

Priorities Committee Meeting_Mar09_2021

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 2020 - 2023 Corporate Finance Department Business Plan with context of the approved 2021 budget.

Our Prioritized Strategic Goals

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

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

In addition to ongoing delivery of core services, the highest priority for Corporate Finance continues to be the Business Transformation project. Through a combination of people, processes and technology the financial function will evolve into a modernized system allowing for improved effectiveness, efficiencies and value to the organization.

Other specific financial initiatives in progress are the Offsite Development Levy Rate Model update and the Asset Retirement Obligations (ARO) Public Sector Accounting Standards implementation. The updated offsite development levy model will be implemented in 2021 with a budget of \$160,000. The project is in progress and on track. The ARO standard compliance date has been postponed by a year due to COVID therefore portions of the project have been delayed and will continue after SCBT implementation. All initiatives support the corporate goal to continuously improve the way we work, as one organization, in an agile and sustainable manner.

The Employee Business Expense policy update and the Enterprise Risk Management Program have been deferred to commence in 2022 after implementation of the Business

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Transformation is complete. The Corporate Payment Options Review will be addressed through the SCBT improvements.

Council and Committee History

November 30, 2020 Council approved the 2021 Consolidated Operating Budget

February 11, 2020 Presented the Corporate Finance Department Business Plan 2019 -2022 update to Priorities Committee meeting.

December 5, 2019 Council approved the 2020 Consolidated Operating Budget

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

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Department Business Plan Update – Corporate Finance