CITY OF VAUGHAN

REPORT NO. 16 OF THE

FINANCE AND ADMINISTRATION COMMITTEE

For consideration by the Council of the City of Vaughan on September 27, 2011

The Finance and Administration Committee met at 9:41 a.m., on September 19, 2011.

Present: Hon. Maurizio Bevilacqua, Mayor, Chair Regional Councillor Gino Rosati Regional Councillor Michael Di Biase (9:59 a.m.) Regional Councillor Deb Schulte Councillor Tony Carella Councillor Rosanna DeFrancesca Councillor Marilyn Iafrate Councillor Sandra Yeung Racco (10:06 a.m.)

The following items were dealt with:

1

2010 DRAFT CONSOLIDATED FINANCIAL STATEMENTS, TRUST FUND STATEMENT, AND EXTERNAL AUDITOR'S FINDINGS REPORT

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Finance/City Treasurer and the Director of Financial Services, dated September 19, 2011:

Recommendation

The Commissioner of Finance/City Treasurer, and the Director of Financial Services, recommends:

- 1. That the following 2010 Draft Consolidated Financial Statement Overview report be received; and
- 2. That the 2010 Draft Consolidated Financial Statements and Trust Fund Statements, (Attachment #1) be approved; and
- 3. That the Audit Findings Report for the year ended December 31, 2010 from KPMG (Attachment #2) be received.

2 REGION OF YORK – AUTHORIZATION TO ISSUE LONG TERM DEBT THROUGH INFRASTRUCTURE ONTARIO

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Director of Budgeting and Financial Planning, dated September 19, 2011:

Recommendation

The Director of Budgeting and Financial Planning in consultation with the Commissioner of Finance/City Treasurer recommends:

- That Council authorize the Regional Municipality of York to issue debt through Infrastructure Ontario in the amount of \$15,172,100 on behalf of the City of Vaughan repayable over a term not exceeding ten (10) years to fund capital work completed and previously authorized by Council to be financed from long term debt and listed on Attachment 1; and
- 2) That a by-law be enacted authorized the Regional Municipality of York to issue debt through Infrastructure Ontario on behalf of the City of Vaughan.

3 <u>NEW INFRASTRUCTURE - RENEWAL CONTRIBUTION POLICY</u>

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Finance and City Treasurer, and the Director of Budgeting and Financial Planning, dated September 19, 2011:

Recommendation

The Commissioner of Finance and City Treasurer, and the Director of Budgeting and Financial Planning recommend:

- 1. That the funding philosophy and its associated infrastructure contribution policies outlined in the body of this report be approved and implemented as part of the 2012 and future budget processes.
- 2. That the necessary by-laws be created and/or updated to reflect policies presented in this report.

4 AMENDMENT TO THE CITY'S 2011 CAPITAL BUDGET ENTRANCEWAY FEATURE IMPROVEMENT AT THE INTERSECTION OF ISLINGTON AVENUE AND KILORAN AVENUE <u>WARD 2</u>

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Engineering and Public Works, dated September 19, 2011:

Recommendation

The Commissioner of Engineering and Public Works in consultation with the Commissioner of Finance recommends:

- 1. That the City's 2011 Capital Budget be increased through the addition of a new capital project for entranceway feature improvements at the intersection of Islington Avenue and Kiloran Avenue, at an estimated amount of \$25,000;
- That the funding source for this project be specified as the \$25,000 contributed by Chidley Glen Building Corporation Ltd. for such purposes, in fulfillment of the City's condition #67 of draft plan of subdivision 19T-08V07;

3. That notice of this matter be given by the inclusion of this report on the posted agenda for the Finance and Administration Committee meeting of September 19, 2011.

5 SALARIES OF PART-TIME COUNCIL ASSISTANTS

The Finance and Administration Committee recommends that the salary of Council's part-time occasional assistants be reviewed by Human Resources in light of the fact that there has been no increase in their pay rate in approximately sixteen years, and that a new benchmarked pay rate be recommended in a report to Council, for consideration and action no later than December 31, 2011.

The foregoing matter was brought to the attention of the Committee by Councillor Carella.

6

NEW BUSINESS – VAUGHAN CITIZEN AD TITLED "PLANNING TOMORROW TOGETHER"

Regional Councillor Schulte requested information regarding a City ad placed in the Vaughan Citizen titled "Planning Tomorrow Together".

7

NEW BUSINESS – STATUS OF THE COUNCIL BUDGETS TASK FORCE AND THE TASK FORCE ON ADVISORY COMMITTEES

Councillor Racco inquired about the Council Budgets Task Force and the Task Force on Advisory Committees.

The meeting adjourned at 10:54 a.m.

Respectfully submitted,

Hon Maurizio Bevilacqua, Mayor, Chair