

## **EXECUTIVE SUMMARY**

This Business Plan was developed by the Finance Department Business Planning Team, which consisted of representatives from all areas of the Finance Department. The Planning Team utilized the City of Minneapolis Business Planning Handbook to conduct the process, and the Business Plan was completed in December 2003. This Plan will serve as a guide for the Department for the next five years. Each of the major sections of the Plan is summarized in the following text.

### **Mission Statement and Primary Business Lines**

**“We provide financial services that assist our customers in making sound and informed decisions and ensure the City’s financial integrity.”**

To fulfill its mission, the Finance Department has the following two Primary Business Lines and their associated Service Activities:

**Financial Operations** – Provide accurate, timely financial information

- **Revenue and Receivables Management** – Collect and receive revenue and manage receivables
- **Payment Processing** – Pay employees, vendors and other third parties
- **Asset Management** – Manage and preserve assets

**Decision Support** – Support informed financial and business-related decisions

- **Resource Allocation Support** – Support elected officials in making decisions regarding source and allocation of financial resources
- **Resource Management Support** – Support departments in making decisions regarding management of financial resources

The Finance Department has developed outcome measures for each Business Line, and has developed 20 performance measures that will be reported to the City Council and Mayor. Thirty-four additional performance measures have been identified for use at the management level.