

Report to Council



Date: November 25, 2024
To: Council
From: Audit Committee
Subject: Value for Money Proposed 3-Year Plan
Department: Corporate Services

Recommendation:

THAT the Council receives, for information, the Report from Audit Committee dated November 25, 2024, with respect to the 2025 engagement plan for the Value for Money Program.

AND THAT Council approves the selected assurance engagements for 2025 as presented.

Purpose:

To approve the 2025 engagement plan for the Value for Money Program.

Background:

At the July 24, 2024 Audit Committee meeting, staff presented a preliminary 3-year engagement plan for review and feedback. After incorporating the feedback received, the revised plan was presented to the Audit Committee for endorsement at the October 29, 2024 meeting.

Discussion:

Each year, as part of planning for the next three years, projects are selected from a list of potential projects maintained by the Business Performance and Advisory Services branch. A 3-year engagement plan is presented to the Audit Committee for review with a request to endorse the projects identified in the first year of the plan.

In developing the proposed 3-year engagement plan the following factors were considered:

- Level of risk to the organization
- Support of Council Priorities
- Inclusion and/or placement in the Enterprise Risk Management system
- Perceived complexity of the engagement
- Staffing capacity

There were 21 projects considered, and the following were selected for completion over the next three years:

Endowment fund	Unit4 access controls	Fleet services
Stores operations inventory	Budget system review	HR/Benefits/Payroll processes
Affordable housing	Deferred revenue	Cash collections

For 2025, staff proposed the following projects which were endorsed at the October 29, 2024 Audit Committee meeting.

Engagement Topic	Planned Objective	Target Completion Date
Endowment Fund	This engagement will review the setup and structure of the endowment fund, evaluating adherence to any regulatory requirements and whether it is meeting intended objectives.	July 2025
HR/Benefit/Payroll Processes	This engagement will review human resources, benefits and payroll process efficiency and effectiveness.	September 2025
Capital Project Review	This engagement will review a capital project from inception to completion, evaluating key aspects of the project.	November 2025
Landfill (follow-up)	This is a follow-up to confirm the implementation of key recommendations and their effectiveness.	December 2025

Conclusion:

Completion of three Value for Money engagements and one follow-up engagement are proposed for 2025.

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: Mayor Dyas, Chair, Audit Committee

Approved for inclusion: M. Warrender, Deputy Chief Financial Officer, Financial Services Division

cc:

S. Little, Business Performance & Advisory Services Manager

M. Warrender, Deputy Chief Financial Officer, Financial Services Division

J. Sass, General Manager Corporate Services