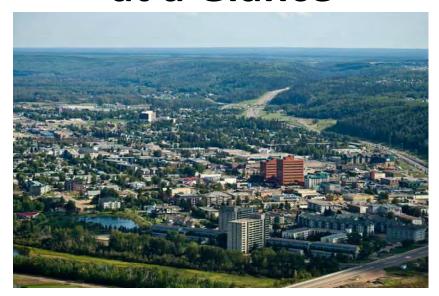
2016 Proposed Budget

Division: Corporate Services

Department: Financial Services

Director: Kola Oladimeji





Department Mandate:

"The Financial Services Department provides financial stewardship based on a commitment to leading practices which are aligned with the Municipality's goals and values. Financial Services discharges its duties and responsibilities in a collaborative, innovative and responsive manner guided by the principles of accountability and transparency."

Strategic Plan: Goal #1: Building Responsible Government

- Implement business delivery modes that enhance customer service for residents throughout the region
- Ensure consistency and continuity of RMWB policies and procedures
- Strengthen responsible financial management procedures
- Strengthen a positive work environment of trust and respect

Executive Summary:

- Financial Services Department's primary responsibility is to provide accurate and timely financial information to Management and Council for decision making.
- The Financial Services Department is comprised of 3 branches:
 - Accounting Services
 - Financial Planning
 - Insurance Services

2016 Budget Presentation Department: Financial Services

5

Executive Summary (Cont.):

 2016 proposed budget of \$11.9M, 7% budget reduction in comparison with 2015 approved budget.

Strategic Initiatives for 2016 and Beyond:

- Enhancing of services provided to Citizens using online payment platform
- Leading and facilitating Five-Year Plan, the budget and projection process and monitoring variances
- Satisfactory 2015 External Audit report on Consolidated Financial Statements
- Meeting all statutory reporting timelines
- Collaborating with all departments to ensure fiscal responsibility for the Municipality

Operating Budget

Operating Budget

| | | | | Change | | Operating Financial Plan | |
|---------------------------|--------------|--------------|--------------|------------------|-----|--------------------------|--------------|
| | | | | 2015 Amended | | | |
| | 2015 | | 2016 | Operating Budget | | | |
| | Amended | 2015 | Proposed | VS | | | |
| | Operating | Operating | Operating | 2016 Proposed | | | |
| Financial Services | Budget | Projection* | Budget | Operating Budget | | 2017 | 2018 |
| | \$ | \$ | \$ | \$ | % | \$ | \$ |
| Revenues | 898,600 | 1,230,800 | 920,500 | 21,900 | 2 | 938,800 | 957,400 |
| Expenses | 13,734,787 | 15,302,350 | 12,870,300 | (864,487) | (6) | 13,151,800 | 13,286,800 |
| Surplus (Deficit) | (12,836,187) | (14,071,550) | (11,949,800) | (886,387) | | (12,213,000) | (12,329,400) |

^{*}as at September 30, 2015

2016 Budget Presentation Department: Financial Services

9

^{*2015} Operating Projection includes an offsetting carry forward amount of \$0 in both revenues and expenses.

Operating Budget

- \$400K decrease in Salaries, Wages and Benefits due to reallocation of 2 FTEs
- \$125K decrease on Consultant fees

2016 Budget Presentation Department: Financial Services

10

Questions

