



City of Barrie

70 Collier Street
P.O. Box 400
Barrie, ON L4M 4T5

Minutes - Final Finance and Corporate Services Committee

Wednesday, May 24, 2017

6:30 PM

Council Chamber

For consideration at General Committee on June 5, 2017

The meeting was called to order by Acting Chair, Councillor, B. Ward at 6:32 p.m. The following were in attendance for the meeting:

- Present:** 4 - Councillor, B. Ward
Mayor, J. Lehman
Councillor, A. Khan
Councillor, M. McCann
- Absent:** 1 - Councillor, A. Prince

STAFF:

Chief Administrative Officer, C. Ladd
City Clerk/Director of Legislative and Court Services, D. McAlpine
Committee Support Clerk, T. McArthur
Director of Finance/Treasurer, C. Millar
Director of Internal Audit, S. MacGregor
General Manager of Infrastructure and Growth Management, R. Forward
Supervisor of Enforcement Services, R. Osborne
Supervisor of Investment and Debt Management, T. Rayaissé.

ALSO PRESENT:

P. Jesty, Partner Deloitte LLP
A. Zurawski, Young Drivers of Canada
B. Webster, Young Drivers of Canada.

The Finance and Corporate Services Committee met and reports as follows:

SECTION "A"

2016 CONSOLIDATED FINANCIAL STATEMENTS PRESENTATION

Craig Millar, Director of Finance/Treasurer provided a presentation to the Committee concerning of the 2016 Consolidated Financial Statements and thanked staff in their efforts in completing the statements ahead of schedule.

Mr. Millar discussed slides concerning the following topics:

- The Statement of Operations and Accumulated Surplus;
- The annual surplus;
- Reconciliation of the consolidated annual surplus;
- The Consolidated Statement of Change in Net Debt;
- The change in net debt;
- The Statement of Financial Position;
- The accumulated surplus; and
- The Statement of Cash Flows.

Members of the Committee asked a number of questions related to the information provided and received responses from City staff.

Ms. Paula Jesty, Partner, Deloitte LLP reviewed the status of the audit of the 2016 Consolidated Financial Statements with the members of the Committee. She noted that the report summarized the findings from the audit which was conducted in accordance with the Audit Plan presented to the Finance and Corporate Services Committee on November 23, 2016.

Ms. Jesty reviewed the key elements of the Audit including details of the following aspects:

- The audit scope and terms of engagement;
- The concept of materiality;
- The status of the audit and outstanding matters;
- The City as a going concern;
- Internal control;
- Fraud and audit risk areas;
- Significant accounting policies associated with the City's financial position and performance;
- Other reportable matters;
- Communication requirements associated with the Audit Service Plan;
- Uncorrected misstatements;
- An independence letter from Deloitte to the Committee; and

- A draft management representation letter.

Members of the Committee asked a number of questions related to the information provided and received responses from the presenter and City staff.

Pursuant to Section 4.10 of Procedural By-law 2013-072 as amended, the order of business was altered such that the matters regarding the Report concerning the 2016 Audited Consolidated Financial Statements, Business Licensing and Enforcement - Driving Instructors and Operators, and Barrie Historical Archive 2017 Budget were considered prior to the presentation concerning the 2016 Investment Management Update.

The Finance and Corporate Services Committee met and recommends adoption of the following recommendation(s):

SECTION "B"

2016 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

That the 2016 Audited Consolidated Financial Statements be received. (File: F00)

This matter was recommended to General Committee for consideration of adoption at its meeting to be held on 6/5/2017.

The Finance and Corporate Services Committee met and reports as follows:

SECTION "C"

BUSINESS LICENSING AND ENFORCEMENT - DRIVING INSTRUCTORS AND OPERATORS

Acting Chair, Councillor B. Ward declared a potential pecuniary interest on the foregoing matter as his son is enrolled at Young Drivers of Canada. He did not discuss or vote on the matter. He left the Chair at 7:14 p.m. and Mayor J. Lehman assumed the Chair.

Mayor Lehman discussed the Memorandum from Ron Osborne, Supervisor of Enforcement Services and Tammy Banting, Manager of Enforcement Services, dated May 24, 2017 regarding Business Licensing and Enforcement related to Driving Instructors and Operators.

Members of the Committee asked a number of questions of City staff and representatives of Young Drivers of Canada and received responses.

Mayor Lehman requested that Mr. Osborne, Supervisor of Enforcement Services discuss with the representatives of Young Drivers of Canada, their observations concerning the industry as well as when and where enforcement would be most effective, before the next meeting of the Committee.

Acting Chair, Councillor B. Ward returned to the Chair at 7:38 p.m.

BARRIE HISTORICAL ARCHIVE 2017 BUDGET

Acting Chair, Councillor B. Ward discussed a request for funding from the Barrie Historical Archive, as well as their budget for 2017.

Members of the Committee asked a number of questions and received responses from Dr. Travis Doucette, Chairman of the Barrie Historical Archive and City staff.

The Finance and Corporate Services Committee met and recommends adoption of the following recommendation(s):

SECTION "D"

BARRIE HISTORICAL ARCHIVE GRANT

1. That the Barrie Historical Archive be provided a grant in the amount for \$2,500.00 to be funded through the Strategic Priorities Reserve.
2. That the Barrie Historical Archive be encouraged to submit an application for the 2018 Cultural Grant Program. (File: F11)

This matter was recommended to General Committee for consideration of adoption at its meeting to be held on 6/5/2017.

The Finance and Corporate Services Committee met and reports as follows:

SECTION "E"

2016 INVESTMENT MANAGEMENT UPDATE PRESENTATION

Thierry Rayaissé, Supervisor of Investment and Debt Management provided a presentation to the Committee concerning the 2016 Investment Management Update.

Mr. Rayaissé discussed slides concerning the following topics:

- The achievements associated with establishing the infrastructure framework, improving returns and innovative financing;
- The details associated with the infrastructure set-up;
- The improved cash yield, investment activities and reduced debt servicing costs;
- The challenges and opportunities associated with the low yield environment, cash flow forecasting and policies and processes; and
- A look ahead to management of assets and liability, cash flow matching and duration matching.

Members of the Committee asked a number of questions and related to the information provided and received responses from City staff.

The Finance and Corporate Services Committee met and recommends adoption of the following recommendation(s):

SECTION "F"

2016 INVESTMENT MANAGEMENT ANNUAL REPORT

That the 2016 Investment Management Annual Report be received. (File: F00)

This matter was recommended to General Committee for consideration of adoption at its meeting to be held on 6/5/2017.

The Finance and Corporate Services Committee met and reports as follows:

SECTION "G"

**REPORT OF THE ACCESSIBILITY ADVISORY COMMITTEE DATED
APRIL 27, 2017**

The Report of the Accessibility Advisory Committee dated April 27, 2017 was received. (File: C05)

**REPORT OF THE INTERNATIONAL RELATIONS COMMITTEE DATED
MAY 16, 2017**

The Report of the International Relations Committee dated May 16, 2017 was received. (File: C05)

The meeting adjourned at 8:48 p.m.

CHAIRMAN