



Legislation Details (With Text)

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Type: Committee Business **Status:** Passed
File created: 10/17/2019 **In control:** City Council
On agenda: 11/4/2019 **Final action:** 11/4/2019
Title: GPFC Recommendations: Annual Review of Financial Policies
Presented by: Diane McMordie, Director / CFO, Finance & Assessment Department

Sponsors:

Indexes:

Code sections:

Attachments: 1. C-FS-01 - Financial Reserves CLEAN (changes incorporated), 2. C-FS-02 - Investment CLEAN (changes incorporated), 3. C-FS-03 - Debt Management CLEAN (changes incorporated), 4. C-FS-05 - Budget and Taxation Guiding Principles CLEAN (changes incorporated), 5. C-FS-16 - Municipal Fees and Charges CLEAN (changes incorporated)

Date	Ver.	Action By	Action	Result
11/4/2019	1	City Council	adjourned Public Hearing	
11/4/2019	1	City Council	adjourned Public Hearing	
11/4/2019	1	City Council	adopted	
11/4/2019	1	City Council	approved	Pass

TAMRMS#: B06

GPFC Recommendations: Annual Review of Financial Policies

Presented by: Diane McMordie, Director / CFO, Finance & Assessment Department

RECOMMENDATION(S)

1. That the revised version of policy C-FS-01 Financial Reserves, provided as an attachment to the November 4, 2019 agenda report titled "GPFC Recommendations: Annual Review of Financial Policies", be approved.
2. That the revised version of policy C-FS-02 Investments, provided as an attachment to the November 4, 2019 agenda report titled "GPFC Recommendations: Annual Review of Financial Policies", be approved.
3. That the revised version of policy C-FS-03 Debt Management, provided as an attachment to the November 4, 2019 agenda report titled "GPFC Recommendations: Annual Review of Financial Policies", be approved.
4. That the revised version of policy C-FS-05 Budget and Taxation Guiding Principles, provided as an attachment to the November 4, 2019 agenda report titled "GPFC Recommendations: Annual Review of Financial Policies", be approved.

5. That the revised version of policy C-FS-16 Municipal Fees and Charges, provided as an attachment to the November 4, 2019 agenda report titled “GPFC Recommendations: Annual Review of Financial Policies”, be approved.

PURPOSE OF REPORT

Each year, Administration is required by Policy to review specific Council Financial Policies. All such Policies have been reviewed by Administration and proposed amendments are provided to Council for consideration. Some of the recommendations are based on specific Council motions and others are recommendations from administration for purposes of completeness and clarity.

ALIGNMENT TO PRIORITIES IN COUNCIL’S STRATEGIC PLAN

N/A

ALIGNMENT TO LEVELS OF SERVICE DELIVERY

Development of financial policies and procedures to ensure appropriate financial internal controls are in place. Fiscal responsibility is ensured through monitoring and compliance of policies and procedures.

ALIGNMENT TO COUNCIL DIRECTION OR MANDATORY STATUTORY PROVISION

On October 15, 2019 the Governance, Priorities and Finance Committee passed the following motion:

(AR-19-366)

That the Governance, Priorities and Finance Committee recommend to Council that amendments to the following Council Policies, provided as attachments to the October 15, 2019 Agenda Report titled “Annual Review of Financial Policies”, be approved:

C-FS-01 Financial Reserves

C-FS-02 Investments

C-FS-03 Debt Management

C-FS-05 Budget and Taxation Guiding Principles

C-FS-16 Municipal Fees and Charges

BACKGROUND AND DISCUSSION

Details of the recommended changes to each of the referenced policies were provided in a “Red-Lined” format to the Governance, Priorities and Finance Committee on October 15, 2019.

STAKEHOLDER COMMUNICATIONS OR ENGAGEMENT

None

IMPLICATIONS OF RECOMMENDATION(S)

Financial:

None at this time

Legal / Risk:

Recommended changes will ensure that Council policies are up to date, relevant, legislatively compliant, support best practice and reflect specific direction provided by Council.

Program or Service:

None at this time

Organizational:

None at this time

ALTERNATIVES AND IMPLICATIONS CONSIDERED

Council may choose to approve only some or none of the recommendations provided or may provide specific alternate direction for Administration to incorporate and bring back to the Governance Priorities and Finance committee or Council for further review or approval.

Implications: Some of the recommendations are related to previous Council direction and are required to be incorporated/excluded into/from the relevant Policies.

Report Date: November 4, 2019

Author(s): Diane McMordie

Committee/Department: Finance & Assessment Department

Deputy Chief Administrative Officer: Kerry Hilts

Chief Administrative Officer: Kevin Scoble