

City of Barrie

REPORT OF THE FINANCE AND CORPORATE SERVICES COMMITTEE

For consideration by the General Committee
of the City of Barrie on February 14, 2011.

The Finance and Corporate Services Committee met at 7:30 p.m. on January 26, 2011 in the Council Chamber.

PRESENT: Councillor M. Prowse, Chair
Mayor J. Lehman (left the meeting at 8:37 p.m.)
Councillor B. Ainsworth
Councillor J. Brassard (joined the meeting at 7:49 p.m.)
Councillor A. Nuttall.

STAFF: City Clerk, D. McAlpine
Deputy Treasurer, C. Millar
Director of Communications and Intergovernmental Affairs (Acting), C. Glaser
Director of Corporate Asset Management, B. Parkin
Director of Finance, D. McKinnon
Director of Internal Audit, S. Ross
Executive Assistant to the General Manager of Corporate Services, J. Taylor
Financial Analyst, C. Smith
General Manager of Corporate Services, E. Archer
Supervisor of Council Secretariat, N. Brancaccio

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

SECTION "A"

11-FCS-001 COMMUNITY GRANT FUNDING REQUESTS

That, pursuant to the memorandum from D. McKinnon, Director of Finance dated March 8, 2010 regarding the Community Grants Program, the following three requests to be approved for funding:

- a) The request from the Easter Seals society for a grant of \$2,000 to offset the cost of City facility rentals be funded from the Community Grant Program account (01-23-5540-0000-3800);
- b) The request from Hospice Simcoe for a grant of \$58,469.41 to offset their development charges paid to the City (equivalent to 50% of development charges paid) to be funded from the Community Grant Program account (01-23-5540-0000-3800)
- c) The request from Habitat for Humanity for a grant offsetting their development charges paid to the City in the amount of \$27,366.00 to be funded with \$9,553.82 from the Community Grant Program account (01-23-5540-0000-3800) and \$17,812.18 from the Council Priorities account. (10-G-417) (File: F00)

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

SECTION "B"

11-FCS-002 OBJECTIVES FOR THE FINANCE AND CORPORATE SERVICES COMMITTEE FOR THE 2010-2014 TERM OF COUNCIL

The Committee met and discussed the objectives for the Finance and Corporate Services Committee for the 2010-2014 Term of Council. E. Archer commented that the Committee could be used as a forum for discussing various financial matters such as policy development, routine operational reviews, review of service levels and audit matters.

The Committee discussed the timing and development of the 2011 budget. Due to time constraints, it was determined that the Committee would commence its review of business plan and budget process/documents for the 2012 budget year.

Members of the Committee asked a number of questions of staff regarding potential objectives and the direction of the Committee for the 2010 to 2014 term of Council.

11-FCS-003 OVERVIEW OF THE 2009 FINANCIAL STATEMENTS AND THE NEW REPORTING FORMAT - PRESENTATION BY E. ARCHER, GENERAL MANAGER OF CORPORATE SERVICES

E. Archer, General Manager of Corporate Services provided a Powerpoint presentation as an overview of the 2009 Financial Statements and the New Reporting Format. He stated that the objective of the presentation was to provide information concerning the form, content and messages provided by the City of Barrie's 2009 financial statements.

He outlined the five key indicators about government financial statements that provide information about a government's finances. These indicators include:

- Net Debt (equals the difference between a government's liabilities and net financial assets);
- Accumulated Surplus (equals the amount by which all assets exceed all liabilities);
- Annual Surplus/Deficit (illustrates whether the revenues raised in the year were sufficient to cover costs);
- Annual Change in Net Debt (describes reasons for change in net debt and the difference between annual surplus and net debt); and
- Cash Flows (describes how activities were financed).

He concluded by stating that the notes and supplementary schedules also provide important details and explanations of information.

Members of the Committee asked a number of questions of staff regarding the 2009 Financial Statements and the revised Reporting Format.

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11-FCS-003 SCHEDULE OF FUTURE MEETINGS

The Committee discussed the schedule of future meetings for 2011. The next meeting will be held on April 20, 2011.

The meeting adjourned at 9:00 p.m.

CHAIRMAN