

2022-23 Annual Update

DEPARTMENT OF FINANCIAL SERVICES



MARCH 2023

About DFS

\$726M

Prepare and monitor
County budget

\$1B

Invest and safeguard
public agency funds.

\$400M +

Collect taxes and fees
due to Public Agencies

A+

Current County credit
rating

11

Audits completed to
ensure performance
and internal control

53

Special
Districts/Agencies
supported

30,000 +

Payments issued to
vendors and suppliers

5

Years of GFOA Award of
Excellence

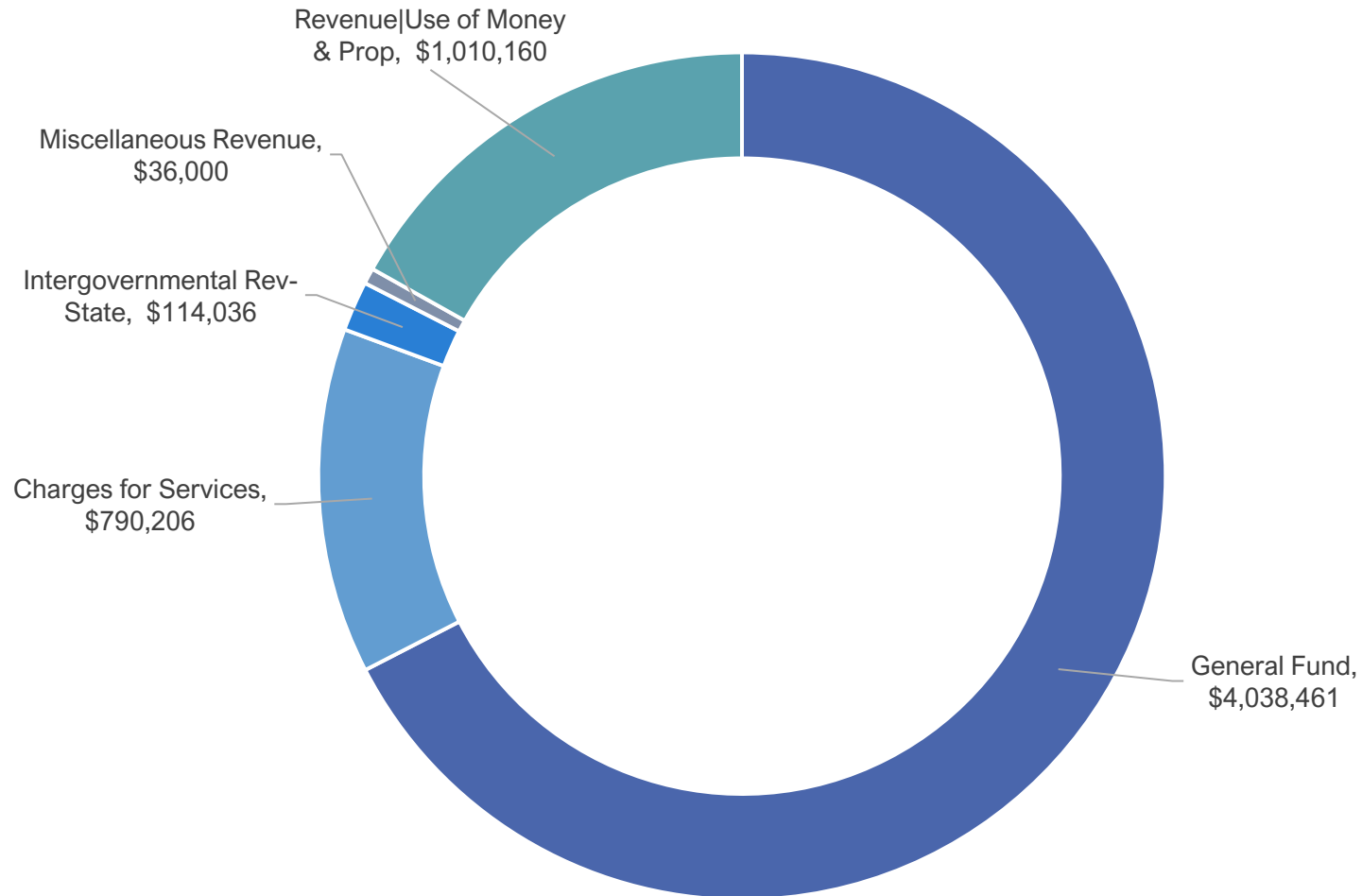
2022-2023 Budget Summary

Operating Budget	\$5,998,863
Capital Budget	\$0
General Fund Contribution	\$4,038,461 ^(A)
Full-Time Equivalents	35

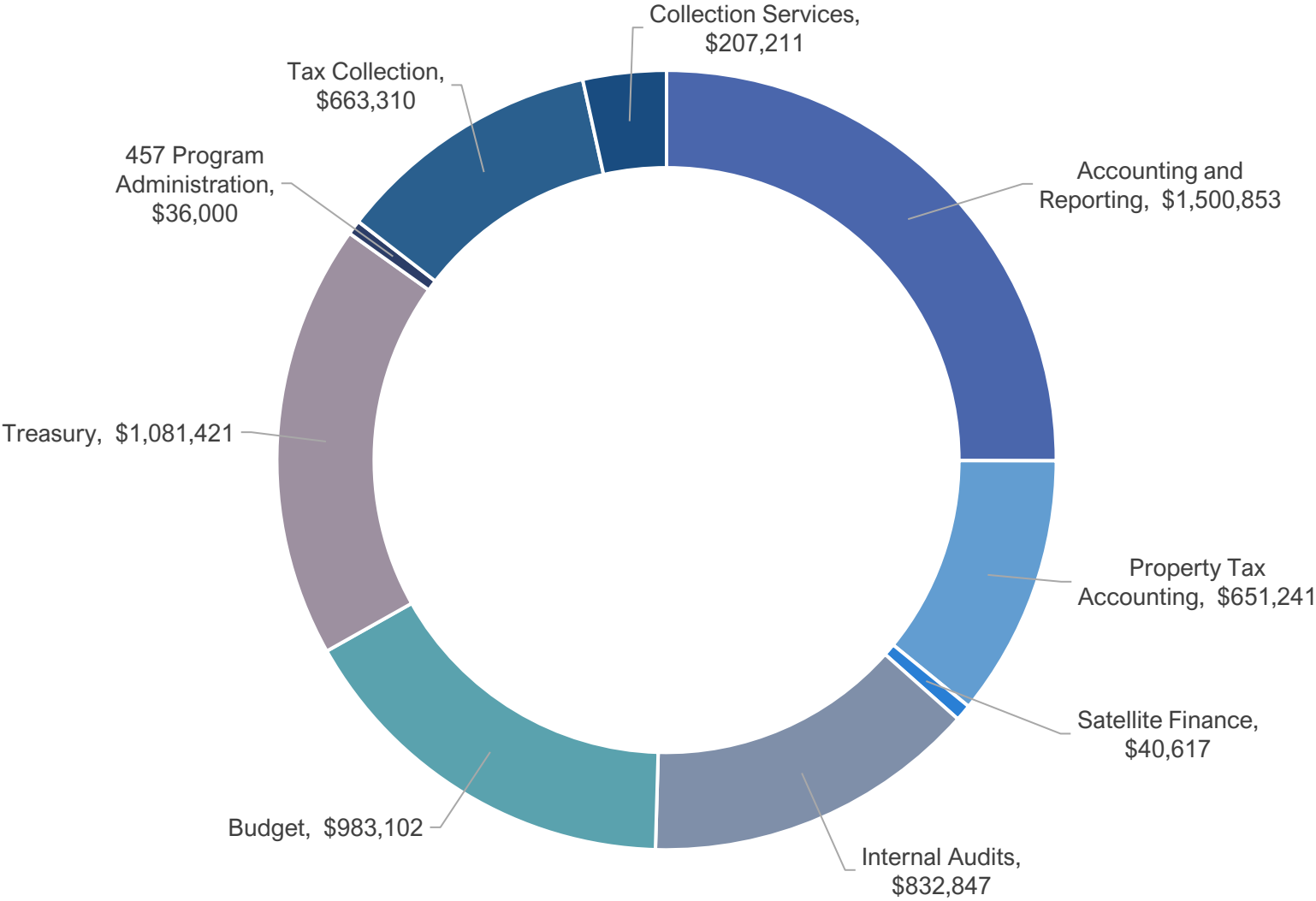
Notes:

(A) The Department of Financial Services can recover net costs from state and federal funding sources in arrears in Fiscal year 2024/25 (to the extent possible) through the 2 CFR 200 cost plan submitted and approved by the State Controller.

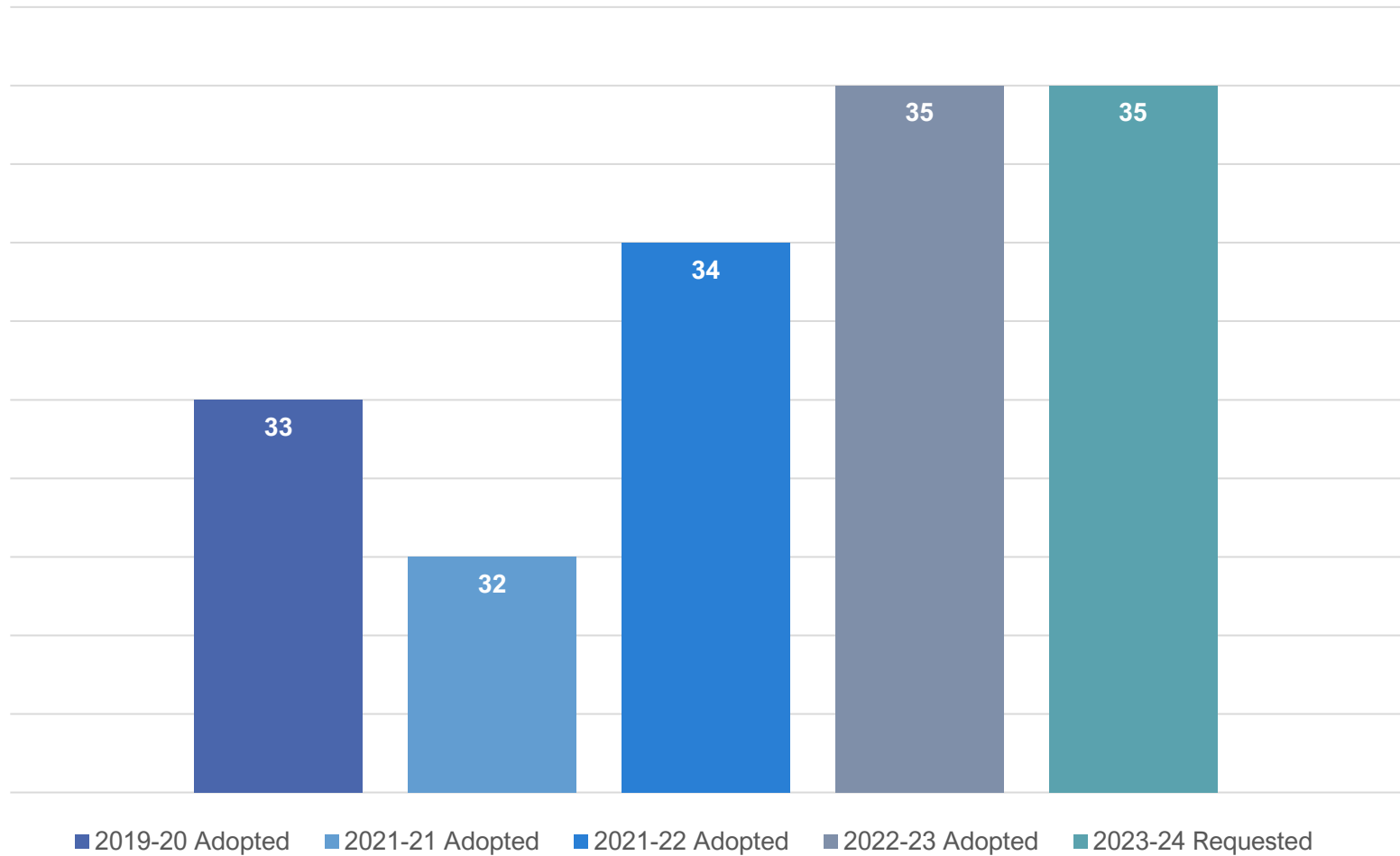
Source of Funds



Use of Operating Funds (by Budget Program)



Staffing Summary



Note: Excludes Procurement in prior years. Includes limited term positions (2).

Key Challenges & Emerging Issues

- Completing the INFOR System upgrade and leading through a period of change
- Prioritizing staff training, development and succession planning
- Complete transition of budget to accommodate new compensation philosophy

Anticipated Accomplishments

FY 2022-23

Key Initiatives	Status
Develop next phase of the long-term financial plan	<input type="checkbox"/>
Develop robust, risk based audit plan	<input checked="" type="checkbox"/>
Implement and promote a fraud hotline	<input checked="" type="checkbox"/>
Incorporate Lease Accounting standards (GASB 87) in Annual Financial Report	<input checked="" type="checkbox"/>
Further develop programs for cannabis tax and unsecured property collections	<input type="checkbox"/>
Implement and transition to INFOR Cloudsuite	<input checked="" type="checkbox"/>
Restart Fiscal Foundations Training program offering budget and year end trainings	<input checked="" type="checkbox"/>

Board Initiatives	Status
Develop and implement Community Benefit Fund policy	<input checked="" type="checkbox"/>
Supported fiscal analysis for the South Davis Library Project	<input checked="" type="checkbox"/>

Department Major Goals & Objectives

FY 2023-24

Financial Sustainability

- Complete development of next Long-Term Financial Plan

Strengthen Accountability and Oversight

- Implement accounting standard (GASB 96) on Software arrangements
- Prepare debt post-issuance compliance matrix

Achieve Optimum Revenue Collection

- Explore targeted Cannabis audits and hiring collection firm to aid on difficult accounts

Development of System Capabilities

- Stabilize new Infor CloudSuite system
- Upgrade Sherpa budget system to be compatible with Infor CloudSuite

Maintain High Level of Customer Service

- Increase fiscal training offerings

Long Range Goals

1. Increase County's financial resilience
2. Be a customer-focused organization that values continuous improvement
3. Increase Countywide fiscal competency and accountability
4. Maximize efficiency in business processes while maintaining internal controls