City Of Burnsville

FINANCE

2023-2025 STRATEGIC PLAN

OVERVIEW

WHERE ARE WE NOW?

The Finance Department exists to provide stewardship for all public funds, including property taxes, grants, intergovernmental aid and utility revenues to provide service to the community today and into the future.

WHERE ARE WE GOING?

To create great experiences in our organization and community, we will continue to ensure the efficient and effective use of public funds while maintaining financial transparency and accountability.

HOW WILL WE GET THERE?

We will accomplish this by:

- Continuing to enhance the City budget and Capital Improvement Plan (CIP) process
- Maintaining and implementing practices to promote financial sustainability
- Enhancing our service to the organization and community by using our strengths at work

A strategic plan provides clarity and alignment between our work and our strategic priorities across the organization. It helps us ensure we are doing the right things at the right time for our community.

WHERE ARE WE NOW?

The Finance Department manages the financial resources and operations of Burnsville's city government. The department is responsible for various financial functions and plays a crucial role in ensuring the effective and efficient use of public funds.

HOW DO WE SERVE THE COMMUNITY?

The Finance Department provides stewardship for all public funds, including property taxes, grants, intergovernmental aid and utility revenues. More specifically, we:

- Provide stewardship of the City's financial resources to serve the community today and in the future
- Undertake detailed accounting and auditing of City funds
- Provide multiple year financial planning and budgeting of revenues and expenditures
- Conduct maintenance of financial records and reporting in alignment with requirements
- Provide support for grant accounting and reporting
- Oversee debt management and capital financing
- Provide financial advice and support to other City departments

HOW DOES OUR SERVICE ALIGN WITH OUR STRATEGIC PRIORITIES?

Our strategic priorities are our commitments to the community. We align our service with our strategic priorities to best meet the community's needs.

SAFETY

We provide safeguards for the financial resources of the City, and partner with other departments to plan for the replacement of critical equipment and infrastructure.

COMMUNITY ENGAGEMENT

We deliver high-quality and responsive services and are committed to enhancing budget communication to provide more transparency.

ORGANIZATIONAL CULTURE

We provide training opportunities for staff and support the growth and development of our department so we can best serve our community.

COMMUNITY VIBRANCY

We provide resources and programs for community enhancement and support the financing of more complex redevelopment activities.

INFRASTRUCTURE

We develop the CIP, support the asset management process, and develop long-term financial models to meet needs both now and into the future.

SUSTAINABILITY

We provide leadership and support for sound financial practices and annual budget development, insurance administration and risk management, as well as advocating for the prudent use of debt to accomplish strategic priorities.

WHAT'S GOING WELL AND WHAT ISN'T?

Over the past few years, staff in the Finance Department have adjusted to staff turnover and changes in the economy and local government finances. We have begun an intentional review of department operations with a focus on building our resiliency by cross training over multiple areas. We continue to look for ways to be more user-efficient through continued investments in technology, and making those forward-facing technologies more user-friendly for other departments. We still have work to do to build relationships and trust across the organization, and enhancing financial literacy across all departments.

WHAT'S GOING WELL?

1. We have been building team culture while onboarding new staff.
2. We work well as a team and are invested in the outcomes.
3. We have made investments in professional growth and the development of staff.
4. We began cross training of skills across multiple areas.
5. We collaborate across departments to accomplish common goals.
6. We completed a banking Request for Proposals (RFP) to ensure the City is leveraging available features and enhancements to receive the best value.
7. We implemented software to assist us in complying with current and future financial reporting requirements.
8. We are implementing enhanced budget and CIP processes.
9. The City's AAA bond rating was reaffirmed with the most recent bond issue.
10. The City received the Government Finance Officers Association (GFOA) award for the 27th consecutive year.
11. The City received an unmodified or "clean" audit opinion on our 2022 financial statements.

WHAT'S NOT GOING WELL?

1. Large workloads happen during overlapping audit and budget seasons.
2. Increasing costs for state and federal grant compliance and reporting require more time and resources.
3. Increasing numbers of software and systems such as OpenGov and WaterSmart require additional support.
4. Increasing frequency and complexity of financial reporting requirements put stress on resources.
5. Continued improvements, enhancements, and integration are needed to expand electronic payments.

WHERE ARE WE GOING?

To ensure adequate resources are available to create great experiences in our organization and community, we need to focus on culture, sound financial management and planning.

WHAT CAN WE LEARN FROM MARKET AND ASPIRATIONAL ORGANIZATIONS?

The Finance Department is fortunate to have local and national peer groups and aspirational organizations to look to for advice and best practices. Staff at all levels can participate in various growth and development opportunities.

We are interested in:

- Preparing For and Implementing New Legislative Requirements
- Preparing for Implementation of a New Enterprise Resource Planning (ERP) System
- Implementing New Required Accounting Standards
- Continuing to Train and Develop Staff

WHAT ARE THE THREE MOST IMPORTANT THINGS WE WANT TO ACCOMPLISH?

1. **Continue to Enhance the Budget and CIP Processes**
2. **Maintain and Implement Practices to Promote Financial Sustainability**
3. **Enhance Our Service to the Organization and Community by Using Our Strengths at Work**

TO ACCOMPLISH OUR THREE MOST IMPORTANT THINGS, THERE ARE MANY THINGS WE PLAN TO DO:

- Complete an RFP process to evaluate current banking systems and technologies
- Commence CIP process and communication plan with departments earlier in the year
- Provide additional transparency in council communications around the CIP process
- Cross train staff to create continuity of operations and maintain internal controls
- Work with strategic initiatives to provide training for authorized purchasers across all departments
- Continue to emphasize annual departmental budget development and communication
- Assist and provide financial and budget support to departments
- Continue to support grant accounting and reporting
- Continue to invest in development opportunities and team building
- Continue to build relationships with other departments
- Hire and onboard project accountant and new positions identified in the organizational analysis
- In collaboration with other departments, research, evaluate and implement new ERP system
- Update and create more proactive and strategic financial management policies and procedures
- Research and evaluate possible use of a service portal for finance requests
- Expand use of Laserfiche for file organization, retention structure and forms
- Research and evaluate opportunities for enhancements to financial processes through investments in technology.
- Continue to provide project accounting and reporting to assist departments in monitoring their project budgets

HOW DO THE THREE MOST IMPORTANT THINGS ALIGN WITH OUR STRATEGIC PRIORITIES?

Focusing on culture, engagement, and strengths allows us to deliver on our strategic priorities in a variety of ways.

	1 CONTINUE TO ENHANCE THE BUDGET AND CIP PROCESS	2 MAINTAIN AND IMPLEMENT PRACTICES TO PROMOTE FINANCIAL SUSTAINABILITY	3 ENHANCE OUR SERVICE TO THE ORGANIZATION AND COMMUNTY BY USING OUR STRENGTHS AT WORK
Safety	Planning for the tools and resources employees need keeps the organization and community safe.	Allocation of adequate resources toward essential public safety initiatives and employee wellbeing ensures community well-being.	Employees who focus on using their strengths are more likely to be engaged, productive and safe at work.
Community Engagement	Community input in budget planning increases transparency and empowers the community to actively contribute to decision-making.	Stability and efficient allocation of resources enable us to invest in meaningful programs, initiatives and events that actively involve our community.	Strengths help us better understand ourselves and each other, allowing us to build meaningful relationships with our community.
Organizational Culture	Ensuring adequate resources are allocated shows we are caring for the wellbeing and development of our teams.	Stable finances allow us to provide competitive compensation, benefits, and a culture of employee support and engagement.	By allowing employees to do what they do best every day, we enhance our capacity to deliver exceptional service.
Community Vibrancy	Ensuring the allocation of resources to key areas such as infrastructure and public services directly contribute to the liveliness and well-being of the community.	Stable finances allow for an allocation of resources toward economic development, fostering an environment of growth, opportunity and quality of life.	Fostering a positive reputation attracts investment and strengthens the overall economic foundation.
Infrastructure	Ensuring the development and upkeep of essential assets is vital for the well-functioning and growth of the community.	Providing adequate emergency services and infrastructure maintenance ensures a secure and protected environment.	We create great experiences in our organization and community, leading to a thriving community full of pride.
Sustainability	Sustainable finances enable alignment of the budget, prioritized investments and informed financial decisions that ensure long-term stability and resilience.	Commitment to innovation supports environmental, human and financial vitality for our community and future generations.	Positioning people to use their strengths supports the human vitality of our organization with healthy employees.

HOW DO WE GET THERE?

To accomplish our three most important things, we will focus on continuing to improve our budget and CIP process, maintaining and implementing sound financial policies and practices, and continuing to focus on team training and development with an emphasis on engagement.

YEAR 1 | 2023

1 CONTINUE TO ENHANCE THE BUDGET AND CIP PROCESS

- Commence CIP process and communication plan with departments earlier in the year
- Implement meetings with the City manager as part of CIP development process
- Support and advise departments through CIP and budget development
- Provide transparency in council communications around the CIP process
- Continue to provide project accounting and reporting to assist departments in monitoring their project budgets

2 MAINTAIN AND IMPLEMENT PRACTICES TO PROMOTE FINANCIAL SUSTAINABILITY

- Lead the annual financial statement audit and submit the Annual Comprehensive Financial Report for annual GFOA award
- Complete an RFP process to evaluate current banking systems and technologies
- Continue financial advice and support to departments, including assistance
- Begin cross training staff to create continuity of operations and maintain internal controls
- Provide training for authorized purchasers across all departments
- Review and update City investment policy
- Review and update City financial management plan policies

3 ENHANCE OUR SERVICE TO THE ORGANIZATION AND COMMUNTY BY USING OUR STRENGTHS AT WORK

- Continue investment in development opportunities and team building
- Hire and onboard open positions and positions identified in the organizational analysis
- Build relationships with departments and partners in the community
- Discuss and review Q12 with the team

WHAT SPECIFIC ACTIONS WILL WE TAKE?

To be successful, our immediate actions focus on leading our largest project, the annual audit and budget process, while building and developing our team.

YEAR 2 | 2024

- Review CIP process enhancements and continue to make improvements to the process and communication
- Continue emphasis and support for departmental budget development

- Continue emphasis on cross training and continuity of operations across areas
- Perform a comprehensive review and update of internal finance policies and procedures
- Continue annual purchasing training and evaluate other finance-related training for the organization
- Research and evaluate additional technology tools to enhance service to the organization
- Review and evaluate ERP system replacement

- Continue to evaluate and implement positions identified in the organizational analysis
- Build a culture with a focus on employee development, engagement and strengths

YEAR 3 | 2025

- Research and evaluate opportunities for enhancements to budget processes through ERP system or investments in additional technology
- Enhance the budget document to comply with GFOA budget award

- Implement additional technology solutions to enhance service to the organization
- Implement ERP system replacement

- Provide continued engagement and development opportunities – individualized and team

WHO WILL DO WHAT BY WHEN?

In 2023, we will accomplish the following activities to work towards our goals.

ACTION	LEAD	DEADLINE
Complete Banking RFP	Deputy Chief Financial Officer	May 2023
Implement lease accounting software to assist with new required financial reporting standards	Deputy Chief Financial Officer	May 2023
Lead 2022 Financial Statement Audit	Deputy Chief Financial Officer	June 2023
Submit annual required reporting to state and federal agencies	Finance Leadership	June 2023
Implement Burnsville University (BU) course content for purchasing training	Principal Financial Analyst	October 2023
Lead enhanced CIP process	Deputy Chief Financial Officer	June 2023
Crosstrain staff across multiple areas (accounts payable, accounts receivable billing, p-card administration and more)	Various	December 2023
Lead annual debt issuance process	Chief Financial Officer	December 2023
Lead annual budget process	Deputy Chief Financial Officer	December 2023
Expand Laserfiche for file organization and retention structure	Principal Financial Analyst	December 2023
Advise and provide financial support for departments	Various	December 2023
Onboard three additional staff	Deputy Chief Financial Officer & Principal Financial Analyst	December 2023

HOW ARE WE USING OUR RESOURCES?

We deliver financial services and expertise to the organization in ways that utilize our individual strengths while influencing great service to our organization and community.

ACCOUNTING AND AUDIT

- Accounting, audit, internal controls
- Accounts payable
- Accounts receivable and revenue collection
- Donations and grants management
- Emergency medical services administration
- Public utility administration

BUDGET PLANNING

- City Council and department support
- Bond issuance and debt service
- Budget and financial planning
- Tax increment financing administration
- Treasury and investment management
- Insurance and risk management

RECORDS AND REPORTING

- Grants management
- Records management
- Policy analysis and program evaluation
- Special projects
- Software implementation and support
- Financial and ad-hoc reporting

HOW DO FUTURE POSITIONS ALLOW US TO BETTER MEET THE NEEDS OF OUR COMMUNITY?

To support the transition of the organization, the following positions will be integrated into the finance department.

BUDGET MANAGER

REPORTS TO:

Finance Director

RESPONSIBILITIES:

Oversee the budgeting process, monitors and analyzes financial performance, and provides strategic recommendations to leadership

GRANTS COORDINATOR

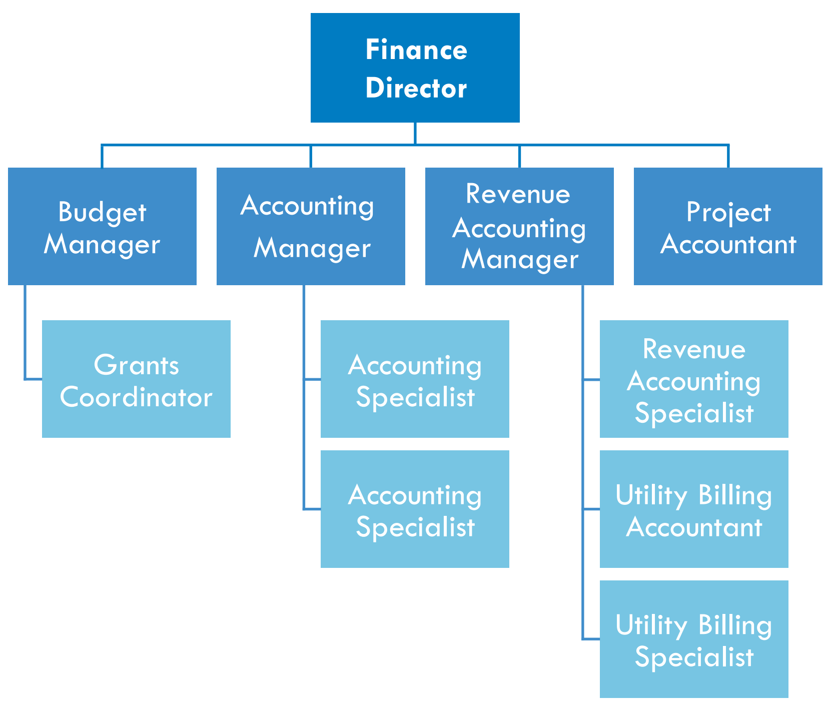
REPORTS TO:

Budget Manager

RESPONSIBILITIES:

Assist in the development, coordination, and management of grant applications and reporting

THE FINANCE DEPARTMENT WILL BE STRUCTURED TO BEST CARE FOR THE ORGANIZATION AND THE COMMUNITY:



Burnsville

www.BurnsvilleMN.gov