

# CITY OF DETROIT FISCAL 2011/12 BUDGET

## AGENCY 23 FINANCE DEPARTMENT

### MISSION

The Finance Department is responsible for maintaining the City's financial solvency, providing finance-based services to City departments and facilitating economic growth in Detroit through the effective and efficient management of resources and processes that provide essential services, a safer environment and an improved business climate for the City's public and private sector customers.

### 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, the pre-audit 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** unit 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** unit 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.

### GOALS

1. Provide a safer environment for our citizens and our employees by enhancing our safety, training and wellness program.
2. Improve customer satisfaction by instituting business processes that meet the needs of departments, vendors, taxpayers and employees in an accurate and timely manner.
3. 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 FUND	TOTAL
EXPENDITURES	\$38,970,757	\$38,970,757
REVENUES	<u>8,718,612</u>	<u>8,718,612</u>
NET TAX COST	\$30,252,145	\$30,252,145
POSITIONS	290	290