



**Town of Aurora  
Audit Committee  
Meeting Agenda**

**Date:** Tuesday, June 25, 2024  
**Time:** 6:15 p.m.  
**Location:** Council Chambers, Aurora Town Hall

Meetings are available to the public in person and via live stream on the [Town's YouTube channel](#). To participate, please visit [aurora.ca/participation](http://aurora.ca/participation).

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	<b>Pages</b>
<b>1. Call to Order</b>	
<b>2. Land Acknowledgement</b>	
<b>3. Approval of the Agenda</b>	
<b>4. Declarations of Pecuniary Interest and General Nature Thereof</b>	
<b>5. Delegations</b>	
<b>6. Consideration of Items Requiring Discussion</b>	
<b>6.1 FIN24-031 - 2023 Audited Financial Statements and Audit Report</b>	<b>1</b>
(Presentation to be provided by Maria Khoushnood, Lead Audit Engagement Partner, KPMG)	
1. That Report No. FIN24-031 be received; and	
2. That the 2023 Audit Reports and Financial Statements for the year ended December 31, 2023, be approved and published on the Town's website.	
<b>6.2 FIN24-032 - 2023 Year-End Operating and Capital Results - as of Dec. 31, 2023</b>	<b>86</b>
1. That Report No. FIN24-032 be received for information.	
<b>7. Adjournment</b>	



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Aurora, Ontario  
L4G 6J1  
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Town of Aurora

## Audit Committee Report

No. FIN24-031

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**Subject:** 2023 Audited Financial Statements and Audit Report

**Prepared by:** Elizabeth Adams-Quattrociocchi, CPA, CGA, Manager, Financial Reporting and Revenue / Deputy Treasurer

**Department:** Finance

**Date:** June 25, 2024

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### Recommendation

1. That Report No. FIN24-031 be received; and
2. That the 2023 Audit Reports and Financial Statements for the year ended December 31, 2023 be approved and published on the Town's website.

### Executive Summary

The Town of Aurora's audited financial statements and auditor's report for the year ended December 31, 2023 are presented for approval.

- The audited statements combine all of the Town's financial results into one set of statements
- The full accrual version of the financial statement presents a much larger surplus than budget variance reporting
- The summary of unadjusted misstatements is below the materiality threshold

### Background

The entire audit package as presented by our auditors KPMG LLP is attached, this package includes the 2023 Yearend Audit Report, Letter to the Audit Committee and the audited financial statements which can all be found under Attachment 1. The financial statements were prepared by staff and audited by KPMG LLP. These statements have been marked DRAFT by the auditors as the audit cannot technically be completed until

after the approval of the statements by Council. Council is required to approve these statements as part of the finalization of the audit. After the approval the auditors will sign their final report in the coming days. Then financial statements will be made publicly available by being placed on the Town website, a requirement under Section 295 of the *Municipal Act, 2001*, S.O. 2001, c. 25 as amended (the Act).

## **Analysis**

### **The Audited Statements combine all of the Town's financial results into one set of statements**

The audited financial statements present a consolidation of the Aurora's finances including the combined results of tax and rate funded operating and capital activities and financial results for the Aurora Public Library. The results shown in these consolidated statements differ from the yearend financial performance report to budget because of the inclusion of tangible capital assets and other Public Sector Accounting Standards (PSAS) reporting differences.

As part of the annual audit, KPMG performed a review of all Council minutes, prior year's internal control letters and considered any concerns raised therein during their current audit. Their audit looks for continuing circumstances, weaknesses or concerns as raised in the prior year and how they may affect the outcome of their current audit.

KPMG also performed an audit of the financial system conversion in the fall of 2023. This audit confirms the data transitioned from the legacy system is accurately reflected in the new Oracle system.

### **The full accrual version of the financial statement presents a much larger surplus than budget variance reporting**

The audited Public Sector Accounting Board (PSAB) basis financial statements for 2023, as currently drafted, reflect an operating surplus of \$36,792,000. This amount reconciles to the internal report combined tax and user rate funded operating budget surplus of \$1,298,500 as shown in Table 1.

**Table 1**  
**Public Sector Accounting Board 2023 Surplus Reconciliation**

Description	Amount
Tax levy supported budget surplus	725,100
User rate supported budget surplus	573,400
<b>Traditional Balanced Consolidated Budget Surplus</b>	<b>1,298,500</b>
Add: Capital assets assumed through development	21,999,000
Add: Transfers to/from reserves	17,311,700
Add: Net deferred revenue adjustment – DC, CIL, FGT	14,683,800
Add: Debt principal repaid included	4,067,000
Add: Net capitalization of asset adjustment	2,699,000
Deduct: Amortization & accretion	(23,738,000)
Deduct: Unrealized loss on investments	(829,000)
Deduct: Loss on disposal of capital assets	(700,000)
<b>PSAB 2023 "Annual Surplus": Audited (Draft)</b>	<b>36,792,000</b>

Of note, the operating budgeted transfers to/from reserves amount of \$17,311,700 represent budgeted contributions that are considered expenses or revenues under the Town's traditional balanced budget. However, under the Public Sector Accounting Standards (PSAS) in consideration that these transfers simply represent the movement of Town surpluses, they are not considered to be true expenses or revenues and therefore any net contributions to reserves of this nature should be removed as expenses from the calculated operating surplus resulting in a larger surplus.

In addition, in some instances PSAB requires that the Town recognize expenses and revenues that do not result in a cash inflow or outflow such as in the cases of the Town's assumption of assets from developers and the annual amortization of assets. In these instances, the PSAS require that the Town record a revenue equivalent to the value of the assets assumed from a developer and an expense equivalent to how much value of its existing asset book value that is estimated to have been consumed for the year. Because these two items do not result in a cash impact to the Town, they are not included under the traditional balanced budget surplus calculation and therefore the surplus needs to be increased or decreased by any PSAS generated revenues or expenses, respectively to arrive at the Town's PSAB 2023 annual surplus.

**The summary of unadjusted misstatements is below the materiality threshold**

During the annual audit, the auditor generates a list of misstatements for which the presented financial statements have not been adjusted for. They are considered to be material if individually, or in aggregate, could reasonably be expected to influence the economic decisions of financial statement users. For 2023, the auditor has defined the Aurora's materiality thresholds as \$3,350,000 for all financial statement areas.

In 2023 an unadjusted misstatement was identified relating to amortization of tangible capital assets in the amount of \$811,000. Management with the agreement from KPMG decided that this misstatement was not material and will be corrected and accounted for in the 2024 year end financial statements.

**The 2024 audit will be performed by KPMG**

KPMG will be returning to complete the 2024 financial audit. Their audit plan includes the scope and approach to their planned audit. Staff are not in a position to comment or challenge the approach that the auditors have chosen in order to fulfil their professional obligations required when rendering an audit opinion report. From the perspective of Finance, we continue to be committed to provide the auditors with the documentation requested in an effort to facilitate the audit in a timely manner.

Audit fees are always quoted on the presumption that staff will have completed all requested schedules and support materials in advance of the audit, and that the financial statements and associated notes have been properly and fully prepared by staff. The fee also anticipates not finding any item of substance requiring extensive additional audit effort to resolve or report. KPMG included the additional work required for the system conversion as part of their contract with the Town.

**Advisory Committee Review**

Not applicable

**Legal Considerations**

The annual audit of the Aurora's financial statements fulfils the statutory requirements set out in Section 296 of the Act.

## Financial Implications

There are no financial implications relating to the 2023 yearend audit report. The statements included are presented for receipt by the Audit Committee, as well as to obtain approval of the Consolidated 2023 Financial Statements so that the statements may be published as required by legislation.

The cost for the 2024 audit has been provided for within the 2024 budget. An amount of \$62,000 has been budgeted for the 2024 audit of the consolidated financial statements, excluding administration charges and taxes. Additional audit expenses from this budget include independent actuarial valuations separately commissioned by staff.

## Communications Considerations

In accordance with section 295 of the Act, the 2023 audited financial statements will be published on the Town's website. The Town of Aurora will use 'Inform' as the level of engagement for the Town's 2023 audited financial statements. There are five different levels of community engagement to consider, with each level providing the community more involvement in the decision-making process. These levels are: Inform, Consult, Involve, Collaborate and Empower. Examples of each can be found in the Community Engagement Policy. These options are based on the International Association of Public Participation (IAP2) Spectrum and assist in establishing guidelines for clearly communicating with our public and managing community engagement. In order to inform the public, this report will be posted to the Town's website.

## Climate Change Considerations

The information contained within this report does not impact greenhouse gas emissions or impact climate change adaption.

## Link to Strategic Plan

The annual audit is a statutory requirement that is guided by professional standards applicable to all Canadian licensed audit practitioners. Preparation and publication of the annual audited financial statements support the Strategic Plan principles of integrity, progressive corporate excellence and continuous improvement.

## **Alternative(s) to the Recommendation**

Not applicable

## **Conclusions**

The auditors are ready to issue an unqualified opinion on the fairness and completeness of the corporation's financial statements for the year ended December 31, 2023. Staff recommend the approval of the statements. Once approved and final versions are prepared, the Mayor and CAO will sign the statements.

## **Attachments**

Attachment 1 – 2023 Presentation Audit Findings Report

Attachment 2 – 2023 Draft Consolidated Financial Statements

## **Previous Reports**

FIN23-031 - 2022 Audited Financial Statements and Audit Report, June 27, 2023

## **Pre-submission Review**

Agenda Management Team review via email on June 14, 2024

## **Approvals**

Approved by Rachel Wainwright-van Kessel, CPA, CMA, Director, Finance

Approved by Doug Nadorozny, Chief Administrative Officer



Attachment 1

# The Corporation of The Town of Aurora

Audit Findings Report  
for the year ended  
December 31, 2023



Licensed Public Accountants

Prepared as of June 6, 2024 for presentation on June 25, 2024

[kpmg.ca/audit](https://kpmg.ca/audit)





# KPMG contacts

Key contacts in connection with this engagement



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# Table of contents

## Digital use information

This Audit Findings Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this slide.



Click on any item in the table of contents to navigate to that section.

**4** Audit highlights

**6** Status

**7** Materiality

**9** Risks and results

**18** Misstatements

**20** Policies and practices

**21** Appendices

The purpose of this report is to assist you, as a member of the Audit Committee, in your review of the results of our audit of the consolidated financial statements as at and for the year ended December 31, 2023. This report builds on the Audit Plan we presented to the Audit Committee. This report is intended solely for the information and use of Management, the Audit Committee, and Town Council and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.



# Audit highlights

No matters to report  Matters to report – see link for details

<b>Status</b>	<p>We have completed the audit of the consolidated financial statements (“financial statements”) of the Town of Aurora (the Town of Aurora), with exception of certain remaining procedures, which are highlighted on slide 6 of this report. </p>	<b>Policies and practices &amp; Specific topics</b>	<p><input type="checkbox"/> Significant unusual transactions </p> <p><input checked="" type="checkbox"/> Accounting policies and practices </p> <p><input type="checkbox"/> Other financial reporting matters</p>
<b>Significant changes</b>	<p><input type="checkbox"/> Significant changes since our audit plan</p> <p>There were no significant changes to our audit plan which was originally communicated to you in the audit planning report.</p>	<b>Uncorrected misstatements</b>	<p><input checked="" type="checkbox"/> Uncorrected misstatements </p> <ul style="list-style-type: none"> <li>• See slide 18</li> </ul>
<b>Risks and results</b>	<p><input checked="" type="checkbox"/> Significant risks </p> <p><input checked="" type="checkbox"/> Other risks of material misstatement </p> <p><input type="checkbox"/> Going concern matters</p>	<b>Corrected misstatements</b>	<p><input checked="" type="checkbox"/> Corrected misstatements </p> <ul style="list-style-type: none"> <li>• See slide 19</li> </ul>
		<b>Control deficiencies</b>	<p><input type="checkbox"/> Significant deficiencies</p>

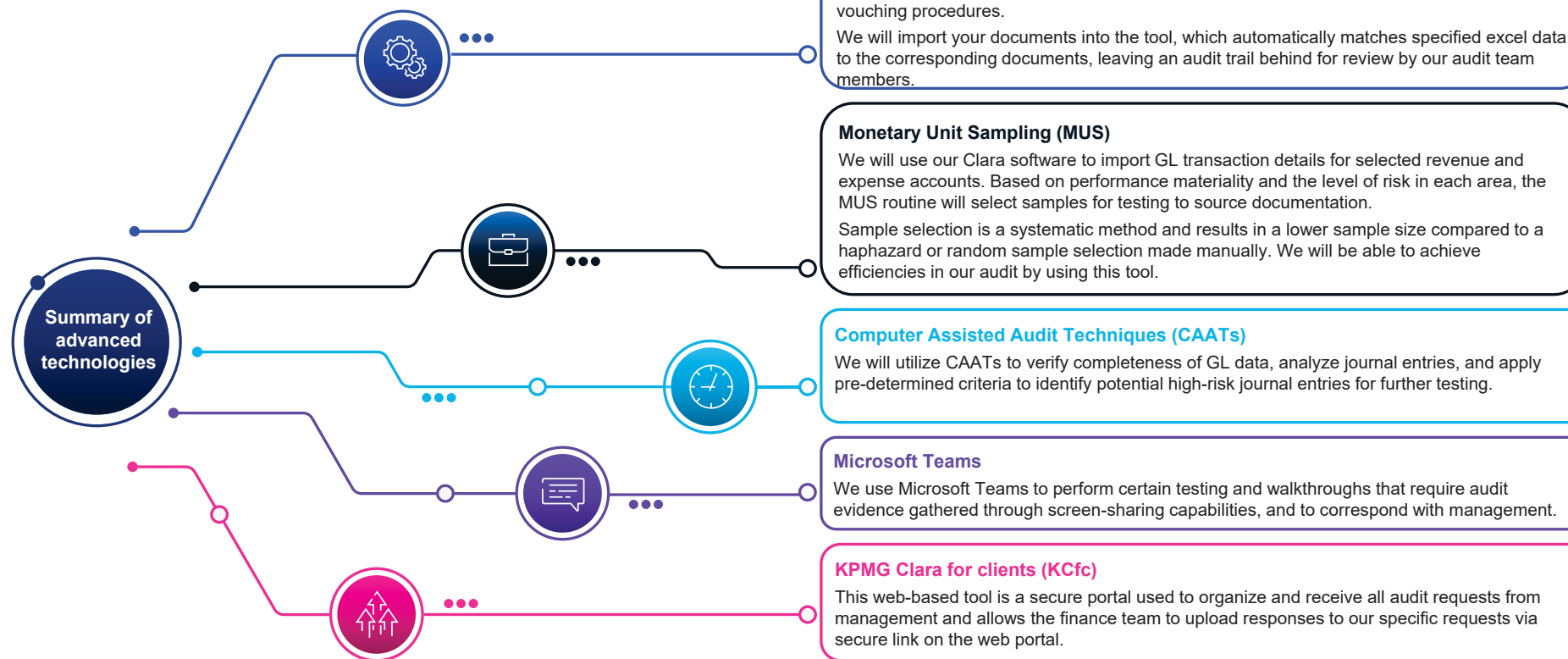


# Technology highlights

KPMG Clara



We have utilized technology to enhance the quality and effectiveness of the audit.





# Status

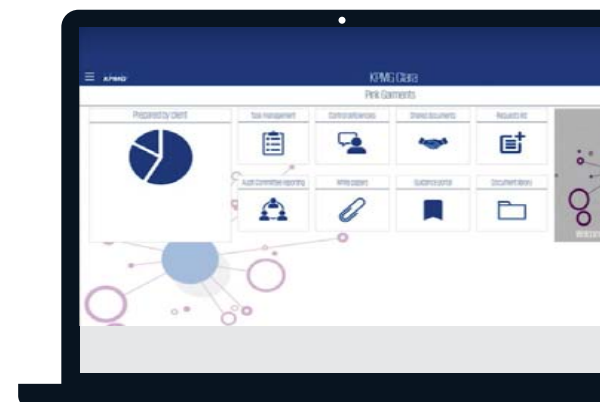
As of the date of this report, we have completed the audit of the consolidated financial statements, with the exception of certain remaining procedures, which include amongst others:

- Completing our discussions with the Audit Committee and Council
- Completion of audit quality control procedures
- Obtaining evidence of the Council's approval of the financial statements
- Completion of subsequent event review procedures
- Receipt of signed management representation letter (to be signed upon approval of the financial statements)

We will update the Audit Committee, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

Our auditor's report will be dated upon the completion of any remaining procedures.

## KPMG Clara for Clients (KCfc)



### Real-time collaboration and transparency

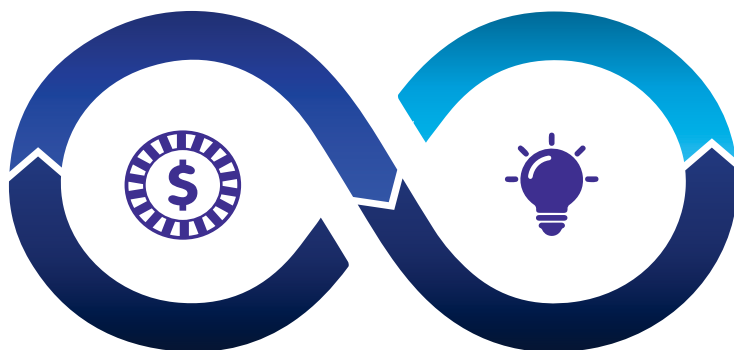
We leveraged **KCfc** to facilitate real-time collaboration with management and provide visual insights into the status of the audit!

On our audit we used KCfc to coordinate requests from management.

[Learn more](#)



# Materiality



We **initially determine materiality** at a level at which we consider that misstatements could reasonably be expected to influence the economic decisions of users. Determining materiality is a matter of **professional judgement**, considering both quantitative and qualitative factors, and is affected by our perception of the common financial information needs of users of the financial statements as a group. We do not consider the possible effect of misstatements on specific individual users, whose needs may vary widely.

We **reassess materiality** throughout the audit and revise materiality if we become aware of information that would have caused us to determine a different materiality level initially.



## Plan and perform the audit

We **initially determine materiality** to provide a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing, and extent of further audit procedures.

We design our procedures to detect misstatements at a level less than materiality in individual accounts and disclosures, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

## Evaluate the effect of misstatements

We also use materiality to evaluate the effect of:

- Identified misstatements on our audit; and
- Uncorrected misstatements, if any, on the financial statements and in forming our opinion.

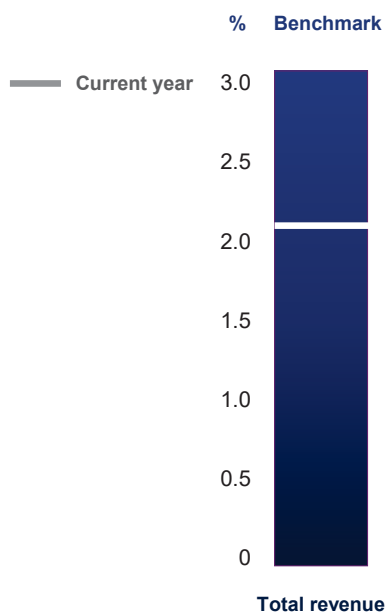


# Materiality

**Materiality**  
**\$3,350,000**

**Total Revenue**  
**(December 31, 2023)**  
**\$157,516,000**

**Audit Misstatement Posting Threshold**  
**(AMPT)**  
**\$162,000**





# Significant risks and results

We highlight our significant findings in respect of **significant risk**.



Presumption of the risk of fraud involving improper revenue recognition

RISK OF



FRAUD

**Significant risk**

**Estimate?**

The primary risk of fraudulent revenue recognition resides with manual journal entries for revenue transactions not in the normal course of business, specifically related to management's calculation of the deferred revenue – obligatory reserve funds.

No

## Our response and findings

- Our audit methodology incorporated the required procedures in professional standards to address this risk.
- Our audit approach consisted of evaluating the design and implementation of selected relevant controls. We tested journal entries that meet specific criteria. This criteria was designed during the planning phase of the audit and is based on areas and accounts that are susceptible to manipulation through management override. We also designed search filters that allowed us to identify any unusual journal entries.
- As part of our audit approach to address the inherent risk of error in revenue recognition, we substantively tested revenues (both recognized and amounts held as deferred at year end). We also incorporated an element of uncertainty into the journal entries and revenue testing.
- We did not identify any issues related to fraud risk associated with revenue recognition.





# Significant risks and results



## Presumed Risk of Management Override of Controls

RISK OF



FRAUD

### Significant risk

### Estimate?

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.

No

### Our response and findings

- As this risk is not rebuttable, our audit methodology incorporated the required procedures in professional standards to address this risk.
- These procedures included the testing of journal entries and other adjustments, performing a retrospective review of estimates and evaluating the business rationale of significant unusual transaction.
- We did not identify any issues or concerns regarding management override of controls.



# Significant risks and results



## Revenue and Deferred Revenue

RISK OF



FRAUD

### Audit risk

### Estimate?

The Town recognizes revenue from the different streams including property taxation, taxation from other governments, user charges, government grants, development levies earned on restricted capital contributions, investment income, interest earned on reserves, penalties, fines and interest, developer contributed tangible capital assets and other. Management follows the revenue recognition policies reported in the financial statements note 1 to recognize revenue in accordance with PSAS.

No

### Our response and findings

- To address the risk of fraudulent revenue recognition reported in the audit planning report, we performed procedures outlined in slide 9.
- We obtained the deferred revenue continuity schedule and selected samples for testing to determine if the selected amounts had been recognized in the current year in accordance with the appropriate legislation or agreements that the revenues pertain to.
- We recalculated management's calculation of deferred revenue – obligatory reserve funds as at year-end.
- We also selected a sample of the inflows (cash receipts) and outflows (revenue recognition) for deferred revenue during the current year to ensure appropriate revenue recognition
- We obtained and vouched to funding agreements for government transfer and grants on sample basis.



# Other risks of material misstatement and results

We highlight our significant findings in respect of **other risks of material misstatement**.



## PS 3280 - Asset Retirement Obligations (ARO)

### Other risk of material misstatement

### Estimate?

The new standard PS 3280 Asset retirement obligations (“ARO”) came into effect for fiscal year beginning January 1, 2023. The new ARO standard requires the public sector entity to record a liability related to future costs of any legal obligations to be incurred upon retirement of any controlled tangible capital assets (“TCA”). The assessment of these future legal obligations requires management to perform a comprehensive analysis of controlled assets, along with the development of estimates to evaluate an estimated liability at the financial reporting dates of December 31, 2023 and December 31, 2022. The Town has adopted the modified retroactive approach, which entails a recognition of the ARO liability as at January 1, 2022.

Yes

Using the modified retroactive method, the Town has recognized ARO as at January 1, 2022 with a restatement of the opening accumulated surplus as at January 1, 2022. See note 2 in the financial statements for the change in accounting policy note.

### Our response and significant findings

- We obtained the Town’s ARO policy and the corresponding ARO implementation memo and performed a review to ascertain their alignment with the requirements of the PS 3280. We performed an assessment of the reasonableness of the Town’s scoping decisions and the rationale for excluding certain TCA items to determine whether they are in compliance with standard guidelines and general practice across industry.
- We obtained Town’s ARO model assessment and performed the following procedures:
  - We reviewed the Town’s ARO model and performed an assessment of the mathematical accuracy and related calculations of ARO liability at asset category level.
  - We obtained an understanding of significant assumptions made in the development of the ARO model and evaluated these assumptions for their reasonability.
  - We reviewed the cost per square foot analysis for asbestos, as developed by management, and verified all inputs against supporting documentation to ensure reasonable and accurate cost was applied to all in-scope assets in the ARO model. For any inputs that incorporated significant assumptions, we evaluated the reasonableness of these assumptions and compared to the external sources or general industry practice.
  - We selected samples of in-scope assets where measurement of ARO has been calculated and agreed to relevant inputs to supporting documentation.
- We conducted meetings with significant internal subject matter experts involved in the ARO model development to evaluate their extent of involvement, area of expertise and relevant skills and capabilities. We assessed the qualifications, competence and objectivity of these internal experts as required by the Canadian auditing standards.
- We assessed the disclosures in the financial statements against the requirements of the PS 3280 to ensure disclosures are in accordance with PS 3280.
- We did not note any issues in the Town’s adoption process of new ARO accounting standard. The measurement and recognition of ARO obligation is reasonable.



# Other risks of material misstatement and results



## PS 3450 - Financial Instruments and other new standards

### Other risk of material misstatement

### Estimate?

The new standard PS 3450 *Financial instruments* came into effect for the Town's 2023 year-end, and is required to be prospectively applied from January 1, 2023. This standard sets forth the guidelines for accounting for financial instrument assets and liabilities, including derivative financial instruments. For items that are reported at fair value, the unrealized gains and losses are required to be reported on a new statement called the Statement of Remeasurement Gains and Losses.

No

Other new standards also came into effect in 2023, including PS 2601 *Foreign Currency Translation*, PS 1201 *Financial Statement Presentation*, and PS 3041 *Portfolio Investments*. These standards are required to be adopted concurrently with PS 3450 *Financial Instruments*.

Upon evaluation, the Town identified that the new 2023 investment in a principal protected notes (PPN) encompasses an embedded derivative, being the variable return of interest, and therefore, falls under the requirements of PS 3450 to report at fair value. In accordance with the standard, the Town has the choice to either bifurcate the embedded derivative from the host contract, being the guaranteed principal, or carry the entire contract at its fair value. The Town has elected to designate the entire instrument at fair value. The Town recognized \$829,000 (2022 – nil) as unrealized loss attributable to the revaluation of the PPN, as reflected in the Statement of Remeasurement Gains and Losses.

There are no other financial instruments that meet the requirements of mandatory fair value reporting for the Town. The Town has not elected to report any other financial instrument at fair value.

### Our response and significant findings

- We obtained and examined management's support for fair value reported by the Town for the PPN, including direct confirmation with the investment manager to examine accuracy and existence of fair value.
- We performed additional procedures to gain comfort over the valuation of the PPN by using the market data information from the issuer's website.
- We examined the newly introduced Statement of Remeasurement Gains and Losses, and assessed the accuracy of the presentation of unrealized gains incurred on the fair value of financial instruments, as well as other items required to be reported on this statement.
- The Town has added additional disclosures related to the financial risks associated with their financial instruments as required by PS 3450 Financial Instruments.
- We assessed the disclosures and found no issues.
- Management has assessed the impact of the 'other standards' noted above to be insignificant and immaterial. We agree with management's assessment.



# Other risks of material misstatement and results



## Employee benefits liabilities

### Other risk of material misstatement

### Estimate?

Employee future benefits represent a liability computed by management's actuarial experts. As the employee future benefits liabilities are significant and complex estimates, KPMG actuarial specialists were involved in completing the audit procedures.

Yes – Employee future benefits obligation/liability

### Our response

- We assessed the participant data supplied by management to the actuary for completeness and accuracy.
- We obtained the actuarial valuation report and engaged our KPMG actuarial specialist team to audit the method and assumptions applied in the valuation.
- We evaluated the discount rate in comparison with rates issued by the Canadian Institute of Actuaries ("CIA") and KPMG LLP.
- We assessed the qualifications, competence, and objectivity of the actuary as required by the Canadian Auditing Standards.
- We assessed the disclosures in the financial statements against the requirements of the PSAS.

### Our findings

- Based on our review of the report prepared by the actuary, we noted that the method applied for the estimate is acceptable per the Canadian Institute of Actuaries and Public Sector Accounting Standards (PSAS) 3250 Retirement Benefits.
- We assessed the key assumptions used by the actuary in light of the Town's financial results. We also performed a sideways glance to compare the assumptions used by the actuary for the Town with other Ontario municipalities and we did not note any significant differences.
- We noted that the discount rate used by the actuary is a key assumption. Discount rates of 5.0% (2022 – 3.50%) were used for the determination of the liability. Our actuarial specialists assessed the discount rate and other assumptions using actuarial techniques and market data. Based on this evaluation, we concluded that the discount rates used are reasonable.
- The disclosures included in the financial statements are in accordance with the requirements of the public sector accounting standards.
- Based on the audit work performed, we did not note any issues related to the calculation of the Town's employee benefits liability as at December 31, 2023.
- The employee benefit liability as at December 31, 2023 are outlined in note 9 to the financial statements.



# Other risks of material misstatement and results



## Contingencies

### Other risk of material misstatement

### Estimate?

PSAS 3300 Contingent Liabilities requires that the Town recognize a liability when “it is likely that a future event will confirm that a liability has been incurred at the date of the financial statements; and the amount can be reasonably estimated.”

At any point in time, the Town is subject to a number of matters which could potentially result in the determination of a contingent liability as defined above, including, but not limited to matters such as legal claims, etc.

The Town has disclosed the self insurance liability in note 17 of the financial statements.

Estimation uncertainty exists related to the likelihood and measurement of the contingent liability.

However, this estimation uncertainty does not result in a risk of material misstatement.

### Our response

- We obtained and evaluated the Town’s assessments and claims listing that are used to develop and record these estimated liabilities.
- We obtained a legal confirmation from internal legal counsel and evaluated the assessments made by internal legal counsel on the pending legal matters in terms of determination of likelihood and measurability.
- We reviewed Council and committee meeting minutes to determine the completeness of contingencies and held discussions thereon with senior management, including internal legal representatives.

### Our findings

- We reviewed the listing of active litigation and potential claims provided by internal legal counsel and reviewed assessments of each matter and the process employed to develop and record the related estimated liabilities. Management has recorded an accrual based on the likely amounts of loss after accounting for insurance coverage.
- As these items are resolved, it is possible that the final amounts recorded for these liabilities may change, however the amounts currently recorded represent management’s best estimates of exposure given the information presently available.
- Based on the work performed, the contingent liabilities reported by the Town are reasonable.



# Other risks of material misstatement and results



## Tangible capital assets

### Other risk of material misstatement

### Estimate?

Tangible capital assets present the biggest non-financial asset for the Town. There is a risk of material misstatement related to the existence and accuracy of tangible capital assets and accuracy of timing of revenue recognition, particularly related to funds intended for tangible capital assets.

No

### Our response and findings

- We tested, on a sample basis, the additions to tangible capital assets and noted that management has appropriately capitalized the additions including transfers from work in progress to tangible capital assets. We obtained assurance related to the accuracy and existence of these additions and also assessed if these additions met the criteria for capitalization.
- We tested on a sample basis the work in progress to ensure amounts are properly transferred to correct capital asset classes and amortization commences on a timely basis.
  - KPMG noted that certain assets were not transferred out of work-in-progress, to in-service, when they had been placed into service.
  - In response management performed an assessment of their asset transfers for the year and assets in work-in-progress to identify items that should have been moved to tangible capital assets. As a result of this assessment, management recorded an adjustment to move additional items from work-in-progress to tangible capital assets. A corresponding adjustment related to the impact on depreciation was also recorded.
  - KPMG audited management's assessment including an assessment of reasonability of the inputs to management's calculations and completeness and accuracy of the information used for management's assessment. No additional issues were identified. See corrected misstatements slide for details on balances.
- We tested on a sample basis contributed and assumed assets to assess if these assets had been recognized at fair market value on the date of contribution.
- We assessed financial statement note disclosure in line with the PSAS.
- We obtained the Town's amortization policy and assessed reasonableness of estimated useful lives.
- The amounts reported for tangible capital assets are reasonable and disclosures in the financial statements are in accordance with the public sector accounting standards.



# Other risks of material misstatement and results



## Consolidation

### Other risk of material misstatement

### Estimate?

No

The Town consolidates the following entities and organizations in the consolidated financial statements for the Town:

- The Corporation of Aurora Public Library Board (the 'Library Board')

Inter-departmental and inter-organizational transactions and balances are between these entities and organizations are eliminated.

### Our response and findings

- The Library Board is considered a non-significant component to the Town's financial statements. For the Library Board, there is a required statutory audit performed. The statutory audit is performed by the same audit team as for the main Town.
- We obtained an understanding the consolidation process in place by management including the review and approval controls, checks and balances, and information system being utilized for the consolidation process and the financial reporting process.
- We obtained the consolidation workbook from management and completed our audit procedures related to consolidation including elimination of inter-departmental and inter-organizational transactions, pick-up of government business enterprises and any other transactions that are relevant for consolidation.
- Based on the work performed, we did not identify any issues or errors.





# Uncorrected misstatements

Uncorrected misstatements include financial presentation and disclosure omissions.



## Impact of uncorrected misstatements – Not material to the financial statements

- The management representation letter includes the Summary of Uncorrected Audit Misstatements, which discloses the impact of all uncorrected misstatements considered to be other than clearly trivial.
  - An uncorrected error is reported for an adjustment related to amortization for tangible capital assets that was not recorded by management in the amount of \$811K. This error pertains to the delay in transfer of work-in-progress assets to tangible capital assets.
- Based on both qualitative and quantitative considerations, management has decided not to correct the misstatement and represented to us that the misstatement—individually and in the aggregate—is, in their judgment, not material to the financial statements. This management representation is included in the management representation letter.
- We concur with management's representation that the uncorrected misstatement is not material to the financial statements. Accordingly, the uncorrected misstatement has no effect on our auditor's report.



# Corrected misstatements

Corrected misstatements include financial presentation and disclosure misstatements.



## Impact of corrected misstatements

- A corrected misstatement is reported related to transfer of work-in-progress assets to in-service tangible capital assets, and related correction to amortization expense. Management has recorded a reclassification of \$3.2M from work-in-progress to in-service tangible capital assets, along with a \$300K increase in amortization expense for the corresponding assets. As part of the same adjustment, management recorded an increase of \$2.0M in amortization expense for assets that had already been transferred to in-service during the period.



# Accounting policies and practices



## Initial selection

The following new accounting standards came into effect for the year ended December 31, 2023 and were implemented by the Town:

- PS 3450 *Financial Instruments*, PS 2601 *Foreign Currency Translation*, PS 1201 *Financial Statement Presentation*, PS 3041 *Portfolio Investments*
- PS 3280 *Asset Retirement Obligations*

Impact on adoption of new accounting policies are disclosed in Note 2 to the consolidated financial statements.



## Revised

None in 2023

Significant accounting policies are disclosed in Note 1 to the consolidated financial statements



## Significant qualitative aspects

Significant accounting policies are disclosed in Note 1 to the consolidated financial statements

Estimates and assumptions are disclosed in Note 1.

Highlights

Status

Materiality

Risks and results

Misstatements

Policies and practices

Appendices



# Appendices



Other required communications



Audit quality



New accounting standards



New auditing standards



Insights



Environmental, social and governance (ESG)



Technology





# Appendix A: Other required communications



## Engagement terms

A copy of the engagement letter and any subsequent amendments has been provided to the Audit Committee.



## CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Audit Committees and other stakeholders about the results of quality inspections conducted over the past year:

- [CPAB Audit Quality Insights Report: 2021 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Interim Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2023 Interim Inspections Results](#)



## Appendix B: Audit quality - How do we deliver audit quality?

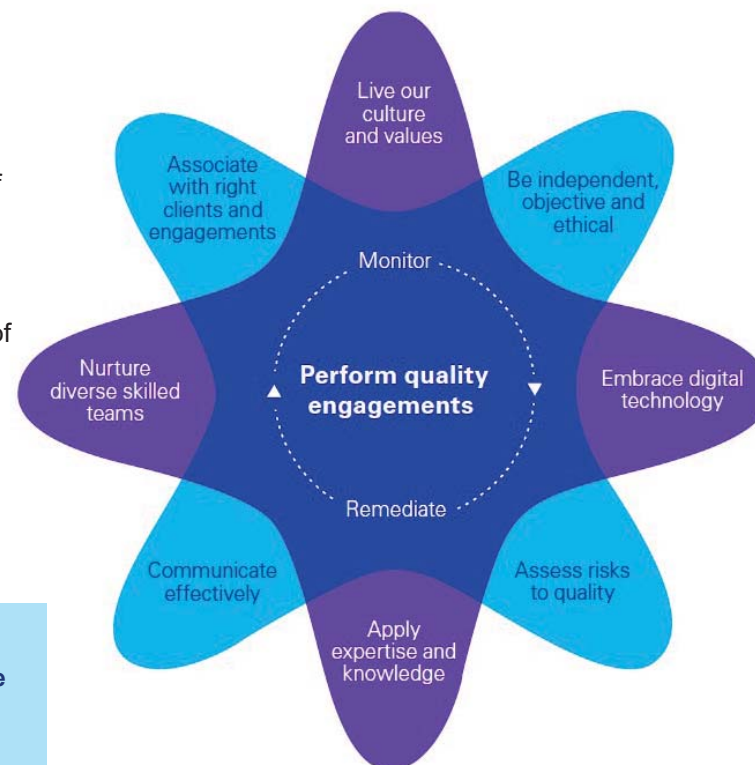
**Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.**

The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements. Our Transparency Report includes our firm's Statement on the Effectiveness of our SoQM.

 [KPMG 2023 Audit Quality and Transparency Report](#)

**We define 'audit quality' as being the outcome when:**

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality management**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics and integrity**.



**Doing the right thing. Always.**



# Appendix C: Upcoming changes in accounting standards

Standard	Summary and implications
<b>Revenue</b>	<ul style="list-style-type: none"> <li>• The new standard PS 3400 <i>Revenue</i> is effective for fiscal years beginning on or after April 1, 2023.</li> <li>• The new standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement.</li> <li>• The standard notes that in the case of revenue arising from an exchange transaction, a public sector entity must ensure the recognition of revenue aligns with the satisfaction of related performance obligations.</li> <li>• The standard notes that unilateral revenue arises when no performance obligations are present, and recognition occurs when there is authority to record the revenue and an event has happened that gives the public sector entity the right to the revenue.</li> </ul>
<b>Purchased Intangibles</b>	<ul style="list-style-type: none"> <li>• The new Public Sector Guideline 8 <i>Purchased intangibles</i> is effective for fiscal years beginning on or after April 1, 2023 with earlier adoption permitted.</li> <li>• The guideline allows public sector entities to recognize intangibles purchased through an exchange transaction. The definition of an asset, the general recognition criteria and GAAP hierarchy are used to account for purchased intangibles.</li> <li>• Narrow scope amendments were made to PS 1000 <i>Financial statement concepts</i> to remove the prohibition to recognize purchased intangibles and to PS 1201 <i>Financial statement presentation</i> to remove the requirement to disclose purchased intangibles not recognized.</li> <li>• The guideline can be applied retroactively or prospectively.</li> </ul>





# Appendix C: Upcoming changes in accounting standards (continued)

Standard	Summary and implications
<b>Public Private Partnerships</b>	<ul style="list-style-type: none"> <li>• The new standard PS 3160 <i>Public private partnerships</i> is effective for fiscal years beginning on or after April 1, 2023.</li> <li>• The standard includes new requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership.</li> <li>• The standard notes that recognition of infrastructure by the public sector entity would occur when it controls the purpose and use of the infrastructure, when it controls access and the price, if any, charged for use, and it controls any significant interest accumulated in the infrastructure when the public private partnership ends.</li> <li>• The public sector entity recognizes a liability when it needs to pay cash or non-cash consideration to the private sector partner for the infrastructure.</li> <li>• The infrastructure would be valued at cost, which represents fair value at the date of recognition with a liability of the same amount if one exists. Cost would be measured in reference to the public private partnership process and agreement, or by discounting the expected cash flows by a discount rate that reflects the time value of money and risks specific to the project.</li> <li>• The standard can be applied retroactively or prospectively.</li> </ul>
<b>Concepts Underlying Financial Performance</b>	<ul style="list-style-type: none"> <li>• The revised conceptual framework is effective for fiscal years beginning on or after April 1, 2026 with earlier adoption permitted.</li> <li>• The framework provides the core concepts and objectives underlying Canadian public sector accounting standards.</li> <li>• The ten chapter conceptual framework defines and elaborates on the characteristics of public sector entities and their financial reporting objectives. Additional information is provided about financial statement objectives, qualitative characteristics and elements. General recognition and measurement criteria, and presentation concepts are introduced.</li> </ul>





# Appendix C: Upcoming changes in accounting standards (continued)

Standard	Summary and implications
<b>Financial Statement Presentation</b>	<ul style="list-style-type: none"> <li>• The proposed section PS 1202 <i>Financial statement presentation</i> will replace the current section PS 1201 <i>Financial statement presentation</i>. PS 1202 <i>Financial statement presentation</i> will apply to fiscal years beginning on or after April 1, 2026 to coincide with the adoption of the revised conceptual framework. Early adoption will be permitted.</li> <li>• The proposed section includes the following: <ul style="list-style-type: none"> <li>• Relocation of the net debt indicator to its own statement called the statement of net financial assets/liabilities, with the calculation of net debt refined to ensure its original meaning is retained.</li> <li>• Separating liabilities into financial liabilities and non-financial liabilities.</li> <li>• Restructuring the statement of financial position to present total assets followed by total liabilities.</li> <li>• Changes to common terminology used in the financial statements, including re-naming accumulated surplus (deficit) to net assets (liabilities).</li> <li>• Removal of the statement of remeasurement gains (losses) with the information instead included on a new statement called the statement of changes in net assets (liabilities). This new statement would present the changes in each component of net assets (liabilities), including a new component called “accumulated other”.</li> <li>• A new provision whereby an entity can use an amended budget in certain circumstances.</li> <li>• Inclusion of disclosures related to risks and uncertainties that could affect the entity’s financial position.</li> </ul> </li> <li>• The Public Sector Accounting Board is currently deliberating on feedback received on exposure drafts related to the reporting model.</li> </ul>



# Appendix C: Upcoming changes in accounting standards (continued)

Standard	Summary and implications
<b>Employee benefits</b>	<ul style="list-style-type: none"> <li>• The Public Sector Accounting Board has initiated a review of sections PS 3250 <i>Retirement benefits</i> and PS 3255 <i>Post-employment benefits, compensated absences and termination benefits</i>.</li> <li>• The intention is to use principles from International Public Sector Accounting Standard 39 <i>Employee benefits</i> as a starting point to develop the Canadian standard.</li> <li>• Given the complexity of issues involved and potential implications of any changes that may arise from the review of the existing guidance, the new standards will be implemented in a multi-release strategy. The first standard will provide foundational guidance. Subsequent standards will provide additional guidance on current and emerging issues.</li> <li>• The proposed section PS 3251 <i>Employee benefits</i> will replace the current sections PS 3250 <i>Retirement benefits</i> and PS 3255 <i>Post-employment benefits, compensated absences and termination benefits</i>. It will apply to fiscal years beginning on or after April 1, 2026. Early adoption will be permitted and guidance applied retroactively.</li> <li>• This proposed section would result in public sector entities recognizing the impact of revaluations of the net defined benefit liability (asset) immediately on the statement of financial position. Organizations would also assess the funding status of their post-employment benefit plans to determine the appropriate rate for discounting post-employment benefit obligations.</li> <li>• The Public Sector Accounting Board is in the process of evaluating comments received from stakeholders on the exposure draft.</li> </ul>





# Appendix D: Newly effective and upcoming changes to auditing standards

For more information on newly effective and upcoming changes to auditing standards – see Current Developments



Effective for periods beginning on or after December 15, 2022

## ISA/CAS 220

.....  
 (Revised) Quality management for an audit of financial statements

## ISQM1/CSQM1

.....  
 Quality management for firms that perform audits or reviews of financial statements or other assurance or related services engagements

## ISQM2/CSQM2

.....  
 Engagement quality reviews

Effective for periods beginning on or after December 15, 2023

## ISA 600/CAS 600

.....  
 Revised special considerations – Audits of group financial statements



# Appendix E: Audit and assurance insights

Our latest thinking on the issues that matter most to Audit Committees, board of directors and management.

## [KPMG Audit & Assurance Insights](#)

Curated research and insights for audit committees and boards.

## [Board Leadership Centre](#)

Leading insights to help board members maximize boardroom opportunities

## [Current Developments](#)

Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Securities & Auditing Matters and US Outlook reports.

## [Audit Committee Guide – Canadian Edition](#)

A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.

## [Accelerate 2023](#)

The key issues driving the audit committee agenda in 2023.

## [Momentum](#)

A quarterly newsletter with the latest thought-leadership from KPMG's subject matter leaders across Canada and valuable audit resources for clients.

## [KPMG Climate Change Financial Reporting Resource Centre](#)

Our climate change resource center provides insights to help you identify the potential financial statement impacts to your business.

## [IFRS Breaking News](#)

A monthly Canadian newsletter that provides the latest insights on international financial reporting standards and IASB activities.



# Appendix F: ESG - Global regulatory reporting standards

	ISSB <sup>1</sup> and CSSB	Canadian regulators (CSA)	US (SEC <sup>2,3</sup> and California <sup>4</sup> )	EU <sup>5,6</sup>
Recent Activity	<ul style="list-style-type: none"> <li>On March 13, 2024 the Canadian Sustainability Standards Board (CSSB) released proposals on its first two Canadian Sustainability Disclosure Standards (CSDS): Exposure Draft CSDS 1 (proposed general requirements standard) and Exposure Draft CSDS 2 (proposed climate standard).</li> <li>The proposed standards are aligned with the global baseline disclosure standards IFRS S1 and IFRS S2 with the exception of a Canadian-specific effective date for annual reporting periods beginning on or after January 1, 2025 and incremental transition relief.</li> <li>In June 2023, the International Sustainability Standards Board (ISSB) issued its first two IFRS Sustainability Disclosure Standards – IFRS S1 (general requirements standard) and IFRS S2 (climate standard).</li> <li>The ISSB standards are effective for annual periods beginning on or after January 1, 2024 – subject to local jurisdiction adoption.</li> </ul>	<ul style="list-style-type: none"> <li>In parallel with the CSSB's release of its proposals on March 13, 2024, the Canadian Securities Administrators (CSA) issued a statement noting that they will seek consultation on a revised climate-related disclosure rule following the finalization of CSDS 1 and 2.</li> <li>In October 2021, the CSA issued their original proposed rule, proposed National Instrument 51-107 <i>Disclosure of Climate-related Matters</i>.</li> <li>Bill S-211, Canada's new Act on fighting against forced labor and child labour will take effect on January 1, 2024. Canadian and foreign businesses impacted by the Act will be required to file a report on their efforts to prevent and reduce the risk of forced labour and child labour in their supply chain, by May 31<sup>st</sup> of each year.</li> </ul>	<ul style="list-style-type: none"> <li>The SEC's final climate rule was issued on March 6, 2024.</li> <li>The final rule will generally apply to all SEC registrants; <i>including</i> foreign private issuers (Form 20-F filers); <i>excluding</i> Canadian issuers reporting under the Multijurisdictional Disclosure System (Form 40-F filers) and asset-backed issuers.</li> <li>The earliest compliance date is the fiscal year beginning in Calendar year 2025 for large accelerated filers.</li> <li>The SEC also issued its final rules on cybersecurity in July 2023 and expects to release proposed disclosure rules on human capital management in spring 2024 and corporate board diversity in fall 2024.</li> <li>On October 7, 2023, the California Governor signed two climate disclosure laws that will shape climate disclosure practices beyond the state's borders. The laws will apply to US businesses (including US subsidiaries of non-US companies) that meet specified revenue thresholds and do business in California. The Governor also signed the California voluntary carbon market disclosures bill.</li> </ul>	<ul style="list-style-type: none"> <li>The European Financial Reporting Advisory Group (EFRAG) was mandated to develop European Sustainability Reporting Standards (ESRSs) setting out the detailed disclosure requirements under the Corporate Sustainability Reporting Directive (CSRD).</li> <li>On July 31, 2023, the European Commission published the final text of its first set of twelve ESRSs as delegated acts</li> <li>The ESRSs will become effective as early as 2024 reporting periods for some companies.</li> <li>There are potentially considerable ESG reporting implications for Canadian entities – as most EU-listed companies and large subsidiaries of Canadian companies with significant operations in the EU are in scope. Non-EU parent entities with substantial activity in the EU may also be in scope, with separate standards to be developed for these entities, with an effective date of 2028 reporting periods</li> </ul> <ol style="list-style-type: none"> <li>1. Refer to our <a href="#">ISSB Resource Centre</a> for resources on implementing the IFRS Sustainability Disclosure Standards</li> <li>2. Refer to our <a href="#">Defining Issues</a> publication for more information on the SEC's final climate rule</li> <li>3. Refer to our <a href="#">Defining Issues</a> publication for more information on the SEC's cybersecurity rules</li> <li>4. Refer to our <a href="#">publication</a> on California's introduction of climate disclosures and assurance requirements</li> <li>5. Refer to our <a href="#">ESRS Resource Centre</a> for resources on implementing the ESRSs</li> <li>6. Refer to our <a href="#">publication</a> on the impact of EU ESG reporting on non-EU companies</li> </ol>

# Appendix G: Continuous evolution

## Our investment: \$5B

We are in the midst of a five-year investment to develop our people, digital capabilities, and advanced technology.

## Responsive delivery model

Tailored to you to drive impactful outcomes around the quality and effectiveness of our audits.

## Result: A better experience

Enhanced quality, reduced disruption, increased focus on areas of higher risk, and deeper insights into your business.





<https://kpmg.com/ca/en/home.html>

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**The Corporation of the Town of Aurora**  
**Consolidated Financial Statements**  
**For the year ended December 31, 2023**

DRAFT



**The Corporation of the Town of Aurora  
Consolidated Financial Statements  
For the year ended December 31, 2023**

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**DRAFT #3**  
**June 14, 2024**

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councilors of The Corporation of the Town of Aurora

### **Opinion**

We have audited the consolidated financial statements of The Corporation of the Town of Aurora (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2023
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of change in net financial assets for the year then ended
- the consolidated statement of changes in remeasurement gains and losses for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2023, and its consolidated results of operations, its consolidated change in net financial assets and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Page 2

### ***Emphasis of Matter - Comparative Information***

We draw attention to Note 2 to the financial statements ("Note 2"), which explains that certain comparative information presented for the year ended December 31, 2022, has been restated as a result of the modified retroactive adoption of the asset retirement obligation standard.

Note 2 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

### ***Other Matter - Comparative Information***

As part of our audit of the financial statements for the year ended December 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended December 31, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

Page 3

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**DRAFT**

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

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**The Corporation of the Town of Aurora**
**Consolidated Statement of Financial Position**

<b>December 31</b>	<b>2023</b>	<b>2022</b>
(Dollar amounts presented in '000's)		Restated (Note 2)
<b>Financial assets</b>		
Cash (note 3)	\$ 17,231	\$ 10,674
Taxes receivable	13,861	9,716
User fees receivable	6,648	5,885
Accounts receivable	9,162	12,785
Investments (note 5)	154,795	170,169
	<u>201,697</u>	<u>209,229</u>
<b>Liabilities</b>		
Loans payable (note 6)	10,921	25,576
Accounts payable and accrued liabilities	29,629	20,371
Deposits (note 7)	4,812	9,081
Deferred revenue (note 8)	59,026	59,682
Employee benefits liabilities (note 9)	2,161	1,981
Net long-term liabilities (note 11)	6,026	10,093
Asset retirement obligation liabilities (note 10)	394	360
	<u>112,969</u>	<u>127,144</u>
<b>Net financial assets</b>	<u>88,728</u>	<u>82,085</u>
<b>Non-financial assets</b>		
Tangible capital assets (note 21)	582,581	553,027
Prepaid expenses	300	534
	<u>582,881</u>	<u>553,561</u>
<b>Accumulated surplus</b>		
Accumulated remeasurement losses	(829)	-
Accumulated surplus from operations (note 12)	672,438	635,646
	<u>\$ 671,609</u>	<u>\$ 635,646</u>

Contingencies and contractual obligations (notes 18 and 19)

Approved by Council

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 Mayor

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 Chief Administrative Officer

The accompanying notes are an integral part of these consolidated financial statements

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**The Corporation of the Town of Aurora**
**Consolidated Statement of Operations and Accumulated Surplus**

<b>For the year ended December 31</b>	Budget 2023	<b>2023</b>	2022
(Dollar amounts presented in '000's)	(note 4)		Restated (Note 2)
<b>Revenue</b>			
Taxation (note 13)	\$ 57,616	<b>\$ 57,883</b>	54,808
User fees	51,769	<b>54,989</b>	40,478
Grants (note 14)	8,000	<b>7,707</b>	9,657
Loss on tangible capital asset disposal	-	<b>(700)</b>	(2,201)
Assumed infrastructure tangible capital assets	-	<b>21,999</b>	11,599
Other (note 15)	12,000	<b>15,638</b>	14,800
	<u>129,385</u>	<u><b>157,516</b></u>	<u>129,141</u>
<b>Expenses</b>			
General government	12,322	<b>19,921</b>	17,518
Protection to person and property	17,265	<b>17,711</b>	19,955
Transportation services	10,105	<b>15,922</b>	13,140
Environmental services	28,399	<b>34,773</b>	32,090
Leisure and cultural services	24,226	<b>30,444</b>	26,582
Planning and development	1,883	<b>1,953</b>	2,099
	<u>94,200</u>	<u><b>120,724</b></u>	<u>111,384</u>
<b>Annual surplus</b>	<u>35,185</u>	<u><b>36,792</b></u>	<u>17,757</u>
<b>Accumulated surplus, beginning of year</b>	<u>635,646</u>	<u><b>635,646</b></u>	<u>617,889</u>
<b>Accumulated surplus, end of year</b>	\$ 670,831	<b>\$ 672,438</b>	635,646

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The accompanying notes are an integral part of these consolidated financial statements

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**The Corporation of the Town of Aurora**
**Consolidated Statement of Change in Net Financial Assets**

<b>For the year ended December 31</b>	Budget 2023	<b>2023</b>	2022
(Dollar amounts presented in '000's)	(note 4)		Restated (Note 2)
<b>Annual surplus</b>	\$ 35,185	\$ <b>36,792</b>	\$ 17,757
Amortization of tangible capital assets	23,719	<b>23,719</b>	19,126
Net proceeds on disposal of tangible capital assets		<b>740</b>	132
Loss on disposal of tangible capital assets		<b>700</b>	2,201
Acquisition of tangible capital assets		<b>(32,714)</b>	(34,393)
Assumed infrastructure tangible capital assets		<b>(21,999)</b>	(11,599)
Change in portfolio investments		<b>(829)</b>	-
Change in prepaid expenses		<b>234</b>	(294)
<b>Change in net financial assets</b>	58,904	<b>6,643</b>	(7,070)
Net financial assets, beginning of year	82,085	<b>82,085</b>	89,155
<b>Net financial assets, end of year</b>	\$ 140,989	\$ <b>88,728</b>	\$ 82,085

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The accompanying notes are an integral part of these consolidated financial statements

**The Corporation of the Town of Aurora**

**Consolidated Statement of Change in Remeasurement**

<b>For the year ended December 31</b>	Budget 2023	<b>2023</b>	2022
<hr/> (Dollar amounts presented in '000's) <hr/>			
<b>Unrealized losses attributable to:</b>			
Portfolio investments	\$	\$ (829)	\$ -
<b>Amounts reclassified to the statement of operations:</b>			
Portfolio investments		-	-
<b>Net change in accumulated remeasurement losses</b>		<b>(829)</b>	-
Accumulated remeasurement losses, beginning of year		-	-
		<hr/>	
<b>Accumulated remeasurement losses, end of year</b>	<b>\$</b>	<b>\$ (829)</b>	<b>\$ -</b>
		<hr/>	

The accompanying notes are an integral part of these consolidated financial statements



## The Corporation of the Town of Aurora

### Consolidated Statement of Cash Flows For the year ended December 31

	2023	2022
		Restated (Note 2)
(Dollar amounts presented in '000s)		
<b>Operating transactions</b>		
Annual surplus	\$ 36,792	\$ 17,757
Non-cash charges to operations:		
Amortization of tangible capital assets	23,719	19,126
Accretion for asset retirement obligation liabilities	19	16
Loss on disposal of tangible capital assets	700	2,201
Assumed infrastructure tangible capital assets	(21,999)	(11,599)
Changes in non-cash operating working capital:		
Taxes receivable	(4,145)	1,830
User fees receivable	(763)	34
Accounts receivable	3,623	1,340
Accounts payable and accrued liabilities	9,258	(8,502)
Deposits	(4,269)	1,357
Deferred revenue	(656)	8,675
Employee benefit liabilities	180	151
Prepaid expenses	234	(294)
<b>Total Operating Transactions</b>	<b>42,693</b>	<b>32,092</b>
<b>Capital transactions</b>		
Acquisitions of tangible capital assets	(32,714)	(34,393)
Change in asset retirement obligation related assets	15	-
Net proceeds on disposal of tangible capital assets	740	132
<b>Total Capital Transactions</b>	<b>(31,959)</b>	<b>(34,261)</b>
<b>Investing transactions</b>		
Purchase of portfolio investments, net	14,545	(14,197)
<b>Total investing transactions</b>	<b>14,545</b>	<b>(14,197)</b>

The accompanying notes are an integral part of these consolidated financial statements

**Financing transactions**

Advances / (principal repayments) on long-term liabilities	(4,067)	(1,359)
Advances of loans payable	(14,655)	16,238
<b>Total financing transactions</b>	<u>(18,722)</u>	<u>14,879</u>
<b>Increase (decrease in cash)</b>	<b>6,557</b>	<b>(1,487)</b>
Cash, beginning of year	<u>10,674</u>	<u>12,161</u>
Cash, end of year	<u>\$ 17,231</u>	<u>\$ 10,674</u>

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The accompanying notes are an integral part of these consolidated financial statements

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## The Corporation of the Town of Aurora Notes to the Consolidated Financial Statements

**December 31, 2023**

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(Dollar amounts presented in '000's)

### 1. Summary of Significant Accounting Policies

The Corporation of the Town of Aurora (the "Town") is a municipality in the Province of Ontario. The Town conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act, and related legislation.

#### Management's Responsibility

The consolidated financial statements of the Town are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of The Chartered Professional Accountants of Canada.

#### Basis of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenue, expenditures and fund balances of the Town and the Aurora Public Library Board (the "Board"). The Board is accountable for the administration of its financial affairs and resources to the Town and it owned by the Town. All inter-organizational and inter-fund transactions and balances are eliminated.

All inter-organizational and inter-fund transactions and balances are eliminated.

#### Non-consolidated entities

The following regional municipality and local boards are not consolidated and should be contacted directly if examination of their annual financial statements is desired:

- The Regional Municipality of York ("Region of York");
- The York Region District School Board;
- The York Catholic District School Board;
- Aurora Business Improvement Area Inc.

The Town collects and administers tax levies on behalf of these entities. These tax levies are not recorded in the Town's financial statements.

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**The Corporation of the Town of Aurora  
Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**1. Summary of Significant Accounting Policies (continued)**

**Basis of Accounting**

Revenue and expenses are reported on the accrual basis of accounting whereby revenue is recognized as it is earned and measurable; and expenses are recognized in the period that goods and services are acquired, a liability is incurred, or transfers are due.

**Cash**

Cash and cash equivalents are comprised of cash on hand, cash held in financial institutions and temporary investments with maturities of 90 days or less.

**Government Transfers**

Government transfers, which include legislative grants, are recognized in the consolidated financial statements in the period in which the events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except to the extent possible that the transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulated liabilities are settled.

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## The Corporation of the Town of Aurora Notes to the Consolidated Financial Statements

**December 31, 2023**

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(Dollar amounts presented in '000's)

### **1. Summary of Significant Accounting Policies (continued)**

#### **Financial Instruments**

PS 3450 Financial Instrument establishes standards on how to account for and report all types of financial instruments including derivatives. Financial instruments include primary instruments (such as receivables, payables, and equity instruments) and derivative financial instruments (such as financial options, futures and forwards, interest rate swaps and currency swaps). The Town's investments in Principal Protected Notes (PPN) meet the requirements of a financial instrument that has an embedded derivative included in the financial instrument. The standards allow for the financial instruments that contain one or more embedded derivatives; the Town may designate the entire hybrid (combined) instrument carried at fair value. This designation is irrevocable. The Town has made an election for the PPN to report the combined instrument at fair value. Any unrealized gains and losses are reported through a new statement called statement of remeasurement gains and losses. Unrealized gains and losses are realized upon settlement of the financial instrument when the financial instrument is sold or reaches maturity.

#### **Tangible Capital Assets**

Tangible capital assets are non-financial assets that are not generally available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Tangible capital assets are recorded at cost, less accumulated amortization. Cost includes all costs directly attributable to acquisition, construction, development or betterment of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees, and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset using the following rates.

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

(Dollar amounts presented in '000's)

**1. Summary of Significant Accounting Policies (continued)**

**General**

Buildings	10 - 50 years
Landscaping & Other	5 - 20 years
Vehicles	7 - 15 years
Computer and other	4 - 10 years
Machinery and Equipment	7 - 20 years
Library Collection	7 years
Facilities (excluding Buildings)	5 - 50 years

**Infrastructure**

Roads	20 - 36 years
Signage	1 - 36 years
Underground and Other Networks	15 - 100 years
Bridges and Other Structure	15 - 40 years

One half of the annual amortization is charged in the year of acquisition and in the year of disposal.

Tangible capital assets under construction are not amortized until such a time that they are available for productive use.

Tangible capital assets are reviewed for impairment whenever events or changes in circumstances indicate that a tangible capital asset no longer contributes to the Town's ability to provide goods and services or that the value of the future economic benefits associated with the tangible capital assets is below the carrying value. Tangible capital assets to be disposed of would be separately presented in the statement of financial position and reported at the lower of carrying amount or fair market value less costs to sell and are no longer amortized. The tangible capital assets classified as held-for-sale would be presented separately in the appropriate asset section of the statement of financial position. No impairment was identified during the year.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**1. Summary of Significant Accounting Policies (continued)**

**Asset Retirement Obligation Liabilities**

An asset retirement obligation liability is recognized when, as at the financial reporting date, all the following criteria are met:

There is a legal obligation to incur retirement costs in relation to a tangible capital asset;

- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The Town ARO liability stems from the removal of asbestos in several of the buildings owned by the Town. The ARO liability for removal of asbestos has been based on actual demolition cost of a building containing asbestos and has been recognized under modified retroactive method. The Town has also identified associated costs related to the asbestos disposal and calculated a cost per square foot, which was applied to the remaining buildings built before 1990. Where renovations had taken place, the gross area of the structure was pro-rated to account for partial abatement. Assumptions used in the calculations are revised on an annual basis.

The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The buildings tangible capital assets affected by the asbestos liability are being amortized with the building following the amortization accounting policies outlined in note.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**1. Summary of Significant Accounting Policies (continued)**

**Non-pension Post-employment Benefits, Compensated Absences & Termination Benefits**

The Town accrues its obligations under employee benefit plans as the employees render the services necessary to earn employee future benefits. The Town has adopted the following valuation methods and assumptions:

a) Actuarial cost method:

Accrued benefit obligations are computed using the projected benefit method prorated on service, as defined in PSAB 3250 and PSAB 3255. The objective under this method is to expense each member's benefit under the plan taking into consideration projections of benefit costs to and during retirement. Under this method an equal portion of total estimated future benefit is attributed to each year of service.

b) Accounting policies:

Actuarial gains and losses are amortized on a linear basis over the expected average remaining service life ("EARSL") (expected remaining payment period in respect of the retiring allowance) of members expected to receive benefits under the plan, with amortization commencing in the period following the determination of the gain or loss. Obligations are attributed to the period beginning on the member's date of hire and ending on the expected date of termination, death or retirement, depending on the benefit value.

c) Workplace Safety and Insurance Board (WSIB):

The costs of WSIB obligations are actuarially determined and are expensed in the period they occur. Any actuarial gains and losses that are related to WSIB benefits are recognized immediately in the period they arise.



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**The Corporation of the Town of Aurora  
Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**1. Summary of Significant Accounting Policies (continued)**

**Pension agreements**

The Town makes contributions to the Ontario Municipal Employees' Retirement System ("OMERS"), a multi-employer public sector pension fund, based on the principles of a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees on the basis of predefined retirement age, length of eligible service and rates of remuneration over a fixed period of time.

Because OMERS is a multi-employer pension plan, any pension plan surpluses or deficits are a joint responsibility of all participating Ontario municipalities and their employees. As a result, the Town does not recognize any share of the OMERS pension surplus or deficit. Accordingly, contributions made during the year are expensed.

**Deposits**

The Town receives deposits on building permits and site plan applications that ensure restitution of any potential damage caused by the developer. These deposits are held in trust until the work has been completed, at which point in time, the deposit is returned.

**Deferred Revenue**

Deferred revenue represents user charges and fees which have been collected, but for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

The Town receives development charges under the authority of provincial legislation and Town by-laws. These funds, by their nature, are restricted in their use and, until applied to specific capital works, are recorded as deferred revenue (formerly obligatory reserve funds).

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**The Corporation of the Town of Aurora  
Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**1. Summary of Significant Accounting Policies (continued)**

**Use of Estimates**

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements are the allowance for doubtful accounts, taxes receivable, post-employment benefits liabilities, accrued liabilities, the net amount of development charges, the estimated useful lives of tangible capital assets, fair value of assumed infrastructure assets and valuation of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

**Assumed Infrastructure Tangible Capital Assets**

Subdivision streets, lighting, sidewalks, drainage, and other infrastructure and in some instances park fixtures and trail networks are required to be provided by subdivision developers. Upon completion they are assumed by the Town and recorded at fair value at the date of assumption. The Town is generally not involved in the construction of these assets. In some instances, the Town may construct these assets on the developer's behalf on a fully cost recoverable basis. Under either scenario the Town does not budget for the contributions from the developer or the capital expenditure.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**1. Summary of Significant Accounting Policies (continued)**

**Revenue Recognition**

Revenues are recognized as follows:

- a) Taxation revenue is recognized as revenue when it is authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. Related penalties and interest are recognized as revenue in the year that they are earned. As the Town's total taxes receivable are based on management's best estimates at the time, it is possible for the final amount collected to differ as a result of property value reassessments arising from audits, appeals or court decisions.
- b) User fees and other revenues are reported when a performance obligation has been satisfied through the delivery of a good or service or when authority to claim or retain an economic inflow exists and a past transaction or event that gives rise to an asset has been identified.
- c) Grants
  - Conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled.
  - Unconditional grant revenue is recognized when monies are receivable.
- d) Investment income earned on surplus funds is reported as revenue in the period earned.

Investment income earned on deferred revenue amounts such as development charges and parkland allowances, is added to the associated funds and forms part of the respective deferred revenue balance.

Investment income earned on the Town's reserve fund balances is added to the associated funds and forms part of the respective period ending reserve fund balance. Reserve fund balances in a debit (over-allocated) position are similarly charged interest.

- e) Development related fees and charges are recognized over the period of services or when required expenses occur if applicable, net of development.

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## The Corporation of the Town of Aurora Notes to the Consolidated Financial Statements

**December 31, 2023**

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(Dollar amounts presented in '000's)

### **2. Adoption of New Accounting Standards**

#### **Financial Instruments**

On January 1, 2023, the Town adopted Canadian public sector accounting standard PS 3450 Financial Instruments. The standard was adopted prospectively from the date of adoption. The new accounting standards provide comprehensive requirements for the recognition, measurement, presentation, and disclosure of financial instruments.

Under PS 3450, all financial instruments including derivatives, are included on the statement of financial position and are measured either at fair value or amortized cost based on the characteristics of the instruments and the Town's remeasurement accounting policy choices (see note 1).

In accordance with the provisions of this new standard, the Town has reflected a decrease of \$829 to investments and a corresponding decrease of \$829 to its accumulated remeasurement gains (losses) due to unrealized losses from the Town's revaluation of its PPNs previously classified as amortized costs and are being reclassified to accumulated remeasurement gains (losses) in 2023. As a result of the above, accumulated remeasurement gains (losses) at the end of December 31, 2023 was a loss of \$829 (2022 - \$Nil).

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

(Dollar amounts presented in '000's)

**2. Adoption of New Accounting Standards (continued)**

**Asset Retirement Obligation Liabilities**

On January 1, 2023, the Town adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations using the modified retroactive method with a restatement of comparative balances for year ended December 31, 2022. The December 31, 2022 statement of financial position amounts are adjusted as indicated in the table below to provide comparative figures for balances reported as at December 31, 2023. A discount rate of 5.25% was used for 2023.

As a result of adopting the new standard, on January 1, 2022, the Town recognized tangible capital assets with a net book value of \$185 (comprised of carrying value of \$244 and accumulated amortization of \$59) and asset retirement obligation liabilities of \$344 on its statement of financial position. The opening balance of accumulated surplus/deficit as at January 1, 2022, is decreased by \$159.

	<b>As Previously Reported</b>	<b>ARO Adjustment</b>	<b>2022 Restated</b>
<b>Consolidated Statement of Financial Position</b>			
Asset retirement obligation liabilities as at December 31, 2022	\$ -	\$ 360	\$ 360
Tangible capital assets as at December 31, 2022	552,861	166	553,027
Accumulated surplus as at December 31, 2022	\$ 635,840	\$ (194)	\$ 635,646

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**2. Adoption of New Accounting Standards (continued)**

	As Previously Reported	ARO Adjustment	2022 Restated
<b>Consolidated Statement of Operations and Accumulated Surplus</b>			
Annual surplus for the year ended December 31, 2022	\$ 17,792	\$ (35)	\$ 17,757
Accumulated surplus as at January 1, 2022	618,048	(159)	617,889
Accumulated surplus as at December 31, 2022	\$ 635,840	\$ (194)	\$ 635,646

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**3. Cash**

The Town's bank accounts are held at a chartered bank. The bank accounts earn interest at composite prime rate minus 1.95%. As at December 31, 2023, the rate is 5.25% (2022 – 4.50%).

The Town has an overdraft credit facility agreement with a chartered Bank, to be used for day to day operations. The maximum credit limit is \$1,000 with interest calculated using the composite prime rate minus 0.25%. As at December 31, 2023, the rate is 7.20% (2022 – 6.20%) and the outstanding balance is \$Nil (2022 - \$Nil).

The Town has letters of credit outstanding with the bank as at December 31, 2023 of \$486,208 (2022 - \$486,208), which were required by its utilities provider for security on a development project.

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## The Corporation of the Town of Aurora Notes to the Consolidated Financial Statements

**December 31, 2023**

(Dollar amounts presented in '000's)

### 4. Budget Reconciliation

The Budget for 2023 adopted by Council on January 31, 2023 was prepared on a basis not consistent with that used to report actual results (Canadian public sector accounting standards). The budget was prepared on a modified accrual basis, while Canadian public sector accounting standards now require financial statements to be prepared on a full accrual basis. Accordingly, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the 2023 budget adopted by Council with adjustments as follows:

	<b>Revenue</b>	<b>Expense</b>	<b>Net</b>
<b>Council approved budget:</b>			
Operating - Town & Library	\$ 79,326	\$ 79,326	\$ -
Operating - water /sewer	33,229	33,229	-
Capital (for multiple years)		29,601	(29,601)
<b>Total Council approved budget</b>	<b>112,555</b>	<b>142,156</b>	<b>(29,601)</b>
<b>Less:</b> Multiple years capital		(29,601)	29,601
debt principal payment <sup>1</sup>		(4,067)	4,067
<b>Plus:</b> Non-TCA capital		2,699	(2,699)
transfers to/from other funds <sup>2</sup>	(23,117)	(40,725)	17,608
transfers from deferred revenue	39,947	-	39,947
amortization expense <sup>3</sup>		23,738	(23,738)
<b>Adjusted budget per the consolidated statement of operations</b>	<b>\$ 129,385</b>	<b>\$ 94,200</b>	<b>\$ 35,185</b>

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## The Corporation of the Town of Aurora Notes to the Consolidated Financial Statements

**December 31, 2023**

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(Dollar amounts presented in '000's)

### **4. Budget Reconciliation (continued)**

<sup>1</sup> "Debt principal payments" are considered a repayment of a long-term liability and are not considered an expense under accrual accounting - only the related interest portion remains a valid expense under accrual accounting.

<sup>2</sup> "Transfers to/from other funds" represents transfer to/from reserves for expenditures and is not considered a revenue source under accrual accounting.

<sup>3</sup> Under accrual accounting, costs related to the acquisition of "Tangible Capital Assets" are recorded on the balance sheet - only the amortization of existing Tangible Capital Assets is included as an expense.

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### **5. Financial Instruments**

All financial instruments must be classified in accordance with the significance of the inputs used in making fair value measurements. The fair value hierarchy prioritizes the valuation techniques used to determine the fair value of a financial instrument based on whether the inputs to those techniques are observable or unobservable:

- Level 1: when valuation can be based on quoted prices in active markets for identical assets and liabilities;
- Level 2: when they are valued using quoted prices for similar assets and liabilities, quoted prices in markets that are not active, or models using inputs that are observable; and
- Level 3: when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable.



**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

(Dollar amounts presented in '000's)

**5. Financial Instruments (continued)**

Fair value inputs are taken from observable markets where possible, but if they are unavailable, judgement is required in establishing fair value. The Town's fair value hierarchy is classified as Level 2 for PPN. The classification for disclosure purposes has been determined in accordance with generally accepted pricing models, based on discounted cash flow analysis, with the most significant inputs being the contractual terms of the instrument and the market discount rates that reflect the credit risk of counterparties. All other financial instruments are classified as Level 1.

The carrying amount of cash & cash equivalents, investments, property tax receivables, accounts receivable, customer deposits, accounts payable and accrued liabilities, employee future benefits liabilities, long-term liabilities, and contract holdbacks approximate their fair value due to the short-term maturity of these financial instruments.

The carrying value and fair value of the Corporation's other financial instruments are as follows:

	2023		2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Assets:</b>				
Level One:				
Portfolio investments	\$ 94,116	\$ 92,930	\$ 78,263	\$ 78,372
Bonds	2,374	2,226	8,623	8,696
GICs	39,887	39,932	65,234	65,448
Level Two:				
Principal protected notes	18,418	18,418	18,048	17,174
	<u>\$ 154,795</u>	<u>\$ 153,505</u>	<u>\$ 170,169</u>	<u>\$ 169,690</u>

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**The Corporation of the Town of Aurora  
Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**5. Financial Instruments (continued)**

**Credit Risk**

Credit risk is the risk of a financial loss to the Town if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Town consisting of accounts receivables.

As at December 31, 2023 there were no significant balances of accounts receivable due from any single customer. There were no write-offs during the year including any for the write offs related to section 354 of the Municipal Act, 2001 which was approved by the Town Council. The Town actively monitors accounts receivable and has the right to enforce payment as per the contract.

**Liquidity Risk**

Liquidity risk is the risk that the Town will not be able to meet its obligations as they become due. The Town's objective is to have sufficient liquidity to meet these liabilities when due. The Town monitors its cash balance and cash flows generated from operations to meet its liquidity requirements.

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

(Dollar amounts presented in '000's)

**5. Financial Instruments (continued)**

	<b>2023</b>				<b>Total</b>
	<b>Carrying Value</b>	<b>Within 1 Year</b>	<b>1-5 Years</b>	<b>Later than 5 Years</b>	
<b>Liabilities</b>					
Loans payable	\$ 10,921	\$ 10,462	\$ 459	-	\$ 10,921
Accounts payable and accrued liabilities	29,629	29,629	-	-	29,629
Deposits	4,812	1,873	2,939	-	4,812
Net long-term liabilities	6,026	877	2,096	3,052	6,026
	<u>\$ 51,388</u>	<u>\$ 42,842</u>	<u>\$ 5,494</u>	<u>\$ 3,052</u>	<u>\$ 51,388</u>

	<b>2022</b>				<b>Total</b>
	<b>Carrying Value</b>	<b>Within 1 Year</b>	<b>1-5 Years</b>	<b>Later than 5 Years</b>	
<b>Liabilities</b>					
Loans payable	\$ 25,576	\$ 14,655	\$10,921	-	\$ 25,576
Accounts payable and accrued liabilities	20,371	20,371	-	-	20,371
Deposits	9,081	3,535	5,546	-	9,081
Net long-term liabilities	10,093	4,067	2,711	3,314	10,093
	<u>\$ 65,121</u>	<u>\$ 42,628</u>	<u>\$19,179</u>	<u>\$ 3,314</u>	<u>\$ 65,121</u>

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**The Corporation of the Town of Aurora  
Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**5. Financial Instruments (continued)**

**Market Risk**

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other price risks, will affect the Town's net results of operations or the fair value of its holdings of financial instruments.

- Foreign currency risk – the Town is not exposed to any significant currency risk due to limited foreign currency transactions.
- Interest rate risk – the Town limits its exposure to interest rate risk by issuing long-term fixed rate debt in the form of debentures, and promissory notes. At December 31, 2023, the Town did not hold financial assets or financial liabilities that expose it to significant variation in cash flow due to fluctuations in interest rates.

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**6. Loans payable**

For the purposes of constructing Town Square consisting of a new multi-purpose building, new outdoor square, bridge between the existing library and new multipurpose building and enhancements to existing nearby buildings, the Town arranged for a construction line of credit (LOC #1) through Infrastructure Ontario on October 19, 2020. This line of credit is fully open with no security covenant or other conditions, bears a monthly variable interest rate and interest is paid monthly. As of December 31, 2023, the interest rate is 5.61% (2022 – 4.41%). This line of credit is to be refinanced within 120 days of completion of the project. It is the Town's intent to refinance any balance remaining on its line of credit upon substantial completion of this project, which is presently estimated to be June 2024, but may be subject to change.

As of December 31, 2023, the outstanding balance on the Aurora Town Square construction line of credit (LOC #1) is \$10,462 (2022 - \$25,338).

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**6. Loans payable (continued)**

Further, for the purpose of constructing a new gymnasium at the Town's Stronach Aurora Recreation Centre, the Town arranged for a second construction line of credit (LOC #2) through Infrastructure Ontario on June 7, 2021. This line of credit is fully open with no security covenant or other conditions, bears a monthly variable interest rate and interest is paid monthly. As of December 31, 2023, the interest rate is 5.61% (2022 – 4.41%). This line of credit is to be refinanced within 120 days of completion of the project. It is the Town's intent to refinance any balance remaining on its line of credit upon substantial completion of this project, which is presently estimated to be February 2025, but may be subject to change.

As of December 31, 2023, the outstanding balance of the Stronach Aurora Recreation Centre gymnasium construction line of credit (LOC#2) is \$459 (2022 - \$238).

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**7. Deposits**

	<b>2023</b>	2022
Opening balance	9,081	7,713
Receipts	1,965	3,799
Refunds	(6,234)	(2,431)
Ending balance	<u>4,812</u>	<u>9,081</u>

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

(Dollar amounts presented in '000's)

**8. Deferred Revenue**

	<b>Beginning Balance</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Ending Balance</b>
Development charges	\$ 23,893	\$ 6,951	\$ (7,453)	\$ <b>23,391</b>
Parkland purposes	25,127	4,916	(3,627)	<b>26,416</b>
Federal gas tax	3,667	1,937	(3,600)	<b>2,004</b>
Revenue deferral - general	1,533	29,195	(28,364)	<b>2,364</b>
Provincial grants	5,462	369	(980)	<b>4,851</b>
	<b>\$ 59,682</b>	<b>\$ 43,368</b>	<b>\$ (44,024)</b>	<b>\$ 59,026</b>

	<b>Beginning Balance</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Ending Balance</b>
Development charges	\$ 18,698	\$ 8,284	\$ (3,089)	\$ <b>23,893</b>
Parkland purposes	19,773	5,364	(10)	<b>25,127</b>
Federal gas tax	5,193	1,845	(3,371)	<b>3,667</b>
Revenue deferral - general	2,485	1,070	(2,022)	<b>1,533</b>
Provincial grants	4,858	8,517	(7,913)	<b>5,462</b>
	<b>\$ 51,007</b>	<b>\$ 25,080</b>	<b>\$ (16,405)</b>	<b>\$ 59,682</b>

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

(Dollar amounts presented in '000's)

**9. Employee Benefit Liabilities**

	<b>2023</b>	<b>2022</b>
Post-employment benefits	\$ 1,172	\$ 1,168
Accrued sick leave	777	727
	<b>1,949</b>	<b>1,895</b>
WSIB benefits	212	86
	<b>\$ 2,161</b>	<b>\$ 1,981</b>

**Post-employment Benefits and Accrued Sick Leave**

Post-employment benefits are health and dental benefits that are provided to early retirees and employees currently on a long-term disability. The Town recognizes these post-employment costs as they are earned during the employee's tenure of service.

The accrued benefit obligations for the Town's post-employment benefits and accrued sick leave liabilities as at December 31, 2023 are as follows:

	<b>2023</b>	<b>2022</b>
Accrued benefit obligation, beginning of year	\$ 2,153	\$ 2,091
Add: Benefit expense	129	186
Interest cost	65	73
Less: Benefits paid for the period	(160)	(197)
Accrued benefit obligation, end of year	<b>2,187</b>	<b>2,153</b>
Unamortized actuarial losses	(238)	(258)
Accrued benefit liability	<b>\$ 1,949</b>	<b>\$ 1,895</b>

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**9. Employee Benefit Liabilities (continued)**

The accrued benefit obligations for the Town's post-employment benefits liability and accrued sick leave as at December 31, 2023 are based on actuarial valuations for accounting purposes as at December 31, 2022 with projections to December 31, 2025. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are management's best estimates of expected rates of:

	<u>2023</u>	<u>2022</u>
Expected future inflation rates	2.00%	1.75%
Discount on accrued benefit obligations	5.00%	3.50%
Drug costs escalation	6.00%	6.75%
Other health care costs escalation	6.00%	6.75%
Dental costs escalation	4.00%	3.75%

Amortization of actuarial losses during the year was \$21 (2022 - \$77).

The value of benefits paid by the Town during the year was \$84 (2022 - \$58).

**Workplace Safety and Insurance Board (WSIB) benefits**

The Town is a Schedule 2 employer under the Workplace Safety and Insurance Act and, as such, assumes responsibility for financing its workplace safety and insurance costs. The accrued WSIB benefit obligations for the Town's WSIB benefits liability as at December 31, 2023 are based on actuarial valuations for accounting purposes as at December 31, 2023 with projections to December 31, 2025. These actuarial valuations were based on assumptions about future events.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

(Dollar amounts presented in '000's)

**10. Asset Retirement Obligation Liabilities**

The Town's asset retirement obligation liabilities consist of the following:

Opening balance, December 31, 2022, as previously reported	\$	-
Adjustment on adoption of asset retirement obligation		360
Opening balance, December 31, 2022, as restated		360
Accretion for asset retirement obligation in the year		19
Additional asset retirement obligation recognized in the year		15
Closing balance, December 31, 2023	\$	394

**11. Net Long-term Liabilities**

	<u>2023</u>	<u>2022</u>
Debenture, bearing interest at 2.65%, maturing in July 2041. Principal and interest is repayable in semi-annual installments of \$109.	<b>3,111</b>	3,245
Debenture, bearing interest at 2.42%, maturing in July 2036. Principal and interest is repayable in semi-annual installments of \$64.	<b>1,419</b>	1,510
Debenture, bearing interest at 2.29%, maturing in March 2026. Principal and interest is repayable in semi-annual installments of \$184.	\$ <b>888</b>	\$ 1,229
Debenture, bearing interest at 4.37%, maturing in September 2025. Principal and interest is repayable in semi-annual installments of \$160.	<b>608</b>	892
Debenture, bearing interest at 2.85%, maturing in May 2023. Principal and interest is repayable in semi-annual installments of \$318.	-	3,217
	<b>\$ 6,026</b>	<b>\$ 10,093</b>

**11. Net Long-term Liabilities (continued)**

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**The Corporation of the Town of Aurora  
Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

Principal repayments for each of the next five years and thereafter are as follows:

2024	\$ 877
2025	904
2026	425
2027	249
2028	256
Thereafter	<u>3,315</u>
	<u>\$ 6,026</u>

The interest expense related to the above long-term debt was \$229 (2022 - \$312).

The Town's debenture maturing in September 2025 was issued by The Regional Municipality of York in the name of the Town to fund the construction of a recreation complex. The remaining three debentures were issued by Infrastructure Ontario in the name of the Town of Aurora to fund the Town's conversion of all streetlights to LED, construction of Hallmark Baseball Diamonds and purchase and fit-up of the Aurora Sports Dome, respectively. These long-term liabilities have been approved by municipal and regional by-laws. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

(Dollar amounts presented in '000's)

**12. Accumulated Surplus From Operations**

Accumulated surplus is comprised of the following:

	<u>2023</u>	<u>2022</u>
		Restated (Note 2)
Non financial surpluses		
General revenue	\$ (4,752)	\$ (6,627)
Invested in tangible capital assets	582,581	553,027
Less: financed by liabilities	(16,947)	(35,669)
<b>Total non-financial surpluses</b>	<u>560,882</u>	<u>510,731</u>
Reserves set aside by Council for infrastructure		
Infrastructure sustainability - water rate funded	30,083	27,895
Infrastructure sustainability - tax rate funded	32,686	28,174
	<u>62,769</u>	<u>56,069</u>
Reserve funds, set aside for specific purposes by Council	34,845	35,551
Proceeds of sale of Aurora Hydro	13,113	33,295
	<u>110,727</u>	<u>124,915</u>
<b>Total reserves and reserve funds</b>	<u>110,727</u>	<u>124,915</u>
Less: Accumulated remeasurement losses	(829)	-
<b>Accumulated surplus from operations</b>	<u>672,438</u>	<u>635,646</u>

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

(Dollar amounts presented in '000's)

**13. Net Taxation**

	<u>2023</u>	<u>2022</u>
Gross taxes levied	\$ 108,142	\$ 103,980
Less amounts levied on behalf of:		
Boards of Education	41,369	40,700
Regional Municipality of York	66,754	63,243
Aurora Business Improvement Area	19	37
Net taxes levied for the Town	<u>\$ 57,883</u>	<u>\$ 54,808</u>

**14. Grants Revenue**

	<u>2023</u>	<u>2022</u>
Federal	\$ 3,840	\$ 3,649
Provincial	3,032	5,123
Other	835	885
	<u>\$ 7,707</u>	<u>\$ 9,657</u>

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**15. Other Revenue**

	<b>2023</b>	<b>2022</b>
Penalties and interest on taxes	\$ 1,725	\$ 1,563
Fines	324	253
Licenses, permits and fees	7,495	6,835
Interest income	5,739	4,472
Other	355	1,677
	<b>\$ 15,638</b>	<b>\$ 14,800</b>

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**16. Pension Agreements**

OMERS provides pension services to almost 600,000 active and retired members and their approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2023. The results of this valuation disclosed total actuarial liabilities of \$136,185 million in respect of benefits accrued for service with actuarial assets at that date of \$131,983 million indicating an actuarial deficit of \$4,202 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the town does not recognize any share of the OMERS pension surplus or deficit.

Contributions in 2023 ranged from 9.0% to 14.6% depending on the level of earnings. As a result, \$2,754 (2022 - \$2,516) was contributed to OMERS for current year services.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**17. Insurance Coverage**

The Town is self-insured for insurance claims up to \$10 for any individual claim and for any number of claims arising out of a single occurrence.

Claim costs during the year amounted to \$131 (2022 - \$65).

The Town has made provisions for reserves for self-insurance claims under \$10 to be used for those claims that exceed the sum provided for in the annual budget. These reserves are reported on the Financial Statement Operations and Accumulated Surplus under reserves set aside by Council. In 2013, the Insurance stand alone reserve was collapsed into the Town's general Tax Rate Stabilization Reserve; this reserve will be similarly accessible for this purpose. The balance of the Tax Rate Stabilization Reserve as of December 31, 2023 was \$6,890 (2022 - \$6,276).

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**18. Contingencies**

The Town is subject to various legal claims arising in the normal course of its operations. The ultimate outcome of these claims cannot be determined at this time; therefore, no amounts have been recorded in these financial statements. The Town's management believe that the ultimate disposition of these matters will not have a material adverse effect on its financial position.

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## The Corporation of the Town of Aurora Notes to the Consolidated Financial Statements

**December 31, 2023**

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(Dollar amounts presented in '000's)

### **19. Contractual Obligations**

The Town committed contractual obligations on major capital projects of approximately \$28,705 during 2023, which have various contract completion dates.

Effective January 1, 2002, the Town entered into an agreement with the Town of Newmarket with respect to the provision of Fire and Emergency services. Under the Agreement, the Town of Newmarket assumed responsibility for the combined Central York Fire Services. The cost of these services is shared between the two municipalities on the basis of a pre-defined cost sharing formula. The Town's share of costs for the year was \$12,723 (2022 - \$12,294).

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### **20. Segment Information**

The Town is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the Consolidated Schedule of Segment Disclosure. The nature of the segments and the activities they encompass are as follows:

#### **Taxation Revenue**

The Town's primary source of funding for its operations is achieved through property taxes levied against property owners.

#### **Governance & Corporate Support**

This functional segment includes The Mayor's office and Council, CAO Office, Legislative Services, Legal, Communication, Information Technology and Financial Services, and all other support services.

#### **Fire & Emergency Services**

Central York Fire Services provides fire and emergency services to the residents of Aurora and Newmarket. The cost the Town paid for these services is described in Note 20.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**20. Segment Information (continued)**

**Building, Bylaw & Licensing Services**

The Town issues a variety of licenses and permits. This segment ensures an acceptable quality of building construction and maintenance of properties through enforcement of construction codes, building standards and by-laws for the protection of occupants. It enforces all zoning by-laws and the processing of building permit applications.

**Roads & Related Services**

This segment represents the reconstruction, repair, maintenance works and winter control services provided to the Town's roads, sidewalks, street lighting, walkways and bridges.

**Environmental Services**

This segment represents the water/sewer services and waste management services provided by the Public Works Department.

**Community Programs & Events**

This segment represents the services that the Parks & Recreation Services Department provided through community programs and special events.

**Parks & Facilities**

This segment maintains numerous recreation facilities, as well as indoor community space for booking and community use. It also maintains parks and playgrounds, open spaces, and a vast trail system.

**Public Library Services**

This segment of library services covers the Library Board and The Town's library expenses. The funding from the Town to the Library Board is eliminated before the segment amount is determined.



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**The Corporation of the Town of Aurora  
Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**20. Segment Information (continued)**

**Planning & Development**

This functional segment manages the Town's urban development through the development application process. It also oversees community economic development, environmental concerns, heritage matters, local neighbourhoods, and the Town's Official Plan.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

(Dollar amounts presented in '000's)

**20. Tangible Capital Assets**

	General					Infrastructure			Total	
	Land	Buildings	Vehicles	Computer and other	Facilities	Roads	Underground and Other Networks	Bridges and Other Structures		Assets Under Construction
<b>Cost</b>										
Balance, beginning of year	\$ 111,959	\$ 139,736	\$ 13,127	\$ 9,934	\$ 44,712	\$ 127,705	\$ 270,935	\$ 25,845	\$ 69,243	\$ 813,196
Add: Additions during the year	3,404	690	1,577	711	1,021	5,706	1,036	-	18,569	32,714
Add: Donations and transfers	-	625	1,205	167	4,134	22,692	15,958	<b>3,197</b>	(25,981)	21,999
Less: Disposals during the year	-	-	(48)	(400)	(573)	(393)	(986)	<b>(177)</b>	(740)	(3,317)
Balance, end of year	<u>115,363</u>	<u>141,051</u>	<u>15,861</u>	<u>10,412</u>	<u>49,294</u>	<u>155,710</u>	<u>286,943</u>	<u>28,865</u>	<u>61,091</u>	<u>864,592</u>
<b>Accumulated amortization</b>										
Balance, beginning of year	-	61,438	7,291	7,103	15,698	56,270	93,952	18,417	-	260,169
Add: Amortization during the year	-	6,458	<b>1,125</b>	<b>766</b>	<b>2,004</b>	<b>6,797</b>	<b>5,652</b>	<b>917</b>	-	23,719
Less: Disposals during the year	-	-	(48)	(400)	(244)	(316)	(699)	(170)	-	(1,877)
Balance, end of year	<u>-</u>	<u>67,896</u>	<u>8,368</u>	<u>7,469</u>	<u>17,458</u>	<u>62,750</u>	<u>98,905</u>	<u>19,164</u>	<u>-</u>	<u>282,011</u>
<b>Net book value of tangible capital assets</b>	<u>\$ 115,363</u>	<u>\$ 73,155</u>	<u>\$ 7,493</u>	<u>\$ 2,943</u>	<u>\$ 31,836</u>	<u>\$ 92,960</u>	<u>\$ 188,038</u>	<u>\$ 9,701</u>	<u>\$ 61,091</u>	<u>\$ 582,581</u>

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

(Dollar amounts presented in '000's)

**21. Tangible Capital Assets (continued)**

	2022 Restated (Note 2)									
	General				Infrastructure				Total	
	Land	Buildings	Vehicles	Computer and other	Facilities	Roads	Underground and Other Networks	Bridges and Other Structures	Assets Under Construction	
<b>Cost</b>										
Balance, beginning of year	\$ 111,958	\$ 117,746	\$ 13,017	\$ 9,553	\$ 38,480	\$ 117,377	\$ 262,556	\$ 23,974	\$ 76,815	\$ 771,476
Add: Additions during the year	1	646	684	734	563	55	245	-	31,465	34,393
Add: Donations and transfers	-	21,464	-	-	6,723	10,453	8,638	1,899	(37,578)	11,599
Less: Disposals during the year	-	(120)	(574)	(353)	(1,054)	(180)	(504)	(28)	(1,459)	(4,272)
Balance, end of year	111,959	139,736	13,127	9,934	44,712	127,705	270,935	25,845	69,243	813,196
<b>Accumulated amortization</b>										
Balance, beginning of year	-	55,843	6,817	6,611	14,681	51,799	89,392	17,839	-	242,982
Add: Amortization during the year	-	5,636	1,048	845	1,513	4,603	4,856	606	-	19,107
Add: Net TCA adjustment	-	19	-	-	-	-	-	-	-	19
Less: Disposals during the year	-	(60)	(574)	(353)	(496)	(132)	(296)	(28)	-	(1,939)
Balance, end of year	-	61,438	7,291	7,103	15,698	56,270	93,952	18,417	-	260,169
<b>Net book value of tangible capital assets</b>	<b>\$ 111,959</b>	<b>\$ 78,298</b>	<b>\$ 5,836</b>	<b>\$ 2,831</b>	<b>\$ 29,014</b>	<b>\$ 71,435</b>	<b>\$ 176,983</b>	<b>\$ 7,428</b>	<b>\$ 69,243</b>	<b>\$ 553,027</b>

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2023**

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(Dollar amounts presented in '000's)

**21. Tangible Capital Assets (continued)**

Tangible capital assets under construction and other capital work in progress by the Town having a value of \$61,091 (2022 - \$69,243) have not been amortized. Amortization of these assets will commence when these noted assets are put into service. This value excludes any developer constructed assets which have yet to be assumed.

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**22. Comparative Information**

The consolidated financial statements have been reclassified, where applicable, to conform to the presentation used in the current year.

**The Corporation of the Town of Aurora**  
**Schedule 1 - Consolidated Schedule of Segmented Disclosure**

**December 31, 2023**

(Dollar amounts presented in '000's)

	2023										
	Taxation	Governance & Corporate Support	Fire & Emergency Services	Bylaw & Licensing Services	Roads & Related Services	Environmental Services	Community Programs & Events	Parks & Facilities	Public Library Services	Planning & Development	Consolidated
<b>Revenue</b>											
Taxation	\$ 57,883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	57,883
User fees	-	10,607	25	63	1,166	32,637	4,965	4,362	15	1,149	54,989
Grants	-	2,817	281	218	3,630	323	309	84	45	-	7,707
Loss on disposal of tangible capital asset	-	(700)	-	-	-	-	-	-	-	-	(700)
Assumed infrastructure tangible capital assets	-	-	-	-	9,713	12,286	-	-	-	-	21,999
Other	(181)	26,536	-	2,848	(157)	542	967	(16,272)	90	1,265	15,638
<b>Total Revenue</b>	<b>57,702</b>	<b>39,260</b>	<b>306</b>	<b>3,129</b>	<b>14,352</b>	<b>45,788</b>	<b>6,241</b>	<b>(11,826)</b>	<b>150</b>	<b>2,414</b>	<b>157,516</b>
<b>Expenses</b>											
Salaries, Wages and benefits	-	12,110	-	3,105	4,326	1,402	5,970	6,843	2,838	1,780	38,374
Amortization & Accretion	-	5,221	437	-	7,088	6,318	-	4,183	491	-	23,738
Materials and supplies	-	(1,648)	-	882	1,607	2,244	470	2,928	395	10	6,888
Contracted services	19	3,626	229	316	2,874	24,794	1,334	3,826	343	160	37,521
Interest	-	860	-	19	27	15	-	36	-	-	957
Others	-	(267)	12,723	-	-	-	787	-	-	3	13,246
<b>Total Expenses</b>	<b>19</b>	<b>19,902</b>	<b>13,389</b>	<b>4,322</b>	<b>15,922</b>	<b>34,773</b>	<b>8,561</b>	<b>17,816</b>	<b>4,067</b>	<b>1,953</b>	<b>120,724</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 57,683</b>	<b>\$ 19,358</b>	<b>\$ (13,083)</b>	<b>\$ (1,193)</b>	<b>\$ (1,570)</b>	<b>\$ 11,015</b>	<b>\$ (2,320)</b>	<b>\$ (29,642)</b>	<b>\$ (3,917)</b>	<b>\$ 461</b>	<b>\$ 36,792</b>

**The Corporation of the Town of Aurora**  
**Schedule 1 - Consolidated Schedule of Segmented Disclosure**

**December 31, 2023**

(Dollar amounts presented in '000's)

	2022 Restated (Note 2)										
	Taxation	Governance & Corporate Support	Fire & Emergency Services	Bylaw & Licensing Services	Roads & Related Services	Environmental Services	Community Programs & Events	Parks & Facilities	Public Library Services	Planning & Development	Consolidated
<b>Revenue</b>											
Taxation	\$ 54,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	54,808
User fees	-	1,545	464	54	1,110	30,560	1,933	2,922	9	1,881	40,478
Grants	25	3,605	-	64	3,670	706	944	579	45	19	9,657
Loss on disposal of tangible capital asset	-	(2,201)	-	-	-	-	-	-	-	-	(2,201)
Assumed infrastructure tangible capital assets	-	11,599	-	-	-	-	-	-	-	-	11,599
Other	(280)	6,446	2,197	2,951	1,515	(4,815)	737	5,032	224	793	14,800
<b>Total Revenue</b>	<b>54,553</b>	<b>20,994</b>	<b>2,661</b>	<b>3,069</b>	<b>6,295</b>	<b>26,451</b>	<b>3,614</b>	<b>8,533</b>	<b>278</b>	<b>2,693</b>	<b>129,141</b>
<b>Expenses</b>											
Salaries, Wages and benefits	-	10,610	-	2,989	3,676	1,389	5,278	6,088	2,940	1,708	34,678
Amortization & Accretion	-	6,723	318	-	4,807	5,239	-	1,526	529	-	19,142
Materials and supplies	-	(2,155)	447	849	2,132	2,252	382	2,825	292	6	7,030
Contracted services	-	1,578	584	244	2,492	23,213	1,425	4,874	277	363	35,050
Interest	-	717	-	33	33	(3)	-	37	-	-	817
Others	-	45	14,491	-	-	-	109	-	-	22	14,667
<b>Total Expenses</b>	<b>-</b>	<b>17,518</b>	<b>15,840</b>	<b>4,115</b>	<b>13,140</b>	<b>32,090</b>	<b>7,194</b>	<b>15,350</b>	<b>4,038</b>	<b>2,099</b>	<b>111,384</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 54,553</b>	<b>\$ 3,476</b>	<b>\$ (13,179)</b>	<b>\$ (1,046)</b>	<b>\$ (6,845)</b>	<b>\$ (5,639)</b>	<b>\$ (3,580)</b>	<b>\$ (6,817)</b>	<b>\$ (3,760)</b>	<b>\$ 594</b>	<b>\$ 17,757</b>



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aurora.ca

Town of Aurora

## Audit Committee Report

No. FIN24-032

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**Subject:** 2023 Year-End Operating and Capital Results - as of Dec. 31, 2023

**Prepared by:** Tracy Evans, Financial Management Advisor

**Department:** Finance

**Date:** June 25, 2024

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### Recommendation

1. That Report No. FIN24-032 be received for information.

### Executive Summary

This report presents to Council the year-end financial performance of the Town's 2023 operating and capital budgets. In addition, information is provided on the disposition of the Town's operating budget surplus in accordance with the 2023 Surplus Control By-law No. 6606-24.

- Tax levy funded operations ended the year with a surplus of \$725,100
- Water, wastewater and storm water operations closed the fiscal year with an operating surplus of \$573,400
- The year-end surplus/deficit management bylaw authorizes the CAO and Treasurer to allocate portions of a yearend operating surplus to specific reserve accounts
- The Town's actual 2023 capital spend of \$29.6M was \$1.4M lower than the previously forecasted spend of \$31.0M

### Background

To keep Council informed as to the financial status of the operating budget, Council was presented with interim forecast updates over the course of 2023. This report includes the year-end results now that the external audit is substantially complete.

The Town's auditors will present the 2023 draft financial statements to the Audit Committee for review and approval this evening. The audited financial statements are

presented in a format consistent with the Public Sector Accounting Standards (PSAS). This budget is presented in a format consistent with the “traditional balanced municipal budget” approach. A reconciliation between these two formats is presented within the 2023 Audited Financial Statements and Audit report.

## Analysis

### Tax levy funded operations ended the year with a surplus of \$725,100

The Town’s tax levy funded operations finished the year with a surplus of \$725,100, representing an increase of \$398,700 from the surplus that was reported as of October 31, 2023. Most of the reported surplus consists of savings on staffing, contracts and utilities, and increased revenues in Community Services which are offset by lower than anticipated development driven revenues within Planning and Development Services. Development revenues are market driven and fluctuate from year-to-year.

A detailed break-down of the Town’s variance by department and division can be found in Attachment #1. This simplified report shows only the net budget amount, the ending position for each item and the variance to budget. Overall, the tax-funded budget for 2023 includes \$79,291,100 in approved expenditures, funded by \$22,333,600 in revenues consisting of user fees, charges, investment income and a total tax levy of \$56,957,500.

Table 1 presents a departmental summary of the variances.

**Table 1**  
**2023 Tax-Funded Operating Year-end Results**

\$000s	Budget	Final Actuals	Variance Surplus/(Deficit)
Council	599.9	574.2	25.7
CAO	1,503.2	1,432.8	70.4
Corporate Services	6,094.5	6,193.4	(98.9)
Finance	6,529.5	6,713.8	(184.3)
Fire	12,722.9	12,722.9	0.0
Operational Services	11,960.7	12,054.0	(93.3)
Community Services	11,775.0	10,885.8	889.2
Planning & Development Services	12.4	259.3	(246.9)
Corporate Revenue & Expenses	5,759.4	5,148.1	611.3
Tax Levy	56,957.5	56,709.4	(248.1)
<b>Total Operating</b>			<b>725.1</b>



The budget includes \$150,000 for salary gapping savings which is distributed across the departments. This recognizes that during the year there will be some staff turnover and periodic vacancies. Also included in the 2023 budget was an additional \$50,000 for the additional salary gapping based on previous years trends. This amount has been budgeted within Corporate Revenue & Expenditures.

The following identifies the 2023 year-end variances by department:

#### CAO and Council

Council and the Office of the CAO budgets ended 2023 with a surplus of \$96,100 on a net operating budget of \$2,103,100. This surplus mostly relates to consulting and conference savings.

#### Corporate Services

Corporate Services ended 2023 with a deficit of \$98,900 on a total net operating budget of \$6,094,500. This deficit is mostly attributable to salaries and benefits pressures due to the transitioning of staff and larger than anticipated planning and development related legal costs. These deficits are partially offset by additional revenue in By-Law Services.

#### Finance

Finance ended 2023 with a deficit of \$184,300 on a net operating budget of \$6,529,500. This deficit mostly results from pressures in salaries and benefits arising from very low staff turnover resulting in minimal gapping, increased overtime, and year end accruals for vacation time because of the financial system implementation. There was also an increased pressure relating to software licenses, offset by savings in telephone lines and Webex/zoom contract costs.

#### Fire Services

As of December 31, 2023, overall Central York Fire Services (CYFS) concluded the year with an operating surplus of \$651,957 on a total approved operating budget of \$30,525,250. This surplus was mostly attributable to savings in salary and benefits due to vacancies as well as increased revenues. These surpluses are offset by increased building, equipment, and vehicle repair costs. Aurora's share of CYFS' total approved budget is \$12,722,900. As per normal practice, the CYFS surplus will be contributed to the shared CYFS general reserve, thus leaving the Town's portion of the Fire Services requirements as budgeted.

### Operational Services

Operational Services, excluding water, wastewater and storm water services, ended 2023 with a deficit of \$93,300 on a net operating budget of \$11,960,700.

Key contributors to this deficit are \$170,000 in unplanned fuel and vehicle supply costs, as well as a \$410,000 deficit recognized under Road Network operations arising from a larger than anticipated allocation of staff time to this service due to a less demanding winter management season. As a result, the majority of the Road Network deficit is offset by Winter Management salary and benefits savings. The remaining Road deficit is attributed to increased streetlight maintenance costs due to summer storm damage. These unfavourable variances were partially offset by savings in waste and recycling collection of \$261,100 mostly as a result of the three-bag limit and \$85,000 of savings resulting from no phragmites treatment in 2023.

As per the Town's winter control reserve policy, should winter management operations experience an annual net savings, these savings will be allocated toward the winter control reserve. The savings in salaries and benefits were excluded from the allocation to the surplus, as staffing costs were allocated to non-winter road operations when they were not required for winter maintenance. As such, winter management services recognized \$33,000 in net savings resulting of winter material savings. These savings were transferred to the winter control reserve.

Salaries and wages are split between the tax levy and user rate (water, wastewater & storm water services) funded programs. In any given year, the exact extent of operational service staff support of tax levy or rate funded programs is difficult to accurately predict as such some variability is not unusual. Overall, the department's salaries and benefits for tax supported programs finished the year over budget by \$115,360. This is mainly due to higher than budgeted COLA costs.

### Community Services

Community Services ended 2023 with a \$889,200 surplus on a net operating budget of \$11,775,000. The key contributors to this surplus relate to increased revenues of \$805,720 and \$78,250 from community programs and sponsorship/advertising respectively and contract savings of \$287,700. These surpluses are offset by additional salary and benefits of \$259,200 relating to higher than budgeted COLA costs and a shortfall of \$60,300 in ice rental revenue.

The full Aurora Town Square budget (ATS) was fully consumed by the end of 2023, as a result no contribution or withdrawal from the Town's tax rate stabilization was needed.

A total of \$704,000 in unused ATS operating funding has accumulated in the Tax Rate Stabilization reserve to date. These funds will remain available to be drawn upon as required in future years in the management of Aurora Town Square's one-time implementation and ongoing operating costs.

#### Planning & Development Services

Planning & Development Services ended 2023 with a deficit of \$246,900. This deficit is mostly attributable to lower than anticipated development driven engineering revenues of \$479,000 offset by salary and benefit savings of \$276,900.

Not included in this variance is a Building Services' surplus of \$152,500 resulting from larger than anticipated development driven revenues of \$152,500 and salary savings of \$234,700. As Building Services is a self-funded function as per provincial legislation, if it is unable to recognize sufficient revenues to offset its expenses in a given fiscal year, it will draw from its dedicated reserve to balance its operating budget. If it recognizes excess revenues, these revenues are used to replenish its reserve. As per legislation, this surplus has been contributed to its dedicated reserve.

#### Corporate Revenues & Expenses

Corporate Revenues and Expenses ended 2023 with a surplus of \$611,300 on a net operating budget of \$5,759,400. The primary driver of this surplus relates to penalty on taxes revenues.

The Aurora Town Square debt carrying costs over the next year is expected to be under budget. In 2023, the only debt related costs were interest costs arising from the use of the construction line of credit. A total of \$145,894 in unspent ATS debt funds have been contributed to the Facilities Asset Management reserve as planned.

#### Aurora Public Library Contribution

The Aurora Public Library experienced a surplus of \$148,000 from a total approved net operating budget of \$4,052,100, mostly attributable to salary savings. As per the Town's surplus / deficit management bylaw, this surplus was returned to the Town and contributed to the Facility Asset Management reserve.

#### Total Tax Levy

Overall, the Town collected \$248,100 less than what was budgeted in 2023. More specifically, this decrease was attributable to the Town's final 2022 tax assessment

growth upon which the 2023 tax levy is built, coming in lower than anticipated when the 2023 budgeted tax levy was established after assessment adjustments resulting in tax losses. This reduced revenue collection was absorbed within the overall operating budget.

**Water, wastewater and storm water operations closed the fiscal year with an operating surplus of \$573,400**

The Town's user rate funded operations ended 2023 with a surplus \$573,400, representing a decrease of \$50,200 from the surplus that was reported as of October 31, 2023. The final reported operating budget surplus is driven by favorable variances in storm water and wastewater services. The key contributors to the storm water services' surplus of \$558,000 is due to savings in contracted services.

The wastewater surplus of \$66,700 was mainly driven by contract savings, which stem from doing fewer emergency repairs than anticipated. Lower than anticipated sewer discharge fees also contributed to the surplus being partially offset by lower than budgeted retail revenues have reduced the overall reported surplus.

The storm water and wastewater service surpluses are partially offset by an operating shortfall in water due to higher than anticipated contract repair expenses. Decreased retail revenues have also contributed to the reported water service deficit.

The user rate funded operations budgets include fixed operational costs, funded by the net proceeds from the sale of water, wastewater and storm water services. These fixed operational costs include staff and service maintenance costs related to maintaining the infrastructure systems, water quality testing, and the billing and customer service functions. These costs are not directly impacted by the volume of water flowing through the system.

Table 2 presents a summary of the Town's final year financial results for its user rate funded operations. More detail can be found in Attachment 2.

**Table 2**  
**2023 User Rate Year-end Results**

<b>\$000s</b>	<b>Forecast Surplus/(Deficit)</b>
Water Services	(51.3)
Wastewater Services	66.7
Storm Water Services	558.0
<b>Total User Rate Surplus (Deficit)</b>	<b>573.4</b>

As required by legislation, each of these individual service budget variances must be brought into a balanced position at year-end. The appropriate contribution to or from the user rate funded reserves will be used to balance each of these service line budgets as per the Town's 2023 surplus / deficit management bylaw.

**The yearend surplus/deficit management bylaw authorizes the CAO and Treasurer to allocate portions of a yearend operating surplus to specific reserve accounts**

On May 28, 2024, the 2023 Surplus/Deficit Management By-law No. 6606-24-24 was presented to Council. This bylaw authorizes the CAO and Treasurer to allocate portions of a year-end surplus to specific reserve accounts, or to offset a year-end operating deficit through a draw from specific reserve accounts as part of the year-end accounting processes. This separates a previous year's budget variance from that of the upcoming year's budget.

The year end surpluses and water services deficit were adjusted by transfers from/to reserves in accordance with the 2023 surplus/deficit management as follows:

**Table 3**  
**2023 Surplus Disposition**

<b>Reserve Transfer</b>	<b>Amount</b>
Transfer to Roads Asset Management reserve	309,734
Transfer to Studies & Other reserve	154,918
Transfer to Fleet reserve	154,918
Transfer from Water reserve	(51,300)
Transfer to Wastewater reserve	66,700
Transfer to Storm Water reserve	558,000
Tax Rate Stabilization reserve	105,530
<b>Total</b>	<b>\$1,298,500</b>

**The Town's actual 2023 capital spend of \$29.6M was \$1.4M lower than the previously forecasted spend of \$31.0M**

The forecasted spend of \$31.0M represents the planned 2023 capital project cash outlay that was presented to Council as part of the Interim Forecast Update as of October 31, 2023. As many projects span multiple years, any planned amounts that are not spent in 2023 can be rolled forward to the following future years through the capital budget process, if needed.

The Town's 2023 actual capital spending for the year ending is \$1.4M (4.5 per cent) lower than what was forecasted on October 31, 2023 for all approved capital projects. There are many different reasons for why a given capital project's forecasted spend may not happen. A detailed breakdown of the Town's actual capital spend by individual capital project can be found in Attachment 3. A summary of the forecasted vs. actual capital spend in 2023 can be found under Table 4.

**Table 4**  
**Forecasted vs. Actual 2023 Capital Spending**

<b>\$000s</b>	<b>Planned / Budgeted Spend 2023</b>	<b>Forecasted Spend for 2023</b>	<b>Actual Spend for 2023</b>	<b>Variance: Forecast vs. Actuals</b>
Growth & New	36,342.0	14,820.4	15,170.9	(350.6)
Asset Management	38,960.5	15,288.9	13,824.0	1,464.9
Studies & Other	2,207.9	929.5	636.7	292.9
<b>Total</b>	<b>77,510.4</b>	<b>31,038.8</b>	<b>29,631.6</b>	<b>1,407.2</b>

Attachment 3 presents the variance between each individual active capital project's actual spend compared to its forecasted spend for 2023 and provides a brief explanation for each identified material variance. The 2023 actual capital spend does not include any projects that were proposed for closure prior to April 30, 2023; the list of the projects identified for closure over the course of 2023 was included under chapter 19 of the 2024 budget binder.

The following summary presents the 2023 capital variances between the most recent forecasted spend from October 31, 2023, and actual spend by department for its active capital projects.

### CAO

The office of the CAO does not have any material variances of note.

### Corporate Services

Overall, Corporate Services had actual capital spending of \$70,400 in 2023, which is \$22,200 lower than its forecasted annual spend. The key contributors to this variance include the Administrative Monetary Penalty System (AMPS) Implementation and HR Info/Payroll System projects which will continue into 2024.

### Finance

Finance had actual capital spending of \$2,786,200 in 2023, which is \$366,800 lower than the forecasted annual spend. The key contributors to this variance include delays in the delivery and installation of multiple IT infrastructure renewal projects, as well as the deferral of planned Cybersecurity SIEM Service work which was completed in early 2024. All these projects are expected to conclude in 2024.

### Fire Services

Fire Services completed 2023 with a total of \$306,000 in expenditures which were \$152,600 higher than what was forecasted as of the end of October. This variance was wholly attributable to the construction of Fire Station 4-5 which experienced unanticipated expenses in its addressing of identified defects.

### Operational Services

Overall, Operational Services had actual capital spending of \$3,283,900 in 2023 which was \$562,700 lower than the forecasted annual spend. The most significant contributors to this variance include delays in the acquisition and receipt of multiple fleet and equipment items.

### Community Services

Community Services had actual capital spending of \$13,585,600 in 2023, which is \$182,700 higher than the forecasted annual spend. This variance is mostly attributable to the SARC Gymnasium project's expenditures occurring more quickly than previously anticipated. Overall, this project's expenditures are anticipated to conclude within its approved budget authority.

### Planning & Development Services

Planning and Development Services had actual capital spending of \$9,599,500 in 2023, which is \$790,700 lower than the forecasted annual spend. The primary driver of this variance is \$1,304,200 in forecasted capital spending relating to roads, traffic, sidewalks, water, and storm sewer projects being carried forward into 2024 as a result of design or construction delays. This variance is partially offset by \$799,800 in similar nature project expenditures arising more quickly than originally anticipated.

### **Advisory Committee Review**

Not applicable.

### **Legal Considerations**

None.

### **Financial Implications**

The Town's final tax levy or user rate funded operating budget surplus or deficit will be allocated by the CAO and Treasurer to / from various reserves as per the Surplus/Deficit Management bylaw.

To minimize the impact to the Town's reserves resulting from COVID-19, Safe Restart grant funding is used to offset any eligible COVID short-falls. A total of \$353,655 in Safe Recovery grant funding was allocated in support of the Town's 2023 operating budgets.

All final 2023 capital project expenditures have now been fully funded with their approved funding sources. Also, the 2025 budget process will consider any unspent 2023 planned expenditures as part of its update to identified future year requirements for approved projects as part of the 10-year capital plan.

There are no other immediate financial implications arising from this report. Council fulfills its role, in part, by receiving and reviewing this financial status report on the operations of the municipality relative to the approved budget.

### **Communications Considerations**

The Town of Aurora will use 'Inform' as the level of engagement for this project and will post this report to the Town's website.



## Climate Change Considerations

The information contained within this report does not impact greenhouse gas emissions or impact climate change adaption.

## Link to Strategic Plan

Outlining and understanding the Town's present financial status at strategic intervals throughout the year contributes to achieving the Strategic Plan guiding principle of "Leadership in Corporate Management" and improves transparency and accountability to the community.

## Alternative(s) to the Recommendation

Not applicable.

## Conclusions

Tax levy funded operations has concluded the fiscal year with a surplus of \$725,100 arising primarily from increased revenues in Community Programs, consulting, and contract savings as well as additional penalty on taxes revenue.

User rate funded budget operations finished the fiscal year with a favourable budget variance of \$573,400.

The Town spent \$1,407,200 less than what was forecasted for all active capital projects in 2023. Since the forecast was used to develop the 2024 capital budget, these capital cash outflows will be deferred and spent in 2024 and beyond resulting in no change to the capital budget authority.

## Attachments

Attachment 1 – 2023 Year-end Budget Report – as of December 31, 2023 (Final)-Tax Funded

Attachment 2 – 2023 Year-end Budget Report – as of December 31, 2023 (Final)-Water Funded

Attachment 3 – 2023 Forecasted Capital Spend vs. Actuals – December 31, 2023

**Previous Reports**

FIN23-030 – 2023 Interim Forecast Update – as of April 30, 2023

FIN23-039 – 2023 Interim Forecast Update – as of August 31, 2023

FIN23-048 – 2023 Interim Forecast Update – as of October 31, 2023

**Pre-submission Review**

Agenda Management Team review via email on June 14, 2024

**Approvals**

Approved by Rachel Wainwright-van Kessel, CPA, CMA, Director, Finance

Approved by Doug Nadorozny, Chief Administrative Officer

# Town of Aurora

## Final NET Tax Levy Funded Operations Results as at December 31, 2023

Shown in \$,000's	NET ADJUSTED BUDGET	FINAL ACTUAL	Variance Favourable / (Unfavourable)	
<b><u>COUNCIL</u></b>				
Council Administration	\$ 587.9	\$ 572.1	\$ 15.8	2.7 %
Council Programs/Grants	4.0	\$ -	\$ 4.0	100.0 %
Advisory Committees	8.0	\$ 2.1	\$ 5.9	73.8 %
<b>Council Office Total</b>	<b>\$ 599.9</b>	<b>\$ 574.2</b>	<b>\$ 25.7</b>	<b>4.3 %</b>
<b><u>CHIEF ADMINISTRATIVE OFFICE</u></b>				
CAO Administration	\$ 545.1	\$ 549.6	\$ (4.5)	(0.8 %)
Communications	958.1	\$ 883.2	\$ 75.0	7.8 %
<b>Chief Administrative Office Total</b>	<b>\$ 1,503.2</b>	<b>\$ 1,432.8</b>	<b>\$ 70.4</b>	<b>4.7 %</b>
<b>Council and C.A.O. Combined</b>	<b>\$ 2,103.1</b>	<b>\$ 2,007.0</b>	<b>\$ 96.1</b>	<b>4.6 %</b>
<b><u>CORPORATE SERVICES</u></b>				
Corporate Services Administration	\$ 234.5	\$ 319.3	\$ (84.8)	(36.2 %)
Legal Services	2,097.7	\$ 2,188.1	\$ (90.4)	(4.3 %)
Legislative & Administrative Services	851.0	\$ 803.6	\$ 47.4	5.6 %
Human Resources	1,200.4	\$ 1,221.8	\$ (21.4)	(1.8 %)
Elections	95.5	\$ 95.5	\$ -	-
By-law Services	950.4	\$ 872.7	\$ 77.7	8.2 %
Animal Control	327.2	\$ 327.4	\$ (0.2)	(0.1 %)
Project Management & Business Transformation	294.2	\$ 328.8	\$ (34.6)	(11.8 %)
Emergency Preparedness	43.6	\$ 36.2	\$ 7.4	17.0 %
<b>Corporate Services Total</b>	<b>\$ 6,094.5</b>	<b>\$ 6,193.4</b>	<b>\$ (98.9)</b>	<b>(1.6 %)</b>
<b><u>FINANCE</u></b>				
Finance Director's Office	\$ 375.7	\$ 466.7	\$ (91.0)	(24.2 %)
Information Technology	3,682.3	\$ 3,879.8	\$ (197.5)	(5.4 %)
Telecommunications	206.7	\$ 143.5	\$ 63.2	30.6 %
Financial Reporting & Revenue	888.9	\$ 833.4	\$ 55.5	6.2 %
Financial Management	741.8	\$ 751.7	\$ (9.9)	(1.3 %)
Procurement Services	634.1	\$ 638.8	\$ (4.6)	(0.7 %)

# Town of Aurora

Attachment 1

## Final NET Tax Levy Funded Operations Results as at December 31, 2023

Shown in \$,000's	NET ADJUSTED BUDGET	FINAL ACTUAL	Variance Favourable / (Unfavourable)	
<b>Finance Total</b>	\$ 6,529.5	\$ 6,713.8	\$ (184.3)	(2.8 %)
<b><u>FIRE SERVICES</u></b>				
Central York Fire	12,722.9	\$ 12,722.9	\$ -	-
<b>Total Fire Services</b>	<b>12,722.9</b>	<b>\$ 12,722.9</b>	<b>\$ -</b>	<b>-</b>
<b><u>Operational Services</u></b>				
Operational Services Administration	\$ 274.8	\$ 367.7	\$ (92.9)	(33.8 %)
Fleet & Equipment	1,014.3	\$ 1,290.8	\$ (276.5)	(27.3 %)
Winter Management	1,748.4	\$ 1,378.6	\$ 369.8	21.2 %
Road Network Operations	2,956.8	\$ 3,366.9	\$ (410.1)	(13.9 %)
Parks/Open Spaces	3,381.1	\$ 3,325.8	\$ 55.3	1.6 %
Waste Collection & Recycling	2,585.3	\$ 2,324.2	\$ 261.1	10.1 %
<b>Operational Services Total</b>	<b>\$ 11,960.7</b>	<b>\$ 12,054.0</b>	<b>\$ (93.3)</b>	<b>(0.8 %)</b>
<b><u>Community Services</u></b>				
Community Services Administration	\$ 1,414.6	\$ 1,735.7	\$ (321.1)	(22.7 %)
Customer Service	796.4	\$ 699.8	\$ 96.6	12.1 %
Business Support	(450.9)	\$ (474.3)	\$ 23.4	5.2 %
Recreational Programming/Community Dev. Facilities	3,047.8 6,967.1	\$ 1,829.7 \$ 7,094.9	\$ 1,218.1 \$ (127.8)	40.0 % (1.8 %)
<b>Community Services Total</b>	<b>\$ 11,775.0</b>	<b>\$ 10,885.8</b>	<b>\$ 889.2</b>	<b>7.6 %</b>
<b><u>PLANNING &amp; DEVELOPMENT SERVICES</u></b>				
Development Planning	\$ (1,504.3)	\$ (1,160.8)	\$ (343.6)	(22.8 %)
Long Range & Strategic Planning	724.9	\$ 651.4	\$ 73.5	10.1 %
Engineering Service Operations	791.8	\$ 768.6	\$ 23.2	2.9 %
Net Building Department Operations	(397.1)	\$ (244.6)	\$ (152.5)	(38.4 %)
Contribution To Building Reserve	397.1	\$ 244.6	\$ 152.5	38.4 %
<b>Total Building Services</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Planning &amp; Development Services Total</b>	<b>\$ 12.4</b>	<b>\$ 259.3</b>	<b>\$ (246.9)</b>	<b>(1,991 %)</b>

# Town of Aurora

## Final NET Tax Levy Funded Operations Results as at December 31, 2023

Shown in \$,000's	NET ADJUSTED BUDGET	FINAL ACTUAL	Variance Favourable / (Unfavourable)	
<b><u>CORPORATE REVENUE &amp; EXPENSE</u></b>				
Corporate Management	(6.2)	\$ 0.9	\$ (7.1)	(115 %)
Fiscal Strategy	5,777.1	\$ 5,780.3	\$ (3.2)	(0 %)
Non-Levy Tax Items	(1,613.3)	\$ (2,234.9)	\$ 621.6	39 %
Cost Recovery from Rate	(2,450.3)	\$ (2,450.3)	\$ -	-
Net Library Services Operations	4,052.1	\$ 3,904.1	\$ 148.0	4 %
Library net contribution to Town reserves	-	\$ 148.0	\$ (148.0)	n/a
	<b>\$ 5,759.4</b>	<b>\$ 5,148.1</b>	<b>\$ 611.3</b>	<b>10.6 %</b>
<b><u>TOTAL TAX LEVY FUNDED OPERATIONS</u></b>	<b>\$ 56,957.5</b>	<b>\$ 55,984.1</b>	<b>\$ 973.2</b>	<b>1.7 %</b>
<b><u>TOTAL TAX LEVY</u></b>	<b>\$ (56,957.5)</b>	<b>\$ (56,709.4)</b>	<b>\$ (248.1)</b>	<b>(0.4 %)</b>
<b><u>OPERATING (SURPLUS) DEFICIT</u></b>	<b>(0.04800)</b>	<b>\$ (725.2)</b>	<b>\$ 725.1</b>	<b>1.2 %</b>
		Surplus	Surplus	

## Town of Aurora

### Final Net User Rate Funded Operations Results

#### as at December 31, 2023

Shown in \$,000's	ADJUSTED BUDGET	FINAL ACTUAL	Variance Favourable / (Unfavourable)	
<b><u>Water Services</u></b>				
Retail Revenues	(12,840.1)	(12,486.7)	\$ (353.4)	(2.8 %)
Penalties	(175.0)	(178.6)	3.6	2.0 %
Other	(195.1)	(165.3)	(29.8)	(15.3 %)
<b>Total Revenues</b>	<b>(13,210.2)</b>	<b>(12,830.6)</b>	<b>\$ (379.6)</b>	<b>(2.9 %)</b>
Wholesale water purchase	8,372.0	8,247.7	124.3	1.5 %
Operations and maintenance	934.0	1,181.5	(247.5)	(26.5 %)
Administration and billing	1,099.6	717.4	382.2	34.8 %
Corporate overhead allocation	931.1	861.7	69.4	7.4 %
Infrastructure sustainability reserve contributions	1,873.6	1,873.6	-	-
<b>Total Expenditures</b>	<b>13,210.2</b>	<b>12,881.9</b>	<b>\$ 328.3</b>	<b>2.5 %</b>
<b>Net Operating Water Services</b>	<b>\$ 0.0</b>	<b>51.3</b>	<b>\$ (51.3)</b>	<b>(0.4 %)</b>
<b><u>Waste Water Services</u></b>				
Retail Revenues	(15,613.7)	(14,828.2)	\$ (785.4)	(5.0 %)
Other	(89.3)	(295.1)	205.8	230.5 %
<b>Total Revenues</b>	<b>(15,703.0)</b>	<b>(15,123.4)</b>	<b>\$ (579.6)</b>	<b>(3.7 %)</b>
Sewer discharge fees	11,788.9	11,709.2	\$ 79.8	0.7 %
Operations and maintenance	1,468.2	901.7	\$ 566.5	38.6 %
Administration and billing	261.4	261.4	\$ -	-
Corporate overhead allocation	764.3	764.3	-	-
Infrastructure sustainability reserve contributions	1,420.1	1,420.1	-	-
<b>Total Expenditures</b>	<b>15,703.0</b>	<b>15,056.7</b>	<b>\$ 646.3</b>	<b>4.1 %</b>
<b>Net Operating Waste Water Services</b>	<b>-</b>	<b>(66.7)</b>	<b>\$ 66.7</b>	<b>0.4 %</b>
<b>Total Water and Waste Water Services</b>	<b>0.00</b>	<b>(15.4)</b>	<b>\$ 15.4</b>	<b>0.0 %</b>
<b><u>Storm Water Services</u></b>				
Retail Revenues	(4,314.5)	(4,230.6)	\$ (83.9)	(1.9 %)
Penalties	-	-	-	n/a
Other	-	-	-	n/a
<b>Total Revenues</b>	<b>(4,314.5)</b>	<b>(4,230.6)</b>	<b>\$ (83.9)</b>	<b>(1.9 %)</b>
Operations and maintenance	1,766.7	1,123.8	642.9	36.4 %

## Attachment 2

Administration and billing	105.4	105.4	-	-
Corporate overhead allocation	42.4	42.4	-	-
Infrastructure sustainability reserve contributions	2,400.0	2,401.0	(1.0)	(0.0 %)
<b>Total Expenditures</b>	<b>4,314.5</b>	<b>3,672.6</b>	<b>\$ 641.9</b>	<b>14.9 %</b>
<b>Net Operating Storm Water Services</b>	<b>-</b>	<b>(558.0)</b>	<b>\$ 558.0</b>	<b>n/a</b>
<b>OPERATING (SURPLUS) DEFICIT</b>	<b>0.0</b>	<b>\$ (573.4)</b>	<b>\$ 573.4</b>	<b>2.0 %</b>
		Surplus	Surplus	

**Town of Aurora**  
**Forecasted Capital Spend vs. Actuals**  
as at December 31, 2023

## Attachment 3

	Planned/Budgeted Capital Spend for 2023	B Oct. 31, 2023 Forecast	C 2023 Actuals	Variance - Planned vs. Actuals	B - C Variance - Forecast vs. Actuals (\$)	C Variance - Forecast vs. Actuals (%)	Variance Explanation - Forecast vs Actuals
<b>Office of the Chief Administrative Officer</b>							
SO0002: Organization Structural Review	\$ 63,138	\$ -	\$ -	\$ 63,138	\$ -	n/a	
<b>Chief Administrative Office Total</b>	<b>\$ 63,138</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 63,138</b>	<b>\$ -</b>	<b>n/a</b>	
<b>Fire Services</b>							
<b>Property</b>							
GN0016: Fire Station 4-5	\$ 3,637,861	\$ 128,000	\$ 280,564	\$ 3,357,297	\$ (152,564)	(119.2 %)	Final architect payment for \$152K was not forecasted on Oct 31.
<b>Total Property</b>	<b>3,637,861</b>	<b>128,000</b>	<b>280,564</b>	<b>3,357,297</b>	<b>\$ (152,564)</b>	<b>(119.2 %)</b>	
<b>Equipment</b>							
GN0020: Fire Master Plan - 2019	51,250	25,406	25,406	25,844	-	-	
<b>Total Equipment</b>	<b>51,250</b>	<b>25,406</b>	<b>25,406</b>	<b>25,844</b>	<b>-</b>	<b>-</b>	
<b>Fire Services Total</b>	<b>\$ 3,689,111</b>	<b>\$ 153,406</b>	<b>\$ 305,970</b>	<b>\$ 3,383,141</b>	<b>\$ (152,564)</b>	<b>(99.5 %)</b>	
<b>Operational Services</b>							
<b>Yard/Office</b>							
GN0071: JOC Additional Work	562,630	\$ 93,270	\$ 94,683	\$ 467,947	(1,413)	(1.5 %)	2023 cash flows were \$1,413 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
<b>Total Yard/Office</b>	<b>562,630</b>	<b>93,270</b>	<b>94,683</b>	<b>467,947</b>	<b>\$ (1,413)</b>	<b>(1.5 %)</b>	
<b>Operations</b>							
AM0283: Railing Replacement - 15347 Yonge St, 37 Harriman Rd	265,000	11,380	11,380	253,620	-	-	
AM0284: Retaining Wall Repair - 1 Community Centre Lane + 25 Falling Leaf Crt	200,000	32,000	31,860	168,140	140	0.4 %	
AM0285: Guiderail Replacement - Marksbury Court	110,000	-	-	110,000	-	n/a	
AM0286: Replace Asphalt MUP On Bayview - River Ridge-Borealis, Bor-Spring Farm	200,000	102,762	132,985	67,015	(30,223)	(29.4 %)	Under warranty. 2023 cash flows were \$30,223 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
AM0287: Streetlight Pole Replacement - 2023	50,000	-	14,058	35,942	(14,058)	n/a	To continue into 2024. 2023 cash flows were \$14,058 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
SO0061: Salt Management Plan Update	150,000	12,000	10,808	139,192	1,192	9.9 %	
GN0058: Street Light Pole Identification	17,880	-	-	17,880	-	n/a	
SO0063: Condition Assessment Of All Sanitary Pumping Stations	150,000	144,227	121,176	28,824	23,051	16.0 %	



	Planned/Budgeted Capital Spend for 2023	B Oct. 31, 2023 Forecast	C 2023 Actuals	Variance - Planned vs. Actuals	B - C Variance - Forecast vs. Actuals (\$)	(%)	Variance Explanation - Forecast vs Actuals
AM0309: Engineered WW Recon – Moffat-Valley Drive + Crawford-Devins	-	3,581	3,581	(3,581)	-	-	
AM0291: Structural Lining Of Sani Sewer mains & Laterals 23-26	500,000	50,000	88,662	411,338	(38,662)	(77.3 %)	To be completed in 2024. 2023 cash flows were \$38,662 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
<b>Total Operations</b>	<b>1,642,880</b>	<b>355,950</b>	<b>414,510</b>	<b>1,228,370</b>	<b>\$ (58,561)</b>	<b>(16.5 %)</b>	
<b>Parks</b>							
GN0078: Arboretum Development	124,346	75,393	47,093	77,253	28,301	37.5 %	
AM0178: Parks/Trails Signage Strat Study/Implmnt	210,449	-	-	210,449	-	n/a	
GN0083: Trail Const'n As Per Trail Master Plan	32,250	32,250	-	32,250	32,250	100.0 %	Project completed under budget, to be closed.
GN0085: David Tomlinson Nature Reserve (Phase 1-5)	2,388,916	67,096	53,384	2,335,532	13,712	20.4 %	
AM0228: Board Walk Resurface	42,678	-	-	42,678	-	n/a	Under warranty
GN0128: Artificial Turf - G.W. Williams School	-	-	-	-	-	n/a	
AM0191: Playground Replacement, Walkway Repaving-L Wilson Park	94,358	-	-	94,358	-	n/a	Project completed, to be closed.
AM0263: Pathway Paving - Various Park Trails	69,300	69,300	66,358	2,942	2,942	4.2 %	
AM0195: Tamarac Pk Wlkwy/Bball Resurfing	30,000	25,000	30,528	(528)	(5,528)	(22.1 %)	Project spending exceeded approved CBA by \$528.
AM0197: Fleury Park Wshrm Fac Imprvmnts	14,499	-	-	14,499	-	n/a	Under warranty
GN0089: Trail Constn Coutts/Pandolfo Dev	64,978	35,000	25,086	39,892	9,914	28.3 %	
SO0038: Environmental Monitoring Of 2C Lands	22,132	-	24,595	(2,463)	(24,595)	n/a	2023 cash flows were \$24,595 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
GN0093: Hallmark Lands Baseball Diamonds	58,145	-	-	58,145	-	n/a	Under warranty
SO0068: LED Sports Light Conversion	60,000	16,194	11,194	48,806	5,000	30.9 %	
GN0094: Tree Inventory For 2C	17,043	17,043	17,299	(256)	(256)	(1.5 %)	Project spending exceeded approved CBA by \$256.
GN0097: Non Programmed Park In 2C	996,947	574,980	608,076	388,872	(33,095)	(5.8 %)	2023 cash flows were \$33,095 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
GN0129: Mattamy Phase 4/5 Trail	900,000	50,000	33,660	866,340	16,340	32.7 %	
GN0130: Degraaf Cres Trail	200,000	25,000	18,079	181,921	6,921	27.7 %	
SO0069: Urban Forestry Study - 2022/23	15,000	-	10,176	4,824	(10,176)	n/a	2023 cash flows were \$10,176 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
AM0264: Playground Replacement - Elizabeth Hader	104,232	105,755	105,755	(1,523)	-	-	Project completed, to be closed.
AM0230: Cousins Park Boardwalk Replacement	148,627	136,382	136,382	12,245	-	-	Under warranty
AM0305: Butternut Ridge Trail Construction	75,000	-	45,899	29,101	(45,899)	n/a	2023 cash flows were \$45,899 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
GN0150: St. Anne's School Park	200,000	-	-	200,000	-	n/a	
GN0140: Tree Inventory (2023)	15,000	15,000	15,264	(264)	(264)	(1.8 %)	Project spending exceeded approved CBA by \$264.
<b>Total Parks</b>	<b>5,883,900</b>	<b>1,244,394</b>	<b>1,248,827</b>	<b>4,635,073</b>	<b>\$ (4,433)</b>	<b>(0.4 %)</b>	

	Planned/Budgeted Capital Spend for 2023	B Oct. 31, 2023 Forecast	C 2023 Actuals	Variance - Planned vs. Actuals	B - C		Variance Explanation - Forecast vs Actuals
					Variance - Forecast vs. Actuals (\$)	(%)	
<b>Fleet Management</b>							
GN0135: Bylaw - SUV X 2 (New)	75,000	76,320	76,372	(1,372)	(52)	(0.1 %)	2023 cash flows were \$52 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
AM0288: Facilities - Replacement Of GMC Savana Van To 1/2	65,000	49,348	49,348	15,652	-	-	Project complete, to be closed.
AM0242: Vehicle Radio Upgrade	50,000	37,708	37,708	12,292	-	-	
AM0243: Roads - 3/4 Ton Pick Up (#23-21)	75,251	75,251	-	75,251	75,251	100.0 %	Vehicle purchased in 2024.
AM0244: Roads - 2 Ton (#24-21)	107,900	107,900	125,112	(17,212)	(17,212)	(16.0 %)	Project spending exceeded approved CBA by \$17,212. Cost increase due to insufficient supply and increased demand.
AM0245: Roads - 6 Ton Diesel Dump With Sander (#28-21)	-	352,866	352,866	(352,866)	-	-	
AM0290: Facilities - Ice Resurfacer (#596-21)	159,000	159,000	-	159,000	159,000	100.0 %	Delivery delayed to 2024
GN0134: New - 6-Ton Diesel Dump W/Plow/Sander	-	352,866	352,866	(352,866)	-	-	
GN0136: Conveyor Material Stacker (New)	170,000	193,344	193,344	(23,344)	-	-	
GN0137: SUV (Roads Technician - New)	60,000	-	-	60,000	-	n/a	
GN0125: Facilities - 1/2 Ton Truck (New)	64,000	64,000	61,765	2,235	2,235	3.5 %	
GN0126: Facilities - Van - Aurora Town Square (New)	62,000	62,000	61,857	143	143	0.2 %	
AM0330: Roads - 6 Ton Diesel Dump With Sander (#26-22)	390,000	416,400	-	390,000	416,400	100.0 %	Delivery delayed to 2024
AM0331: Parks - Zero Turn Mowers	169,000	160,374	168,999	1	(8,625)	(5.4 %)	2023 cash flows were \$8,625 higher than Oct. 31 forecast, however, project spending remained within approved CBA. Project complete, to be closed.
AM0249: Parks - 1 Ton Pick Up Crew Cab (#203-21)	62,800	45,612	45,612	17,188	-	-	Project complete, to be closed.
<b>Total Fleet Management</b>	<b>1,509,951</b>	<b>2,152,990</b>	<b>1,525,850</b>	<b>-</b>	<b>15,899</b>	<b>\$ 627,140</b>	<b>29.1 %</b>
<b>Operational Services Total</b>	<b>\$ 9,599,361</b>	<b>\$ 3,846,603</b>	<b>\$ 3,283,870</b>	<b>\$ 6,315,491</b>	<b>\$ 562,733</b>	<b>14.6 %</b>	

	Planned/Budgeted Capital Spend for 2023	B Oct. 31, 2023 Forecast	C 2023 Actuals	Variance - Planned vs. Actuals	B - C Variance - Forecast vs. Actuals (\$)	(%)	Variance Explanation - Forecast vs Actuals
<b>Community Services</b>							
<b>Programs</b>							
AM0203: Pet Cemetery Restoration	49,116	9,030	9,769	39,347	(739)	(8.2 %)	2023 cash flows were \$739 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
SO0053: Parks & Recreation Master Plan	49,247	44,796	44,796	4,451	-	-	Project complete, to be closed
GN0139: Pet Cemetery Fencing	100,000	-	-	100,000	-	n/a	
GN0102: Cultural Services Master Plan	34,023	19,234	17,722	16,301	1,512	7.9 %	
GN0141: AV Equipment For Combined Virtual/In-Person Programming	11,700	-	-	11,700	-	n/a	
GN0142: Snoezelen Room/Sensory Room	29,250	29,250	-	29,250	29,250	100.0 %	To be spent in 2024
SO0070: Recr Needs Assessment For Persons With Disabilities	80,000	20,000	20,806	59,194	(806)	(4.0 %)	2023 cash flows were \$806 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
AM0265: Parade Float	27,500	1,000	-	27,500	1,000	100.0 %	To be spent in 2024
AM0306: AFLC Fitness Equipment Replacement - 2023/2024	17,000	7,811	7,811	9,189	-	-	
<b>Total Programs</b>	<b>397,836</b>	<b>131,121</b>	<b>100,905</b>	<b>296,931</b>	<b>\$ 30,216</b>	<b>23.0 %</b>	
<b>Facilities</b>							
GN0062: Backflow Prevention Meter Installation	113,094	-	1,526	111,568	(1,526)	n/a	2023 cash flows were \$1,526 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
AM0295: Building Automation System Replacement	132,000	-	-	132,000	-	n/a	
AM0217: ACC Sport Flooring	40,304	2,006	2,006	38,298	-	-	
AM0128: Town Hall - Space Refresh	379,283	43,682	39,059	340,224	4,623	10.6 %	
AM0129: Security Audit & Implementation	460,313	50,000	35,911	424,402	14,089	28.2 %	
GN0069: Electric Vehicle (EV) Charging Stations	3,217	-	-	3,217	-	n/a	
AM0134: Arena Dehumidifiers AFLC	19,363	10,000	-	19,363	10,000	100.0 %	Project to continue into 2024.
AM0251: SARC - West Roof Area - Window Sealant	10,200	-	-	10,200	-	n/a	
AM0219: AFLC Hollow Metal Doors & Ext Exit Doors	78,109	78,109	78,774	(665)	(665)	(0.9 %)	Project spending exceeded approved CBA by \$665.
AM0253: AFLC - Replace Roofing Above Arena Dressing Rooms	90,100	-	-	90,100	-	n/a	
AM0158: ACC Exterior Windows Reseal	10,498	10,498	-	10,498	10,498	100.0 %	Project to continue into 2024.
AM0159: ACC Themoplastic Membrane Roof Replcmnt	160,415	-	-	160,415	-	n/a	
AM0220: CYFS 4-3 Windows Replaced	25,289	-	-	25,289	-	n/a	
AM0163: ASC Roofing Sections Replcmnt	25,485	-	-	25,485	-	n/a	
AM0255: ASC - Replacement Of Security System	53,600	53,600	24,756	28,844	28,844	53.8 %	Final billing expected in early 2024.
AM0165: Thall Roof Sections & Skylight Repairs	142,658	142,658	88,618	54,040	54,040	37.9 %	Final billing expected in early 2024.
GN0074: SARC Gymnasium	8,666,358	1,638,000	2,609,020	6,057,338	(971,020)	(59.3 %)	Incurred billing in 2023 that was previously forecasted for 2024. 2023 cash flows were \$971,020 higher than Oct. 31 forecast, however, project spending remained within approved CBA.

	Planned/Budgeted Capital Spend for 2023	B	C	Variance - Planned vs. Actuals	B - C		Variance Explanation - Forecast vs Actuals
		Oct. 31, 2023 Forecast	2023 Actuals		Variance - Forecast vs. Actuals (\$)	(%)	
AM0256: AFLC - Pool Boiler Replacement	150,000	8,904	8,904	141,096	-	-	
AM0257: SARC - Low-E Ceiling - Arenas	128,000	-	-	128,000	-	n/a	
AM0258: Energy And Demand Management Plan Implementation	100,000	13,227	24,731	75,269	(11,504)	(87.0 %)	2023 cash flows were \$11,504 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
AM0259: Victoria Hall - Accessible Ramp	20,000	-	-	20,000	-	n/a	
SO0041: Building Condition Assessment & Energy Audit	37,715	20,000	12,743	24,972	7,257	36.3 %	
SO0057: Facilities Study	40,000	40,000	22,438	17,562	17,562	43.9 %	
AM0223: Aurora Sports Dome Repairs	79,750	50,746	57,445	22,305	(6,700)	(13.2 %)	Project spending exceeds approved CBA.
AM0297: SARC - Replacement Of Competitive Starting Blocks	58,500	29,813	39,625	18,875	(9,813)	(32.9 %)	2023 cash flows were \$9,813 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
AM0298: SARC - Enclosed Outdoor Preschool Area	58,500	-	-	58,500	-	n/a	
AM0299: Unplanned - Facilities Emerg Repairs Contingency 2023	100,000	-	-	100,000	-	n/a	
AM0300: SARC - Ice Plant Arena Rehabilitation	160,000	160,000	85,840	74,160	74,160	46.4 %	Project to continue into 2024.
AM0301: CYFS - Facilities Placeholder (BCA)	100,000	-	-	100,000	-	n/a	
AM0302: Recreation Centre - Facility Placeholder (BCA)	250,000	130,000	-	250,000	130,000	100.0 %	Project to continue into 2024.
AM0303: Library Elevator Pit Waterproofing	50,000	15,000	24,687	25,313	(9,687)	(64.6 %)	2023 cash flows were \$9,687 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
AM0304: Inverter Batteries - Multi-Sites	70,000	-	-	70,000	-	n/a	
AM0307: Old Church School Refinishing and Painting Brevik Hall Etc	173,000	50,000	-	173,000	50,000	100.0 %	Project spending to continue into 2024. Contingent on Aurora Town Square construction
AM0308: Aurora Museum & Archives & ACC Admin Refin And Paint	187,000	20,000	-	187,000	20,000	100.0 %	Project spending to continue into 2024. Contingent on Aurora Town Square construction
AM0310: Sports Dome - Air Conditioning	195,000	205,555	5,995	189,005	199,561	97.1 %	Project to continue into 2024.
GN0110: Aurora Town Square	15,019,825	10,500,000	10,322,641	4,697,184	177,360	1.7 %	Project to continue into 2024.
<b>Total Facilities</b>	<b>\$ 27,387,576</b>	<b>\$ 13,271,798</b>	<b>\$ 13,484,719</b>	<b>\$ 13,902,857</b>	<b>(212,921)</b>	<b>(1.6 %)</b>	
<b>Community Services Total</b>	<b>\$ 27,785,412</b>	<b>\$ 13,402,919</b>	<b>\$ 13,585,624</b>	<b>\$ 14,199,788</b>	<b>\$ (182,705)</b>	<b>(1.4 %)</b>	

	Planned/Budgeted Capital Spend for 2023	B Oct. 31, 2023 Forecast	C 2023 Actuals	Variance - Planned vs. Actuals	B - C Variance - Forecast vs. Actuals (\$)	Variance (%)	Variance Explanation - Forecast vs Actuals
<b>Planning &amp; Development Services</b>							
<b>Environment/ Waste</b>							
SO0064: Energy Conservation Demand Mgmt Plan (ECDMP) - 23	50,000	10,000	-	50,000	10,000	100.0 %	Remaining spend expected in 2024
SO0065: Energy Retrofit Program Business Case	100,000	-	-	100,000	-	n/a	
SO0066: Natural Capital Asset Management Planning For Muni	75,000	-	445	74,555	(445)	n/a	2023 cash flows were \$445 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
<b>Total Environment/ Waste</b>	<b>225,000</b>	<b>10,000</b>	<b>445</b>	<b>224,555</b>	<b>\$ 9,555</b>	<b>95.5 %</b>	
<b>Water</b>							
SO0035: Water Hydraulic Model	17,513	-	-	17,513	-	n/a	
GN0061: St Johns Sdrd Leslie To 2C	246,297	-	-	246,297	-	n/a	Under warranty
AM0294: Watermain Decommissioning - 15408/15390 Yonge St	65,000	65,000	-	65,000	65,000	100.0 %	Design work was done in house. Funds for construction are being requested in 2025 to undertake construction. The current approved funds will be combined with next year's construction funds to complete construction in 2025.
SO0067: Water Hydraulic Model - Upgrade	125,000	50,000	-	125,000	50,000	100.0 %	To be spent in 2024
<b>Total Water</b>	<b>453,810</b>	<b>115,000</b>	<b>-</b>	<b>453,810</b>	<b>\$ 115,000</b>	<b>100.0 %</b>	
<b>Storm Sewer</b>							
AM0079: Storm Sewer Outlet Cleanup	349,513	-	-	349,513	-	n/a	Project complete, under warranty
AM0086: Performance Monitoring Of Lid Controls	45,419	45,419	10,563	34,856	34,856	76.7 %	Project completed under budget, to be closed.
AM0292: Sediment Removal And Remediation - Ponds C1 And C4	125,000	-	-	125,000	-	n/a	
AM0087: Devlin Pl Stream Rehab	2,708,685	202,959	14,254	2,694,431	188,705	93.0 %	Construction to commence in 2024
AM0088: Jones Crt Stream Rehab	1,365,523	9,962	8,962	1,356,561	1,000	10.0 %	
AM0089: Willow Fm Ln Stream Rehab	1,661,001	1,504,284	1,229,912	431,089	274,372	18.2 %	Awaiting one additional invoice for this project for tree planting and placement of fencing which needed to wait until Spring to be complete.
AM0247: Delayne Drive Channel Rehabilitation	125,300	45,476	44,481	80,819	994	2.2 %	
AM0293: Sediment Removal And Remed - Ponds SC2 And WC5	101,000	-	-	101,000	-	n/a	
<b>Total Storm Sewer</b>	<b>6,481,441</b>	<b>1,808,100</b>	<b>1,308,173</b>	<b>5,173,268</b>	<b>\$ 499,927</b>	<b>27.6 %</b>	
<b>Sani Sewer</b>							
AM0332: Yonge St Sani Sewer Rehab & Streetscape Detailed Design	437,233	-	-	437,233	-	n/a	
SO0062: Wastewater Hydraulic Model (2023)	125,000	50,000	-	125,000	50,000	100.0 %	Has been awarded. Funds to be spent by end of 2024.
<b>Total Sani Sewer</b>	<b>562,233</b>	<b>50,000</b>	<b>-</b>	<b>562,233</b>	<b>\$ 50,000</b>	<b>100.0 %</b>	

		B	C		B - C		
	Planned/Budgeted Capital Spend for 2023	Oct. 31, 2023 Forecast	2023 Actuals	Variance - Planned vs. Actuals	Variance - Forecast vs. Actuals (\$)	(%)	Variance Explanation - Forecast vs Actuals
<b>Roads</b>							
GN0030: Vandorf Sdrd Recon	47,900	-	-	47,900	-	n/a	Under warranty
AM0022: Murray Dr & Pinehurst Crt Recon	3,613,672	3,022,199	3,775,165	(161,493)	(752,966)	(24.9 %)	2023 cash flows were \$752,966 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
AM0025: Browning,Johnson,Holman,Baldwin Recon	48,186	430	430	47,756	-	-	
AM0027: Henderson Dr Culvert Replace	2,158,761	139,178	43,784	2,114,977	95,394	68.5 %	To continue into 2024
AM0279: Pavement Condition Assessment - 2023	65,000	48,155	48,155	16,845	-	-	
AM0037: Poplar Crescent Reconstruction	5,614,787	200,000	167,084	5,447,703	32,916	16.5 %	
AM0038: Road Resurf - Gurnett, Kennedy, Victoria	1,487,927	13,451	13,451	1,474,476	-	-	
AM0214: M & O - Banbury, Highland Gate, Corbett, Cossar, Elderberry & Others	44,083	6,076	2,576	41,507	3,500	57.6 %	Under warranty.
AM0215: M & O - Haida Dr, Windham Trail, Welling	141,428	5,690	5,690	135,738	-	-	
AM0216: M & O - Vata Crt, Walton Dr, Old Yonge S	164,227	-	-	164,227	-	n/a	Under warranty
AM0280: M & O - Industrial Pkwy N, Earl Stewart Dr, Mosley	2,500,000	2,110,648	2,022,857	477,143	87,792	4.2 %	Spend in 2024
AM0281: M & O - Kennedy St W, Trillium Dr, Meadowood Dr, T	1,800,000	1,768,983	1,668,983	131,017	100,000	5.7 %	Spend in 2024
AM0282: M & O - Avondale Cres, Centre St, Earl Stewart Dr,	1,000,000	-	-	1,000,000	-	n/a	
AM0238: Full Recon. - Mill, Wells, Edwards, Temperance	205,699	61,291	31,291	174,408	30,000	48.9 %	
AM0239: Full Recon. - Marksbury, Gilbank, Lacey, Mcleod	200,000	95,822	142,627	57,373	(46,806)	(48.8 %)	2023 cash flows were \$46,806 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
GN0122: Construct Median At Yonge Street & Ridge Road	150,000	-	-	150,000	-	n/a	
AM0240: Goulding Ave & Eric T. Smith Way - Top Asphalt	-	-	-	-	-	n/a	
GN0112: Construction Of A Layby Lane On Tecumseh	56,355	-	-	56,355	-	n/a	
GN0033: Pave Snow Storage Fac At Lamb Wlsn Pk	88,648	-	-	88,648	-	n/a	Under warranty
AM0296: Parking Lot Rehabilitation – SARC	140,400	-	-	140,400	-	n/a	
<b>Total Roads</b>	<b>19,527,073</b>	<b>7,471,922</b>	<b>7,922,093</b>	<b>11,604,980</b>	<b>\$ (450,171)</b>	<b>(6.0 %)</b>	

	Planned/Budgeted Capital Spend for 2023	B Oct. 31, 2023 Forecast	C 2023 Actuals	Variance - Planned vs. Actuals	B - C Variance - Forecast vs. Actuals (\$)	Variance (%)	Variance Explanation - Forecast vs Actuals
<b>Traffic</b>							
GN0045: Ped Crossings Per DC Study	47,715	-	-	47,715	-	n/a	
GN0046: Traffic Calming Per DC Study	184,213	57,177	37,177	147,036	20,000	35.0 %	
GN0047: Yonge/Wellgtn Intrsec Impvmnt	199,236	30,894	30,894	168,342	-	-	Under warranty
GN0048: Traffic Calming In School Zones	17,049	-	-	17,049	-	n/a	
SO0027: Active Transportation	82,809	74,556	38,181	44,628	36,375	48.8 %	
AM0061: Intersection Pedestrian Signal	146,119	136,183	136,183	9,936	-	-	Under warranty
GN0138: Traffic Control Signals At Wellington St. E & Kaleia/Elyse	360,800	360,800	-	360,800	360,800	100.0 %	
<b>Total Traffic</b>	<b>1,037,941</b>	<b>659,609</b>	<b>242,434</b>	<b>795,507</b>	<b>\$ 417,175</b>	<b>63.2 %</b>	
<b>Sidewalks</b>							
GN0124: Sidewalk - Edward/ 100M E Of Yonge-Dunning	68,739	68,739	46,377	22,362	22,362	32.5 %	
GN0055: S/W, Multi-Use Trail & Illumination - St John's Sdrd - Bayview To Leslie	42,299	-	-	42,299	-	n/a	
GN0056: S/W - Leslie St - 600M North Of Wellington To N Town Limit	358,802	-	-	358,802	-	n/a	
<b>Total Sidewalks</b>	<b>469,840</b>	<b>68,739</b>	<b>46,377</b>	<b>423,463</b>	<b>\$ 22,362</b>	<b>32.5 %</b>	
<b>Studies</b>							
SO0044: Official Plan Review/Conformity To Places To Grow	307,784	171,900	51,901	255,883	119,999	69.8 %	Project to continue into 2024.
SO0071: Zoning By Law Update	50,000	-	-	50,000	-	n/a	
SO0072: Economic Development Strategic Plan	35,000	35,000	28,107	6,893	6,893	19.7 %	
<b>Total Studies</b>	<b>\$ 392,784</b>	<b>206,900</b>	<b>80,008</b>	<b>312,776</b>	<b>\$ 126,892</b>	<b>61.3 %</b>	
<b>Planning &amp; Development Total</b>	<b>\$ 29,150,122</b>	<b>\$ 10,390,270</b>	<b>\$ 9,599,531</b>	<b>\$ 19,550,591</b>	<b>\$ 790,739</b>	<b>7.6 %</b>	

	Planned/Budgeted Capital Spend for 2023	B Oct. 31, 2023 Forecast	C 2023 Actuals	Variance - Planned vs. Actuals	B - C Variance - Forecast vs. Actuals (\$)	C Variance - Forecast vs. Actuals (%)	Variance Explanation - Forecast vs Actuals
<b>Finance</b>							
AM0005: Financial System	\$ 1,476,118	\$ 1,226,118	\$ 1,174,873	\$ 301,245	51,244	4.2 %	
SO0059: DC Background Study - 2024	75,000	43,703	68,371	6,629	(24,668)	(56.4 %)	2023 cash flows were \$24,668 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
SO0056: Second Generation Asset Management Plan - Phase 2	62,877	64,108	56,986	5,891	7,122	11.1 %	
SO0030: Storm Swr Res Fund & Rate Study	102,308	-	-	102,308	-	n/a	
SO0060: Water Rate Study	45,000	5,000	-	45,000	5,000	100.0 %	To continue into 2024
AM0090: Water Meter Replacement Program	905,921	739,699	965,737	- 59,816	(226,038)	(30.6 %)	More billing in 2023. 2023 cash flows were \$226,038 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
AM0248: Advanced Metering Infrastructure	1,599,500	-	-	1,599,500	-	n/a	
<b>Total Finance</b>	<b>\$ 4,266,724</b>	<b>\$ 2,078,628</b>	<b>\$ 2,265,966</b>	<b>\$ 2,000,758</b>	<b>\$ (187,339)</b>	<b>(9.0 %)</b>	
<b>Information Technology Services</b>							
GN0005: Customer Relationship Mgmt (CRM)	47,986	47,986	35,941	12,045	12,045	25.1 %	
GN0013: Wireless Upgrades & Enhancements	69,349	69,349	-	69,349	69,349	100.0 %	This project was moved to 2024 with funds spend in 2024.
AM0008: Boardroom Audio/Video Equip	87,162	26,365	9,903	77,259	16,462	62.4 %	Remainder of the project has been moved to 2024/2025. Estimating \$40K spend in 2024 and the remainder in 2025.
GN0115: Cityview Portal Implementation	83,781	2,691	2,691	81,090	-	-	
SO0017: Info Tech Strategic Plan Implementation	139,864	73,058	70,724	69,140	2,334	3.2 %	
AM0009: Bus Process Automtn & Data Intgrtn	150,000	5,088	5,088	144,912	-	-	
GN0116: Digital Education Program	50,000	-	-	50,000	-	n/a	
AM0212: Ethernet Switch Redesign	267,824	150,000	182,229	85,595	(32,229)	(21.5 %)	2023 cash flows were \$32,229 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
GN0015: Migration To Cityview	60,000	-	-	60,000	-	n/a	
GN0117: ArcGIS Portal	93,436	50,749	48,439	44,997	2,310	4.6 %	
GN0118: Business Intelligence	50,000	-	-	50,000	-	n/a	
AM0231: Trackit Replacement	20,000	-	-	20,000	-	n/a	
AM0270: Council Chamber A/V Technology	104,000	20,000	-	104,000	20,000	100.0 %	To commence in 2024
AM0213: Data Centre Hardware Refresh (SAN)	63,498	29,034	(30,966)	94,464	60,000	206.7 %	\$30,966 in 2023 expenses reallocated to Project AM0010
AM0232: Cybersecurity Software (Defender Identity Mgmt & Cloud Security)	90,000	-	-	90,000	-	n/a	
GN0119: Road Occupancy Permit Application	40,000	5,978	5,978	34,022	-	-	
GN0120: Green/Blue Bin Portal	40,000	-	-	40,000	-	n/a	
AM0234: Backflow Prevention App	25,000	-	-	25,000	-	n/a	
SO0055: IT Security Penetration Testing	25,000	20,987	20,987	4,013	-	-	Project completed, to be closed
AM0271: Cybersecurity Vulnerability Services	24,000	-	-	24,000	-	n/a	



		B	C		B - C		
	Planned/Budgeted Capital Spend for 2023	Oct. 31, 2023 Forecast	2023 Actuals	Variance - Planned vs. Actuals	Variance - Forecast vs. Actuals (\$)	(%)	Variance Explanation - Forecast vs Actuals
AM0272: Cybersecurity SIEM Services	72,000	72,000	-	72,000	72,000	100.0 %	Project moved to 2024. Funds will be spent in 2024.
AM0273: Cluster Replacement At Town Hall	250,000	200,000	-	250,000	200,000	100.0 %	This project was moved to 2024 with funds spend in 2024.
AM0274: Cybersecurity (2024) (2nd Firewall At JOC)	62,400	-	-	62,400	-	n/a	
AM0275: Uninterruptable Power Supply Refresh	50,000	27,299	2,299	47,701	25,000	91.6 %	Remainder of the project has been moved to 2024/2025. Estimating \$25K spend in 2024 and the remainder in 2025.
AM0276: Legal Management System	100,000	-	-	100,000	-	n/a	
AM0235: End User Equipment Replacement - 2023-2026	155,828	93,000	69,329	86,499	23,671	25.5 %	
AM0236: Data Centre Equipment Replacement - 2023-2026	106,838	125,638	61,023	45,815	64,615	51.4 %	This project was moved to 2024 with funds spend in 2024.
AM0237: Mobile Equipment Replacement - 2023-2026	49,256	41,156	36,569	12,687	4,587	11.1 %	
AM0277: MS Defender Endpoint Protection	60,000	-	-	60,000	-	n/a	
AM0278: Unplanned - IT Emergency Repairs Contingency 2023	20,000	-	-	20,000	-	n/a	
SO0075: Cybersecurity Awareness Training	20,000	14,000	-	20,000	14,000	100.0 %	Training occurred in November 2023. The vendor issued the invoice in 2024.
<b>Total Information Technology Services</b>	<b>2,477,222</b>	<b>1,074,379</b>	<b>520,236</b>	<b>1,956,986</b>	<b>\$ 554,143</b>	<b>51.6 %</b>	
<b>Finance Total</b>	<b>\$ 6,743,946</b>	<b>\$ 3,153,006</b>	<b>\$ 2,786,202</b>	<b>\$ 3,957,744</b>	<b>\$ 366,804</b>	<b>11.6 %</b>	

	Planned/Budgeted Capital Spend for 2023	B Oct. 31, 2023 Forecast	C 2023 Actuals	Variance - Planned vs. Actuals	B - C Variance - Forecast vs. Actuals (\$)	C Variance - Forecast vs. Actuals (%)	Variance Explanation - Forecast vs Actuals
<b>Corporate Services</b>							
<b>Legal Services</b>							
SO0012: Risk Management (Conditionally Approved 2023)	16,771	-	-	16,771	-	n/a	
<b>Total Legal Services</b>	<b>\$ 16,771</b>	<b>-</b>	<b>-</b>	<b>16,771</b>	<b>\$ -</b>	<b>n/a</b>	
<b>Human Resources</b>							
SO0008: Emp Engagement Survey 2020	30,446	20,000	22,224	8,222	(2,224)	(11.1 %)	2023 cash flows were \$2,224 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
AM0004: HR Info/Payroll System	95,000	20,000	407	94,593	19,593	98.0 %	Project spend expected in 2024 and 2025.
SO0052: Job Hazard Assessment	25,472	-	-	25,472	-	n/a	
<b>Total Human Resources</b>	<b>150,918</b>	<b>40,000</b>	<b>22,631</b>	<b>128,287</b>	<b>\$ 17,369</b>	<b>43.4 %</b>	
<b>Strategic Initiatives</b>							
GN0001: Customer Experience Plan (CEP)	85,964	5,975	11,673	74,291	(5,698)	(95.4 %)	2023 cash flows were \$5,698 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
SO0006: Emerg Resp Plan Update	29,820	-	-	29,820	-	n/a	
<b>Total Strategic Initiatives</b>	<b>115,784</b>	<b>5,975</b>	<b>11,673</b>	<b>104,111</b>	<b>\$ (5,698)</b>	<b>(95.4 %)</b>	
<b>Bylaw</b>							
GN0025: Bylaw Radios	35,265	17,339	17,746	17,519	(407)	(2.3 %)	2023 cash flows were \$407 higher than Oct. 31 forecast, however, project spending remained within approved CBA.
GN0111: AMPS Implementation	142,500	29,237	18,305	124,195	10,932	37.4 %	
<b>Total Bylaw</b>	<b>177,765</b>	<b>46,576</b>	<b>36,051</b>	<b>141,714</b>	<b>\$ 10,525</b>	<b>22.6 %</b>	
<b>Access Aurora</b>							
AM0001: Accessibility Plan	18,072	-	-	18,072	-	n/a	
<b>Total Access Aurora</b>	<b>18,072</b>	<b>-</b>	<b>-</b>	<b>18,072</b>	<b>-</b>	<b>n/a</b>	
<b>Corporate Services Total</b>	<b>\$ 479,310</b>	<b>\$ 92,551</b>	<b>\$ 70,355</b>	<b>\$ 408,955</b>	<b>\$ 22,196</b>	<b>24.0 %</b>	
<b>Total Capital Projects</b>	<b>\$ 77,510,400</b>	<b>\$ 31,038,756</b>	<b>\$ 29,631,552</b>	<b>\$ 47,878,848</b>	<b>\$ 1,407,204</b>	<b>4.5 %</b>	