

2015 Finance Advisory Committee Annual Report

April 19, 2016

Membership

- Public members
 - Ross Undershute Regular-voting (Chair) 2nd term (expiry Dec 31/17)
 - Kevin Fichtner Regular-voting 1st term (expiry Dec 31/17)
 - Glynis Middleton Regular-voting 1st term (expiry Dec 31/16)
 - Lisa Pichette Regular-voting 1st term (expiry Dec 31/17)
- Member appointed by the Sherwood Park & District Chamber of Commerce
 - Todd Banks Regular-voting (Vice-Chair)
- Elected Officials
 - Mayor Carr Regular-non voting
 - Councillor Botterill Regular-non voting
 - Councillor Delainey Regular-non voting
 - Councillor Bidzinski Regular-non voting

Administrative

- Greg Yeomans Chief Financial Officer
- Laura Probst Director, Financial Services
- Kelly Rudyk Director, Corporate Planning & Intergovernmental Affairs
- Connie Hamilton Administrative Support

Statement of Purpose

“In support of Council’s strategic priorities related to efficient financial resource management, the Finance Advisory Committee will advise Council on matters relating to the business plan and budgeting process, and the review and development of financial policies, and long-range financial plans.” (Terms of Reference)

The Committee often finds itself reiterating the fact that it is advisory in nature. As such, real value is added when individuals share their own experience, given their background, for administration to consider.

Business Plan and Budget Process

- Provide advice on the implementation of an integrated planning and corporate performance management framework
- Share information related to the development of business planning processes
- Include the review and prioritization of programs and services, and the review and identification of priority outcomes
- Provide input to Council on the development of a priority-based budgeting process
- Play a lead role in the public engagement process

Highlights in Business Planning & Budget

- Emphasis on priorities
- Program inventory
- Strategic – Corporate – Department (linkages and alignment)
- Priority-based budgeting methodology
- Engagement: conversation, relationship-based, consistent and continual

Financial Reporting and Review Matters

- Provide observations about effective financial reporting processes, including guidance on corporate performance measurement reporting
- Advise on financial policy review and development
- Share information pertaining to the review and development of long-range financial plans (operating and capital plans)
- Provide advice on the 4E review/zero-based review process (identifying potential efficiencies and improving effectiveness)

Highlights in Financial Reporting and Review

- Financial policy review and advice
 - October 31, 2014 – Investments Policy
 - June 12, 2015 – Debt Management Policy
 - September 11, 2015 & December 1, 2015– Financial Reserves - Optimal Reserve Balances
- Long range financial plan
- Efficiency and effectiveness philosophy

Questions?