

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES OF JANUARY 26, 2010

Item 1, Report No. 1, of the Budget Committee, which was adopted without amendment by the Council of the City of Vaughan on January 26, 2010.

1 CAPITAL PROJECTS QUARTERLY REPORT ENDING SEPTEMBER 30, 2009

The Budget Committee recommends approval of the recommendation contained in the following report of the Director of Reserves & Investments, dated January 11, 2010:

Recommendation

The Director of Reserves & Investments in consultation with the City Manager recommends:

That this report be received for information purposes.

Contribution to Sustainability

Not applicable to this report.

Economic Impact

There is no economic impact as all capital projects have been previously approved by Council and the reserve continuity schedule is for information purposes only.

Communications Plan

Not Applicable.

Purpose

The purpose of this report is to provide Budget Committee with a quarterly update on the financial status of all approved capital projects and reserve balances.

Background - Analysis and Options

The Reserves and Investments department is responsible for:

- managing capital processes on an ongoing basis to provide departmental management with the information to ensure that their projects are completed within their approved budgets
- ensuring the appropriate approvals are obtained if circumstances determine additional funding is necessary
- maintaining reserve and reserve fund balances to ensure required funding is available to finance all approved capital projects
- providing financial updates to Budget Committee and Council

The attached quarterly report provides an update on the financial status of all approved and active capital projects and reserve balances.

Attachment 1 provides the Capital Work Plans Progress Report for all currently approved and active capital projects as at September 30, 2009. It is important to note that while a capital work plan may be complete (the road done or the park built) the project is still considered active until all invoices are paid and all funding completed. It should also be noted that this report is a financial representation of payments made to September 30, 2009 and is not an indication of the percentage completion of capital work-in-progress. This information is compiled at a point in time and as capital work plan information is continuously changing current information may vary from this report.

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Reserves & Investments has reviewed the Capital Work Plans Progress Report as at September 30, 2009 and provides the following analysis:

- there are 490 open capital projects with a capital budget value of \$563 Million
- to date approximately 57% of this capital budget has been spent (payments processed)
- capital work-in-progress to be completed is valued at approximately \$223 Million

During the 2010 Capital Budget deliberations, Reserves staff together with the operational departments reviewed all active capital projects listed to determine which capital projects could be closed, if any, in order to free up funding in 2010. A number of capital projects were closed. A complete list of closed capital projects will be provided in the Capital Project Quarterly Report for Q4 ending December 31, 2009.

Attachment 2 provides the Continuity Reserves & Reserve Fund Schedule as at September 30, 2009. This schedule provides information on the individual and aggregate reserve balances and the outstanding financial commitments required to fund approved projects. These commitments also include any payments required in future years where approved multi-year payment agreements exist. The balance available after commitments is compiled at a point in time and as reserve activity is ongoing the current available balances may vary from this report.

Relationship to Vaughan Vision 2020

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved.

Regional Implications

Not Applicable.

Conclusion

The capital and reserves quarterly reports provide Budget Committee with the financial status of all approved capital projects and reserve balances. The Capital Work Plans Progress Report and the Continuity Reserves & Reserve Fund Schedule provide point in time information to provide assurance of ongoing management of approved capital projects and the reserves required to fund them.

Attachments

Attachment 1 – Capital Work Plans Progress Report as at September 30, 2009

Attachment 2 – Continuity Reserves & Reserve Fund Schedule as at September 30, 2009

(A copy of the attachments referred to in the foregoing have been forwarded to each Member of Council and a copy thereof is also on file in the office of the City Clerk.)

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Item 2, Report No. 1, of the Budget Committee, which was adopted without amendment by the Council of the City of Vaughan on January 26, 2010.

2 POSTING OF BUDGET INFORMATION ON-LINE WITH RESPECT TO THE PUBLIC MEETING

The Budget Committee recommends that the verbal report of the City Manager, be received.

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

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Item 3, Report No. 1, of the Budget Committee, which was adopted without amendment by the Council of the City of Vaughan on January 26, 2010.

**3 TIMETABLE AND ROLE OF THE BUDGET COMMITTEE WITH RESPECT TO THE
 2011 BUDGET PROCESS**

The Budget Committee recommends that the comments of Members of Council and staff, be received.

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

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Item 4, Report No. 1, of the Budget Committee, which was adopted without amendment by the Council of the City of Vaughan on January 26, 2010.

**4 TORONTO STAR NEWSPAPER ARTICLE ENTITLED
“YOUR DAY OF FINANCIAL RECKONING IS NIGH, TORONTO”, DATED JANUARY 9, 2010**

The Budget Committee recommends that the comments of Members of Council and staff with respect to the Toronto Star article entitled, “Your day of financial reckoning is nigh, Toronto”, dated January 9, 2010, be received.

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