Budget Committee of the Whole Meeting

Minutes

BCW#01-24
Tuesday, May 28, 2024, 1:30 p.m.
Council Chambers
225 East Beaver Creek Road
Richmond Hill, Ontario

A Budget Committee of the Whole meeting of the Council of the City of Richmond Hill was held on Tuesday, May 28, 2024 at 1:30 p.m. in Council Chambers via videoconference.

Council Members present in Council Chambers:

Regional and Local Councillor DiPaola (Chair)
Mayor West (Vice-Chair)
Regional and Local Councillor Chan
Councillor Davidson
Councillor Thompson
Councillor Cui
Councillor Shiu

Council Members present via videoconference:

Councillor Liu
Councillor Cilevitz

Staff Members present in Council Chambers:

D. Joslin, City Manager
D. Giannetta, Acting Commissioner of Planning and Building Services
G. Li, Acting Commissioner of Corporate and Financial Services/Treasurer
P. Masaro, Commissioner of Infrastructure and Engineering Services
S. Huycke, Director, Legislative Services/City Clerk
L. Chen, Manager, Fiscal Planning and Strategy
J. Concepcion, Financial Management Advisor
H. Leung, Financial Management Advisor
A. Li, Financial Management Advisor

D. Selicean, Financial Management Advisor
B. Yu, Financial Management Advisor
R. Ban, Deputy City Clerk
L. Sampogna, Council/Committee Coordinator
C. Connolly, Legislative Services Assistant

Staff Members present via videoconference:

T. Steele, Commissioner of Community Services
A. Dimilta, City Solicitor
B. Burbidge, Fire Chief
C. Debi, Director, Strategic Communications
M. Flores, Director, Policy Planning
D. Guy, Director, Community Standards
D. Hearn, Director, Recreation and Culture
A. Iannucci, Chief Transformation Officer
A. Ierrullo, Director, Economic Development and Richmond Hill Center
R. Jones, Director, Information Technology/CIO
N. Khan, Director, Building Division and Chief Building Official
D. Terzievski, Director, Infrastructure Planning and Development Engineering
I. Treiger, Financial Management Advisor

1. Call to Order

The Chair called the meeting to order at 1:32 p.m.

2. Adoption of Agenda

Moved by: Councillor Davidson

That the agenda be adopted as distributed by the Clerk.

Carried

3. Disclosures of Pecuniary Interest and General Nature Thereof

There were no disclosures of pecuniary interest by members of Council under the *Municipal Conflict of Interest Act.*

4. Delegation(s)

There were no delegations.

5. Scheduled Business

5.1 SRCFS.24.017 - Year-End Operating Results as of December 31, 2023

- Presentation by Gigi Li, Director, Financial Services and Treasurer

G. Li, Acting Commissioner of Corporate and Financial Services/Treasurer, provided introductory remarks regarding the year-end reports being advanced as a result of the School Board Trustee by-election and noted that the Budget Strategy would be presented at the Budget Committee of the Whole meeting on June 11, 2024. She advised that they had been reporting on the financial impact of COVID-19 from the last couple of years, and that the City was now operating under a new normal as it emerged from the pandemic.

G. Li reviewed the 2023 Year-End Operating Results highlighting the 2023 operating and final operating surplus, the positive and negative variance contributors, and 2023 budget carryfowards. She reviewed the Safe Restart Agreement (SRA) funding, noting both federal and provincial funding received in 2020/2021 assisted with COVID-19 operating costs, revenue losses and other pressures. G. Li presented the outcomes of the 2023 Water, Wastewater, and Stormwater Management results, and concluded by reviewing the recommendations of the associated staff report.

Moved by: Mayor West

a) That the 2023 Operating Results overview be received for information purposes;

b) That the 2023 Operating Budget carryforward items of $296,700 listed in Appendix “B” to staff report SRCFS.24.017, be approved and carried over to the 2024 Operating Budget;

c) That the surplus allocation and deficit funding as detailed in Appendix “C” to staff report SRCFS.24.017, be approved:

i. 2023 Operating Fund surplus of $5,904,890 be allocated as follows:
    - $3,491,900 transferred to the Tax Rate Stabilization Reserve for the surplus related to investment income
    - $1,206,495 transferred to the Tax Rate Stabilization Reserve
    - $1,206,495 transferred to the Community Enhancement and Economic Vitality Reserve Fund

ii. 2023 Water & Wastewater Fund surplus of $84,181 be transferred to the Water Rate Stabilization Reserve; and

iii. 2023 Stormwater Management Fund deficit of $83,461 be funded from the Water Quality Protection Reserve Fund;

d) That staff report back to Council on how the interest-only portion from the $1.2M contribution to the Community Economic Vitality Reserve can be used going forward to help add funding to the annual Community and Culture Grant. This report back will include how this additional funding could be best utilized to increase the benefit to the community of this grant.

Carried Unanimously

5.2 SRCFS.24.016 – 2023 Investment Portfolio Results

- Presentation by Gigi Li, Director, Financial Services and Treasurer

G. Li, Acting Commissioner of Corporate and Financial Services/Treasurer, provided a summary of the investment portfolio results for 2022 and 2023, reviewed the proposed update to the investment policy limit and noted staff's request to update the investment policy to ensure the portfolio was set up for ongoing success. She concluded the presentation by reviewing the recommendations of the associated staff report.

Moved by: Councillor Davidson

a) That staff report SRCFS.24.016 regarding the 2023 Investment Portfolio Results, be received for information purposes;

b) That the updated Investment Policy be approved as provided in Appendix "D" to staff report SRCFS.24.016.

Carried

5.3 SRCFS.24.021 - 2023 Reserve and Reserve Fund Status

Moved by: Mayor West

a) That staff report SRCFS.24.021 regarding the 2023 Reserve and Reserve Fund Status be received for information purposes;

b) That for administration purposes, the following reserve re-alignments be approved:

i. The Inspection Reserve be amalgamated with the Engineering Review Fees Reserve;

ii. The Roads and Bridge Investment Fund be merged with the Infrastructure Repair and Replacement Reserve; and

iii. The respective by-laws be repealed, and their corresponding accounts be closed.

Carried

5.4 SRCFS.24.022 - 2023 Development Charges, Cash in Lieu of Parkland and Community Benefits Charge Reserve Funds Statement

Moved by: Councillor Cui

a) That staff report SRCFS.24.022 regarding the 2023 Development Charges, Cash in Lieu of Parkland and Community Benefits Charge Reserve Funds Statement, be received for information purposes;

b) That the 2023 Development Charges, Cash in Lieu of Parkland and Community Benefits Charge Reserve Funds Statement be made available to the public on the City of Richmond Hill website as outlined in staff report SRCFS.24.022.

Carried Unanimously

6. Adjournment

Moved by: Mayor West

That the meeting be adjourned.

Carried

The meeting was adjourned at 2:34 p.m.