



Legislation Details (With Text)

**File #:** POL-17-009    **Version:** 1    **Name:**  
**Type:** Policy    **Status:** Agenda Ready  
**File created:** 8/29/2017    **In control:** City Council  
**On agenda:** 9/11/2017    **Final action:**  
**Title:** Annual Review of Financial Policies  
Presented by: Diane McMordie, Director of Financial Services

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. C-FS-01 Financial Reserves (amendments incorporated), 2. C-FS-01 Financial Reserves with changes highlighted, 3. C-FS-02 Investments (amendments incorporated), 4. C-FS-02 Investments (amendments highlighted), 5. C-FS-03 Debt Management (amendments incorporated), 6. C-FS-03 Debt Management (amendments highlighted), 7. C-FS-04 Cash Management (amendments incorporated), 8. C-FS-04 Cash Management (amendments highlighted), 9. C-FS-05 Budget and Taxation Guiding Principles (amendments incorporated), 10. C-FS-05 Budget and Taxation Guiding Principles (amendments highlighted), 11. C-FS-11 Operating and Capital Carry Forwards and Closed Projects (amendments incorporated), 12. C-FS-11 Operating and Capital Carry Forwards and Closed Projects (amendments highlighted), 13. C-FS-16 Municipal Fees and Charges (amendments incorporated), 14. C-FS-16 Municipal Fees and Charges (amendments highlighted), 15. August 28, 2017 AR - Annual Review of Financial Policies (Previously Distributed)

Date	Ver.	Action By	Action	Result
9/11/2017	1	City Council	amended	Pass

**TAMRMS#: B06**

**Annual Review of Financial Policies**

Presented by: Diane McMordie, Director of Financial Services

**RECOMMENDATION(S)**

That the following Council Policies be amended by deleting them in their entirety and replacing with the versions provided as attachments to the September 11, 2017 Agenda Report titled "Annual Review of Financial Policies":

- C-FS-01 Financial Reserves;
- C-FS-02 Investments;
- C-FS-03 Debt Management;
- C-FS-04 Cash Management;
- C-FS-05 Budget and Taxation Guiding Principles;
- C-FS-11 Operating and Capital Carry Forwards and Closed Projects; and
- C-FS-16 Municipal Fees and Charges

**PURPOSE OF REPORT**

On August 28, 2017 Council was presented with proposed amendments to the seven Council Policies listed above. During this meeting, Council tabled and debated one motion relating to Schedule O1 of Council Policy C-FS-01 Financial Reserves (detailed below under Council direction). A second motion relating to Schedule OA1 of Council Policy C-FS-01 Financial Reserves was submitted as a Notice of Motion for the September 11, 2017 Council Meeting to allow Administration time to prepare background information for Council.

Given this Notice of Motion, Council decided to postpone the approval of all policy amendments until after the debate of the September 11, 2017 motion.

The purpose of the agenda item on the table is to carry or defeat recommended changes to all 7 policies which will include the decisions of the two related council motions.

### **COUNCIL DIRECTION**

On August 28, 2017 Council passed the following motion:

(POL-17-008)

That Financial Reserves - Schedule 01, is amended to remove "of a non-capital nature" from the purpose statement.

### **BACKGROUND AND DISCUSSION**

Two versions of each policy are provided as attachments to this agenda report; one with the amendments incorporated, the other with amendments highlighted.

The version of C-FS-01 Financial Reserves reflects the motion passed on August 28, 2017.

The August 28, 2017 Agenda Report, which describes the major amendments to each policy, is also provided as an attachment to this agenda report.

Should the motion on the floor on September 11, 2017 be passed, the policy will be further amended to incorporate the change prior to being uploaded to the City website and filed as a permanent record.

### **STAKEHOLDER COMMUNICATIONS OR ENGAGEMENT**

N/A

### **IMPLICATIONS OF RECOMMENDATION(S)**

Financial:

None at this time

Legal / Risk:

Recommended changes will ensure that Council policies are up to date and reflect specific direction provided by Council. Leaving the existing Council policies in place would not be in alignment with

current accepted practice.

Program or Service:

None at this time

Organizational:

None at this time

## **ALTERNATIVES AND IMPLICATIONS CONSIDERED**

Alternative 1 - Do not amend the Financial Policies. This alternative would leave existing policies in force. The policies would then not be in alignment with current accepted practice and/or Council direction.

## **STRATEGIC CONNECTIONS**

City of St. Albert Strategic Plan (Policy C-CG-02) - Pillars of Sustainability

### Governance Strategy

Council is committed to ensuring that the City of St. Albert is a responsive, accountable government that delivers value to the community.

### Corporate Objectives (See Corporate Business Plan)

Deliver programs and services that meet or exceed our standards

Exercise strong fiscal management

Report Date: September 11, 2017

Author: Diane McMordie, Director of Financial Services

Committee/Department: Financial Services

General Manager: Michelle Bonnici, GM of Corporate Services

City Manager: Kevin Scoble