

Priorities Committee Meeting_Feb11_2020

STRATEGIC INITIATIVE AND UPDATE

Corporate Finance - Department Business Plan Update

Report Purpose

To provide the Priorities Committee with an update on the progress of the 2019 - 2022 Corporate Finance Department Business Plan.

Our Prioritized Strategic Goals

Continuously improving the way we work, as one organization, in an agile and sustainable manner

Goal 7 - Provide opportunities for public engagement and communication

Report

Corporate Finance (CFIN) provides stewardship for the County's finances and assets. This is achieved by coordinating, consolidating and managing financial information, while providing services to colleagues to support a decentralized operational environment.

Ensuring that the right balance exists between upholding standards and legislative compliance, while providing flexibility for the diverse operating requirements is a key factor in the success of the department.

The core business functions within Corporate Finance and the programs they provide are as follows:

- Financial Reporting
 - o Financial reporting, compliance and controls
 - o Tangible capital asset financial management
 - o Accounts payable
- Treasury and Risk Management
 - o Treasury management and accounting
 - o Financial risk management
 - o Accounts receivable
- Financial Coordination
 - o Accounting services, policies and support

2019 - 2022 Forecast:

In addition to the ongoing delivery of core services, CFIN is either leading or providing a support roll in the development and implementation of County projects and initiatives.

Projects in which Corporate Finance are leading include:

- Payment Card Industry project and ongoing annual compliance
- Internal Control Program
- Update of offsite development levy principles, processes, tools and bylaws in partnership with Planning and Development Services

Other projects and initiatives in which CFIN is supporting include:

- Business Transformation with the implementation of new operating models, technology solutions and process changes
- CLASS application replacement project to ensure that control and annual compliance standards are met

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- Smart Bus/Smart Fare project to ensure that control and annual compliance standards are met

Corporate Finance did not have any new initiatives in 2019 or in the 2020 budget as the key focus needs to be on the existing projects that are in progress. Complex policy updates and standardization of payment methods have been deferred until after the Business Transformation has been implemented (i.e. 2021 and 2022).

Other Impacts

Policy: n/a

Legislative/Legal: n/a

Interdepartmental: All departments are impacted by the CFIN Business Plan

Master Plan/Framework: n/a

Enclosure

1 Department Business Plan Update – Corporate Finance