



FINANCE MINUTE

March 2014



After having been the Utility Finance and Accounting Manager for over 11 years, I never imagined I would be promoted to Finance Director. I am both honored and excited to begin my new role as Finance Director. I am privileged to work with a great Finance Team made up of Bev Langenback, Treasurer, Valerie Ripley, Accounting and Office Assistant, Diane Thielke, Lead Billing and Customer Service Rep., Susan Affeldt, Billing and Customer Service Rep., Jill Albert, Customer Service Rep. – A/R and Collections, Debbie Powers, Customer Service Rep. – Receptionist, A/P and Payroll, and Patrick Howell, Meter Reader. Daily I am impressed by their diligence, hard work and dedication for what they do.

We are excited to welcome you to our first Finance Minute Newsletter. Throughout the year our goal is to provide you with useful information concerning City and Utility operations and our financial position.

The Finance Team is committed to promoting transparency, efficiency and accountability to ensure citizens get the most out of their tax money and that money collected is spent according to the public's best interest.

~ Nancy Petersen, Finance Director

Welcome to the City of New Richmond's Finance Minute Newsletter. The purpose of this electronic newsletter is to provide our community with a better understanding of the City's past and present financial position, as well as to highlight financial updates relating to budgets and/or capital projects. On six occasions throughout the year, Nancy Petersen and I will highlight key elements related to public finance, capital expenses, budgets and/or bond ratings. In addition to highlighting financial information, we will also take an opportunity to introduce (or reintroduce) our dedicated staff on both the City side of the ledger as well as the New Richmond Utility side.

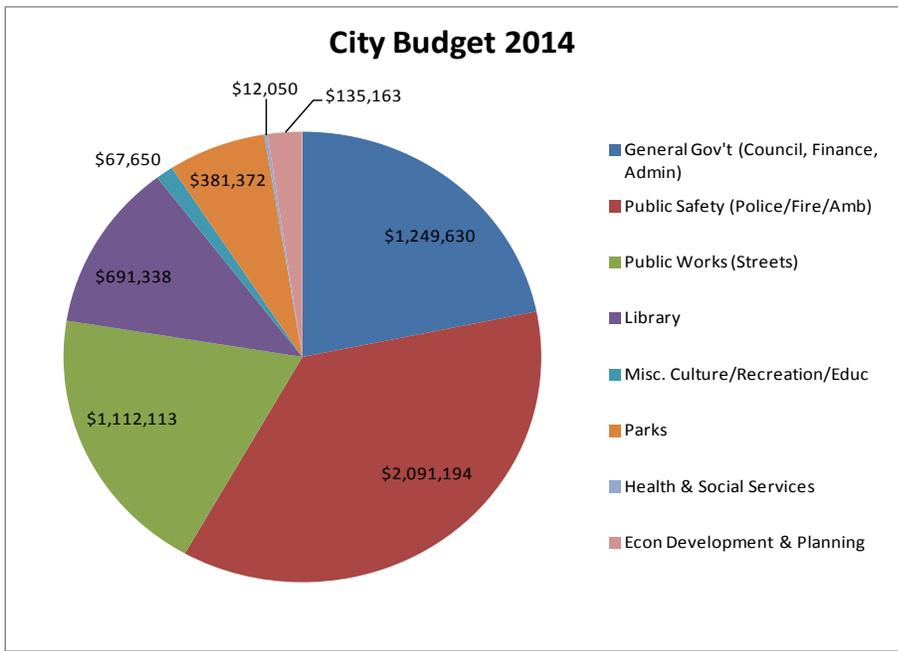
Again, welcome to the Finance Minute. Please join me in welcoming Nancy Petersen to her new role as Finance Director. Great things are happening here!

- Mike Darrow, City Administrator/Utility Manager.

City Finance 101

What is the role of City Finance? The Finance Team conducts the financial affairs of the City of New Richmond in accordance with the Government Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP). This includes protecting the assets of the City, the initiation of financial plans, investment and debt management, review and implementation of internal controls, and accounting for every financial transaction of the City including accounts payable, accounts receivable, payroll, and accounting control.

City departments include: City government, administration, planning, community development, emergency government, library, police department, fire department, streets, and parks. The electric, water and wastewater departments make up the Enterprise Funds of the City.



Come Grow With Us



FINANCE MINUTE

FINANCE TEAM DIRECTORY

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Five Year Financial Model Update

In 2014, The Year of the Plan, the Finance Team will begin utilizing a long range financial planning model. A long-term financial plan (LTFP) typically covers five or more future budget cycles and involves input from staff, elected officials, and the public. Developing the plan requires consideration of all factors, internal and external, that will impact the financial performance of the City and Utility over the planning period. The goal of the plan is to not only achieve and maintain financial sustainability, but to identify how we will provide consistent service levels and address community concerns within financial constraints. With a LTFP in place, we will have a roadmap to guide us into the future.



Where does your City Tax Dollar Go?

- \$0.36 Police, Fire, Ambulance
- \$0.22 Council, Finance, Admin.
- \$0.19 Streets
- \$0.12 Library
- \$0.08 Parks
- \$0.02 Economic Dev. & Planning
- \$0.01 Outlay, Transfers, Misc.

\$1.00

Staff Spotlight

On January 8th, Valerie Ripley joined a team of hardworking and dedicated individuals on the Finance Team as Accounting and Office Assistant. With a degree in accounting from UWRF, Valerie brings with her years of accounting and office administration experience. Here's a little question & answer session with Valerie:



Favorite part of your job? I will say that the people who work here are so welcoming and kind. I am enjoying getting to know everyone.

Hardest part of your job? I am enjoying the challenge of learning new systems and processes, and the day-to-day activities in the office.

Lives with? Husband – Adam, Kids – Cecily & Garnett, and lots of pets - 2 dogs, 2 cats, 3 goats, 3 rabbits and a Russian tortoise named Ricky. They don't all live in my house! Welcome to our hobby farm!

What do you do in your free time? With 2 kids I don't get a lot of free time. But when I do, I like to garden, read, and attempt to make recipes & craft projects that I find on Pinterest.

Something people might be surprised to learn about you? I love scarves! I would wear one everyday if I didn't restrain myself!