

MANAGING FINANCIAL OPERATIONS IN MUNICIPALITIES

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ABSTRACT

Financial management in municipalities refers to the planning, organizing, directing, and controlling of financial activities, including the acquisition and use of funds, in order to achieve the financial objectives of the municipality. There are a variety of development activities that municipalities may undertake to improve their financial management. Some examples include: Implementing financial planning and budgeting processes: This may involve developing a long-term financial plan that aligns with the municipality's strategic goals, as well as creating annual budgets that project revenues and expenditures. Establishing internal controls: This may involve creating policies and procedures to ensure that financial transactions are accurately recorded and that financial resources are used effectively and efficiently. Strengthening financial reporting: This may involve improving the quality and timeliness of financial reports, as well as increasing transparency and accountability by making financial information more readily available to stakeholders. Enhancing financial management systems and technology: This may involve investing in new software or upgrading existing systems to improve the efficiency and effectiveness of financial management processes. Providing training and development opportunities for financial management staff: This may involve offering professional development opportunities, such as workshops or courses, to improve the skills and knowledge of financial management staff.

Keywords: Financial Activities, Financial Management, Municipalities.

I. INTRODUCTION

Municipal financial management development activities aim to examine the efforts and initiatives taken by municipalities to improve their practices in financial management. Local governments play a critical role in providing basic services to communities and are responsible for managing the financial resources that enable them to do so. Ensuring the efficient and effective use of these resources is paramount. Vital to the success of municipalities and the well-being of their residents, this study aims to explore the different ways in which municipalities deal with financial management challenges and develop their capabilities in this field. It will also identify best practices and areas for improvement in municipal financial management development activities.

There are many different ways that municipalities can work to improve financial management practices. Some potential approaches might include

Training and professional development of employees: Providing training and professional development opportunities to employees can help them improve their skills and knowledge in the field of financial management. This can include courses in budgeting, accounting and financial reporting.

Implementation of financial management software: Using financial management software can help automate many financial processes and make it easier to track and manage finances. This can be particularly beneficial for smaller municipalities with limited staffing resources. Establishing financial policies and procedures: Establishing clear financial management policies and procedures can help ensure that financial practices are consistent and transparent. This can include budget, procurement and expenditure policies.

Engaging with external experts: Municipalities may find it helpful to engage with external experts, such as financial advisors or auditors, to provide advice and guidance on financial management practices.

Collaboration with other municipalities: Sharing best practices and collaborating with other municipalities can be a valuable way for local governments to learn from each other and improve financial management practices. Ultimately, the specific approaches a municipality takes to improve its financial management practices will depend on its specific needs and resources.

II. THE STUDY PROBLEM

The problem that this study aims to address is the lack of effective financial management practices in many municipalities. Despite the critical role that financial management plays in a municipality's success, many local

governments struggle with budgeting, preparing financial reports, and making decisions on financial matters. This can lead to financial mismanagement and lack of transparency, which can have serious consequences for the municipality. The objective of this study is to identify the most effective financial management development activities that can be implemented in municipalities in order to improve financial management practices and outcomes.

III. THEORETICAL FRAMEWORK

The concept of financial management, its development, objectives, functions, and related departments and sciences

First: the concept of financial management

Before we start defining financial management, it is necessary to define management, which is represented as a social activity related to the implementation of business by others (Management), and if it is related to the management of funds and their uses, it is called Financial Management.

So financial management is that financial function of the functions of the establishment that is concerned with organizing the movement of funds (internal cash flows and external cash flows) necessary to achieve the objectives of the project and fulfill the financial obligations in a timely manner, so that the project is not exposed to financial hardship, that is, the inability to fulfill the obligations due as he knew it Dougall Guthman It is the effectiveness related to planning, preparing, controlling and managing funds in the organization. And he knew Johnson financial management as that department that plays an important role in financial planning, asset management and facing exceptional problems to ensure the continued survival of the organization. Weston & Brigham They portrayed the financial management as the administration that consists of three main parts of the financial manager's functions: planning, control, and capital management, as well as dealing with individual financial problems. Van Horne believes that the financial department is the department responsible for making the basic decisions represented in the investment decision, the financing decision, and the distribution decision.

By reviewing the different concepts, it becomes clear to us that the financial management does not lose the financing function, but it also includes investment, whether this investment is in fixed assets or current assets. It also includes the structure of financing at the overall level or at the detailed level.

In summary, financial management has become concerned at the present time with the study and taking of many financial decisions represented in term investment decisions.

Funding structure and cost of funds

Long-term and short-term financing decisions

Working capital management.

Second: the stages of development of financial management

1. The beginnings of financial management appeared at the beginning of the twentieth century, represented in mergers, the establishment of new institutions, and procedures for providing the necessary funds for projects, as it was the focus of intellectuals' attention.
2. In the twenties, attention became focused on the methods and procedures for managing financial resources for financing and investments.
3. In the period 1929-1933, the period of the Great Depression in the world, bankruptcy procedures, liquidity management and solving financial problems became the most important topics for financial management, as this period was accompanied by increased government intervention in economic activity and legislation was issued calling for data publication and performance evaluation.
4. In the forties and fifties, attention focused on dealing with the effects of the Great Depression, as dealing with the problems of bankruptcy, merger, reorganization, and providing funds for expansion became topics of special importance.
5. At the end of the fifties, there was a fundamental development represented in relying on quantitative issues, such as financial analysis and planning, and dealing with management problems from an internal point of view.

6. The seventies witnessed a great interest in the study of the cost of money as a result of the work carried out by Madigliani And Miller also witnessed an interest in investing in financial and non-financial assets thanks to the portfolio theory, which was based on Harry Markowitz , at the beginning of the fifties
7. In the mid-sixties, the Capital Asset Pricing Model (CAPM) emerged , to which Sharp and Fama contributed . and Morse .
8. In the 1970s, interest in investment continued , and the capital asset pricing model faced challenges as a result of the emergence of a competing model campaigned by arbitrage pricing theory (APT Arbitrage Pricing Toery). Presented by Stephen R. As it appeared in the seventies, the financial asset valuation model is the Option Pricing Model presented by Fisher and Schulz .
9. The period of the seventies until the present time was characterized by the expansion of the use computers in the financial field, which led to the occurrence of fundamental changes in the organizational and administrative aspects and decision-making models, which ultimately led to the opening of broad horizons in the areas of analysis of financial problems and decision-making .

Third: the characteristics of the financial function

Although the financial function cannot be described as the most important basic pillar of the organization, it is distinguished from other pillars by the following :

1. It permeates all aspects of the organization's activity, so it is not possible to imagine any activity carried out by any administration in isolation from the financial aspects .
2. The financial decisions are binding decisions for the organization in most cases, so they require extreme caution in making these decisions .
3. Some financial decisions are fateful decisions. When the organization decides to obtain a long-term loan and mortgage its assets to cover this loan , if it is unable to repay it, its existence may end .
4. The results of financial decisions do not appear quickly, but rather take a longer time, which leads to the difficulty of correcting the error .

Fourth: Financial management duties

1. [Work on rationalizing investment decisions through studying and comparing different investments
2. Work on procuring the necessary funds for the organization from various funding sources by conducting comparison operations between them .
3. Carrying out cash planning operations to ensure a balance between incoming and outgoing cash flows .
4. Managing the working capital to ensure the continuity of the project's operational operations .
5. Carry out financial follow-up and control of the project through continuous performance analysis .
6. Preparing the financial statements that show the financial position of the project

Fifth: Financial management functions

1. Financial planning, which is the activity concerned with how to estimate and plan future financial needs and plan cash flows, and includes the following Setting financial goals in the short, medium and long term and rules that guide individuals' thinking in financial affairs Developing the financial procedures organizing the executive operations Time financial forecasting Linking financial operations to the element of time according to specific time programs Financing
2. which is the activity that is concerned with procuring the necessary funds for the conduct of organized operations from the best funding source .
3. Financial regulation, which is the activity concerned with managing the project, its assets , and investing it with the highest return
4. Financial analysis, which is the activity that is concerned with the analysis of financial operations
5. Financial control, which is the activity that is concerned with following up on financial operations to ensure that things are progressing according to the plans set
6. The monitoring process is carried out through the following tasks Determining standards and standard or comparison etermining deviations and responsibilityor then.
7. Correcting deviations and the extent to which the effectiveness of this is followed up .

Sixth: The objectives of the financial department

A. The goal of profit maximization

The goal of maximizing profits focuses on the optimal and efficient use of capital resources (raw and raw materials, assets, technology, energy, information) as well as the following reasons

1. Profits are necessary to face the risks that the company is exposed to in order to continue its operational activity. Among these risks are credit risks, investment risks, risks of falling prices, and market risks that arise from factors that the establishment cannot control.
2. The profits are necessary to obtain the necessary capital by considering the profits as one of the sources of internal financing, and that the company's realization of profits encourages the owners of capital to subscribe to new issues of shares, and that the company's realization of profits and the distribution of part of it to the shareholders increases their confidence in the company
3. Profits measure the efforts made to achieve them, since achieving profits is evidence of the effectiveness of the management of the establishment in decision- making .

B. The goal of maximizing the wealth of the owners Shareholders Wealth Maximization

Despite the conviction of a number of businessmen and owners of capital with the aim of maximizing profits, he was subjected to a number of criticisms because of the ambiguity surrounding this goal and its disregard for many important variables. Among the reasons for this shift to the goal of maximizing the wealth of owners are the following

1. The timing of profits The goal of maximizing profits ignores the timing of cash flows according to the principle of the time value of money and its content that the value of a certain amount of money depends on the timing of obtaining it .
2. Risks associated with cash flows It is known that some investments are more risky than others. When striving to achieve the goal of maximizing profits, investment may be made in activities with a high degree of risk, while the goal of maximizing the wealth of shareholders takes these matters into consideration .
3. The goal of maximizing profits may harm the establishment in the long term, because the financial manager may increase the current profits by reducing training costs or reducing research and development expenses, and he may resort to reducing advertising and promotion expenses, and it is no secret that the importance of these expenses is on the continuity of the competitive position of the establishment in the long term and maintaining the market share
4. Community Service : The goal of maximizing the wealth of shareholders focuses on serving shareholders and community service, and the company assumes moral and social responsibility towards society and the environment .

C. Maintaining an adequate liquidity for the organization

Liquidity means the ability to provide funds at a reasonable rate when needed, or to transfer some assets into ready cash without incurring losses, in order to meet the required financial obligations when they become due. And that the goal of liquidity is associated with another goal, which is profitability, where it is the responsibility of the financial manager to provide sufficient and appropriate liquidity for the project , but there is a conflict between liquidity and profitability, so the financial management must achieve a kind of balance between liquidity and profitability, so paying attention to high profitability may eliminate liquidity, which confuses the project in paying Maintaining high liquidity reduces the ability to seize investment opportunities and increase profits .

Seventh: The relationship of the financial department with other departments

The financing function does not stop at providing the necessary financing when establishing the company, but rather it is a continuous and integrated function with the other functions of the company . Companies and business establishments also perform the marketing function in order to forecast sales, promote products and distribute them, and since companies bear many costs related to production and marketing before they receive the returns from production and sale of these products , they need appropriate and continuous funding. The amount of financing and the period in which financing must be provided depends on the information that you receive and derive from the production and marketing functions, such as the number of production machines required as well as the raw materials that must be purchased in the near future. As for marketing, one of the most

important areas of spending in this job is spending on Promotional campaign, advertising and development of new products .

In the field of integration and cooperation between the various functions of the company, companies nowadays rely increasingly on information systems and networks to ensure the flow of information between the financing function and other administrative functions. For example, companies perform the accounting function that depends on information in preparing financial statements in time periods. regular (quarterly, for example) and preparing the necessary records for tax purposes, as well as providing managers with accounting reports for decision- making . The finance function benefits from these financial statements in order to evaluate the company's past performance and rely on them in making financing and investment decisions so that they are compatible and consistent with the plans and goals of the company .

One of the important points that must be clarified is the depth and volume of interaction and integration between the financial department while performing its duties and responsibilities with other departments and functions in the establishment to enforce effectiveness and efficiency . Efficiency. As there is no decision in the establishment that does not have financial effects and results, the decisions of purchase, production, marketing, personnel affairs, as well as research and development all include the need to provide sources of funds and spend them, so financial management is considered a sub-system of the larger system represented by the establishment, affecting and being affected by the decisions taken by other departments .

Eighth Relationship of financial management with other sciences

1. Accounting and financial management: Accounting is mainly concerned with the data collection process, while financial management is concerned with analyzing this data for the purpose of making decisions. In spite of the recent increase in the importance of accounting as a means of providing the necessary information for rational decision-making, financial management men have full responsibility for analysis, planning and control .
2. Quantitative methods and behavioral and social sciences: Financial management deals with data and individuals and the data analysis process provides the financial manager with the opportunity to use modern quantitative methods such as numerical and dynamic programming, simulation and game theory, and this requires the financial management student to be familiar with these methods. On the other hand - since the operation of the project involves the interaction between physical assets, information and people. Understanding behavioral sciences has become a necessity for financial management men. There is no doubt that project management requires power relations between individuals and groups, which are included in political sciences. Sociology also plays a key role in understanding the behavior of individuals within groups. Finally, psychology is essential in dealing with the personality and emotional components of managers and subordinates .
3. Economics and financial management: The most necessary and important aspect from the point of view of financial management men is the economic climate. Economics is usually defined as the use of limited resources to meet the goals of society. And if we look at the decisions that are taken within the project - whether they are production, marketing or financial decisions - we find that they aim to achieve the same thing (optimal use of resources). On this basis, financial management can be considered an aspect of the economic theory of the project .
4. Financial management and the computer: The first use of the computer in companies and in the financial field especially accounting, was in the field of calculating salaries, issuing invoices, entering and removing goods from and to the inventory, and the computer came to accomplish these routine work quickly and accurately and censorship

IV. ORGANIZATIONAL STRUCTURE MUNICIPAL FINANCIAL DEPARTMENTS

1. The manner in which human cooperation takes place in order to achieve common goals .
2. It is the distribution of responsibilities and coordination among all employees in a way that ensures maximum achievement possible degree of sufficiency in achieving the desired goals .
3. The process of determining the work to be performed and grouping it, and the necessary administrative divisions and relationships Communication patterns, distribution of responsibilities and duties, and delegation of powers and powers necessary to perform the work in order to achieve the objectives .

4. Organizational Structure Activities related to arranging the uses of different resources for the purpose of access To certain goals by grouping human and material resources into specific units

Steps in preparing the organizational structure

1. Determine the activities to achieve the set objectives, policies and plans .
2. Grouping similar activities into a functional unit .
3. Grouping similar functional units into an administrative unit .
4. Delegate to each group leader the necessary authority to perform these activities .
5. Linking activities, functions and departments with each other horizontally and vertically through power relations .
6. Drawing the organizational structure that shows the functions, authorities and relationships .
7. Preparing job descriptions for each functional unit

Elements of the organizational structure

1. Determine the work to be performed in order to achieve the objectives and plans of the organization
2. Determine the necessary administrative divisions, departments, divisions and divisions .
3. Divide the work and distribute it among the departments, divisions and divisions .
4. Selecting the right individuals to fill the various jobs .
5. Provide hardware organizational tools Tools to facilitate organization .

Objectives of the organizational structure :

1. Achievement Objectives desired .
2. Achieving the optimal use of material and intangible resources .
3. Finding cooperation, harmony, integration and interdependence between the various components of the organization individuals and groups .
4. Benefit from the accumulated scientific, practical and technical information and experiences such as collecting Information and statistics
5. Determine responsibility and apply the principle of legal accountability for actions and actions Determine the incentive actions of reward or punishment .
6. Determine the communication channels and link between the parts of the organization through an effective communication system based on to contemporary technology .
7. Determine the authority and responsibility relationships between superiors, subordinates and co-workers Administrative level .

Fundamentals of organizational structure

1. Division of labor
2. Supervisory relations
3. Communication channels
4. The main units
5. Management levels

The organizational structure of the financial

It is the tangible result of a work analysis, and appears in the form of a detailed written description of the job, its objective and nature, tasks , duties , specializations , or responsibilities conditions of work performance, and specifications of the incumbent .

Job description elements

Job description: This includes job title, organizational level, department and department

And the sector to which it belongs, i.e. its location in the organizational structure, and the level or range of the specified wage of the job, who prepared the description, who approved it, and the date of preparation of the description General summary of the job: It consists of two to three lines that give the idea of the job Its purpose, nature and requirements for performance .

Responsibilities and Duties :It defines the responsibilities and duties of the job In it, the tasks and activities performed within the job and the methods of performance are determined. materials and machinery needed for

the performance, and the supervisory level that oversees the job, as well Organizational levels or other functions supervised by the job, and the nature of that Supervision and scope of supervision .

Working conditions and environment : In this part of the description, the natural conditions are specified. Or material in which the work is practiced, or to which the incumbent is exposed, which is noise, heat, dust, gases and the nature of the work site) inside or in offices Open yards and other work environment conditions .

Specifications of the incumbent: it means the educational qualification, years of experience, skills And pass certain tests, and any other necessary specifications .

The importance of job descriptions

The importance of job description is derived from its various uses, which are as follows :

- Familiarize the incumbent with the tasks in the job, and with the powers and relationships .
- Personnel are selected based on the specifications of the incumbent specified in the description .
- The job wage is determined based on the importance it reflects in the job description .
- Training needs are determined based on the individual's ability to perform the tasks mentioned in the job description .
- The job is promoted based on the individual's specifications mentioned in the card Job description .

Job description of the Finance Department - Municipality

➤ **Job title :**

Financial manager for a municipality - first category -

➤ **Responsible for :**

Executive Director / Mayor

➤ **The name of the administrative unit :**

Financial Department

➤ **Supervision Responsibility :**

Employees of the departments of the financial department .

➤ **General competence for the job :**

submission all Services related affairs Finance With what in that Services Finance for the various organizational units and divisions of the municipality, in order to help To perform its tasks and increase its efficiency and effectiveness .

Executing and applying the municipality's financial policy by completing all related financial transactions

citizens or Government departments or private institutions and activate the collection process Municipal rights and payment of its obligations .

➤ **Tasks and responsibilities related to the financial department :**

Verifying that financial transactions of all kinds in the municipality are followed in its **accounts** A method of agreement with the provisions of this system .

[1] Monitoring the collection of municipal funds and working to ensure that they are collected on time .

[2] To supervise the entry of what is paid to the municipality or credited to its account, or what it spends on Different types of income or expenses and recorded in the chapters and articles of the budget .

Verifying that the necessary measures have been taken to preserve the municipality's funds in different ways types, insurances, rings of weights and measures , and pints , Receipt vouchers, and licenses .

Supervising those who are entrusted with receiving municipal funds and spending them from the municipality employees and taking the necessary measures to prevent the occurrence of manipulation, negligence or default hrough review. And enough scrutiny for that .

Take all necessary measures to ensure that any amount not authorized in the document is not spent Frankly .

- Informing the president in writing of any overspending or any shortfall that occurs due to a power outage Allocations s annual work plan for the next fiscal year and preparing the draft annual budget And submit it to the president before the end of September that precedes the fiscal year of the budget .

- Preparing a work plan and an indicative budget for the municipality for the two fiscal years following the year of the draft budget annual report and submit it to the President .
- Preparing the annual report, balance sheet and final account and submitting them to the president before the end of the year The month of March following the ending fiscal year .
- submission reports Finance rotating And change rotating related with revenue and expenses Actual , unpaid obligations , bank accounts and statistics within the period specified by the Board to be supported by the necessary observations and recommendations .

➤ **Performance results to be achieved :**

- The chairman exercises the duties of the director in the event that the director is not appointed or in the event of his absence for any reason It was. According to the municipal financial system No. 142 of 2016
- Executive Director/Mayor on the specified date .
- to the CEO/mayor on the specified date .
- The number of financial reports submitted to the municipality administration and the municipal council .
- ratio Achievements and goals Achieved compared to strategies, goals and plans placed .
- The effectiveness and efficiency of the various activities of the municipality / the overall performance of the department The actual expenditures of the department compared to the expected and planned in the municipality's budget Annual .
- The effectiveness and efficiency of the financial and accounting systems and applied financial performance indicators
- Efficiency of financial management and financial performance of the municipality .
- Revenues and revenues generated by the municipality .

Municipal cash flow .

The ability to fulfill the municipality's financial obligations .

Total accounts receivable and collection effectiveness .

➤ **Job conditions :**

University degree in the field of financial studies or a related major

Appropriate work experience. This position also requires advanced training courses in the fields Financial, administrative, auditing and any field related to work

Ten years in the fields of financial affairs, five of which have been spent years in a supervisory position .

Basic skills , abilities and knowledge The skill of developing annual plans related to the financial affairs of the municipality .

- Develop policies related to the administrative and financial areas of the municipality, and the ability to prepare its future directions .
- The skill of dealing with numbers and mathematical operations .
- The skill of explaining the steps for preparing evidence related to the financial system and all other relevant evidence relationship with the municipality .
- and priorities related to the financial affairs of the municipality .
- The skill of analysis, conclusion and dealing with various mathematical operations .

Full knowledge of legislation related to municipal work and decentralization .

Financial reporting skills .

and dealing with others .

Approval by : Executive Director of the Municipality :

➤ **Financial expenditures in municipalities**

In accordance with Article 13 of the Municipal Financial Regulations for the year (2016) , which is in force on 10/19/2016.

1. It is not permissible to contract any expenditure for which no allocations have been allocated in the budget, and the allocations may not be used for other than the purpose for which they were approved, and it is not permissible to commit to any amount that exceeds the allocations in the budget .

2. Alimony shall not be recorded or disbursed unless the following conditions are met :1- Documents supporting the recording and disbursement of alimony .2-The validity of the alimony account .3-Its compliance with applicable laws , regulations, and instructions .4- Its approval by the internal control unit in the department .
3. It is not permissible to disburse any alimony except with the availability of a formation patent and a salary increase patent, or after performing the service, completing the task, supplying the commodity, and submitting documents that support the disbursement of the alimony, with the exception of the following cases :1- Alimony stipulated in any applicable legislation .2-The payment to be disbursed in advance according to any contract or agreement 3 - Advances to be disbursed for emergency purposes or for any official tasks or projects 4 - Training fees, subscription fees to periodicals and magazines, contributions to local, regional and international organizations and federations, and refundable insurances .5- Any other case approved by the Minister .
4. It is not permissible to exceed the allocations contained in the budget related to users who are not subject to the provisions of the formation patents, nor The financial control employee may leave it to be spent laterAs mentioned in Article 12 From the municipal financial system for the year (2016) and in force from the date of 10/19/2016. Expenditures for any subject should not exceed what has been allocated for it in the approved budget .

V. CONCLUSION AND RECCOMENDATION

- Providing training and professional development opportunities for financial management staff. This could include courses in financial reporting, budgeting and debt management .
- Establishing partnerships with local universities or business colleges to provide financial management training for municipal employees .
- Develop a mentoring program for financial management staff, and pair experienced staff with new staff to provide guidance and support .
- Hosting workshops and seminars on current trends and best practices in financial management .
- Implementing a system for continuous performance appraisal and professional development planning for the financial management staff .
- Consider offering incentives to employees who have completed financial management training or certification programs .
- Establishing a committee or working group focused on developing financial management, with the aim of identifying areas for improvement and developing action plans to meet those needs.

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