

**Subject: Financial Services Division Proposed Transition and Work Plan**

**APPROVALS:**

Elsie Hutton, Executive Director  
Glen Laubenstein, Chief Administrative Officer

**Administrative Recommendation(s):**

THAT Audit and Budget Committee accept as information Attachment 1, Financial Services Division Proposed Transition and Work Plan dated April 1, 2014.

**Summary:**

With the formation of the Audit and Budget Committee, the process for disseminating information has changed. To ensure there is a clear understanding to guide the work plan for the Financial Services Division, a proposed work plan has been developed. The work plan identifies items that are generated as a normal course of business. In addition, a transition plan has been included to propose an interim process to guide items of a time sensitive nature while the intricacies of formalizing an Audit and Budget Committee are undertaken.

**Background:**

The Financial Services Division produces a number of reports, policies and bylaws that are either accepted as information or require formal approval. Attachment 1 identifies a listing of items and the process proposed. Due to time constraints, there are two items which will need to be presented in the short term:

2013 Audit Status Update – April 15, 2014

This item includes the update from the auditors relative to any issues arising from the 2013 year end audit including Part IX Corporations and library. There is also an opportunity for Council to discuss issues with the auditor without the presence of Administration. The attached work plan proposes this meeting with members of Council take place on April 15. The financial statements will be presented at the April 22 Council meeting as it is the last scheduled Council meeting prior to the May 1 legislated deadline.

2014–2016 Fiscal Management Strategy (FMS) – May 6, 2014

The FMS includes information that is significant prior to tax rate bylaw discussion (2<sup>nd</sup> and 3<sup>rd</sup> reading slated for May 13th). The first reading of the tax bylaw is slated for April 22. There are two main purposes of the FMS:

- Provide confidence to Council that the assumptions provided in the prior year's FMS, utilized for 2014 budget preparation, have not significantly changed. This confirmation supports the 2014 tax rate bylaw discussion.
- Provide an information package that facilitates discussion of budget assumptions for taxation for 2015 budget and financial plan development.

The tax rate bylaw and acceptance of the 2013 year audited financial statements are the most time sensitive due to legislated deadlines.

**Rationale for Recommendation(s):**

Due to legislated deadlines, there are items to be managed within existing processes to allow deadlines to be met.

**Attachment:**

1. Financial Services Division Proposed Transition and Work Plan dated April 1, 2014