



FINANCE DEPARTMENT





GRAND RAPIDS
IT'S IN MINNESOTA'S NATURE

Finance Department

PURPOSE:

- The Finance Department is committed to providing timely, accurate, clear and complete information and support to other city departments, citizens, and the community at large.

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- The Finance Department plays a key role in every financial transaction of the city. We are the one common link to all departments.



Finance Department





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Finance Department

- Assist in the preparation of the Annual Budget & Capital Improvement Plan
- Audit & Financial Statement preparation
- Investment of City funds
- Administer bonded indebtedness
- Accounts payable
- Payroll
- Accounts receivable for all City entities
- Special Assessment tracking
- Lodging tax
- Treasury functions for all City entities & Grand Rapids Public Utilities
- Manage the collection of rents on all City leases



Finance Department

- Do all of the financial transactions for the following City entities:
 - General Fund
 - Special Revenue Funds (8)
 - Debt Service Funds (22)
 - Capital Project Funds (12)
 - Enterprise Funds (2)
 - Component Unit (1)
 - Custodial Funds (2)



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Finance Department

- Each Fund has a separate chart of accounts and is tracked separately in the accounting system
 - Balance Sheet
 - Revenue and Expenditure (Expense)



Finance Department

- Fiscal Agent for:
 - Grand Rapids Area Cable Commission
 - Visit Grand Rapids - Lodging Tax



Finance - 2021



- Finalizing the 2022 City Budgets
- Assisted with the issuance of \$6,255,000 GO Bonds and \$2,107,000 GO Utility Revenue Refunding Bonds
- Participated in administering \$1,821,534 in grants
- Finalized the 2020 Federal Single Audit with Federal Expenditures totaling \$1,586,498
- Assisted Pokegama Golf Course with issuing golf course passes totaling approximately \$208,000



Finance - 2021

- Working on Capital Improvement Project requests for the Amended Capital Improvement Plan 2022-2026
- Helped the Grand Rapids Economic Development Authority distribute \$1,261,000 in Working Capital Loans and Grants. We are continuing to help with the collection of the loan payments



Finance - 2021



– Accounts Payable

- From January - September issued 2,555 checks and 52 bill lists for City

_ Purchase Orders

- Year to date we have created approximately 3,006 purchase orders for goods and services city wide



Finance Department

- Personnel

- Assistant Finance Director-Laura Pfeifer-Hired 9/2004
 - Oversees day to day operations in the Finance Department including cash receipting, payroll, accounts payable, and general ledger
 - Grants-Monitors grants accepted and reimbursement requests
 - Budget-prepares the budget worksheets including calculating all of the personnel costs and individual department worksheets.
 - Audit-prepares many of the audit work papers and involved in the financial statement preparation.
 - Purchase Orders-Fire Department
 - Backup to Payroll Clerk/Human Resources Technician
 - Debt Study Analysis



Finance Department

- Personnel (continued)
 - Accountant-Renee Patrow-Hired 4/2014
 - Does all general ledger accounting
 - Backup to Accounts Payable
 - Treasurer reconciliation
 - Cemetery-tracks all lot sales & prepares deeds
 - Audit-prepares many of the audit work papers and involved in financial statement preparation.
 - Cash receipting
 - Annual Budget Book
 - Purchase Orders-Library, Civic Center, Recreation & Monday Checks



Finance Department

- Personnel (continued)
 - Accounting Technician/Accounts Payable-Sara Holum

Sara has worked for the City since 2001 but joined the Fabulous Finance team on August 3, 2020

 - Distributes invoices to appropriate departments to prepare purchase orders
 - Processes completed purchase orders for payment
 - Prepares bill lists for City Council, Library, GREDA and Golf Course meetings
 - Purchase Orders-Police/Street Lights/City Credit Cards/Finance
 - Prepares bank deposits
 - Responsible for Accounts payable records retention



Finance Department

- Personnel (continued)
 - Payroll Clerk/Human Resources Technician—Cindy Phillips-Hired 10/2013
 - Bi-weekly payroll for all City employees, files all quarterly reports, issues W-2's
 - Cash receipting
 - Tracks lodging tax payments
 - Accounts payable bank reconciliation
 - Calculates assessment payoffs
 - Accounts receivable
 - Completes HR Surveys
 - Verification of employment requests
 - Maintains I-9 Forms



Finance Department

- Personnel (continued)
 - Finance Director
 - Financial planning
 - Develops policies
 - Budget planning & CIP
 - Issuing bonds
 - Tax Increment Financing & Tax Abatement
 - Debt management
 - Oversees audit and financial statement preparation
 - File annual reports with the Office of the State Auditor
 - Purchase Orders-Backup for Staff



Finance Department

Questions?