

2015-18 Department Business Plan Corporate Finance

Updated September 2017



Corporate Finance is a central support department that coordinates, consolidates and manages Strathcona County's finances, while providing service to colleagues to support a decentralized operational environment. We strive for the right balance between providing flexibility for the diverse operating requirements and upholding standards and legislative compliance. Maintaining these intentions are represented in the first, third and fourth goals within this plan along with initiatives enhancing public communication.

Recently, Financial Services has focused on confirming that the department and its services continue to meet the needs of the growing organization. The benefits of a number of initiatives are being realized including the evolution towards priorities and programs, a focus on policies and procedures, and a concentration on evaluation and improvement of business processes. The continuation of these initiatives is identified through the second and third department goals. Additional initiatives with a focus on asset management and long-term planning will further support corporate decision making.

The outlook for the next four years is very exciting for Corporate Finance. The third department goal supports the corporate priorities that allow us to focus on innovation and technology improvements to increase efficiency and provide more value to the organization. As well, replacement of the core financial system has begun and looks at ensuring policies continue to meet the organization's needs is ongoing.

It is important to acknowledge that the largest contributor to the current and future success of Corporate Finance is the staff. The fifth goal focuses on maintaining a positive working environment with open communication, participation and ongoing learning opportunities. This goal will support the department team which consists of dedicated individuals, with great ideas and an unending commitment to the success of Strathcona County. This coupled with partnerships with our financial colleagues throughout the organization allows for collaboration, innovation and enables us to meet challenges head on with successful results.

Laura Probst
Director, Corporate Finance

Strathcona County Council created a strategic plan which outlines their vision for the County in 20 years, and the priorities and strategic goals to achieve that vision.

Strathcona County Administration has developed a corporate business plan to create a bridge between the long-term, high-level goals and priorities outlined by Council in its strategic plan, and the short to medium-term operational goals and priorities of the organization and its departments. Business plans will include measures so we can report how we are doing in implementing Council's strategic plan, as well as achieving department and corporate goals.

Vision and values

Strathcona County, located in the heart of Alberta, is an energetic and thriving community. A leader in North America's petroleum industry and a champion for advancing diverse agricultural business, we use our energy to power our new tomorrow.

We are a specialized municipality, and work cooperatively with our urban and rural residents to govern as a single municipality. Proud of our distinct governance model, we promote and demonstrate our achievements.

We are a welcoming place to live and attract people of all ages, cultures and walks of life to join us. Families thrive in our dynamic, caring and safe community.

We strive to be a model of ecological integrity, protecting our environment and preserving our agricultural heritage. Investment in infrastructure, quality services, cultural and recreational programs and facilities is a priority and sets us apart.

We are Canada's most livable community.

Corporate values

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| Integrity | We demonstrate ethical standards and behaviours; We display honest behaviour at all times; We do what we say we will do. |
| Respect | We treat others with care and dignity; We pay attention to each other; We welcome a variety and diversity of ideas. |
| Safety | We consistently demonstrate safe work practices; We build an environment of openness and trust; We make it safe for each other to voice opinions or concerns. |
| Fairness | We consider how our actions might affect others; We treat everyone impartially and equitably; We are willing to share the reasoning behind our thinking and decisions. |
| Cooperation | We support, assist and learn from each other; We give credit to others for their contributions; We compromise when needed to achieve common goals. |

Department mission

In the spirit of building strong relationships through teamwork in a positive and innovative environment, Corporate Services is dedicated to:

Stewardship and communication

Stewarding Strathcona County's financial resources, ensuring compliance, and providing transparent communication on behalf of taxpayers;

Quality information

Providing meaningful information, analysis, and planning for Administration and Council to support decision making;

Collaborative leadership

Providing collaborative leadership and maintaining financial standards for the organization; and

Service excellence

Providing professional service and support to departments, external stakeholders, and the community.

Department overview

Corporate Finance is a central support department that coordinates, consolidates and manages Strathcona County's finances, while providing service to colleagues to support a decentralized operational environment. The Corporate Finance team maintains high standards of professionalism, ethical conduct and integrity. The Municipal Government Act (MGA), internal policies, and the Public Sector Accounting Standards (PSAS) govern and guide our financial functions.

Corporate Finance is responsible to steward Fiscal Services, a non-service department, which contains those financial activities that are corporate in nature and cannot be associated with any one operational area.

Corporate Finance has four core business functions that it performs on behalf of Strathcona County. The department is structured to align with these functions whereby a manager leads each team, which has a specific focus. The following is a breakdown of these core business functions and their programs:

Financial reporting

Financial reporting serves the organization through the provision of corporate financial reporting, assuring compliance with municipal financial regulations, and overseeing the corporate system of internal controls. Maintaining the integrity of corporate financial information is essential through each program area. An ongoing priority is to provide transparent communication to Council and the community. Specific program areas include:

- Financial reporting, compliance, and controls
- Accounts payable
- Tangible capital asset financial management

Treasury and risk management

Treasury and risk management serves the organization by monitoring and managing cash flow activities to contribute to the financial strength of the organization. A comprehensive insurance management program minimizes loss or injury that arises out of Strathcona County operations. Recognizing, identifying, and controlling exposure to financial risk continues to be a priority. Specific program areas include:

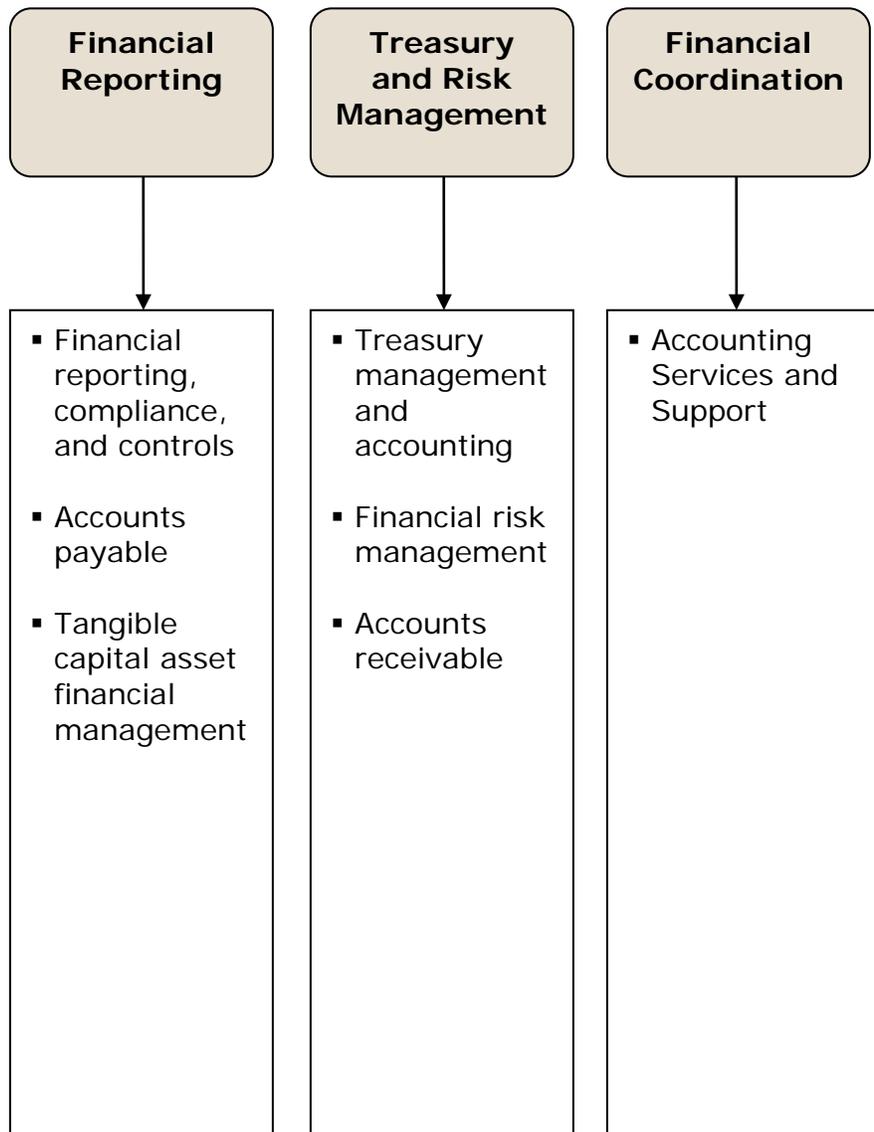
- Treasury management and accounting (i.e. investments, banking, debt management, financial reserves, etc.)
- Financial risk management
- Accounts receivable

Financial coordination

Financial Coordination provides service to the organization through coordination of financial considerations such as levies and grants, financial policies and financial services including accounting support, training, and advice. Specific program areas include:

- Accounting services and support

Department core functions and programs



Department goals

Goal 1: Strathcona County finances continue to comply with legislation and are communicated to the community.

Outcome: Strathcona County complies with Public Sector Accounting Standards (PSAS) and the Municipal Government Act and Regulations, and provides meaningful communication to the public.

Linkages:

Strategic Plan (prioritized):

- Goal 1: Strategically manage, invest and plan for sustainable municipal infrastructure.
- Goal 4: Increase public involvement and communicate with the community on issues affecting the County's future.

Corporate Business Plan:

- Goal 2: Strathcona County priorities, successes and challenges are known.
- Goal 5: We are efficient and effective in daily operations.

Initiatives:

- Identify and implement changes to comply with upcoming PSAS updates
- Review and evaluate existing financial led policies by 2018 and develop new policies as required
- Strengthen the reporting of financial information and performance measurement through enhanced communication (i.e. Quarterly Management Reports) to the community and align these improvements with the Business Plan and Budget Implementation project
- Identify and implement changes to comply with updated Payment Card Industry (PCI) standards
- Develop a program of internal control reviews for future implementation with supporting documentation

Key Performance Indicator/Measures	Benchmark	Target
Annual audit results confirm compliance	Unqualified Opinion (2013)	Unqualified Opinion (2018)
Public awareness that Strathcona County's financial information is available on the web (very aware/moderately aware)	41.8% (2016)	TBD (2018)

Goal 2: Corporate Finance provides meaningful information to support decision making and long-term financial planning.

Outcome: A long-term financial framework is being established to support sustainability for incorporation into decision making.

Linkages:

Strategic Plan (prioritized):

- Goal 1: Strategically manage, invest and plan for sustainable municipal infrastructure.
- Goal 4: Increase public involvement and communicate with the community on issues affecting the County's future.

Corporate Business Plan:

- Goal 1: Strathcona County has planned for long-term financial sustainability in support of service delivery and infrastructure asset management.
- Goal 2: Strathcona County priorities, successes and challenges are known.
- Goal 4: Informed decision making supports quality of life in the community.
- Goal 5: We are efficient and effective in daily operations.

[Economic Sustainability Framework](#)

Initiatives:

Develop a long-term financial framework in support of the Economic Sustainability Framework

Partner with operations departments to develop Asset Infrastructure Management (AIM) plans and policies

Key Performance Indicator/Measures	Benchmark	Target
Percentage of achievement of milestones towards implementing long-term financial framework	0% (2014)	90% (2018)

Goal 3: Corporate Finance supports the organization with efficient and effective processes and tools to enable daily operations.

Outcome: Corporate Finance provides consistent tools, processes and standards to support the County financial function.

Linkages:

Strategic Plan (prioritized):

Goal 1: Strategically manage, invest and plan for sustainable municipal infrastructure.

Goal 4: Increase public involvement and communicate with the community on issues affecting the County's future.

Corporate Business Plan:

Goal 5: We are efficient and effective in daily operations.

Initiatives:

Complete Business Process Reviews for financial functions

Evaluate and enhance the Enterprise Resource Planning (ERP) and other related financial systems in coordination with the vendor, Corporate Planning, Information Technology Services, Human Resources, Utilities, Procurement Services branch and other department stakeholders

Evaluate and develop an improved variance reporting system by 2018

Key Performance Indicator/Measures	Benchmark	Target
Overall satisfaction of internal stakeholders regarding processes and tools (ERP Scorecard)	62.3% (2015)	75% (2018)

Goal 4: Corporate Finance provides excellent customer service and support to the organization.

Outcome: Consistent training and financial advice are provided to stakeholders in a timely, professional manner.

Linkages:

Strategic Plan (prioritized):

Goal 1: Strategically manage, invest and plan for sustainable municipal infrastructure.

Corporate Business Plan:

Goal 6: Strathcona County is an employer of choice, attracting and retaining the best people in all aspects of municipal service delivery.

Initiatives:

Incorporate corporate County Connect System into business processes

Develop Strathcona County financial training programs for existing and new employees in financial positions

Key Performance Indicator/Measures	Benchmark	Target
Overall satisfaction of internal stakeholders regarding service and support	TBD (2014)	TBD (2018)

Goal 5: Corporate Finance maintains an encouraging, positive environment for staff to grow and participate.

Outcome: Employees are satisfied, empowered and motivated to learn, achieve and innovate.

Linkages:

Corporate Business Plan:

Goal 6: Strathcona County is an employer of choice attracting and retaining the best people in all aspects of municipal service delivery

Initiatives:

Actively practice and encourage open communication, active listening and participation

Provide timely and meaningful recognition and feedback

Encourage participation in relevant training

Key Performance Indicator/Measures	Benchmark	Target
Financial Services staff satisfaction	81.9% (2014)	85% (2018)