

Corporate Services

2021 Financial Services Budget

DEPARTMENT OVERVIEW

The Financial Department, under the Director of Finance, manages all general accounting, operating and capital budgeting processes for the County in accordance with the Province of Alberta's Municipal Government Act and all related County bylaws and policies.

This includes assisting administration in preparing an annual budget in excess of \$58 million, providing advice, recommendations and reports to the municipality concerning financial matters, and preparing all year end accounting entries for financial audit purposes.

Internally, the Financial Services department is responsible for financial services for all departments. Staffing includes the Director, Accountant, and support staff for accounts payable (1), accounts receivable/utility billing (1), payroll (1), and front counter (2).

FINANCIAL

	Budget 2020	Budget 2021	% Variance
Total Expenses	\$1,646,724	\$1,329,233	-21.34%
Total Revenue	\$1,361,115	\$877,000	-35.6%
Total	\$285,609	\$452,233	45.2%

Budgeted Expenses have decreased as the Correction Line Debenture has been fully retired and Contracted Services have been reduced. Unfortunately, the overall 45.2% increase is due to a steep reduction in revenue as the global pandemic has had a significant negative impact on interest rates. Bad debt expense also increased because Grant in Lieu will only pay 50% of the taxes levied.

KEY OBJECTIVES

Key objectives are to operate the department efficiently and cost effectively given the resources allocated by Council. For 2021, external influences outside of department control have forced Finance to be creative in its ability to deliver existing levels of service.