

Finance Committee Report No. 4 Meeting of June 10, 2019

To the Council of The City of Peterborough for consideration at its meeting June 24, 2019

The Finance Committee as a result of its meeting held on June 10, 2019 recommends as follows:

**1. Management Letter and Verbal Audit Findings Report for the year ended December 31, 2018
Report CLSFS19-026**

That Council approve the recommendation outlined in report CLSFS19-026 dated June 10, 2019, of the Commissioner of Corporate and Legislative Services as follows:

That the audit of the December 31, 2018 Financial Statements Letter (Management Letter) appended to report CLSFS19-026 and the Verbal Audit Findings Report presented by Baker Tilly KDN Kawarthas LLP for the year ended December 31, 2018 be received as information.

**2. Audit of the Consolidated Financial Statements of the City of Peterborough – Acknowledgement Letter
Report CLSFS19-024**

That Council approve the recommendations outlined in report CLSFS19-024 dated June 10, 2019, of the Commissioner of Corporate and Legislative Services as follows:

- a) That the Acknowledgement Letter Audit of the Consolidated Financial Statements of the City of Peterborough be received.
- b) That the Mayor and Chair of the Finance Committee be authorized to sign the Acknowledgement Letter.

**3. Tax Adjustments under Section 356 and Tax Appeals under Sections 357, 358 and 359 of the Municipal Act, 2001
Report CLSFS19-027**

That Council approve the recommendations outlined in report CLSFS19-027 dated June 10, 2019, of the Commissioner of Corporate and Legislative Services as follows:

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- a) That tax reductions in the amount of \$143,318.25 calculated in accordance with Sections 357, 358 and 359 of the Municipal Act, 2001 and attached to report CLSFS19-027 as Appendix A be received.
- b) That land apportionments under Section 356 of the Municipal Act, 2001 be received.

**4. Treasurer's Report, 2018 Consolidated Financial Report, 2018 Trust Funds Financial Statement and Five-Year Review
Report CLSFS19-025**

That Council approve the recommendations outlined in report CLSFS19-025 dated June 10, 2019, of the Commissioner of Corporate and Legislative Services as follows:

- a) That Report CLSFS19-025, Treasurer's Report, 2018 Consolidated Financial Report, the 2018 Trust Funds Financial Statement, Five Year Review and presentation be received as information.
- b) That the underlying accounting policies as detailed in the Notes to the Financial Statements be approved.
- c) That the Treasurer's Report, 2018 Consolidated Financial Report and 2018 Trust Funds Financial Statement, as presented and received, be submitted to the Province of Ontario.

**5. Reduction of Property Tax Arrears for 511 Romaine Street
Report CLSFS19-029**

That report CLSFS19-029 be referred to a future closed session meeting.

**6. 2020 Budget Guidelines
Report CLSFS19-030**

That Council approve the recommendations outlined in Report CLSFS19-030, dated June 10, 2019, of the Commissioner of Corporate and Legislative Services, as follows:

- a) That the Draft 2020 Operating Budget reflect an estimated 1.75% all-inclusive (Municipal, Education, Sanitary Sewer Surcharge) increase for general Operating Budget impacts.

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- b) That the Draft 2020 Operating Budget reflect an additional 0.59% all-inclusive budget provision for support to the capital program comprised of:
 - i) A budget provision of \$620,000 (0.36%) for Stormwater Protection,
 - ii) An increase in the Sewer Surcharge rate to provide the equivalent of \$350,000 (0.23%) in Sanitary Sewer revenues, and
- c) That the revised Tax Ratio Reduction Program continues for the 2020 Draft Budget and reflects reductions:
 - i) to the Commercial and Industrial Class Tax Ratios but not the Multi-residential Class, and
 - ii) at the reduced rate established through the 2016 Budget process.
- d) That the increase in the Police Services portion of the draft 2020 Operating Budget reflect no more than the Operating portion of Net Tax Levy increase (estimated to be 2.78%), and any increase in the net Police Services budget beyond the estimated Operating Portion of the Net Tax Levy increase be addressed by Council as part of the detailed 2020 Budget deliberations to occur in November of 2019.
- e) That Council commit, in principle, to leveraging the Investing in Canada Infrastructure Program federal and provincial funding, subject to annual budget approvals, by funding the municipal share of the projects estimated to be approximately \$22 million over the next eight years, or an average of \$2.75 million per year, to maximize the available grants.

At the meeting of June 10, 2019, Committee added item f) as follows:

- f) Unless new, sustainable funding becomes available from another level of government or outside source, no new services are to be added to our municipal tax base for the 2020 budget.

Submitted by,

Councillor Pappas
Chair
June 10, 2019