

# Financial Services

## Business Plan & Budget Highlights

# Financial Services

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## **Mandate:**

- Stewardship of public funds
- High quality financial reporting
- Emphasis on long term financial planning
- Efficient corporate services

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## Services:

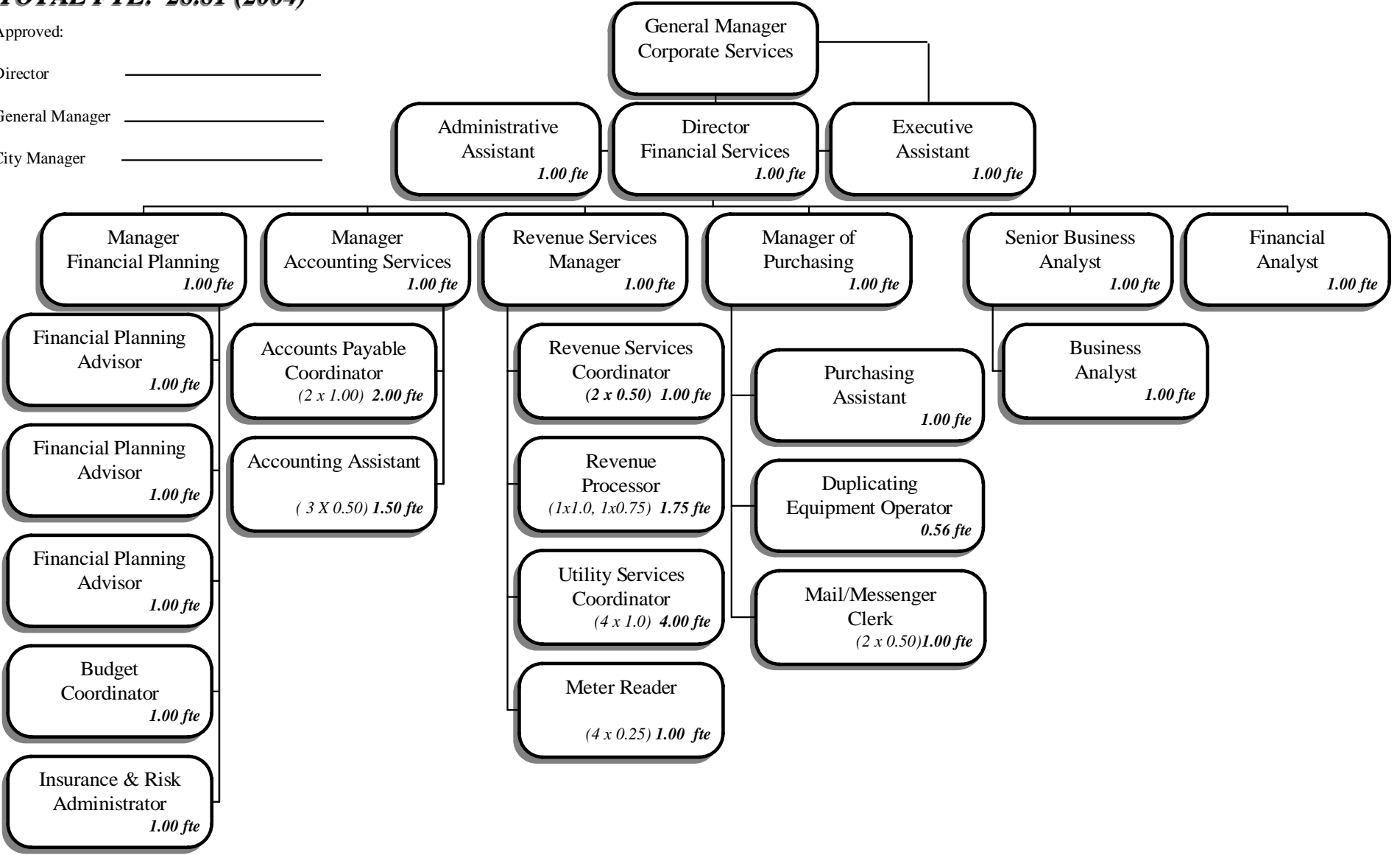
- Financial planning
- Accounting
- Revenue services
- Purchasing
- Risk management
- Business & financial analysis

# CORPORATE SERVICES

## Financial Services Department

**TOTAL FTE: 28.81 (2004)**

Approved: \_\_\_\_\_  
 Director \_\_\_\_\_  
 General Manager \_\_\_\_\_  
 City Manager \_\_\_\_\_



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## Accomplishments:

- Improved financial planning
  - Budgets driven by business plans
  - Better support
  - Budget monitoring
- Developed financial models
- Long Term Financial Plan

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## **Accomplishments (continued):**

- Award winning annual report
- Maintain very good vendor relationships
- High customer use of E-commerce
- Distributing Pay-As-You-Throw tags twice per year (formerly three times)

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## **2005 Budget Pressures:**

- Increasing demand for financial reporting & analysis
- Substantial time required for capital asset planning & accounting
- Growing transaction volumes
- Review of financial processes
- Risk management

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## Changes in revenues:

- Very limited department revenues
- No changes from 2004

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## Changes in expenditures:

- Minimal budget impact
- Salaries are 85% of department costs
- Budget reallocation - Risk Management

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## 2005 Operating Business Cases:

### General Accountant (1 FTE)

- Manages day-to-day accounting
- Allows Accounting Manager to:
  - Better monitor significant transactions
  - Improve quality and timeliness of reporting and analysis
  - Improve financial processes

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## 2005 Capital Requirements:

- No capital requirements are anticipated for 2005.