

## **Appointment of Chief Financial Officer and Treasurer**

**Date:** November 6, 2023

**To:** City Council

**From:** City Manager

**Wards:** All

### **REASON FOR CONFIDENTIAL INFORMATION**

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This report deals with personal matters about an identifiable person.

### **SUMMARY**

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The purpose of this report is to recommend to City Council the appointment of a Chief Financial Officer and Treasurer.

### **RECOMMENDATIONS**

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The City Manager recommends that:

1. City Council appoint the candidate identified in the Confidential Attachment 1 to the position of Chief Financial Officer and Treasurer for the City of Toronto, with such appointment to be effective November 13, 2023, subject to written acceptance by the candidate of the terms and conditions of a contract of employment offered by the City;
2. City Council authorize the City Manager to negotiate terms and conditions of employment with the candidate; and
3. City Council authorize the public release of the name and curriculum vitae summary of the Chief Financial Officer and Treasurer contained in Confidential Attachment 1 upon City Council's approval of the appointment.

## FINANCIAL IMPACT

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There are no financial implications resulting from the adoption of the recommendations in this report beyond what has already been included in the 2023 Council Approved Operating Budget.

## DECISION HISTORY

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At its meeting on June 14 and 15, 2023, City Council appointed Stephen Conforti as the Interim Chief Financial Officer and Treasurer until such time as a new Chief Financial Officer and Treasurer has been appointed.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.MM7.37>

At its meeting on July 23, 24, 25, 26, 27, and 30, 2018, City Council Appointed Heather L. Taylor to the position of Chief Financial Officer and Treasurer

<https://secure.toronto.ca/council/agenda-item.do?item=2018.CC44.16>

## COMMENTS

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The Chief Financial Officer and Treasurer is accountable for the effective use and management of the City's financial resources. The position oversees several divisions, coordinates City programs and services, ensures compliance with fiscal and ethical standards, and provides strategic advice to various City entities. The Chief Financial Officer and Treasurer leads the financial services areas, integrating strategic human resource planning with sound financial management, oversees budget development and implements management practices to ensure efficient, economic service delivery.

Consistent with the established process, the City Manager retained the services of Phelps, one of the City's approved vendors for conducting executive searches to assist in the recruitment of a Chief Financial Officer and Treasurer.

An interview panel consisting of Paul Johnson, City Manager; Will Johnston, Deputy City Manager, Infrastructure Services; Paul Raftis, Deputy City Manager, Community and Social Services; Jag Sharma, Deputy City Manager, Development and Growth Services; Wendy Walberg, City Solicitor; Kate Bassil, Chief of Staff; and Mary Madigan-Lee, Chief People Officer together with a search firm representative conducted the first-round interviews with five (5) candidates.

Second round interviews consisting of a short-list of three (3) candidates were conducted by a panel that included Mayor Chow, Councillor Carroll, Councillor Bravo, Deputy Mayor Malik, Michal Hay, Chief of Staff, Office of the Mayor, Paul Johnson, Mary Madigan-Lee, as well as a search firm representative.

The selection process for the position of the Chief Financial Officer and Treasurer has been thorough, comprehensive, open, fair and objective.

A confidential summary of the curriculum vitae of the candidate is attached.

The City Manager will negotiate the terms and conditions of employment and the appointment of the candidate as Chief Financial Officer and Treasurer will come into effect on November 13, 2023, subject to written acceptance of by the candidate of the terms and conditions of a contract of employment offered by the City.

## **CONTACT**

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## **SIGNATURE**

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Paul Johnson  
City Manager

## **ATTACHMENTS**

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Confidential Attachment 1 - Candidate's Curriculum Vitae Summary