

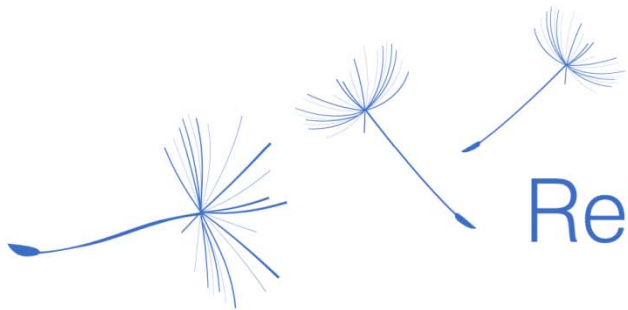
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Toward Fiscal Sustainability

Presentation By: Lorella Hayes
Date: July 14, 2010

The Challenges

- Need for additional capital funding
- Ontario Municipal Partnership Fund grant at risk
- Desire to maintain low property taxes
- Program expansion, growth related expenditures, Council priorities
- Costs of compliance with regulations



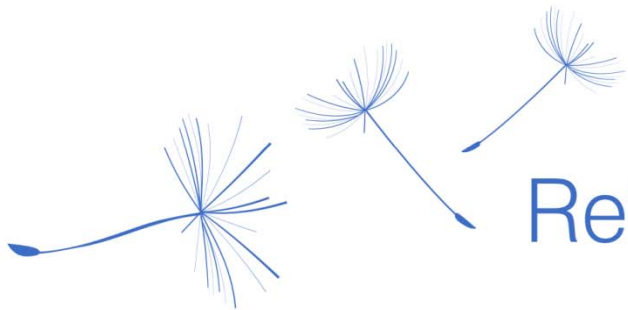
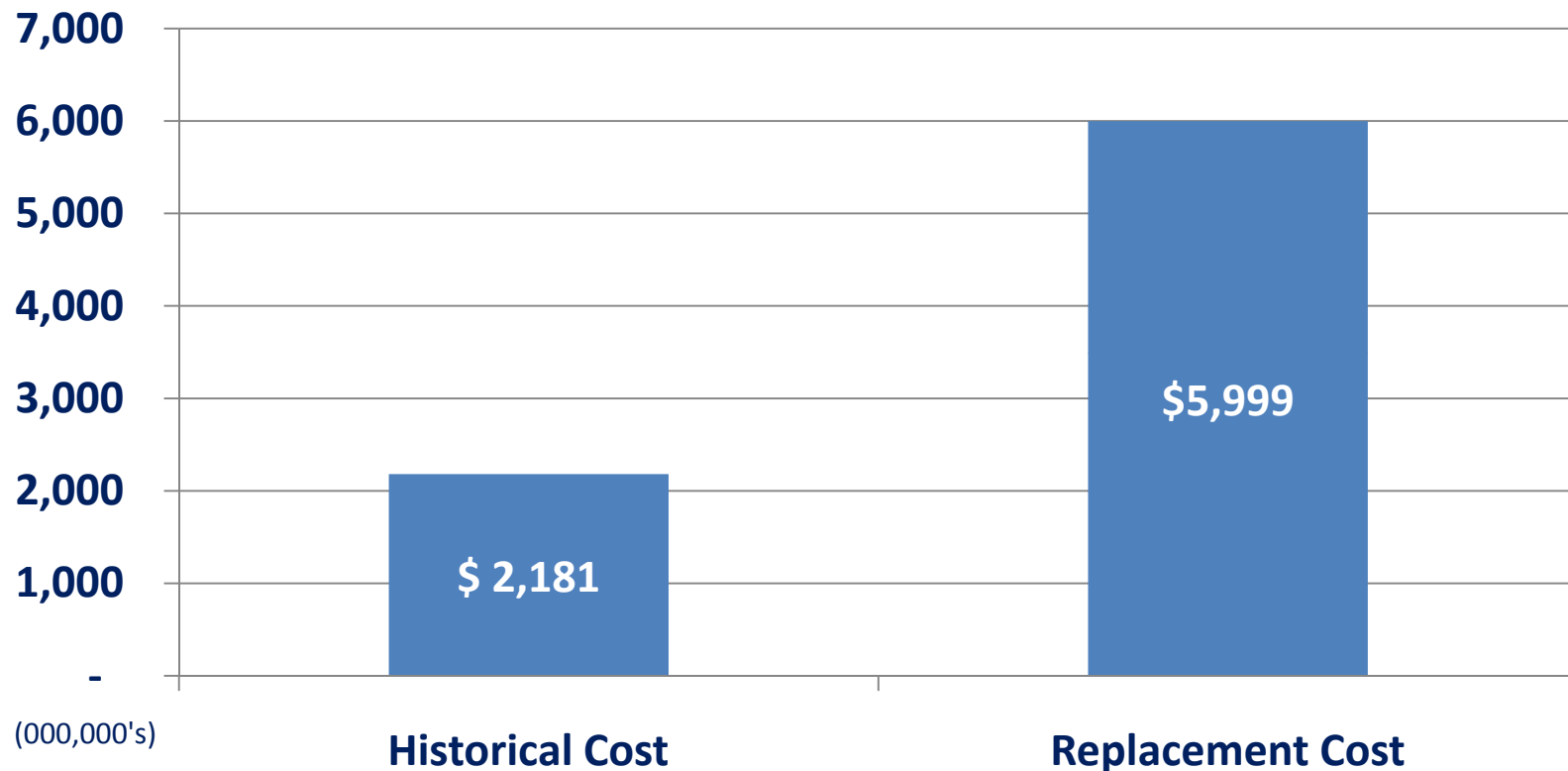
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Toward Fiscal Sustainability

Capital Assets



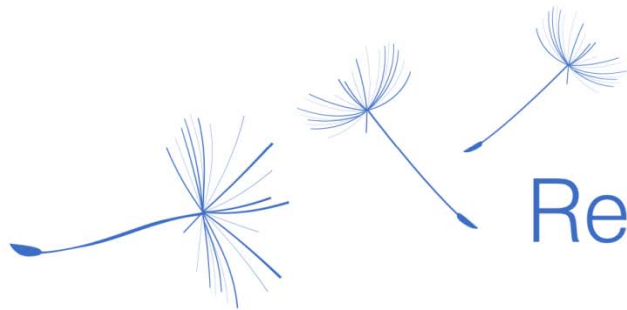
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Toward Fiscal Sustainability

Long-Term Financial Plan (LTFP)

- Adopted by City Council in 2002
- Key Components:
 - 1) 10 Year projection of the City's operating and capital needs
 - 2) Principles and Policies were developed
 - 3) Capital Levy (2.3%) was recommended



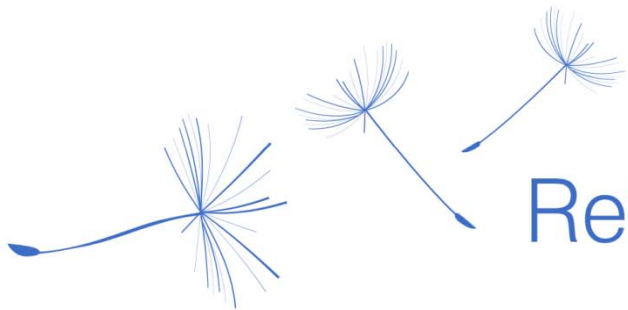
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Toward Fiscal Sustainability

Fiscal Sustainability

- Revenues sufficient to meet current and future expenses
- Build and replace capital assets
- Municipal services
- Stability in property taxes and intergenerational equity
- Sound financial management and health



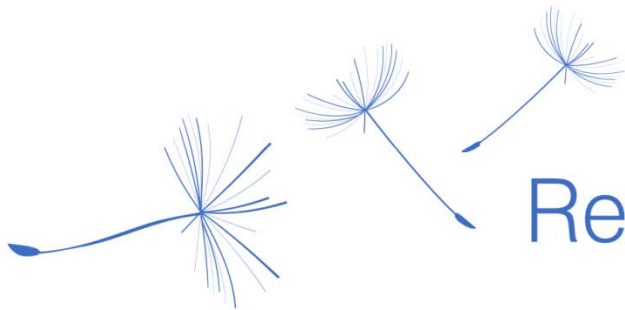
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Toward Fiscal Sustainability

LTFP: Framework Established

- Nine principles intended to guide Council and administration in managing financial affairs:
 - Designed to ensure the City attains financial sustainability.
 - Safeguards sufficient resources to provide the services the community expects.
 - Number of years to implement.

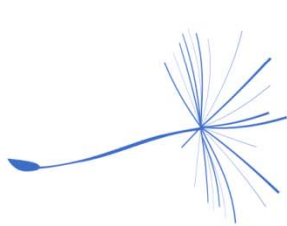
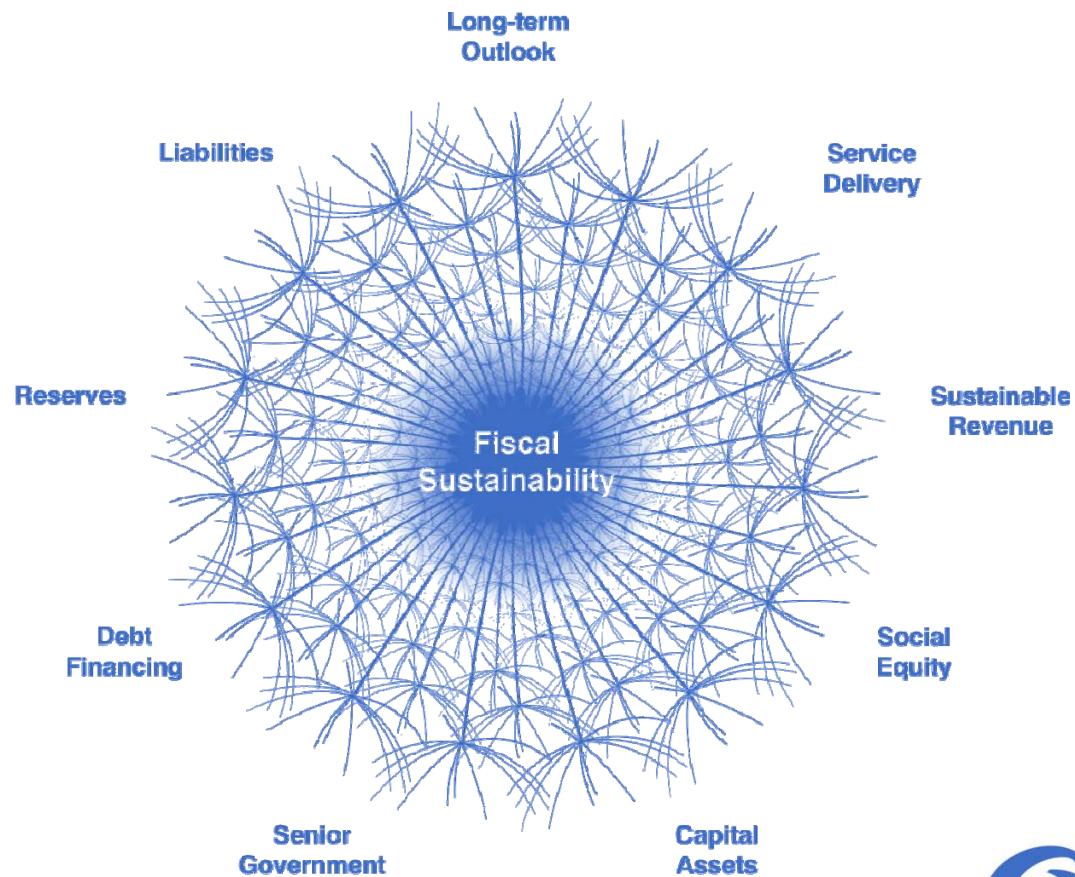


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Toward Fiscal Sustainability

LTFP: Nine Principles



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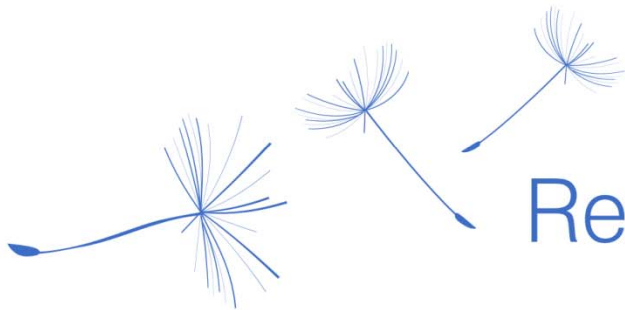


Toward Fiscal Sustainability

Implementation of LTFP Principles: Next Steps 2010 and Beyond

Senior Management Team has developed action items:

- Short Term: 2010 for Budget 2011
- Medium and Long Term: 2011 and Beyond



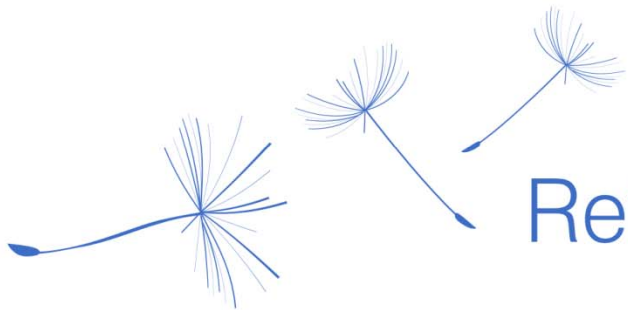
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Toward Fiscal Sustainability

Toward Fiscal Sustainability: Short Term 2011 Budget

- Presentation to Council: Overview of Toward Fiscal Sustainability Plan
- Operating departments work on short-term action items: Summer/Fall 2010
- Recommendations to Council for 2011 Budget Deliberations: January 2011



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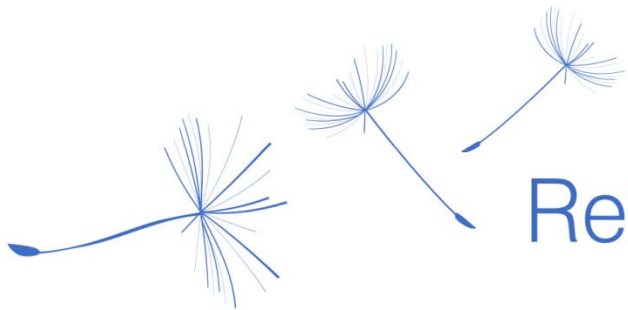


Toward Fiscal Sustainability

Examples of Action Items

1. Long Term Outlook

- Financial Policies and Process Review
- Dividend Policy (GSUI)
- Regular financial reporting



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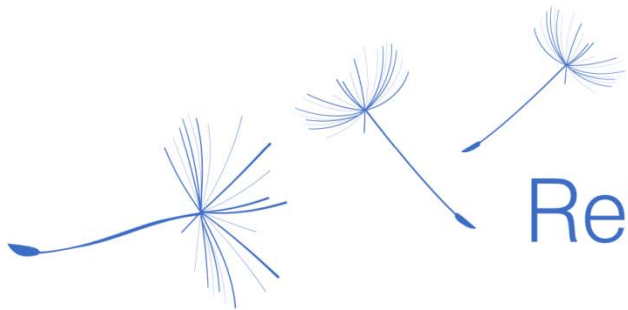


Toward Fiscal Sustainability

Examples of Action Items

2. Cost Efficiencies & Service Delivery

- Develop Proposals for Council consideration
- Cross functional teams to review common services
- Review of operating contracts
- Others, such as:
Benchmarking, Energy Management, Green IT, Auditor General Recommendations



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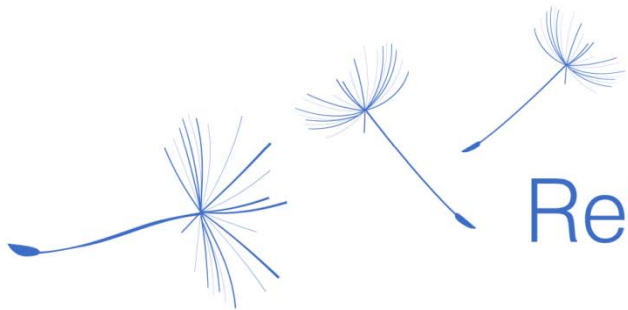


Toward Fiscal Sustainability

Examples of Action Items

3. Revenues

- Develop proposals for Council consideration
- Service provision to other municipalities
- Failed tax sale properties



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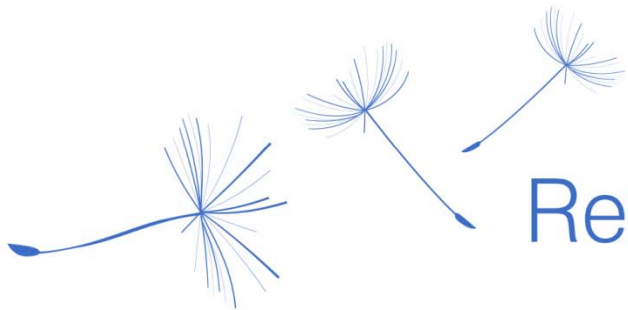


Toward Fiscal Sustainability

Examples of Action Items

4. Capital Assets

- Allocation of Capital Envelopes
- Green Space Advisory Recommendations
- Identify underutilized assets: land, equipment, assets, facilities
- Update 10 year capital financial plan



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Toward Fiscal Sustainability

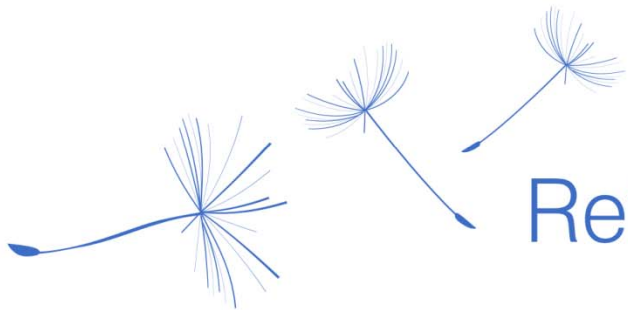
Examples of Action Items

5. Social Equity

- Community Grants
- Align and integrate Healthy Communities Strategy

6. Federal & Prov. Partnerships

- OMPF Grant
- Capital Grants
- Allocation Federal Gas Taxes



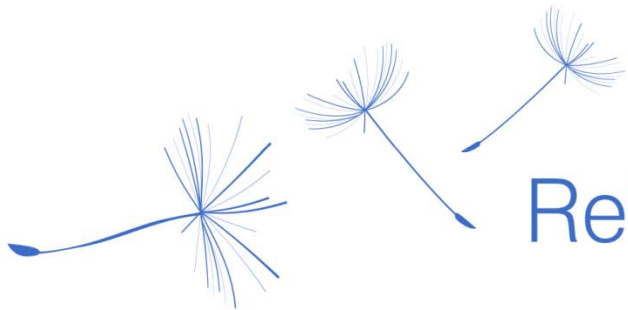
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Toward Fiscal Sustainability

Examples of Action Items

7. Use debt financing where appropriate.
8. Maintain reserves and reserve funds at appropriate levels.
9. Identify and quantify long-term liabilities.

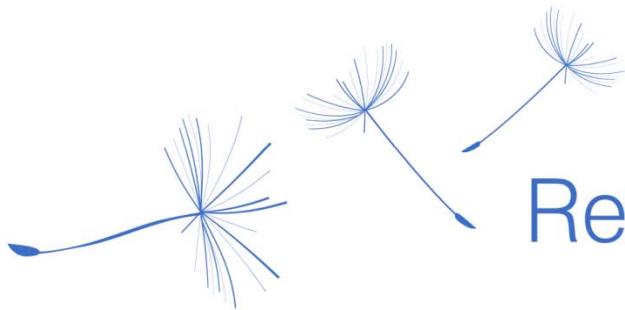


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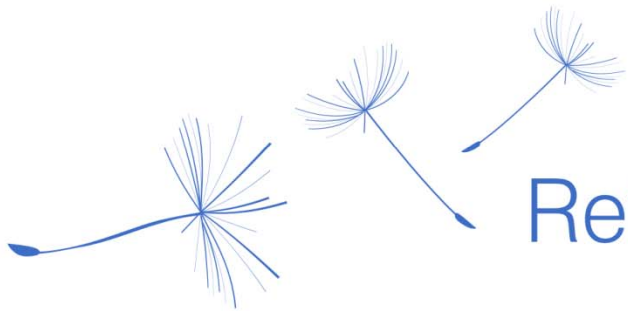
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Toward Fiscal Sustainability

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QUESTIONS?



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Toward Fiscal Sustainability