

# Citizen Report

FY2018 • July 1, 2017 - June 30, 2018



Department of

# FINANCE

## Metro's Finance Department

### Our Vision:

Excellence in the management of public resources.

### Our Mission:

The mission of the Department of Finance is to provide financial management, information, and business products to policy makers, departments, agencies, investors, and the Nashville Community so they can have confidence in Metro Government, make informed decisions, and achieve their results.

### Our Fundamental Principles:



ACCOUNTABILITY



EXCELLENCE



INNOVATION



TRANSPARENCY



PROFESSIONAL DEVELOPMENT

### Our Responsibilities:



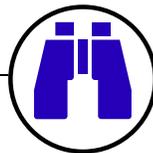
Management & Budget



Accounting



Treasury



Financial Accountability



Procurement



Public Property Administration

### Workforce Demographics:

97 positions filled



60%



40%

Black 40%

White 55%

Other 5%

## Accomplishments

### Accountability

**97.45%**  
*of Pension Plan  
Funded*



**92.7%**  
*of internal and  
external payments  
made electronically*

### Excellence



**35**

*years in a row we have  
received the GFOA Financial  
Reporting Award*

**27**

*years in a row we have  
received the GFOA Budget  
Presentation Award*

GFOA: Government Finance Officers Association

### Innovation

**\$89.42 million**

*issued in Green Bonds to fund the city's  
environmental improvement projects*



**118+**

*acres purchased by the Public  
Property Division for the creation of  
new parks and greenways*

**\$2.8 million+**

*increase in short term rental revenue collections  
from FY17 to FY18 with the help of the new Host  
Compliance software*

**Aa2 (Moody's) /**

**AA (S&P)**

*bond ratings for FY15 - 18*

### Transparency

**40%**

*of purchasing dollars were  
spent with small, minority,  
women, or veteran-owned  
businesses*



**Open Data Portal**

*is the online destination that allows government  
data to be easily accessed by the public*

<https://data.nashville.gov/>

### Professional Development

**320**

*internship hours*

**134**

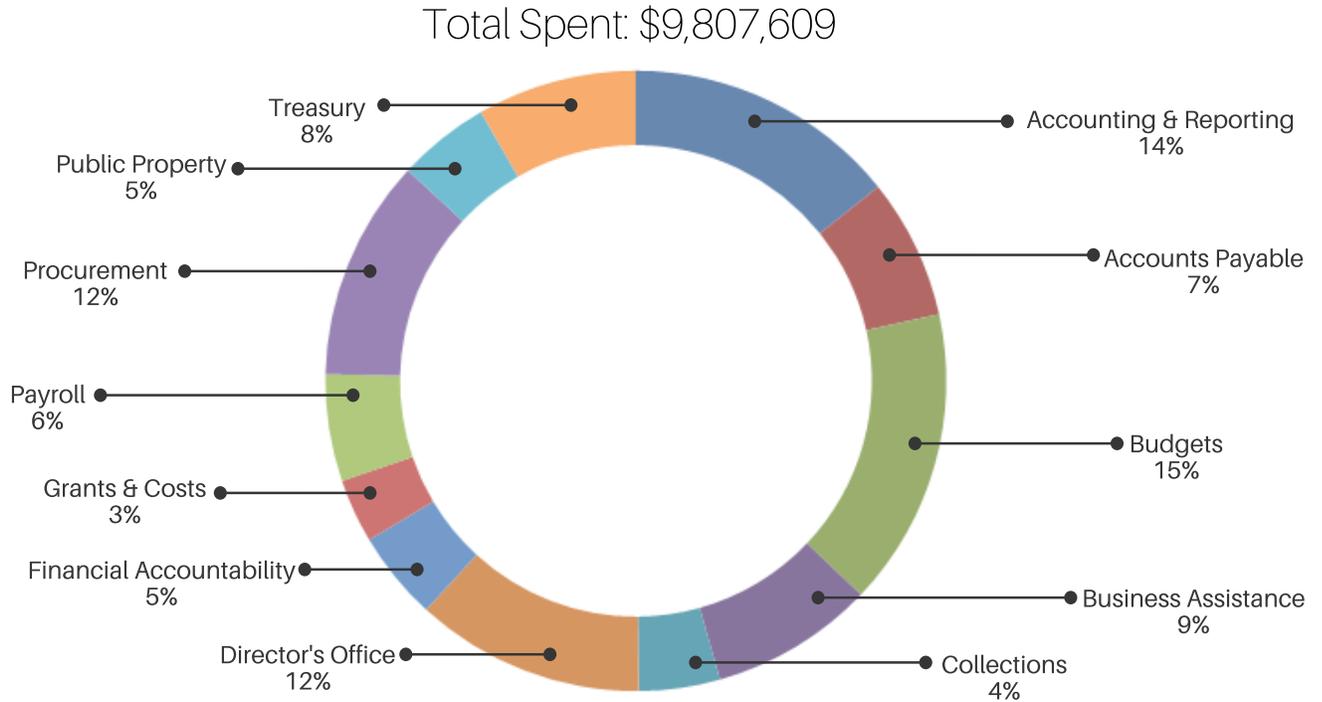


*hours of training  
offered by the  
Finance Department  
to internal and  
external partners*

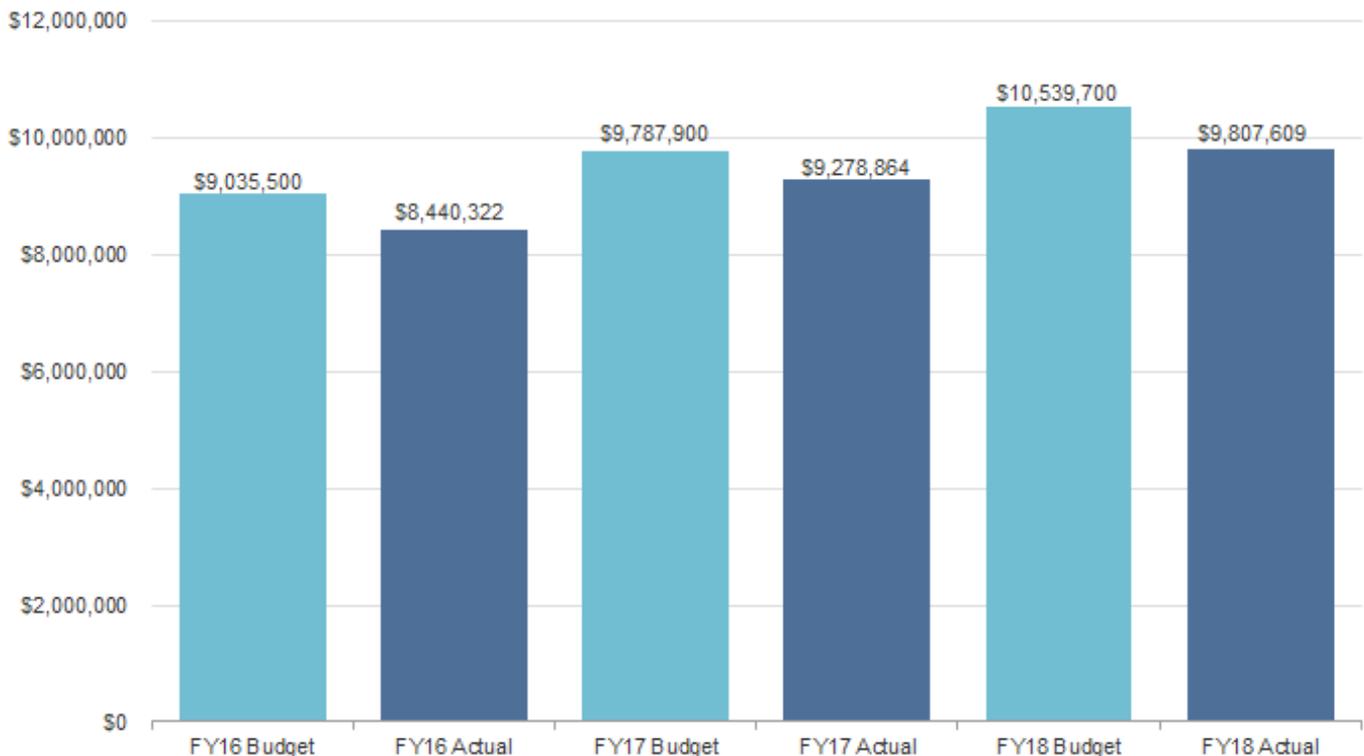
# What did we spend?

## Expenses

### FY18 Spending by Finance Divisions



### Budgeted vs. Actual Expenses



For more detailed financial information and the completed audit for FY18 visit <http://www.nashville.gov/finance>

# What are we going to do?

## Looking Ahead

### Long-Term Financial Planning

#### Improved Revenue Forecasting

Rather than using historical trends as the basis for annual revenue projections, Finance has partnered with Boyd Center for Business & Economic Research (CBER) at the University of Tennessee to develop a comprehensive forecasting model. This data driven process will give Metro a more precise, independent process for determining the revenue growth.

#### Pension Fund Performance

People are Metro's greatest asset and making sure active employees and pensioners receive the benefits they have earned is one of the Finance Department's most notable responsibilities. At 97.45% funded in FY 18, Metro's employee pension plan is among the best managed in the nation. While favorable market conditions have helped boost returns in recent years, corrections are inevitable in the future. Frequently, plan managers and the pension investment committee engage in a number of stress tests in order to affirm the resiliency of the current plan. The aim is to ensure that, through prudent investment, Metro is able to meet the obligations made to employees past, present, and future.

#### Procurement Initiatives

In 2017, Metro commissioned the firm, Griffin & Strong P.C., to conduct a comprehensive and independent review of its procurement process to ensure minority-owned and women-owned firms had equal and full access to Metro contracts. Going forward, Metro is committed to implementing the report's recommendations to ensure its procurement process is inclusive and equitable for all businesses.

#### Public Property Process Improvements

Throughout FY18, Public Property has been developing uniform guidelines for the purchase, sale, and lease of property. Set to roll out in the first half of FY19, these policies will help increase transparency between the administration, elected officials, and the public at-large.

### Did you like this report?

We want to hear from you! If you have any questions, feedback, or think this report should include any other information, please contact us at:  
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This report has been prepared to meet the AGA's Citizen Centric Report (CCR) standards. For more information regarding the AGA and CCRs, please visit:  
<https://www.agacgfm.org/home.aspx>

