

Department of Finance

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Department Description

In May 2002, the existing Department of Finance was reorganized to create two separate departments: one to focus closely on financial management (retaining the name Department of Finance), and the other (Department of Executive Administration) to handle the operational and administrative tasks performed by the previous, larger department.

The Department of Finance is responsible for budget development, budget monitoring, debt management, financial policies, financial planning, performance measurement, and overall financial controls for the City of Seattle. The Department also oversees policy on City taxes, investments, accounting, and related activities.

Policy and Program Changes

In addition to reduced staffing and administrative costs, the Department of Finance's (DOF's) 2003 Adopted Budget includes significant reductions in Debt Management Policy Advisory Committee (DMPAC) support expenses and internal publications. Resources are concentrated primarily on creating a sustainable City budget, forecasting, and strategic financial analysis. The 2003 budget reflects the addition of the Public Development Authority function and a related position that was previously assigned to the former Strategic Planning Office.

City Council Budget Changes and Provisos

There are no Council changes or provisos.

Resources	Summit Code	2001 Actual	2002 Adopted	2003 Adopted	2004 Endorsed
Finance Budget Control Level					
Appropriation	CF000	2,874,963	3,712,885	3,807,098	3,918,348
Department Total		2,874,963	3,712,885	3,807,098	3,918,348
Department Full-time Equivalents Total*		34.50	34.50	35.00	35.00

**The department FTE total is provided for information only. All authorized positions are listed in Appendix A.*

Finance

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Purpose Statement

The purpose of the Finance program is to provide a results-based budget, policy development and financial management for the Mayor, so that the Mayor, City Council, and citizens can make informed decisions to achieve the City's goals.

Program Summary

Reduce staffing, various overhead expenses, and administrative costs. In particular, additional budget reductions in employee newsletters and in Debt Management Policy Advisory Committee (DMPAC) support expenses are included in the 2003 budget. The 2003 budget reflects the addition of the Public Development Authority function and a related position previously assigned to the former Strategic Planning Office.

Resources	2001 Actual	2002 Adopted	2003 Adopted	2004 Endorsed
General Subfund	2,874,963	3,712,885	3,807,098	3,918,348
Total	2,874,963	3,712,885	3,807,098	3,918,348
Full-time Equivalents Total*	34.50	34.50	35.00	35.00

**The program FTE total is provided for information only. All authorized positions are listed in Appendix A.*