



CITY OF FORT LAUDERDALE

FISCAL YEAR 2027

BUSINESS PLAN

FINANCE DEPARTMENT

Approved By

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Director

March 13, 2026

Date

Table of Contents

- 1. Organizational Chart..... 3
- 2. Department Overview..... 4
- 3. Performance Measures 6
- 4. SWOT Matrix 7
 - 4.1 SWOT Resolution Strategies (“What Keeps You Up At Night?”)..... 8
- 5. FY 2026 Major Anticipated Accomplishments..... 9
- 6. FY 2027 Key Strategic Plan and Commission Priority Initiatives 10
 - 6.1 Timely Financial Reporting 10

1. Organizational Chart

Finance Department

FY 2026 Adopted Budget Organizational Chart

Total FTEs - 59*

ADMINISTRATION - 4

PAYROLL ADMINISTRATION - 5

Division Manager	1
Payroll Manager	1
Payroll Specialist	2
Payroll Supervisor	1

Director - Finance	1
Deputy Director - Finance	1
Assistant to the Director	1
Senior Management Analyst	1

UTILITY BILLING AND COLLECTIONS
- 26

Revenue Collections Manager	1
Assistant Manager	1
Administrative Assistant	1
Billing Coordinator	2
Billing Specialist	6
Customer Service Representative	3
Senior Accounting Clerk	3
Senior Administrative Assistant	1
Senior Billing Specialist	1
Senior Customer Service Representative	7

TREASURY - 8

Treasurer	1
Chief Accountant	1
Accountant	2
Senior Accountant	3
Senior Accounting Clerk	1

ACCOUNTING AND FINANCIAL
REPORTING - 16

Controller	1
Assistant Controller	2
Chief Accountant	1
Accountant	2
Accounting Clerk	4
Accounts Payable Supervisor	1
Senior Accountant	3
Senior Accounting Clerk	2

2. Department Overview

Finance Department Description

The mission of the Finance Department is to safeguard the City's assets and financial affairs and provide for the long-term financial stability, integrity, and accountability of the City's financial resources. This Department ensures the expenditure of City funds is conducted in a manner that will instill trust in neighbors and provide the best value to the City.

The Department is a valuable internal financial resource to all City departments and strives to provide excellent service to entities by ensuring transactions are in accordance with accounting standards for state and local governments. Additionally, the Department provides accurate reporting of information to investors and other external stakeholders. To achieve its mission, the Finance Department provides services through the functions of financial administration, accounting and financial reporting, payroll administration, treasury, and utility billing and collections.

The Department has 59 Full Time Equivalents (FTE) and a budget of \$10,768,816.

Administration Division Description

The Administration Division safeguards the City's assets, executes its financial affairs, and provides for the long-term financial stability, integrity, and accountability of resources. This is achieved by sharing information as well as promoting and adopting sound fiscal and operational practices. The Division oversees the City's debt issuances and works with credit agencies in obtaining credit ratings. Division staff work with external advisors, bond counsel, disclosure counsel, and financial advisors to ensure compliance with securities regulations. Reporting mechanisms include the Annual Bondholder's Report to interested parties pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission (SEC). The Division also oversees the administration, monitoring, and compliance of the City's Procurement Card (P-Card) and Travel Programs.

The Division has 4 FTE's and a budget of \$1,492,027.

Accounting and Financial Reporting Division Description

The Accounting and Financial Reporting Division ensures that financial transactions are properly recorded in accordance with Generally Accepted Accounting Principles (GAAP) and the Governmental Accounting Standards Board (GASB). The Division is responsible for issuing vendor payments and providing stakeholders with timely financial information to ensure accuracy, accountability, and transparency.

The Division is responsible for monitoring capital and non-capital project expenditures along with maintaining fixed assets records. The Division also reconciles bank and trust accounts. Financial data is generated for several audiences using a variety of reporting mechanisms: the State of Florida Annual Financial Report, the Annual Single Audit Report, the Popular Annual Financial Report (PAFR), and the Annual Comprehensive Financial Report (ACFR).

The Division has 16 FTE's and a budget of \$2,441,091.

Payroll Administration Division Description

The Payroll Administration Division ensures that approximately 3,000 City employees are paid accurately and on time. The Division ensures that negotiated pay practices are followed, manages required and voluntary deductions, and oversees the withholding earnings payable to various creditors and agencies for garnishments, including federal tax levies and child support. Additionally, this Division is responsible for the payroll module in the City's Enterprise Resource Planning (ERP) system.

The Division has 5 FTE's and a budget of \$710,290.

Treasury Division Description

The Treasury Division manages the City's estimated \$1.5 billion investment portfolio, which includes an average of \$40 million in cash equity. The Division oversees the debt management and revenue tracking functions. The Division supports the Administration Division with the City's debt issuances and assists in obtaining credit ratings. Treasury Division staff work with external advisors and investment managers to ensure compliance with securities regulations. The Division is also responsible for recording and reporting revenue properly, accurately, and timely in the City's accounting system. Reporting mechanisms include the Annual Investment Report to the City Commission. The Treasury Division is also responsible for assisting with financial management of various state, local, and federal grants, including preparation of the annual Single Audit.

The Division has 8 FTE's and a budget of \$1,886,070.

Utility Billing and Collections Division Description

The Utility Billing and Collection Division is responsible for the accurate and timely billing and collection of utility bills, special assessments, and miscellaneous account receivables monthly. The Division also provides accurate posting of the City's monetary collections to the City's financial accounting system. Additional responsibilities include property lien searches and applying liens to properties with delinquent utility balances. The Division strives to deliver excellent customer support to neighbors paying for utility services.

The Division has 26 FTE's and a budget of \$4,239,338.

3. Performance Measures

Strategic Goal	Performance Measure	FY 2024 Actual	FY 2025 Actual	FY 2026 Projected	FY 2026 Target	FY 2027 Target
Guiding Principle: Fiscal Responsibility	Number of accounts payable checks issued	10,524	12,523	12,000	≤10,000	≤10,000
	Percent of total payments that are electronic	75%	72%	75%	≥78%	≥80%
	General fund cash and investments as a percentage of current liabilities	399.6%	500.0% ¹	500.0%	≥500.0%	≥500.0%
	General obligation bond debt per capita	\$1,264.80	\$1,142.00 ¹	\$1,175.00	≤\$1,500.00 ²	≤\$1,175.00
	Benchmark returns for the City's surplus cash ³	24 bps below benchmark	32 bps below benchmark	5 bps below benchmark	≥5 bps above benchmark	≥5 bps above benchmark
	Benchmark returns for the City's long-term portfolio ³	66 bps above benchmark	42 bps above benchmark	5 bps above benchmark	≥5 bps above benchmark	≥5 bps above benchmark
	Governmental debt as a percentage of total governmental expenditures	7.5%	9.0% ¹	9.0%	≤9.0%	≤9.0%
	Purchase Card (P-Card) volume as a percentage of all purchases ⁴	21%	23%	20%	≥20%	≥20%
	Net P-Card rebates	\$1,015,400	\$883,122	\$750,000	≥\$900,000	≥\$750,000
	Percent of uncollected utility bills	38.5%	38.1% ⁵	22.0%	≤20%	≤20.0%

¹Final FY 2025 data is unavailable until post- ACFR completion; thus, the FY 2025 Actual amount remains a projection

²The FY 2026 target includes an additional \$60 million for the anticipated funding of Phase III of the \$200 million Parks Bond





³A basis point, equal to one hundredth of a percentage point, is a standard unit of measure used to communicate changes in interest rates

⁴Beginning in FY 2024, large construction projects with contract values over \$5 million are excluded from the calculation as they are no longer required to accept P-Cards for payment as a condition of the contract

⁵FY 2025 data has been updated; the prior reported figure excluded September 2026 data as it was not available at the time of publication

4. SWOT Matrix

The table below identifies the Department’s most significant strengths, weaknesses, opportunities, and threats (SWOT) that affect service delivery for the key interested parties.

HELPFUL		HARMFUL	
R a n k	 <p>Strengths (Internal Factors)</p>	R a n k	 <p>Weaknesses (Internal Factors)</p>
1	Strong governance and internal controls culture	1	Untimely financial reporting
2	Strong bond rating providing the City with financial flexibility	2	ERP system limitations impacting workflow consistency
3	Strong cash and liquidity position	3	Risk for data inaccuracy due to decentralized departmental inputs
4	Standardized processes and documentation with audit trails	4	Staff retention issues / frequent vacancies
5	Customer conflict resolution expertise		
R a n k	 <p>Opportunities (External Factors)</p>	R a n k	 <p>Threats (External Factors)</p>
1	Optimize software systems to enhance efficiencies and reduce manual processes	1	Increased risk of cyber fraud/data breaches
2	Cross train staff to build workforce resiliency	2	Increasing regulatory and reporting complexity
3	Leverage new technology (e.g., AI, chatbots)	3	Labor market competition for qualified staff (salaries and benefits)
4	Strengthen career development and expand professional certifications for staff to enhance expertise		

4.1 SWOT Resolution Strategies (“What Keeps You Up At Night?”)

Untimely Financial Reporting

The Finance Department is responsible for delivering financial reports that are accurate, relevant, and timely. Florida law mandates that every local government entity submit its annual financial report to the State within nine (9) months of the fiscal year’s end. However, the City has missed this deadline for two (2) consecutive years.

Delays in issuing financial reports can lead to regulatory findings of non-compliance, impaired decision-making for stakeholders who depend on timely data, and inefficient use of departmental resources due to prolonged audit and reporting processes.

Action: Mitigate the risk

The Finance Department has implemented several measures to expedite the annual audit process and ensure timely issuance of financial reports. As part of the FY 2026 budget process, three (3) additional accounting positions were created to support timely financial reporting. Furthermore, software designed for the assembly of the annual financial report has been acquired, and various ERP enhancements have been introduced to improve efficiency. Enhanced coordination and communication with the pension companies and City departments will ensure that their components of the financial statements will support timely achievement of established deadlines.

Increased Risk of Cyber Fraud/Data Breaches

Financial cyber fraud has evolved into a highly organized, technology-driven threat with global economic implications. Sophisticated fraud rings dominate the landscape, accounting for nearly three-quarters of attacks. These groups operate like businesses, using artificial intelligence tools to create convincing phishing emails, fake websites, and even deepfake audio/video for targeted attacks. These tactics make scams harder to detect and more believable. According to Cyber Defense Magazine (2025), direct financial losses from cybercrime, especially those related to financial fraud, are projected to contribute to global damages of approximately \$1.2 to \$1.5 trillion annually.

For the City, this evolving threat environment increases exposure to risks involving public funds, sensitive neighbor data, utility billing systems, payroll operations, and critical public safety infrastructure. A successful cyberattack could disrupt essential services, compromise vendor payments, and significantly erode public trust.

Action: Mitigate the risk

The Finance Department has implemented additional internal controls and put safeguards in place to mitigate the risk of financial cyber fraud. These efforts include the rollout of new multi-level authorization forms, segregation of employee duties, and more restrictive user permissions in the financial system. Finance also collaborates with the Information Technology Services (ITS) Department to enhance internal cybersecurity and phishing training for all Finance employees.

Increasing Regulatory and Reporting Complexity

The financial regulatory landscape for local governments in Florida has grown increasingly intricate due to various pronouncements and changes by authoritative bodies such as the Governmental Accounting Standards Board (GASB), the National Automated Clearing House Association (NACHA), and the Internal Revenue Service (IRS). Recent pronouncements such as GASB Statement No. 101 (Compensated Absences), No. 103 (Financial Reporting Model Improvements), and No. 104 (Disclosure of Certain Capital Assets) necessitate substantial adjustments to

accounting systems and processes, compelling local governments to rigorously track, analyze, and report financial data. Concurrently, NACHA's introduction of Same Day ACH and heightened fraud prevention measures impose additional administrative burdens, requiring technological upgrades and employee training. The IRS's revisions to overtime rules further complicate payroll processing and magnify stringent compliance requirements. These regulatory changes have an impact on the Finance Department, significantly increasing the complexity of financial reporting and management.

Action: Mitigate the risk

The Finance Department mitigates these risks by proactively monitoring regulatory changes and developing a compliance roadmap for each new standard. Clear ownership will be assigned for each major regulatory area, supported by system controls, segregation of duties, staff training, and early coordination with auditors, banks, and other City departments. This structured approach enhances system-based controls and reconciliations for financial reporting, strengthens fraud and compliance controls, and ensures regulatory complexities are managed in a consistent, sustainable manner without disrupting core financial operations.

5. FY 2026 Major Anticipated Accomplishments

Administration:

- Update the Procurement Card Policy
- Implement an electronic travel request reimbursement process
- Oversee financing for \$105.5 million of Special Obligation Bonds for public safety facilities and municipal improvements
- Oversee financing for \$330 million Stormwater Special Assessment Revenue Bonds

Accounting and Financial Reporting:

- Implement mandatory GASB Statement No. 101 – Compensated Absences
- Develop and update desk reference job aids for the City's Enterprise Resource Planning (ERP) system and other accounting processes
- Implement electronic vendor invoice processing
- Complete the monthly financial close within 68 days of month-end
- Complete all annual financial reporting within nine (9) months of the end of the fiscal year
- Utilize available publishing tools to facilitate the preparation of the ACFR

Payroll Administration:

- Complete implementation of the City's timekeeping system upgrade

Treasury:

- Assist with the Special Obligation Bonds financing for the public safety and municipal improvement projects
- Assist with the financing for \$330 million Stormwater Special Assessment Revenue Bonds

Treasury:

- Procure a new 457 retirement savings plan administrator to provide additional investment options for City employees
- Finalize the build-out of the accounts receivable module within the City’s ERP system
- Coordinate the implementation of a grant’s module within the City’s ERP system
- Configure the Schedule of Expenditures for Federal Awards (SEFA) from the financial system

Utility Billing and Collection:

- Propose an ordinance change to reduce uncollectible debt by allowing only property owners to establish a utility account
- Procure a new utility billing software system that will integrate with the Advanced Metering Infrastructure (AMI) system and coordinate with the Utility Services and Information Technology Services Departments for system implementation

6. FY 2027 Key Strategic Plan and Commission Priority Initiatives

6.1 Timely Financial Reporting

The Finance Department is committed to transparency and accountability to serve as a model for fiscal and operational efficiency. To accomplish this goal, financial reporting should be completed in a timely manner to ensure relevancy, accuracy, accountability and transparency. The Finance Department must adhere to established deadlines for recurring financial reports to external agencies and stakeholders in alignment with the Strategic Plan’s Guiding Principle of Fiscal Responsibility.

Funding	
This initiative will require additional funding in FY 2027 to advance:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Milestones	Anticipated Completion
Complete the Community Redevelopment Agency Audit Report	March 2027
Complete the Annual Comprehensive Financial Report (ACFR)	May 2027
Complete the Annual Financial Report (State Report)	June 2027
Complete the Single Audit - Schedule of Expenditures of Federal Awards (SEFA)	June 2027