

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 (PSAS) and County policies
- Stewards Fiscal Services which contains financial activities that are corporate in nature

Core business functions

- 1 Financial Reporting
- 2 Treasury and Risk Management
- 3 Financial Coordination

Core function highlights

1 Financial Reporting

Stewards, manages, and accounts for financial reporting, compliance and internal control activities plus delivers accounts payable services.

- The Business Transformation (SCBT) project continues to be the priority including a focus on readiness, planning, and data cleanup.
- All departments (with one exception) and elected officials have transitioned to a new purchasing card system for modernization and efficiency.
- Development of a formal corporate internal control program is in progress. An administrative framework has been approved and an environmental assessment is being finalized. Progress will continue in conjunction with the SCBT Project.
- Preparation for Public Sector Accounting Standards changes continues with a focus on Asset Retirement Obligations.

Core function highlights

2 Treasury and Risk Management

Stewards, manages, and accounts for the treasury activities including funding, financing and banking plus delivers insurance and accounts receivable services.

- The Business Transformation (SCBT) project continues to be the priority including a focus on readiness, planning, and data cleanup.
- New payment systems have been set up for business within multiple departments with training for over 225 staff on payment controls.
- Preparation for Public Sector Accounting Standards changes continues with a focus on Financial Instruments.

Core function highlights

3 Financial Coordination

Stewards, coordinates, and oversees key financial activities while partnering with Planning and Development Services on offsite levies management

- The Business Transformation (SCBT) project continues to be the priority including a focus on readiness, planning, and data cleanup.
- Update of the offsite levy rate model is in progress following the approval of the Offsite Development Levies for New Growth Areas policy and the Ardrossan Off-Site Levy Bylaw.

Successes and challenges

- Corporate Finance has continued to deliver core services, address emergent priorities, and prepare for the SCBT project during two years of accounting for unprecedented challenges
- Change management will continue to be a significant challenge through the Business Transformation project while technology and processes are modernized and organizational structures are updated
- Considerations and planning are being made regarding resources and service levels to accommodate the significant dedication required for the success of the SCBT project

COVID Impacts

- Staff impacts
 - Most staff are working from home; connecting virtually to collaborate
- Service impacts
 - Services have continued to be delivered with minimal impacts on service level
 - Manual processes have transitioned to electronic processes
- Financial impacts
 - Reduced professional development costs with transition to virtual training
 - Additional cost for temporary Accounts Payable position to enable electronic processes

Employee engagement

Engagement survey theme	Engagement initiative	People Plan focus area
Career Growth and Leadership	Managers completed annual individual career growth discussions with all staff; Developing opportunities for cross-training and growth - temporary opportunities to take on different roles through SCBT	Leadership and Trust
Leadership and Staff & Resources	Developing a department innovation working group – on hold due to COVID Opportunities for innovation through pandemic and Business Transformation	Trust and Team
Recognition & Rewards and Staff & Resources	Working on stress management and awareness; Taking time to recognize and celebrate successes - while under restrictions	Positivity and Team

Asset Retirement Obligations - Status

Overall initiative status



Initiative status	Current status	Previous status
Time	G	G
Scope	G	G
Budget	G	G

Alignment to strategic goals

- Goal 9: Continuously improving the way we work, as one organization, in an agile and sustainable manner

Key deliverables

- Develop and implement processes to support compliance with the new Public Sector Accounting Standard for Asset Retirement Obligations effective December 31, 2023
- Incorporate liabilities associated with retirement and disposal of tangible assets (buildings, equipment and infrastructure) owned by Strathcona County into the financial statements

Opportunities/Challenges

- This initiative requires a combination of internal resources and third party experts to identify liabilities and estimate costs
- Multiple departments will need to work together to achieve this compliance
- Annual, continuous processes will need to be implemented to ensure ongoing compliance

Risks

Other priorities will delay progressing towards compliance

Mitigation

Planning well in advance and continually engaging departments to ensure steady progress

Employee Business Expense Policy Review and Update - Status

Overall initiative status



Initiative status	Current status	Previous status
Time	G	G
Scope	G	G
Budget	G	G

Alignment to strategic goals

- Goal 9: Continuously improving the way we work, as one organization, in an agile and sustainable manner

Key deliverables

- Update the Employee Business Expense Policy required to meet current business needs while continuing to ensure a reasonable and responsible use of public resources
- Key engagement from across the organization will be required

Opportunities/Challenges

- This initiative is scheduled to begin in 2022 after the SCBT project

Risks

Other priorities will further delay updating this policy

Mitigation

Planning well in advance and ensuring departments remain aware that their engagement will be required

Questions?

