

# FINANCIAL LEADERSHIP



## PURPOSE

The City of Red Deer is committed to developing and implementing a leading municipal financial framework for current services and future community investment. The City's role as financial leaders is to continually increase the value experienced by citizens through informed decision making. In order to make sound financial decisions, The City will consider all factors such as current and future needs, internal and external drivers and the Pillars of Sustainability (Economic, Social, Culture, Environmental, Governance).



## GOAL

To create a sustainable financial foundation for The City of Red Deer



## PRINCIPLES

When making all financial decisions, The City is committed to a set of guiding principles. The principles are in addition to The City's set of Cornerstone Values and Guiding Principles that inform the strategic direction. These values and guiding principles are known as "RISE" – Respect, Integrity, Service and Excellence. The guiding principles specific to Financial Leadership are:

### **We are TRANSPARENT**

We provide citizens access to complete, accurate, timely and understandable information on financial decisions and actions.

### **We are STEWARDS**

We manage resources effectively, efficiently, ethically and with integrity while seeking to continuously improve capacity to serve the public interest and provide value.

### **We are held ACCOUNTABLE**

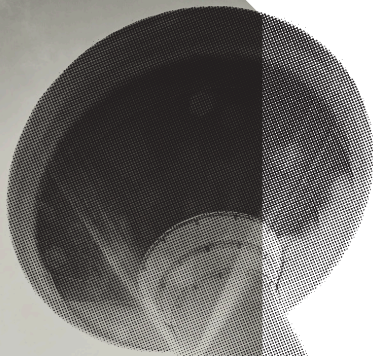
We submit our financial decisions and activities to scrutiny.

### **We are BALANCED AND FORWARD THINKING**

We plan, manage risk and make decisions in consideration of a full range of financial options and with the interest of future generations of tax-payers and service users.

### **We are FLEXIBLE**

Knowing that our environment is rapidly changing, we ensure policies, procedures and tools are in place to allow administration to conduct financial decision making and financial activities in a responsive and nimble fashion.



# WORKING TOGETHER

Success in financial sustainability integrates many pieces, and our citizens are a part of the whole puzzle. Here's what we can all do to achieve a sustainable financial foundation.



## CITIZENS

- Participate in public consultation opportunities provided by The City (Let's Talk, Budget Open House, Budget Survey, etc.)
- Seek to understand the financial process and provide feedback when information cannot be accessed or understood
- Provide feedback on expectations and priorities about how tax dollars should be spent
- Keep up with City information through communications options provided (email, website, advertising, social media, etc.)

## COUNCIL

- Listen to Citizens to determine long term community interests and report back on progress.
- Set guidelines through policies and procedures
- Ensure administration has the flexibility to access tools and staff required to disseminate information to citizens
- Approve tax dollar spending by balancing needs and expectations of community with economy
- Advocate on behalf of The City with provincial and federal governments for funding

## ADMINISTRATION

- Obtain skilled professionals who can disseminate clear, consistent financial information that is easily accessible to citizens
- Provide Council financial options based on strategic direction, policies and community need
- Build budget based on Council guidance, citizen feedback and short and long-term community need
- Monitor and analyze all aspects affecting budget

## WHEN WE HAVE A SOUND FINANCIAL APPROACH AND SUSTAINABILITY WE HAVE:

1. Explored innovative service delivery options for The City that improve service;
2. Citizens that understand the value of services provided;
3. Made financial information accessible and understandable; and
4. Financial decisions that are made with an understanding of the full range of financial options.

## MONITORING AND REPORTING

Our achievements in relation to strategic goals and outcomes are based on three categories of performance indicators.

FINANCIAL PERFORMANCE



ORGANIZATIONAL EXCELLENCE

COMMUNICATION