



TOWN OF AURORA FINANCE ADVISORY COMMITTEE MEETING MINUTES

Date: Tuesday, May 26, 2015

Time and Location: 5:30 p.m., Holland Room, Aurora Town Hall

Committee Members: Councillor Michael Thompson (Chair), Councillor Harold Kim, and Mayor Geoffrey Dawe (arrived 5:32 p.m.)

Member(s) Absent: None

Other Attendees: Councillor Tom Mrakas, Neil Garbe, Chief Administrative Officer, Dan Elliot, Director of Corporate and Financial Services/Treasurer, Jason Gaertner, Manager of Financial Planning, Laura Sheardown, Financial Analyst, Cash Flow and Investments, and Samantha Kong, Council/Committee Secretary

The Chair called the meeting to order at 5:30 p.m.

1. DECLARATION OF PECUNIARY INTEREST AND GENERAL NATURE THEREOF

There were no declarations of pecuniary interest under *the Municipal Conflict of Interest Act*.

2. APPROVAL OF THE AGENDA

Moved by Councillor Kim
Seconded by Councillor Thompson

THAT the agenda as circulated by Legal and Legislative Services, ***with the following addition***, be approved:

- Item 3 – Memorandum from Chief Administrative Officer
Re: Citizen Budget Survey – Original Script

CARRIED

3. RECEIPT OF THE MINUTES

Finance Advisory Committee Meeting Minutes of April 28, 2015

**Moved by Councillor Kim
Seconded by Councillor Thompson**

THAT the Finance Advisory Committee meeting minutes of April 28, 2015, be received for information.

CARRIED

4. DELEGATIONS

None

5. CONSIDERATION OF ITEMS

**1. Memorandum from Chief Administrative Officer
Re: Costs for Citizen Budget Survey**

Staff presented an overview of the base package and potential add-ons of the Citizen Budget Survey and indicated that the base package is currently on reserve and suggested that customizations one and two would be beneficial investments. Staff further stated that the Survey would be promoted at various Town events during the summer months towards its launch in September. The results would be presented to Council at a workshop for consideration at budget discussions. The Committee was pleased with the concept of the Survey, however, the Committee requested that staff investigate the approaches of neighbouring municipalities to ensure best practices and to identify a method to measure the effectiveness of the Survey.

**Moved by Mayor Dawe
Seconded by Councillor Kim**

THAT the memorandum regarding Costs for Citizen Budget Survey be received for information.

CARRIED

2. CFS15-028 – Updated Investment Policy – Draft for Discussion

Staff introduced an updated draft Investment Policy (Corporate Policy No. 61), which guides the decisions and activities for the management of the Town's investment portfolio, largely comprising surplus operating cash and reserve fund balances. Staff explained that the proposed Investment Policy update would permit pooled participation in an equity fund managed jointly by AMO/LAS and the Municipal Finance Officers Association, which offers a number of pooled, professionally managed funds with differing short- or long-term focuses. The Committee expressed concerns regarding the preservation of capital, however, it is supportive of diversification and requested that staff report back on limits with rationale.

Moved by Councillor Kim
Seconded by Mayor Dawe

THAT Report No. CFS15-028 be received; and

THAT the comments from the Finance Advisory Committee discussion be referred back to staff for incorporation into a final revised Investment Policy, to be presented at a future Finance Advisory Committee meeting.

CARRIED

3. Memorandum from Chief Administrative Officer
Re: Citizen Budget Survey – Original Script

(Added Item)

Staff presented the original script of the Citizen Budget Survey to receive feedback from the Committee. The Committee suggested phrasing the questions more generically to facilitate unbiased responses, and to launch the survey in June to receive responses earlier. Staff indicated that the intention of the questions is to educate residents about the impacts of property tax increases, as well as to receive their concerns. Staff further stated that they are unable to launch the survey in June 2015, however, it is possible to have an earlier launch date in the following year. The Committee suggested including a field at the beginning of the survey that identifies the area in which the resident resides in, which would allow staff to address concerns appropriately. Staff indicated that including a postal code field would be possible.

Moved by Mayor Dawe
Seconded by Councillor Kim

THAT the memorandum regarding Citizen Budget Survey – Original Script be received for information.

CARRIED

6. NEW BUSINESS

Staff indicated that a document regarding budget processes, principles, and directives is being developed, and is expected to be presented to the Committee for discussion at its next meeting.

7. ADJOURNMENT

**Moved by Councillor Kim
Seconded by Mayor Dawe**

THAT the meeting be adjourned at 6:36 p.m.

CARRIED

COMMITTEE RECOMMENDATIONS ARE NOT BINDING ON THE TOWN UNLESS
ADOPTED BY COUNCIL AT A LATER MEETING.