

Report to Council



Date: March 18, 2024
To: Council
From: City Manager
Subject: Value for Money 2024 Engagement Plan
Department: Financial Services

Recommendation:

THAT Council receives, for information, the Report from Financial Services dated March 18, 2024, with respect to the Value for Money 2024 engagement plan.

AND THAT Council approve the selected assurance engagements for 2024 as presented.

Purpose:

To approve the Value for Money 2024 engagement plan.

Background:

Consistent with the City's commitment to transparency and accountability to the taxpayer, the Value for Money Assurance program enhances organizational governance and ensures quality and value for money for City programs. Goals of the program are:

- Enhanced Governance
- Enhanced accountability
- Enhanced transparency
- Identify opportunities for improvement

Discussion:

Staff maintain a list of potential VFM projects. Each year, as part of planning for the next three years, projects are selected from the list. Staff present a 3-year engagement plan to the Audit Committee for review with a request to endorse the projects identified in the first year of the plan. Many factors are considered in the selection of engagements for completion:

- Level of risk to the organization
- Supports for Council Priorities

- Inclusion and/or placement in the Enterprise Risk Management Program
- Perceived complexity of the engagement
- Staff capacity

The following projects were selected for completion over the next three years:

Unsheltered community costs	Accounts payable
Infrastructure renewal deficit	Endowment fund
Fire overtime	Stores Operations Inventory
Budget system review	Cash collections
Fleet services	System access controls- Unit4

For 2024, staff proposed the following projects which were endorsed at the March 4, 2024 Audit Committee meeting:

Project Name	Description	Target Completion
Unsheltered Community Costs	To review the coordination of resources between departments and the costs of supporting the unsheltered community	May 2024
Accounts Payable	To review the accounts payable process to confirm that there are controls in place for high-risk areas	September 2024
Infrastructure Renewal Deficit	To review the methodology used to estimate and the approach used to reduce the infrastructure renewal deficit	November 2024
Treasury Process (follow-up)	To confirm the implementation of recommendations and that they effectively address the risks	November 2024

Conclusion:

Completion of three Value for Money and one follow-up engagement are proposed for 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 Manager

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