

Proposed Budget - Department Overview

FY 2025-26



Finance and Regulatory Services, March 24, 2025

Summary of Department Budget for FY26 Proposed Budget

Finance and Regulatory Services has experienced increased demand for services over the last several years and has grown to meet those needs. In the course of budget development for the next fiscal year, targeted reductions were made in recognition of the budgetary challenges facing some of the departments that fund central services.

FRS's total fiscal year 2025-26 budget is \$21.8 million, which is primarily budgeted within the General Fund (\$14.9 million) and Risk Management Fund (\$6.6 million) with a small amount available for financial technology and systems upgrades in the General Asset Management Fund. As a central service, FRS is funded by assessments on external departments. The majority of the fiscal year 2025-26 budget for FRS covers personnel services costs for the 79.8 FTE within the department. This investment in personnel provides accounting services, payroll processing, procurement services, revenue and analytics work, risk management and financial services for budget support and financial forecasting.

FRS is proud to have received the Certificate of Achievement for Excellence in Financial Reporting for the thirty-second consecutive year. This is recognition by the Government Finance Officers Association of the quality of the Annual Comprehensive Financial Report. Other notable accomplishments include receiving a AAA bond rating in relation to the debt issuance for the Parks and Nature and Zoo bond programs, receiving a Distinguished Budget Presentation award, and the daily work done to ensure Metro exercises excellent fiscal responsibility.

Ongoing Department Growth and/or Reductions included in FY26 Proposed Budget

Three positions were eliminated, two in the Revenue and Analytics division and one position in Financial Planning. Despite these reductions, the overall department budget remains relatively stable and able to operate effectively. These reductions were focused on areas of extra capacity, ensuring that core functions remain strong. Total reduction of \$601,200 represents 4% of the FRS budget.

Highlighted Significant Changes from FY25 Budget

Excluding the proposed budget reductions, FRS maintained a flat budget year-over-year.

Any Other Overall Impacts that Require Council Direction and/or Attention

FRS continues to focus on bolstering Metro's capacity for data analytics and performance measurement, increasing the maturity of the finance function by moving from a transactional and regulatory focus to a partnership model, and supporting Metro's key initiatives across all departments and venues.

Attachments:

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