



Value for Money Assurance Program

October 30, 2023



Outline

Background

Landfill Report

Treasury Report



Value for Money Program History



Created in 2018 to supplement existing Internal Control Program



Moved internally in November 2022



Presented to Council February 2023



Engagements completed to date: 7

In-process: 1

Goals of the Program





Value for Money Assurance Program Glenmore Landfill Report

October 30, 2023



Engagement Background



Conducted under old VFM program

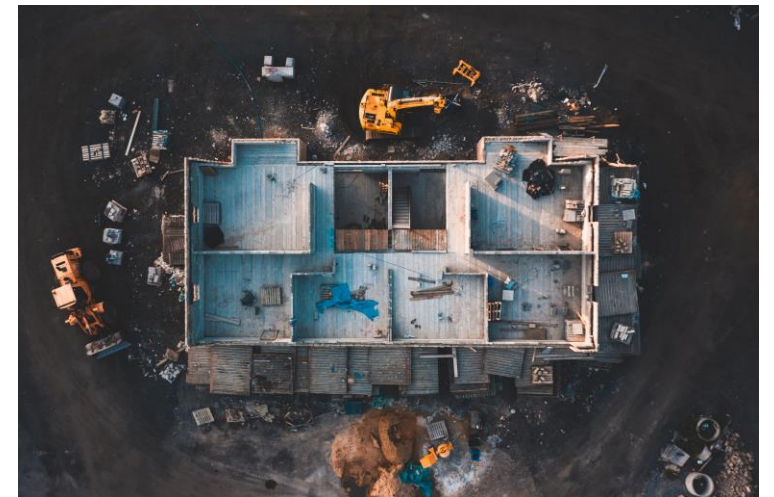


Outsourced to third-party consulting firm



Commencement date: November 2022

Completion date: May 2023



Engagement Objective

To evaluate the effectiveness and efficiency of certain core elements in the Landfill's financial and administrative processes



Financial Controls & Reporting



Capital Reserve Balance & Strategy



Financial Models & 10-Year Capital Plan



Closure Reserve & Post Closure Planning



Engagement Findings

Financial Controls & Reporting

- Cash handling procedures
- Spending controls
- Reporting

Review Rating

Mostly Effective
Fully Effective
Mostly Effective

Capital Reserve Balance & Strategy

- Capital Reserves

Mostly Effective

Financial Models & 10-Year Capital Plan

- Financial modeling & planning
Effective

Somewhat

Closure Reserve & Post Closure Plan

- Closure reserve & post closure planning

Mostly Effective

Questions?

City of

Kelowna

