

# Report to Council



**Date:** October 30, 2023  
**To:** Council  
**From:** City Manager  
**Subject:** Treasury Process Value for Money  
**Department:** Finance

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## **Recommendation:**

THAT Council receives, for information, the Report from Financial Services dated October 30, 2023, with respect to the results of the Treasury Process Value for Money engagement.

## **Purpose:**

To receive a report outlining the results of the Treasury Process Value for Money engagement.

## **Background:**

The Treasury Process engagement is the first engagement performed under the new, internally delivered Value for Money program. The engagement commenced in February 2023 and concluded in June 2023. The report was received by the Audit Committee on October 18, 2023. The first of three planned Value for Money engagements is complete, the second is nearing completion, and planning for the final engagement will commence before the end of 2023, with completion planned in early 2024.

## **Discussion:**

The investment of municipal funds is governed under the Community Charter, Section 183 and it is the duty of the Treasury team to ensure responsible stewardship of the City's investments in accordance with all applicable legislation, bylaws, and related policies.

The objective of the engagement was to assess the efficiency and effectiveness of the treasury function in optimizing investment returns while effectively managing associated risks, with a specific focus on

the City's General Fund, excluding both the Legacy Fund and the Cemetery Fund. Areas assessed included:

- Management objectives
- Making an investment and recording the transaction
- Cashflow analysis
- Investment maintenance and tracking
- Investment redemption, and
- Analysis of the safekeeper arrangement

The engagement identified several areas for recommended improvement of process, clarification of objectives and policy direction, and continuity of oversight in a challenging labour market. Treasury staff have accepted all recommendations and have a clear plan to address the items noted.

**Conclusion:**

A summary of findings for the Treasury Process report is attached in Appendix 1. Management responded to the recommendations with appropriate actions and reasonable timelines for implementation. To ensure continuous oversight of the recommendations, a follow up engagement will be conducted in the latter part of 2024.

**Considerations not applicable to this report:**

***Legal/Statutory Authority:***

***Legal/Statutory Procedural Requirements:***

***Existing Policy:***

***Financial/Budgetary Considerations:***

***Consultation and Engagement:***

***Communications Comments:***

Submitted by: S. Little, Business Performance & Advisory Services Manager

**Approved for inclusion:** J. Sass, Financial Services Divisional Director