



penticton.ca

# 2015 Budget

Accounting & Finance



## Accounting Department overview

- The Accounting Department provides transactional services and accurate and relevant reporting and information services to both internal and external users for their decision making purposes.
- The Accounting Department provides control to safeguard the City's financial resources.



## Accounting Department overview

Finance and Accounting provides financial and compliance reporting as well as the administration of financial information systems (with IT) including but not restricted to:

- General Ledger
- Accounts Payable
- Accounts Receivable
- Tangible Capital Assets (fixed assets)
- Payroll
- Inventory and procurement
- Fleet and facilities maintenance
- Work orders and projects



## Accounting/Finance Department overview

- The Accounting/Finance department is made up of the following staff:
  - 5 FTE CUPE
    - 1 Accountant
    - 1 Accounts Payable Clerk
    - 3 Accounting Clerk III
  - 3 FTE exempt
    - CFO
    - Controller
    - Budget Analyst



## Accounting Department goals

- To streamline transaction processing including workflow controls, transaction registration, and capture of transactional information
  - BMO MasterCard
- To recover the backlog of work, including procedural changes, and realize the reporting and process efficiencies resulting from the implementation of the new information system
- To streamline budgeting process in Planner including developing policy and guidelines, transaction entry, workflow and reporting
- Provide Agresso training (in conjunction with IT) to Agresso users



# Finance & Accounting budget proposals

Description	2013 actual	2014 budget	2014 projection	2015 budget
Interest	\$3,129	\$3,500	\$4,271	\$4,000
Foreign Exchange	\$(810)	\$10,000	\$1,409	\$1,000
EFT fees/Debit Fees/Coin/Equip	\$8,239	\$10,000	\$19,584	\$10,000
Liability, insurance premiums, MIABC	\$494,434	\$153,000	\$148,251	\$153,000
Property Insurance Premiums	\$0	\$351,700	\$345,715	\$350,000
Wages and salaries	\$685,558	\$701,000	\$682,407	\$682,083
Equipment repairs and maintenance	\$6,021	\$6,500	\$6,000	\$6,500
Audit/consulting	\$11,604	\$60,000	\$76,627	\$60,000
General Operating Provision	\$143,000	\$683,000	\$767,988	\$900,596



# Finance & Accounting budget proposals

Description	2013 actual	2014 budget	2014 projection	2015 budget
Insurance claims under deductible level	\$(43,215)	\$130,000	\$25,000	\$30,000
Tax Adjustments	\$103,164	\$0	\$60	\$0
Risk Management	\$1,835	\$0	\$0	\$0
<b>Total</b>	<b>\$1,412,958</b>	<b>\$2,108,700</b>	<b>\$2,071,811</b>	<b>\$2,197,179</b>



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# Questions?