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APPOINTMENT OF MEMBER TO THE SINKING FUND COMMITTEE

The Finance and Administration Committee recommends the adoption of the recommendation contained in the following report, January 12, 2004, from the Commissioner of Finance:

1. RECOMMENDATIONS

It is recommended that:

1. The Director of Finance/Treasurer of the Town of East Gwillimbury be appointed as a member of the Region of York Sinking Fund Committee.

2. PURPOSE

The purpose of this report is to request that Council appoint a new member to the Region of York Sinking Fund Committee.

3. BACKGROUND

In accordance with Section 116 (26) of the Regional Municipalities Act, Regional Council, on February 22, 1990, established a Sinking Fund Committee, comprised of the Commissioner of Finance and two appointed members to administer the sinking funds for the Regional Corporation, its nine Area Municipalities and the School Board.

The purpose of the Sinking Fund Committee is to control the assets of the Sinking Fund, comprised of investments and a bank account. Meeting at least once a year, the Committee's responsibilities include the review and adoption of the Sinking Fund's financial statements, budget, and list of approved investments. In addition, the Committee discusses the investment returns and interest rate outlook and recommends appropriate actions, as required.

Since 1999, the three members comprising the Region of York Sinking Fund Committee have been Mrs. Sandra Cartwright (Commissioner of Finance), Mr. Bruce Richardson (Associate Director of Education for the York Region District School Board) and Mr. Bob Dixon (Treasurer of the Town of Newmarket). As the last sinking fund debenture issued by the Region for the School Board matured in 2002, Mr. Richardson has recently decided to leave the Committee and, as a result, a new member must now be appointed to replace him.

As the Town of East Gwillimbury is currently the only active funding contributor to the Sinking Fund, it is recommended that the Director of Finance/Treasurer of the Town of East Gwillimbury, Mrs. Rebecca Mathewson, be appointed to the Committee.

4. FINANCIAL IMPLICATIONS

There are no financial implications associated with this report.

5. LOCAL MUNICIPAL IMPACT

There are no local municipal implications associated with this report.

6. CONCLUSION

One of three member positions on the Sinking Fund Committee has been vacated by the departure of the Associate Director of Education for the York Region District School Board.

Council approval is requested for the recommendation regarding the appointment of a new member to the Region of York Sinking Fund Committee.

The Senior Management Group has reviewed this report.