

2016 Proposed Budget

Division: Corporate Services

Department: Financial Services

Director: Kola Oladimeji

2016 Proposed Budget at a Glance



2016 Proposed Budget at a Glance

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.”

2016 Proposed Budget at a Glance

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

2016 Proposed Budget at a Glance

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 Proposed Budget at a Glance

Executive Summary (Cont.):

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

2016 Proposed Budget at a Glance

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

Financial Services	2015 Amended Operating Budget	2015 Operating Projection*	2016 Proposed Operating Budget	Change 2015 Amended Operating Budget vs 2016 Proposed Operating Budget		Operating Financial Plan	
				\$	%	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

*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 re-allocation of 2 FTEs
- \$125K decrease on Consultant fees

Questions

