

## About the Finance Department

The Finance Department has the fiduciary responsibility to safeguard the City's financial assets and manage them in accordance with generally accepted accounting and financial management principles. Our department's mission is to provide professional financial services to City Manager, Council, and City departments in order to promote fiscal stability and integrity.

Our primary focus is support for the various City departments as well as external organizations. We provide relevant financial and managerial information in an accurate and timely manner, and professional direction and advice to promote current and future fiscal integrity.

We measure our success in several ways: through "clean" audit and internal control opinions from our independent auditors, the reception of Government Finance Officers Association awards for our [audit](#) and [budget](#) documents, and maintenance of some of the highest [credit ratings](#) from Moody's and Standard & Poor's for a city our size.

The general functions of finance include budgeting, financial reporting, cash management, purchasing, utility billing, revenue collection, investment portfolio management, debt administration, accounts payable, payroll, banking services, along with the coordination and implementation of related internal controls.

The City of Lake Oswego and the Finance Department believe in sound financial reporting and are pleased that the efforts of accountability lead to [Awards for Financial Reports](#). The Finance Department receives awards for two of its main reports (the Budget and the Audit) from the national organization, Government Finance Officers Association.

The City maintains [Financial Policies](#) which meet governmental accounting principles and best practices in the industry. Sound policies help the City in managing its financial, operational, and budgetary affairs. These are general policy statements representing long-standing principles, traditions, and practices that have guided the City in maintaining its financial stability.

As part of its service to the City, the Finance Department processes payroll for all City employees on a semi-monthly basis. This process includes consolidating time sheets, confirming leave requests, reconciling insurance benefits, updating employee W4 exemptions, reporting into the PERS retirement system, completing payroll deposits and quarterly tax returns, and processing final checks. For further information about the City's compensation plan, job openings, and union contracts, please view the HR department web-page.

### Web Links

[Awards for Financial Reporting](#)

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