



Final
Finance and Responsible Governance
Committee

Wednesday, March 29, 2023

5:00 PM

Council Chambers/Virtual Meeting

FINANCE AND RESPONSIBLE GOVERNANCE COMMITTEE REPORT

For consideration by General Committee on April 26, 2023

The meeting was called to order by the Chair, Councillor, G. Harvey at 5:05 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. Niguise
Councillor J. Harris
Councillor, S. Morales.

STAFF:

Chief Financial Officer, C. Millar
Chief Procurement Officer, S. Jones
City Clerk/Director of Legislative and Court Services, W. Cooke
Deputy City Clerk, T. McArthur
Director of Development Services, M. Banfield
Director of Transit and Parking Strategy, B. Forsyth
Executive Director of Access Barrie, R. James-Reid
General Manager of Community and Corporate Services, D. McAlpine
General Manager of Infrastructure and Growth Management, B. Araniyasundaran
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 AN INTERNAL AUDIT 101 AND STATUS UPDATE

Sarah MacGregor, Director of Internal Audit provided a presentation regarding an Internal Audit 101 and status update.

Ms. MacGregor discussed slides concerning the following topics:

- The perception and reactions to Internal Audit;
- An introduction to Internal Audit Department staff;
- The alignment of Internal Audit's mandate with Council's Strategic Plan;
- An overview of areas not within Internal Audit's mandate;
- An overview of areas that fall within the mandate of the Internal Audit Department;
- Internal Audit activity, including project, focus, and status from April to December 2022;
- A summary of the IPD Billable Rates Project, including an audit of vendor and team member billable hours;
- A summary of the Accounts Payable Follow-up Review, including the number and status of recommendations;
- A summary of the MTO Driver Certification Program Audit, including the status of recommendations;
- An overview of the Purchasing Card and Expense Reimbursement Review, including the number of recommendations for each;
- An overview of the Fraud and Wrongdoing Program, including 2022 statistics relating to the method of submission and number of reports received; and
- The continued work of Internal Audit in creating positive relationships, protecting City assets, and implementing efficiencies.

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

PRESENTATION CONCERNING THE 2022 INVESTMENT MANAGEMENT REPORT

Craig Millar, Chief Financial Officer introduced Chairman, Geoff Waters of the Investment Board.

Geoff Waters Chair of the City's Investment Board provided a presentation regarding the 2022 Investment Management Report.

Mr. Waters discussed slides concerning the following topics:

- A 2022 year in review;
- A bar graph illustrating the performance of asset types;
- A graph illustrating the negative returns on bonds and stocks;
- The investment strategies and performance of the total fund;
- Pie charts illustrating asset allocation by class and fund;
- An overview of short duration strategy performance;
- A line graph demonstrating the historical yield of GICs;
- A bar graph illustrating sector allocation relative to the benchmark;
- A line graph illustrating dollar cost averaging for the equity portfolio;
- A line graph illustrating currency performance; and
- A market outlook and opportunities.

Members of the Committee asked questions of Mr. Waters and received responses.

The Finance and Responsible Governance Committee met and recommends adoption of the following recommendation(s):

SECTION "B"

REFERRED BY MOTION 23-G-006 - CORRESPONDENCE FROM THE CIRCULATION LIST DATED JANUARY 11, 2023 REGARDING THE BARRIE FARMER'S MARKET

That further to the correspondence from J. Grant, Marketing and Operations Manager on behalf of the Barrie Farmer's Market dated January 3, 2023 concerning winter operations and summer mobility, City staff be directed to meet with the Barrie Farmers' Market staff regarding its summer mobility activities and funding requirements and report back by the end of April 2023. (C3 Circulation List dated January 11, 2023)

This matter was recommended (Section "B") to General Committee for consideration of adoption at its meeting to be held on 4/26/2023.

**REFERRED BY MOTION 23-G-016 - 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 the next Finance and Responsible Governance Committee meeting. (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 4/26/2023.

**REFERRED BY MOTION 23-G-047 - CORRESPONDENCE FROM
CIRCULATION LIST DATED FEBRUARY 15, 2023 CONCERNING THE
FRESHWATER ACTION PLAN FUND**

1. That The Corporation of the City of Barrie supports federal funding for Lake Simcoe which represents a significant percentage of the overall Freshwater Action Plan Fund, with funding and details beginning in 2023.
2. That the City of Barrie requests that such federal funding be used to undertake the following:
 - a) Shoreline mitigation, stream restoration, and stormwater quality management, including in the tributaries of Sophia Creek, Kidd's Creek, Bunkers Creek, Dyments Creek, Hotchkiss Creek, Whiskey Creek, Lovers Creek, and Hewitts Creek; and;
 - b) Projects to ameliorate contaminated sites in the watersheds; and
 - c) Upgrades to help retrofit municipal infrastructure such as wastewater treatment and stormwater management facilities to decrease total current discharges from existing facilities; and
 - d) The planting of 250,000 trees in the watershed, and purchasing and conservation of more forests and wetlands under the auspices of the Lake Simcoe Region Conservation Authority (LSRCA), to make significant progress towards the Lake Simcoe Protection Plan goal of 40 per cent of the watershed area being protected natural land.
3. That a copy of this resolution, along with a letter from the Mayor, be sent to the Federal Deputy Prime Minister/Minister of Finance, the Minister of the Environment and Climate Change, the President of the Treasury Board, the MP's for Barrie-Springwater-Oro-Medonte,

Barrie-Innisfil, Simcoe-North, York-Simcoe, Newmarket-Aurora, Haliburton-Kawartha Lakes-Brock and Durham, and the LSRCA (C2, Circulation List dated February 15, 2023)

This matter was recommended (Section "B") to General Committee for consideration of adoption at its meeting to be held on 4/26/2023.

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

SECTION "C"

REPORT OF THE INVESTMENT BOARD DATED FEBRUARY 27, 2023.

The Report of the Investment Board dated February 27, 2022 was received.

The Finance and Responsible Governance Committee met and recommends adoption of the following recommendation(s):

SECTION "D"

2022 INVESTMENT MANAGEMENT ANNUAL REPORT

That the Report to the Investment Board dated February 27, 2023, concerning the 2022 Investment Management Annual Report, and approved by the Investment Board on February 27, 2023, be received for information.

This matter was recommended (Section "D") to General Committee for consideration of adoption at its meeting to be held on 4/26/2023.

2022 YEAR TO DATE INTERNAL AUDIT STATUS REPORT, 2022 FRAUD AND WRONGDOING PROGRAM ACTIVITY, 2022 SUMMARY OF INTERNAL AUDIT ACTIVITY AND 2023 INTERNAL AUDIT WORK PLAN

1. That the 2022 Year To Date Internal Audit Status Report be received as information.
2. That the 2022 Fraud and Wrongdoing Program Activity be received as information.
3. That the 2022 Summary of Internal Audit Activity attached as Appendix "C" to the Report of Finance and Responsible Governance Committee dated March 29, 2023, be received as information.

4. That the 2023 Internal Audit Work Plan attached as Appendix "D" to the Report of the Finance and Responsible Governance Committee dated March 29, 2023, be approved.

This matter was recommended (Section "D") to General Committee for consideration of adoption at its meeting to be held on 4/26/2023.

FREE TRANSIT FOR SENIORS

1. That staff in the Transit and Parking Strategy Department implement a second day per week of free transit for seniors.
2. That the Director of Transit and Parking Strategy or designate have delegated authority to determine the day of the week following consultation with the Senior and Accessibility Advisory Committee, with the goal to launch by June 1, 2023, in recognition of Seniors Month.
3. That the reduction in revenue of up to \$30,000 be funded from the Ontario Gas Tax Reserve for 2023.
4. That staff in the Transit and Parking Strategy Department include an annualized financial impact, estimated at \$50,000, in their base budget as part of the 2024 Operating Budget (Item for Discussion 8.1, March 29, 2023) (Sponsor: Councillor, G. Harvey)

This matter was recommended (Section "D") to General Committee for consideration of adoption at its meeting to be held on 4/26/2023.

ADJOURNMENT

The meeting adjourned at 6:51 p.m.

CHAIRMAN