



REPORT FOR ACTION

Financial By-Law 2-18 and Borrowing & Investing of Money By-Law 3-18

Date: February 4, 2019
To: The Board of Governors of Exhibition Place
From: Dianne Young, Chief Executive Officer
Wards: All

SUMMARY

This report recommends the enactment of the Financial By-Law 2-18 and Borrowing & Investing of Money By-law 3-18 and that the by-laws be submitted to City Council for approval.

RECOMMENDATIONS

The Chief Executive Officer recommends that the Board:

1. Adopt the by-law to enact the Board of Governors of Exhibition Place Financial By-law, attached to this report as Appendix "A".
2. Adopt the by-law to enact the Board of Governors of Exhibition Place Borrowing & Investing of Money By-law, attached to this report as Appendix "B".
3. Adopt the by-law attached to this report as Appendix "C" to repeal the Board of Governors of Exhibition Place Financial By-law No 2-16 and the Board of Governors of Exhibition Place Borrowing & Investing of Money By-law No 3-85.
4. Recommend that City Council approve the Financial By-law and the Borrowing & Investing of Money By-law.

FINANCIAL IMPACT

There are no financial implications from the adoption to this report.

DECISION HISTORY

The Exhibition Place 2017 – 2019 Strategic Plan had an Organizational and Staffing Goal to review and revise our corporate systems and as a Strategy to support this Goal we will complete an annual review of By-Laws, Policies and Procedures of the Board of Governors.

At its meeting on November 15, 2018 the Board adopted Report EP15.29 Notice to Amend Financial By-law 2-16 and Borrowing and Money By-law 3-85
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.EP15.29>.

At its meeting of April 12, 2011, City Council adopted Report EX4.6 from the City Manager entitled “Managing through Agencies and Corporations”, recommending that City Council approve the board by-laws of all agencies that regulate the internal conduct of the business and affairs of the agency.
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2011.EX4.6>

At its meeting held January 22, 1985, By-Law 3 was approved by the Council of the Municipality of Metropolitan Toronto.
<https://www.explace.on.ca/files/file/599ee4c6dc2d8/By-law-3-85-Borrowing-Money.pdf>

COMMENTS

Attached to this report are the Financial and Borrowing & Investing of Money by-laws. Notice to amend these By-laws was given at the Board meeting on November 15, 2018, and at that meeting the Board directed the Chief Executive Officer to submit the necessary by-laws to the Board at its next meeting for adoption.

Most of the changes are general in nature such as amendments to definitions, to reflect policy changes since the last update, changes in staff titles, and new language to add clarity. The other changes being proposed bring the Board's financial authority limits more in line with the City and other agencies such as the Toronto Zoo, Theatres and Toronto Public Health. Some of the more significant changes are made to the financial delegated authority, as follows:

Delegation Authority							
		City					
		Accounting	Exhibition	Exhibition			
		Services	Place	Place			
		[Note 1]	[proposed]	[current]			
		\$	\$	\$			
	General Manager	N/A	100,000	10,000			
	Director	100,000	50,000	10,000			
	Manager	50,000	25,000	5,000			
	Supervisor	25,000	[nil]	[nil]			
	Note 1						
	Proposed authority for financial committment authorities was consulted with						
	City Accounting Services.						

This report has been shared with City Legal, City Accounting Services, City Financial Planning Department and the City Manager's Office and they have indicated that that there are no concerns with the proposed changes/amendments to the By-laws

CONTACT

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SIGNATURE

Dianne Young
 Chief Executive Officer

ATTACHMENTS

Appendix A - Financial By-law 2-18
 Appendix B - Borrowing & Investing of Money By-law 3-18
 Appendix C - By-law to Repeal Financial By-Law 2-16 and Borrowing & Investing
 By-law 3-85