CITY OF VAUGHAN

REPORT NO. 11 OF THE

FINANCE AND ADMINISTRATION COMMITTEE

For consideration by the Council of the City of Vaughan on November 20, 2012

The Finance and Administration Committee met at 9:38 a.m., on October 29, 2012.

Present: Councillor Marilyn Iafrate, Chair Hon. Maurizio Bevilacqua, Mayor Regional Councillor Michael Di Biase Regional Councillor Deb Schulte Councillor Tony Carella Councillor Rosanna DeFrancesca Councillor Alan Shefman Councillor Sandra Yeung Racco

The following items were dealt with:

1

FINANCIAL MASTER PLAN (FMP)

The Finance and Administration Committee recommends:

- 1) That the recommendation contained in the following report of the Commissioner of Finance & City Treasurer and the Director of Budgeting & Financial Planning, dated October 29, 2012, be approved;
- 2) That staff continue to review the recommendations in the body of the report and report back to a future Committee of the Whole meeting;
- 3) That any recommendation being implemented include budget and tax implications and that public consultation be part of the process; and
- 4) That the presentation by Mr. Jim Bruzzese, Bruzzese Minshull & Associates Inc. (BMA) and the Director of Budgeting & Financial Planning, and C1, presentation material, be received.

Recommendation

The Commissioner of Finance & City Treasurer and the Director of Budgeting & Financial Planning, in consultation with the Senior Management Team recommends:

- 1. That the report and presentation on the Financial Master Plan be received; and
- 2. That recommendations relating to the following "A" priorities underway:
 - Performance Measurement

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• Asset Management Strategies

be reconfirmed, and the implementation plans and progress on these priorities continue and be reported back to Council; and

- 3. That a prioritization framework and methodology be developed to focus the City's efforts and that an implementation plan be reported back to Council in early 2013; and
- 4. That a public education, awareness and consultation program be developed around the need for additional Infrastructure Financing, which will be followed by further recommendations.

(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.)

2 CONSOLIDATED RESERVE POLICY & RECOMMENDATIONS

The Finance and Administration Committee recommends:

- 1) That the recommendation contained in the following report of the Commissioner of Finance & City Treasurer and the Director of Budgeting & Financial Planning, dated October 29, 2012, be approved; and
- 2) That the presentation by the Director of Budgeting & Financial Planning, and C2, presentation material, be received.

Recommendation

The Commissioner of Finance & City Treasurer and the Director of Budgeting & Financial Planning, in consultation with the City Manager and the Director of Internal Audit recommend:

- 1. That the Consolidated Reserve Policy be approved and supersede other prior reserve policies; and
- 2. That the recommended additional reserve policy adjustments for consideration be approved; and
- 3. That the realignment of infrastructure reserve balances as outlined in this report be approved; and
- 4. That the redistribution of amounts between specific reserves as outlined in this report be approved.

(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.)

3 REPORT ON WHETHER THE DEMAND FOR THE USE OF MAXEY PARK EXCEEDS THE CAPACITY OF THE PARK <u>MAXEY PARK – COMMITTEE INFORMATION REQUEST – WARD 2</u>

The Finance and Administration Committee recommends approval of the recommendation contained in the following report of the Commissioner of Community Services, dated October 29, 2012:

Recommendation

1. That this report be received for information.

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(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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The meeting adjourned at 11:55 a.m.

Respectfully submitted,

Councillor Marilyn lafrate, Chair