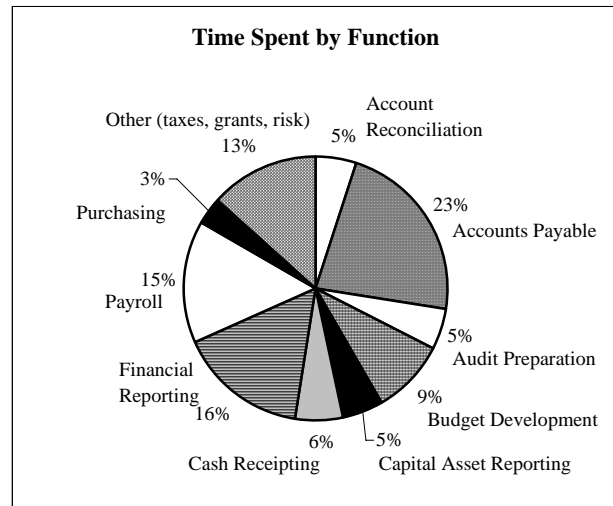


Mission and Responsibilities:

The Financial Services Unit is a division within the Administrative Services Department. Financial Services is responsible for accounting, budget, purchasing, accounts payable, payroll, debt management, capital asset tracking and investment of public funds. The Financial Services Unit is responsible for coordinating the development of the City’s biennial budget and for the preparation of the City’s annual financial report and audit. The Finance Division provides the City of Mountlake Terrace with timely, accurate and effective financial services so that managers and directors can more effectively and efficiently manage their use of resources and so the City Council, regulatory agencies and the public can monitor and evaluate the overall financial results of city operations as well as compliance with local, state and federal laws and regulations.



Goals and Objectives:

Council Goal: Protect and enhance the City’s financial health and stability

- Update annually the 6 Year Financial Forecast and impacts of service levels to assure the City’s long term financial stability
- Provide the City Council with quarterly reports on the City’s financial status
- Prepare the Annual Financial Report and Audit
- Develop and incorporate performance measures in the budget process
- Develop and coordinate the 2009-2010 biennial budget in 2008
- Identify alternative revenue sources
- Update annually the “Measuring Mountlake Terrace” analysis
- Update annually the 6 Year Capital Improvement Program (CIP)

Council Goal: Review and prioritize capital infrastructure needs and implement projects

- Prepare cost/benefit analysis to underground all utilities with a particular focus in Town Center Zone

Council Goal: Develop and implement more effective communication and outreach with the Community

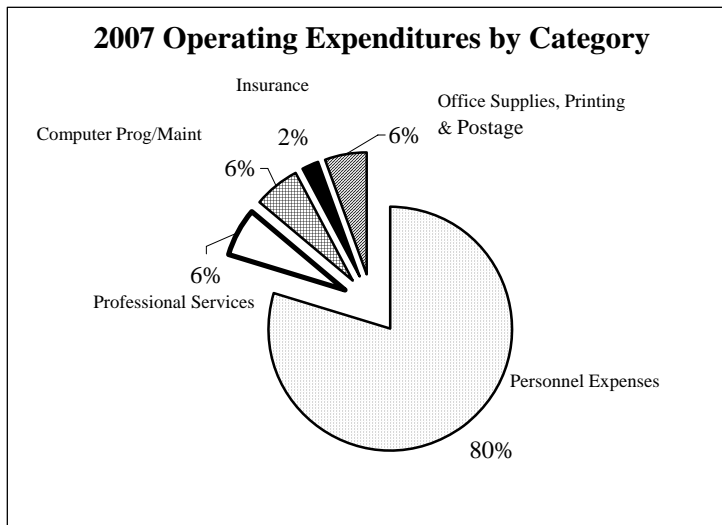
- Prepare “Budget in Brief” document for the 2007-2008 Adopted Budget

Council Goal: Maintain appropriate and essential public services in a cost-effective manner

- Evaluate solid waste franchise options in 2007
- Evaluate the City’s banking services agreement

PERFORMANCE MEASURES	2003 Actual	2004 Actual	2005 Actual	2006 Estimate	2007 Adopted	2008 Adopted
GFOA CAFR award received	No	No	No	No	Yes	Yes
% of checks issued w/o errors	n/a	n/a	n/a	n/a	95%	95%
Annual Financial reports completed within 150 days after close of year	No	No	Yes	Yes	Yes	Yes
Quarterly reports completed w/in 45 days	3	3	3	3	4	4
GFOA distinguished budget award received	Yes	Yes	Yes	Yes	Yes	Yes
# of invoices processed	7,327	5,635	4,711	5,297	5,900	5,500
# of transactions receipted	6,633	47,046	52,976	57,220	58,000	59,000
# of accounts payable checks issued	3,500	3,664	3,609	3,784	3,900	4,000
# of employees paid	360	371	377	337	340	340
# of claims received	17	18	26	21	20	20

Highlights and Changes:



- Prepare Comprehensive Annual Financial Report (CAFR) including clean audit opinion
- Implement bar coding for tracking capital assets and small attractive assets in 2007
- Fully implement GASB 34 reporting requirements for the City's infrastructure for 2007 in 2008
- Evaluate banking services

Financial Summary:

	2003	2004	2005	2006	2007	2008
EXPENDITURES BY OBJECT	Actual	Actual	Actual	Revised	Adopted	Adopted
Salaries & Wages	\$ 308,896	\$ 337,095	\$ 330,349	\$ 334,681	\$ 343,109	\$ 353,656
Benefits	72,835	89,523	89,060	94,051	99,787	105,770
Supplies	9,635	11,519	19,284	15,300	18,300	18,300
Services & Charges	63,124	90,959	92,898	108,618	102,694	112,571
SUB-TOTAL	\$ 454,490	\$ 529,096	\$ 531,591	\$ 552,650	\$ 563,890	\$ 590,297
Equipment Rental Charges	2,137	1,375	1,978	2,017	1,667	1,683
SUB-TOTAL OPERATING	\$ 456,627	\$ 530,471	\$ 533,569	\$ 554,667	\$ 565,557	\$ 591,980
Capital	4,143	188,230	11,890	29,600	\$ -	\$ -
TOTAL EXPENDITURES	\$ 460,770	\$ 718,701	\$ 545,459	\$ 584,267	\$ 565,557	\$ 591,980

PERSONNEL	2003	2004	2005	2006	2007	2008
	Actual	Actual	Actual	Revised	Adopted	Adopted
Finance Services Manager	1.0	1.0	1.0	1.0	1.0	1.0
Treasurer	1.0	1.0	1.0	1.0	1.0	1.0
Financial Services Technician	1.0	1.0	1.0	1.0	1.0	1.0
Financial Svcs Tech – A/P	1.0	1.0	1.0	1.0	1.0	1.0
Financial Svcs Tech – Purchasing	1.0	1.0	1.0	1.0	1.0	1.0
Financial Svcs Tech - Payroll	1.0	1.0	1.0	1.0	1.0	1.0
Admin Services Director	.25	.25	.25	.25	.25	.25
Admin Assistant	.50	.50	.50	.50	.50	.50
PERSONNEL TOTALS	6.75	6.75	6.75	6.75	6.75	6.75