

penditures in 1987 based on funding formula changes taking effect in 1987.

Perhaps, overshadowed by the assessment process, one key element of the Department's operation is the corporate chartering and assessment function. Here, two key divisions are involved—the Corporate Charter Division and the Corporate Assessment Division. The activities of both are summarized in this report. The year 1986 produced significant advancements in performance in both areas and much more is on the way. The year 1987 will evidence completion of automation of corporate records and major improvements in the timing and manner in which corporate personal property assessments are determined and certified to the taxpayer and local governments.

In conclusion, a word about the management philosophy of the Department. "Efficiency in government" has been the catch word in recent years. To many, this term means getting the job done for less cost, or at least holding down increases in costs. The Department's management believes there is more to management. We operate with the goal of not only being efficient, but effective. It is our view that a program that is efficient and yet not effective is a program that should be abolished. We strive to be efficient in what we do and when what we do is not effective, we strive for change.

Respectfully submitted.

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