



Date: 06/30/2016

Updated: 06/30/2021

Date To Be Reviewed: Five Years – 06/30/2026

Title of Document: 5.2.1 LOPR_Authority and Responsibility for Fiscal Management

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. The Finance Department's mission is to provide professional financial services to City Manager, Council, and City Departments in order to promote fiscal stability and integrity.

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

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

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.



Director Approval - Original Approval Date: _____
Update Approval Date: _____
Signature: _____

PARKS & RECREATION

The Parks & Recreation Director is also charged with authority and responsibility for fiscal management. In the Director of Parks & Recreation job description, items 3, 4, 5 and 7 state:

3. Prepares and oversees the annual budget and capital improvement plan for the Parks and Recreation Department including determining and prioritizing services; capital repairs, upgrades and purchases; staffing levels and allocation of resources. Makes budget recommendations to the City Council.

4. Performs continuous monitoring and evaluation of efficiency and effectiveness of revenue producing programs including golf course, indoor tennis facility and recreation programs.

5. Coordinates and oversees the maintenance and repair of parks, natural areas, recreation facilities and equipment including scheduling and making purchase decisions.

7. Oversees and coordinates short- and long-range planning efforts for parks and recreation facilities and infrastructure including land acquisition, concept plans and development, and system development charges. Oversees contracts including determining services needed, selecting consultants and contractors, working with architects in determining concepts and designs, conducting public processes

Responsibility/Contacts: Director, Deputy Directors, Managers, Administrative Assistants