

# Department Business Plan Update

## Corporate Finance

# Department overview

- Provides stewardship of County finances and assets
- Coordinates, consolidates, and manages financial information, while providing services to stakeholders and colleagues in a decentralized operational environment
- Maintains high standards of professionalism, ethical conduct and integrity and are governed by the Municipal Government Act, Public Sector Accounting Standards and County policies
- Stewards Fiscal Services which contains financial activities that are corporate in nature

# Core business functions

- Financial Reporting
- Treasury and Risk Management
- Financial Coordination

# Progress on core function forecast

## Department Progress

- We said we would...
  - Partner with the business transformation team to implement process and efficiency improvements and system modernization
  - Support CLASS application replacement and Smart Bus/Smart Fare projects to ensure strong financial processes and controls are in place
  - Lead planning and implementation of upcoming Public Sector Accounting Standards (PSAS) changes
  - Develop and improve strategies identified in the Long-Term Financial Sustainability Framework

# Progress continued

## Department Progress

- Here's where we are...
  - Readiness activities related to the business transformation and system modernization are in progress
  - Continuing to support CLASS replacement and Smart Bus/Smart Fare projects to ensure strong financial processes and controls are in place
  - All current PSAS changes are complete and planning for future changes is in progress
  - Reviewing and improving strategies in the Long-Term Financial Sustainability Framework continues

# Progress continued

## Financial Reporting

- We said we would...
  - Develop a formal corporate internal controls program
- Here's where we are...
  - Working in alignment with SCBT to ensure efficiency and to minimize impact on employees
  - Established an internal control program advisory group
  - Developed an Internal Control Program Framework and shared on the Insider
  - A control environment assessment is in progress

# Progress continued

## Treasury and Risk Management

- We said we would...
  - Lead the Payment Card Industry (PCI) project and develop annual compliance requirements
  - Partner with Corporate Planning to develop funding and financing strategies for the business plan, multi-year budget cycles, and the Long-Term Financial Sustainability Framework (LTFSF)
- Here's where we are...
  - Plans for PCI compliance and the majority of training are complete with final implementation in progress.
  - Developing multi-year funding / financing strategies is evolving to continue to align with business planning processes and LTFSF

# Progress continued

## Financial Coordination

- We said we would...
  - Partner with Planning and Development Services to review offsite development levy principles, processes, tools and bylaws
  - Identify workload metrics and processes/tools to track them to better support internal decisions on service levels, workload planning and resource allocation
- Here's where we are...
  - Offsite Development Levies in New Growth Area policy approved by Council on July 23, 2019; review of offsite development levy processes and tools in progress
  - Workload metrics delayed due to other priorities



# Employee engagement

Engagement survey themes	Engagement initiatives	People Plan focus areas
Career Growth and Leadership	Managers completed individual career growth discussions with all staff; Developing opportunities for cross-training and growth	Leadership and Trust
Leadership and Staff & Resources	Developing a department innovation working group	Trust and Team
Recognition & Rewards and Staff & Resources	Working on stress awareness and management; Taking time to recognize and celebrate successes	Positivity and Team

# Initiatives

Corporate Finance has no 2019 or 2020 initiatives

# Questions?

