



City of Barrie

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

Final Finance and Responsible Governance Committee

Wednesday, May 17, 2023

6:00 PM

Council Chambers/Virtual Meeting

FINANCE AND RESPONSIBLE GOVERNANCE COMMITTEE REPORT

For consideration by General Committee on May 31, 2023

The meeting was called to order by the Chair, Councillor, G. Harvey at 6:03 p.m. The following were in attendance for the meeting:

Present: 4 - Mayor, A. Nuttall
Deputy Mayor, R. Thomson
Councillor, Gary Harvey
Councillor, A.M. Kungl

ALSO PRESENT:

Councillor, C. Riepma
Councillor, C. Nixon
Councillor, A. Courser
Councillor N. Niguissé
Councillor J. Harris
Councillor, S. Morales.

STAFF:

Chief Financial Officer, C. Millar
City Clerk/Director of Legislative and Court Services, W. Cooke
Committee Support Clerk, T. Maynard
Deputy City Clerk, T. McArthur
Director of Development Services, M. Banfield
Director of Information Technology, R. Nolan
Executive Director of Access Barrie, R. James-Reid
General Manager of Infrastructure and Growth Management, B. Araniyasundaran
Manager of Accounting and Financial Reporting, M. Mifsud
Senior Manager of Corporate Finance and Investment, C. Gillespie
Service Desk Specialist, K. Kovacs
Supervisor of Information Management and Privacy, M. Williams.

The Finance and Responsible Governance Committee met and reports as follows:

SECTION "A"

PRESENTATION CONCERNING THE 2022 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

Melissa Mifsud, Manager of Accounting and Financial Reporting provided a presentation regarding the 2022 Audited Consolidated Financial Statements.

Ms. Mifsud discussed slides concerning the following topics:

- An overview of the Canada Public Sector Accounting Board (PSAB);
- The impact of Reserve and Reserve Funds on the Financial Statements;
- Operating and Capital Fund revenue and expenses under PSAB standards;
- The Statement of Operations and Accumulated Surplus;
- The calculation of the Annual Surplus;
- A summary of Significant Adjustments to the Budget Surplus;
- An overview of the Statement of Change in Net Debt;
- The Statement of Financial Position outlining the City's financial resources, including assets and liabilities;
- The calculation of the Accumulated Surplus; and
- An overview of the Statement of Cash Flows.

Members of the Committee asked questions of Ms. Mifsud and received responses.

The Finance and Responsible Governance Committee met and recommends adoption of the following recommendations:

SECTION "B"

2022 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

That the 2022 Audited Consolidated Financial Statements attached as Appendix "A" to the Report to the Finance and Responsible Governance Committee dated May 17, 2023, be received.

This matter was recommended (Section "B") to General Committee for consideration of adoption at its meeting to be held on 5/31/2023.

DEFERRED BY MOTION 23-G-088 - MEMORANDUM FROM CIRCULATION LIST DATED JANUARY 25, 2023 CONCERNING AN UPDATE ON THE PERMANENT MARKET

That the Memorandum from S. Schlichter, Director of Economic and Creative Development dated January 25, 2023, concerning an update on the Permanent Market action and response to the request for proposals be deferred to a Finance and Responsible Governance Committee meeting in Fall 2023. (A3, Circulation List dated January 25, 2023)

This matter was recommended (Section "B") to General Committee for consideration of adoption at its meeting to be held on 5/31/2023.

ADJOURNMENT

The meeting adjourned at 6:26 p.m.

CHAIRMAN