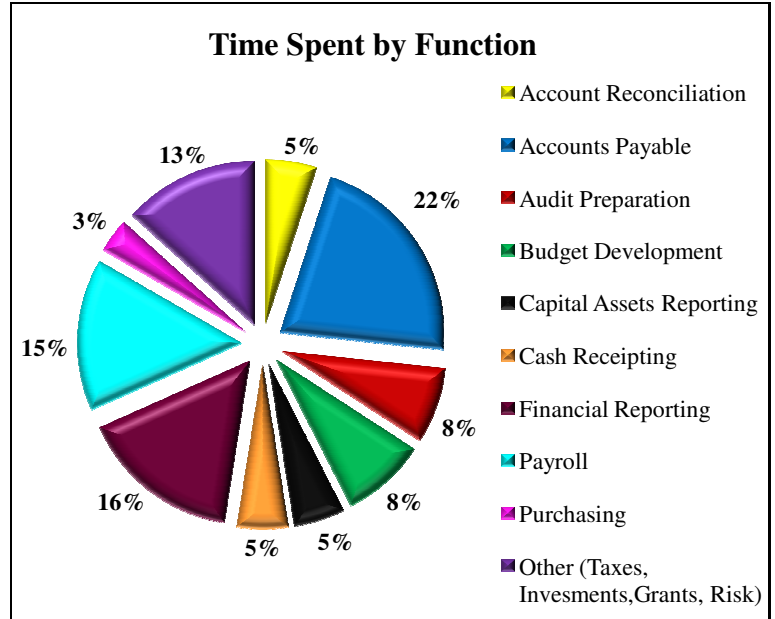


Mission and Responsibilities:

Finance is a division within the Administrative Services Department. Finance is responsible for accounting, the budget, purchasing, accounts payable, payroll, debt management, capital asset tracking and investment of public funds. This involves coordinating the development of the City’s biennial budget and the preparation of the City’s annual financial report and audit. Finance 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:

The following objectives of the Finance department address, in part, Council goals for the 2009-2010 biennium:

Goal: Protect and Enhance the City’s Financial Health and Stability

- Update annually the Six-Year Financial Forecast to assure the City’s long term financial stability.
- Provide the City Council with quarterly reports on the City’s financial status.
- Prepare the Comprehensive Annual Financial Report (CAFR) and Audit.
- Continue to develop and incorporate performance measures in the budget process.
- Submit the 2009-2010 Biennial Budget document to the Government Finance Officers Association for Distinguished Budget Award.
- Develop and coordinate the 2011-2012 biennial budget in 2010.
- Identify alternative revenue sources.
- Update biannually the “Measuring Mountlake Terrace” analysis.

Goal: Review and Prioritize Capital Infrastructure Needs and Implement Projects

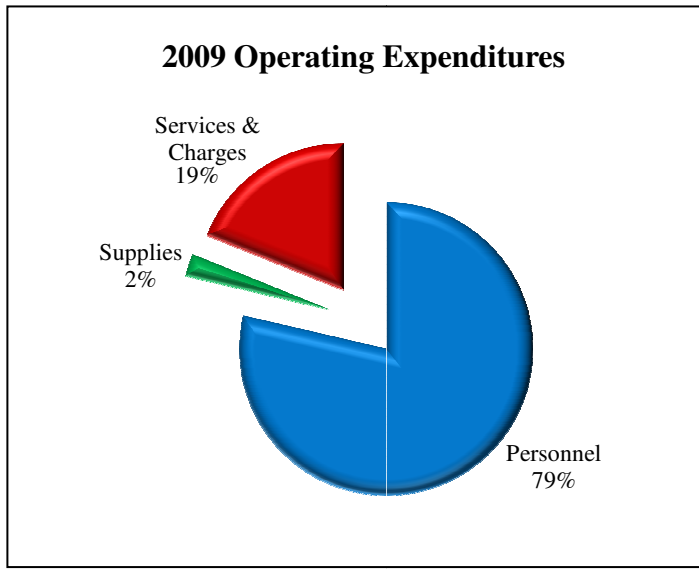
- Update annually the Six-Year Capital Improvement Program (CIP).
- Prepare cost/benefit analysis to underground all utilities with a particular focus in Town Center Zone.

Goal: Develop and Implement More Effective Communication and Outreach with the Community

- Prepare “Budget in Brief” document for the 2009-2010 Adopted Budget.

PERFORMANCE MEASURES	2007 Actual	2008 Estimate	2009 Adopted	2010 Adopted
GFOA CAFR Award received	in process	yes	yes	yes
GFOA Distinguished Budget Award	yes	yes	yes	yes
Annual financial reports completed within 150 days after close of year	yes	yes	yes	yes
Quarterly reports completed within 45 days	3	4	4	4
% of checks issued without errors	99%	95%	95%	95%
# of invoices processed	5,456	5,500	5,500	5,600
# of transactions receipted	59,797	60,000	60,000	60,000
# of accounts payable checks	3,756	3,800	4,000	4,000
# of employees paid	356	350	350	350
# of claims received	7	20	20	20

Highlights and Changes:



- Prepared Comprehensive Annual Financial Report (CAFR) including clean audit opinion.
- Received a Certificate of Achievement for Excellence in Financial Reporting for the 2006 CAFR.
- Began implementation of bar coding for tracking capital assets and small attractive assets in 2008.
- Fully implemented GASB 34 reporting requirements for the City's infrastructure for 2007 in 2008.
- Help implement the Sustainability Strategy, through procurement policies that encourage recycled and/or certified green materials.

Financial Summary:

EXPENDITURES BY OBJECT	2005 Actual	2006 Actual	2007 Actual	2008 Revised	2009 Adopted	2010 Adopted
Salaries & Wages	\$ 330,349	\$ 352,822	\$ 367,005	\$ 384,578	\$ 408,686	\$ 420,948
Benefits	89,060	100,402	113,798	109,175	149,997	161,613
Supplies	19,284	14,688	16,891	18,300	17,300	17,300
Services & Charges	92,898	95,505	130,688	112,571	134,442	139,983
SUB-TOTAL	\$ 531,591	\$ 563,417	\$ 628,382	\$ 624,624	\$ 710,425	\$ 739,844
Fleet Management Charges	\$ 1,978	\$ 1,953	\$ 3,076	\$ 1,683	\$ 3,444	\$ 3,572
SUB-TOTAL OPERATING	\$ 533,569	\$ 565,370	\$ 631,458	\$ 626,307	\$ 713,869	\$ 743,416
Capital	\$ 11,890	\$ 4,600	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 545,459	\$ 569,970	\$ 631,458	\$ 626,307	\$ 713,869	\$ 743,416

PERSONNEL	2005 Actual	2006 Actual	2007 Actual	2008 Actual	2009 Adopted	2010 Adopted
Finance Director	0	0	0	1.00	1.00	1.00
Finance Services Manager	1.00	1.00	1.00	0	0	0
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00
Financial Services Technician	1.00	1.00	1.00	1.00	1.00	1.00
A/P Coordinator	1.00	1.00	1.00	1.00	1.00	1.00
Financial Services Tech -- Purchasing	1.00	1.00	1.00	1.00	1.00	1.00
Financial Services Tech -- Payroll	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Services Director	.25	.25	.25	.25	.20	.20
Administrative Assistant	.50	.50	.50	.50	.50	.50
PERSONNEL TOTALS	6.75	6.75	6.75	6.75	6.70	6.70