

Department Spotlight: Finance Services

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What is Finance Services' primary responsibility?

- Our commitment is to implement the School Board's mission by:
 - Providing information in an effective, efficient and timely manner to assist the School Board and its management in planning, estimating, and controlling of revenues and expenditures
 - Cash management and investing funds
 - Disbursing payroll and merchant payments
 - Complying with laws, rules and regulations set by the Florida Department of Education and standards set by the Governmental Accounting Standards Board (GASB)
 - Offering outstanding customer service and support services to School Board employees and citizens of Pasco County

What are some of Finance Services' accomplishments?

- Department reorganization, including adding more analytical skills to job descriptions and establishing career paths, enabled the department to build accounting capacity.
- 2016-17 Budget balanced, prepared and reported to the Department of Education (DOE) in a timely manner.
- Awarded Government Finance Officers Association (GFOA) and Association of School Business Officials (ASBO) Certificates of Excellence in Financial Reporting for 2014-15 Comprehensive Annual Financial Report (CAFR) and represents the 16th year of receiving these awards.
- Implemented a system to report receipts for Teacher Classroom Supply Assistance funds.
- Debt Management:
 - Refunded Certificates of Participation (COPs), Series 2007A, at net present value savings of 7.15% or \$3.4 million.
 - Issued the Sales Tax Revenue Bonds, Series 2016, at a par amount of \$30,075,000 through a private placement at an interest rate of 1.99%
 - Issued COPs, Series 2016A, at a par amount of \$25,995,000 at an interest rate of 3.54%.
 - Completed \$9.2 million computer and iPad leases at an interest rate of 1.72% to 1.90%.
 - Completed \$4.6 million bus and service vehicle leases at an interest rate of 1.56%.

What are some of Finance Services' current projects?

- Currently, Finance Services is finishing with the Florida Auditor General's Operational and Financial Audits for the 2015-2016 fiscal year.
- We are also completing the CAFR for the 2015-2016 fiscal year to submit to the GFOA and ASBO Certificate of Excellence program reviews.

What areas are included in Finance Services and how many current staff in each area?

- Finance Services administrative positions include an administrative assistant, three senior finance managers, three accounting managers and a director.
- Payroll has six finance assistants, a lead finance assistant and a financial analyst.
- Accounts Payable has four finance assistants and a financial analyst.
- Budget has a senior finance assistant and a financial analyst.
- Grants has three finance assistants and a financial analyst.
- Accounting has two finance assistants, a senior finance assistant and a financial analyst.
- Bookkeeping has four bookkeeping coordinators.
- Property Control has two finance assistants, two property control assistants and a financial analyst.
- PLACE has one finance assistant, one senior finance assistant and a financial analyst.

How does the Finance Services Department help make Pasco County Schools more successful?

- Provide timely and accurate financial reporting to facilitate the effective use of financial resources.
- Process payments in a timely and accurate manner.
- Provide finance assistance and support to District departments and school bookkeepers in the performance of their duties.
- Provide technical assistance for budget development, monitoring, amending and reporting.
- Develop and monitor the District's capital budget to ensure compliance with federal and state laws and bond covenants.
- Provide financial oversight, compliance reporting and monitoring for all local, state and federal grant funds.
- Ensure that all District employees are paid according to their contracted employment and all deductions, pension and taxes are submitted appropriately.
- Provide financial support for the District's PLACE program that provides before and after-school programs.
- Provide control monitoring and reporting for all capital assets of the District.
- Ensure that the District cash flow and investments are properly managed with focus on safety, liquidity and return.
- Borrow funds prudently at the best rate to finance capital projects.

What does your department do to improve the lives of students?

Finance Services provides fiscal stewardship of the funding for teachers, supplies, textbooks, facilities and equipment that the students use for their education.