FY19/20 Finance Update

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Ongoing Projects

• FY18 Annual Audit
• FY18 Single Audit (due no later than 03/29/19)
• Great Plains upgrade – Go live 01/14/19
  – Not upgraded since deployed in 2008
  – Policy, procedure, and process updates
  – Comprehensive training
• Oracle Hyperion Budget software
  – New Budget Director
  – Oracle University 1st week of November
Finance Schedule

- FY19 RF1
  - Scheduled for completion by October 31st
- FY19 RF2
  - Scheduled for completion by February 22nd
- FY19 Year end close June 30th
- FY20 Budget
  - Maintenance submission due December 12th
  - Budget proposals due to COB January 10th
    - New initiatives
    - Operational reforms
    - Revenue proposals
    - Savings opportunities
  - Final maintenance and external budgets due to COB March 15th
Maintenance Request

• Reflect FY19 operations in terms of FY20 costs
• Review possible realignments during this period
  – Staff transfers and consolidations
  – Streamlining business processes
  – Shared service models
  – Reduce fragmentation and duplication of effort
  – Enhancing managerial controls
New Budget Proposals

• Operational reforms
  – Planning efforts
  – Operational audits
  – Departmental experience
  – Service and program demand changes
  – One-time investments must show ROI and implementation steps

• Savings proposals
  – TBD
New Initiatives

• New initiatives/investments
  – Analysis to show measurable progress toward specific goals
  – Priority for projects that:
    • Data show investment will have a significant positive impact relative to the investment;
    • Targeted at the vision of a thriving, healthy and innovative city;
    • Support the implementation of Imagine Boston 2030
    • Leverage other spending and resources
Revenue Proposals

• Revenue options
  – Estimates consistent with service levels in maintenance budget
  – Alternatives
    • Fees and fines that haven’t risen, keep pace with inflation
    • Maximizing existing revenue streams
Capital Budget

• Addresses urgent needs while planning strategically for the city’s future

• Facilities projects
  – Public Facilities Department feasibility site visits and data collection ongoing

• IT and Equipment projects
  – Submitted in August
Questions?