driving courses to 372 employees.
- Completed a successful Annual Health Fair with approximately 400 employees in attendance.