FINANCE DEPARTMENT

Presented by Jessie L. Moyers, CFO

Finance Department Staff

Who?

The Finance Department, which is a team of 13, administers financial management and operations for the City of Staunton and Staunton City Schools.

Where?

Third floor of city hall, across from the elevators. There are also two employees on the first floor.

How?

The team takes pride in managing the City's finances in an ***efficient****,* ***ethical*** *and* ***transparent*** *manner.*

Responsibilities

- Accounting & Budget – City and Schools
- Accounts Payable – City and Schools
- Annual Comprehensive Financial Report (ACFR) Preparation
- Capital Planning
- Cash Management & Reconciliation
- Grant Administration – City and School
- Debt Issuance and Credit Analysis
- Health Insurance Accounting
- Payroll Preparation and Related Statutory Filings – City and Schools
- Procurement & Purchasing – City and Schools
- Risk Management
- Sale of Surplus Property
- Utility Billing & Collections
  - Water
  - Sewer
  - Refuse
  - Stormwater

GFOA – 2 Awards of Excellence

9th Consecutive Year

GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

City of Staunton Virginia

For the Fiscal Year Beginning

July 01, 2025

Executive Director

Every year since 1985!

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Staunton Virginia

For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2024

Executive Director/CEO

The Budget Process

How does the process start?

- Starts in the beginning of October with the CIP process followed by the Operating Budget.

- Each Department has an opportunity to evaluate their current operations and meet with the City Manager, Asst. City Manager, and the Director of Finance to present Capital and Operational needs.

- Based on these meetings the City Manger's Office and the Director of Finance review projected revenue and balance expenditures in accordance with available resources.

How long does the process take?

- From beginning to end the budgeting process takes six to seven months to complete.

The Budget Process

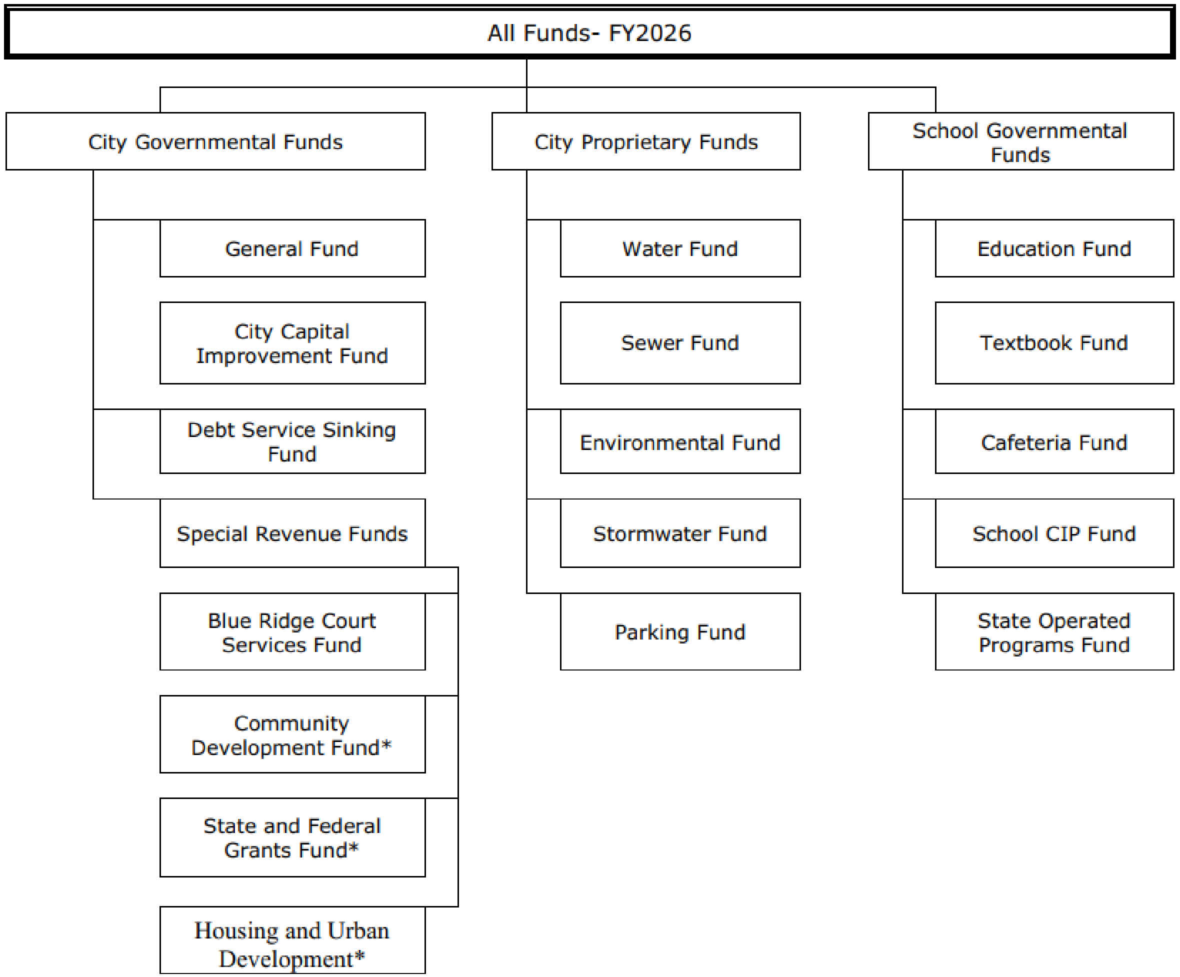
How is the budget adopted?

- After the public has been afforded an opportunity to weigh in on the Budget, and the School Board and City Council have met jointly, the City Manager presents to Council a recommended budget which incorporates Council's input. Council reviews and considers the Budget and votes to pass the Budget contingent upon recommended changes.

FY2027 Budget Calendar

- The FY2027 Budget Calendar will be presented at the September 25th council meeting.

FINANCIAL STRUCTURE



Governmental Funds

- Day to Day Activities
- Supported by Tax Revenues

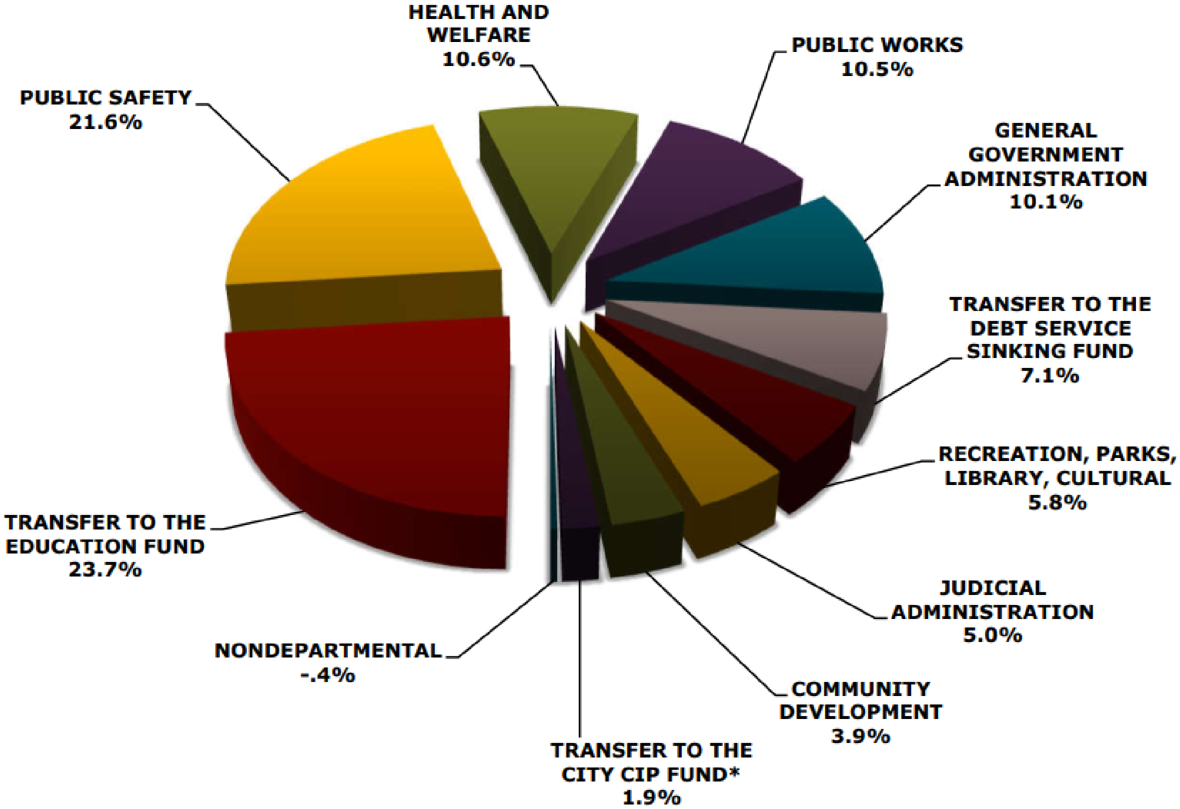
Proprietary Funds

- Self-Sustaining
- User-charge Basis

Special Revenue Funds

- Restricted Revenues
- Primarily Grant Funded

General Fund



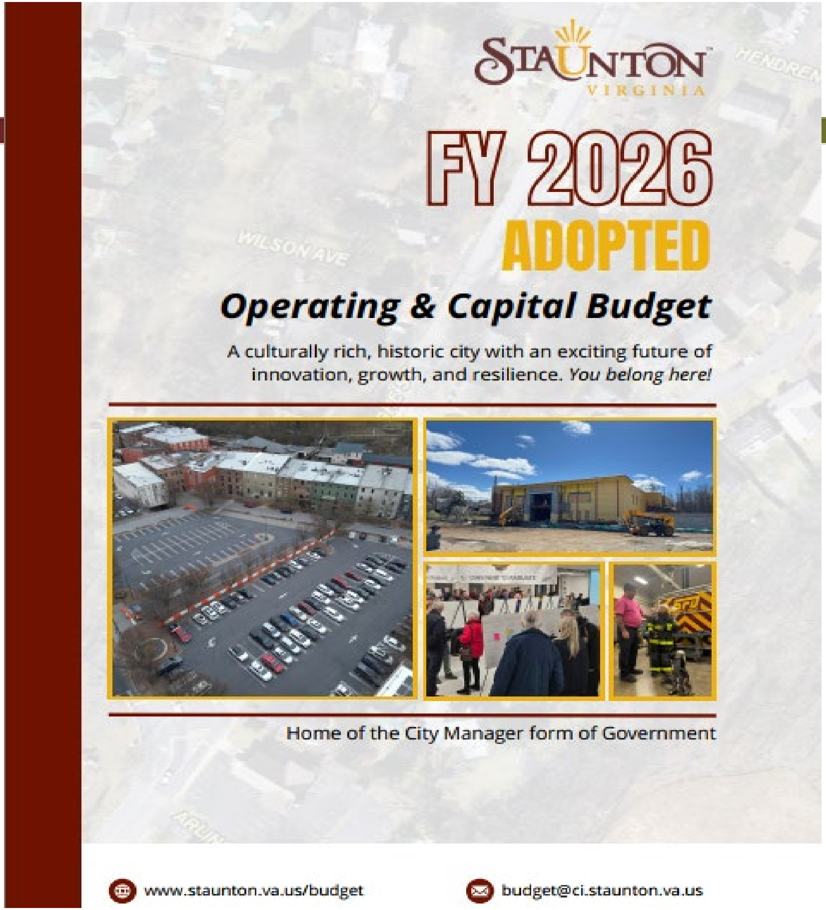
General Fund

How much is Staunton's general fund budget for FY2026?

$79,803,513

How does that compare to the cities closest to us?

- Waynesboro $72,433,262
- Harrisonburg $175,150,820



School Funding Formula

- Memorandum of Understanding signed August 2022
- Uses a two-year average of audited data.
- Formula first used for the FY2024 budget.
- Relies heavily on property taxes, with 53% being used in the formula.
- Other local taxes are included at 12% and excludes tax susceptible to economic changes like Meals tax, Sales Tax, and Lodging Tax.

Capital Improvement Plan

- Five Year Plan
- Updated Annually
- Presented first to the Planning Commission & then to Council.
- Adopted along with the budget.

CIP Committee Members

- Chief Finance Officer
- City Manager
- Assistant City Manager
- Director of Public Works
- Director of Parks and Rec
- Police Chief
- Fire & Rescue Chief
- City Engineer
- Director of Community Development
- Director of Economic Development
- Chief Technology Officer
- School Finance Director
- School Director of Operations
- School Director of Technology

Thank You

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