



# CITY OF CAMBRIDGE

Finance & Housing Department Update  
March 17, 2025

# Distinguish between update for March 17, 2025 and April 7, 2025

**March 17, 2025**

**Update on “Operations” of  
Finance Department**

- Highlight members of Finance Team
- Review functions performed by Finance Team
- Review selected workload statistics

**April 7, 2025 (expected date)**

**Update on City of Cambridge  
Financial Condition with Presentation  
by External Auditor**

- Financial Statement Review
- Legal Compliance Review

# Finance & Housing Team



Christine Hadley  
Finance Receptionist  
Transferred to  
Finance in 2022



Deb Barrett  
Housing  
Supervisor  
Hired 10/5/2016



Rebecca Gestson  
Accountant  
Hired 6/24/24



Joleen Kriesel  
Utility Billing Clerk &  
Revenue Specialist  
Hired 10/31/1988



Caroline Moe  
Deputy City  
Administrator-  
Finance Director  
Hired 2/4/2002

## **Finance Department**

The Finance Department is responsible for the fiscal management and processing all accounting transactions for the City.

Department responsibilities include:

- Financial policies and procedures
- Payroll
- Accounts receivable / Accounts payable
- Utility billing
- Budgeting / Long-range financial planning
- Audit coordination
- Investment management
- Fixed asset management
- Information systems, insurance and many personnel functions
- Other departments rely on our department functioning for them to be effective.



## **Housing Department**

- The Housing Department operates Bridge Park Apartments at 121 South Fern Street. Bridge Park has 45 apartments. Bridge Park is funded by operating and capital fund subsidies from the US Department of Housing and Urban Development along with rent payments from tenants.

# Internal Customer Service

**What are some of the things that Finance does to help other departments and promote the City as an employer of choice?**

## Department Support

- Assist with budget management
- Assist with capital planning development and implementation
- Assist with procedures to handle donations such as Shop with a Cop, Winterfest, and Flower Baskets
- Assist with insurance claims for property damage or worker injury
- Assist with contract management (i.e. Fire Township contracts) and procurement
- Make sure employees and vendors get paid timely and accurately



## Employer of Choice Support

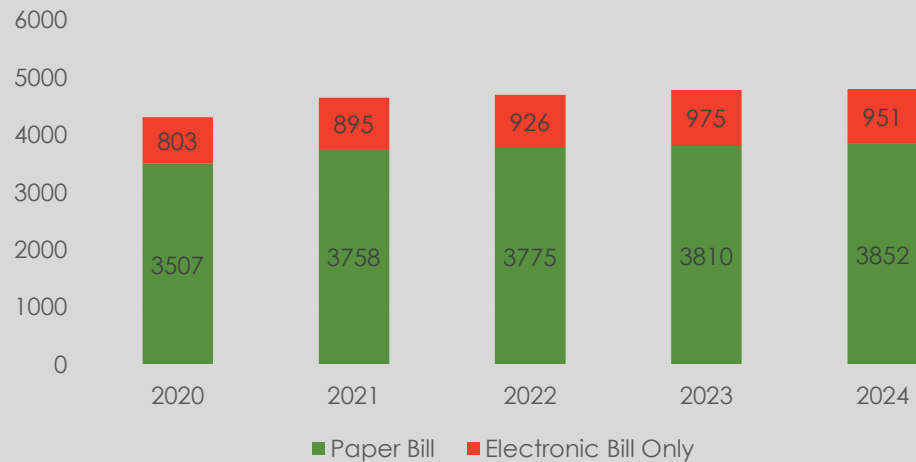
- Met with new employees in onboarding process to orient them with payroll and benefit issues. Met with employees beginning to plan for retirement, providing resources for smooth transitions.
- Offered one-on-one benefit meetings in 2024 for all employees with benefits. Over 30 employees came in for a “benefit check-up” session lasting approximately 30 minutes. One-on-one sessions allowed us to focus on their personal situation.
- Facilitated job classification and compensation maintenance procedures in 2024 which includes review of approximately one third of City positions for peer group and general market comparison.
- Chaired safety and wellness committee. Helped lead effort to improve physical safety improvements as well as preparedness and training efforts to promote employee safety. Organized three-part wellness series on stress management attended by approximately 15 employees each session. Developed healthy selfie initiative to encourage positive work environment at City Hall.



# Utility Billing Information

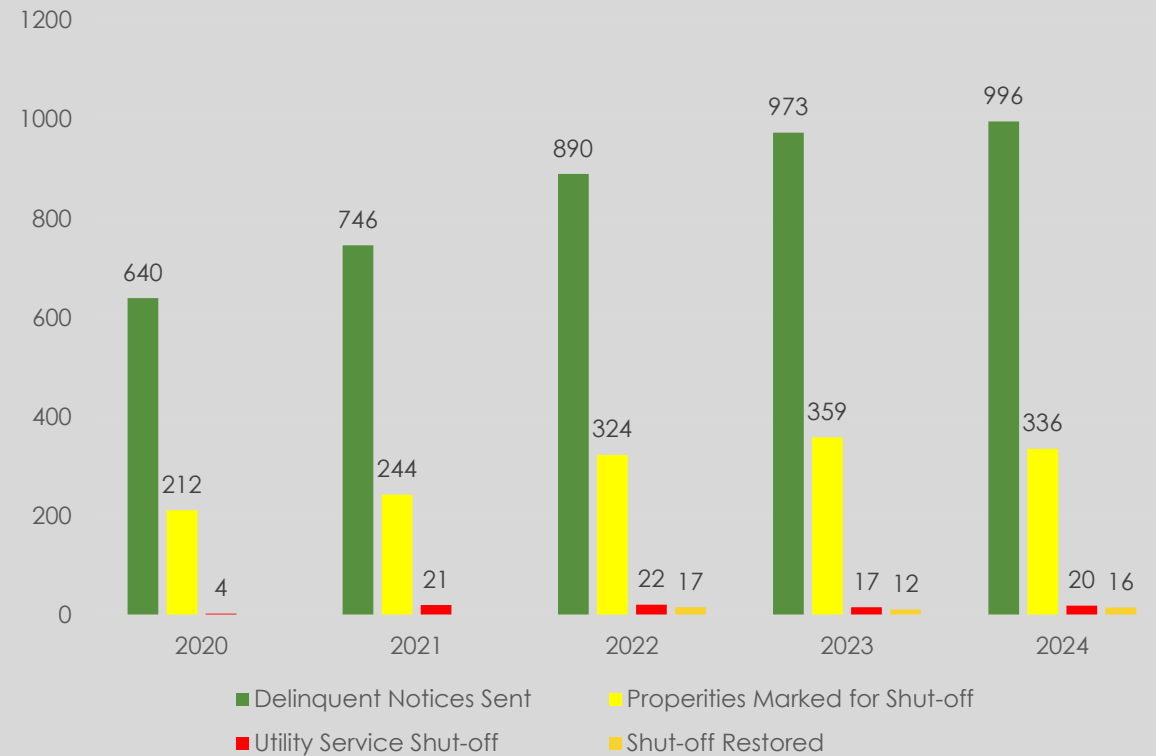
## Accounts Billed Per Month (using August of each year for comparative purposes—over 50,000 bills per year)

Utility Bills Issued  
(As of 8/31 each year)



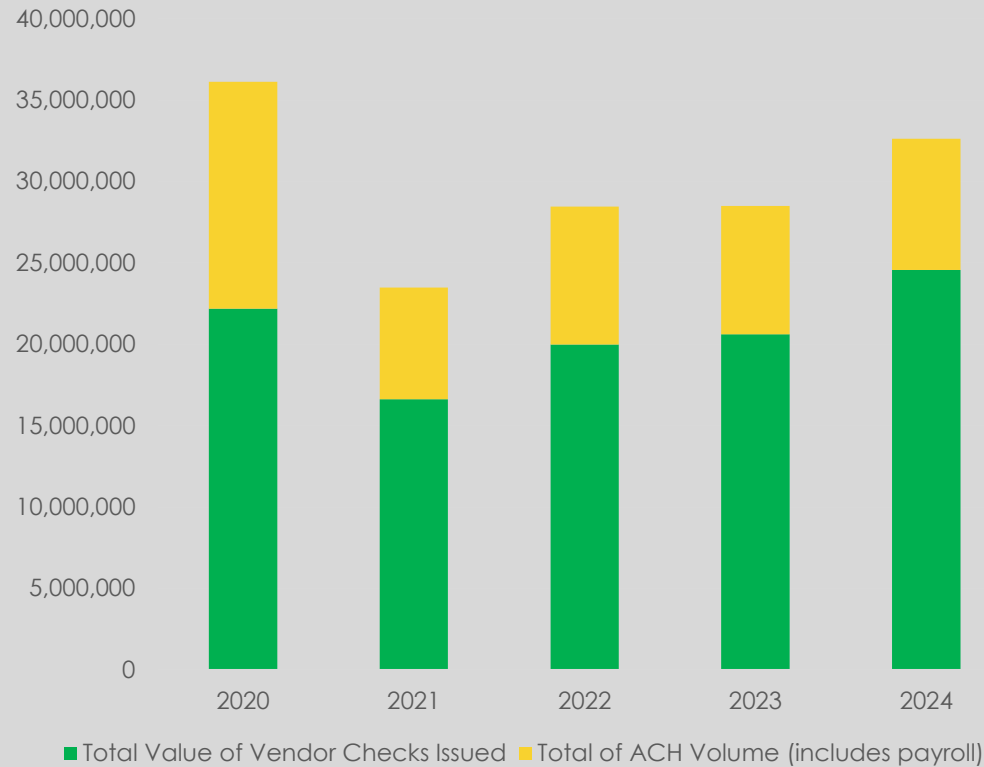
## Delinquent Account Statistics—note in 2020 due to COVID, collection procedures were suspended from April-August.

Delinquent Utility Account Actions



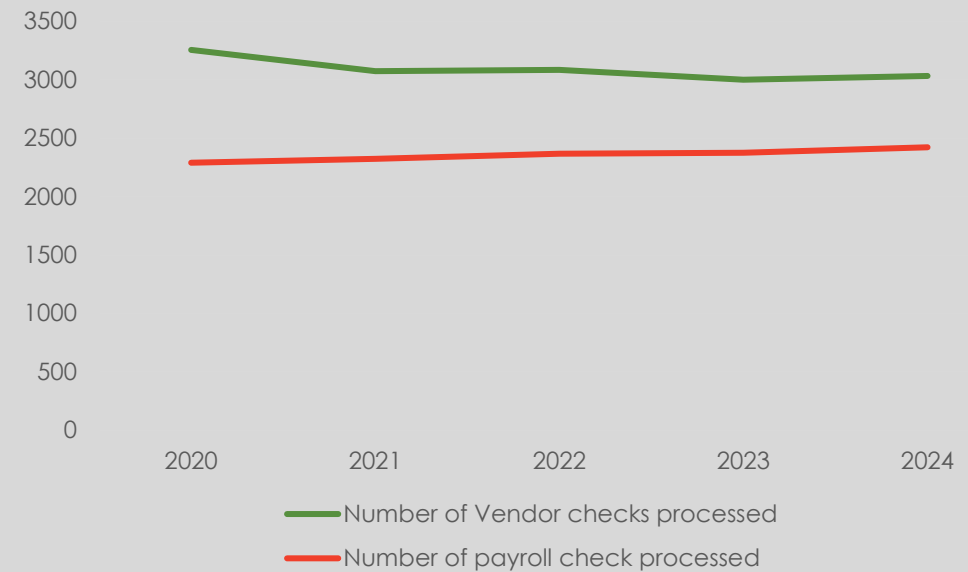
# Accounts Payable & Payroll Information

Dollar Value of Disbursements Processed



**Note—dollar value can fluctuate substantially depending on capital project activity as well as debt retirement.**

Volume of vendor checks and payroll disbursements



**Note—while the dollar value of disbursement activity fluctuates, the total number of disbursements processed each year has been fairly consistent.**



# Advocating for change on behalf of Cambridge

- Director of Finance has been working with the League of MN Cities staff on two committees as listed below:
  - Improving Fiscal Futures (usually attend this meeting in person—meets three times per year)
  - Human Resources and Data Practices (usually attend this meeting via Zoom—meets three times per year)
- As part of Improving Fiscal Futures committee, was able to advocate directly to the State of MN Commissioner of Revenue for changes to the property tax system. Highlighted the challenges we are experiencing in Cambridge with our commercial values typically staying flat or declining while our residential values are increasing significantly. The impact of this trend is to shift more property tax burden to residential homeowners and reducing tax burden on commercial property owners. We are advocating for a system that improves fairness among property owners.

# Other Important Finance Dept Info

- The City has had “clean audit reports” and received the GFOA Certificate of Achievement for Excellence in Financial Reporting since 2002.
- Bond Rating--Standard and Poor’s, an independent rating company, has improved the City’s bond rating citing what they describe as strong financial management practices, budget flexibility and liquidity. A strong bond rating is important as it helps us attract more bidders for our bond sales. When we have more bidders for our bonds, the competitive market forces work in our favor to help us receive lower interest rates, helping us control future tax and utility rate increases.
- The City strives to be transparent with its financial matters. For more information, visit the City’s website at [www.ci.cambridge.mn.us](http://www.ci.cambridge.mn.us)

Year	Cambridge Bond Rating
2002	A-
2008	A+
2010	AA-
2014-2024	AA