



**Town of Aurora
Finance Advisory Committee
Meeting Minutes**

Date: Tuesday, June 13, 2023
Time: 5:45 p.m.
Location: Holland Room, Aurora Town Hall

Committee Members: Mayor Tom Mrakas (Chair)
Councillor Michael Thompson (Vice Chair)
Councillor Ron Weese

Other Attendees: Councillor Wendy Gaertner
Councillor Rachel Gilliland
Doug Nadorozny, Chief Administrative Officer
Robin McDougall, Director, Community Services
Rachel Wainwright-van Kessel, Director, Finance
Jason Gaertner, Manager, Financial Management
Phil Rose, Manager, Cultural Services
Palak Mehta, Council/Committee Coordinator

1. Call to Order

Mayor Mrakas called the meeting to order at 5:45 p.m.

2. Land Acknowledgement

The Committee acknowledged that the meeting took place on Anishinaabe lands, the traditional and treaty territory of the Chippewas of Georgina Island, recognizing the many other Nations whose presence here continues to this day, the special relationship the Chippewas have with the lands and waters of this territory, and that Aurora has shared responsibility for the stewardship of these lands and waters. It was noted that Aurora is part of the treaty lands of the Mississaugas and Chippewas, recognized through Treaty #13 and the Williams Treaties of 1923.

3. Approval of the Agenda

Moved by Councillor Weese

Seconded by Councillor Thompson

That the agenda as circulated by Legislative Services be approved.

Carried

4. Declarations of Pecuniary Interest and General Nature Thereof

There were no declarations of pecuniary interest under the *Municipal Conflict of Interest Act, R.S.O. 1990, c. M.50*.

5. Receipt of the Minutes

5.1 Finance Advisory Committee Meeting Minutes of May 9, 2023

Moved by Councillor Weese

Seconded by Councillor Thompson

1. That the Finance Advisory Committee Meeting Minutes of May 9, 2023 be received for information.

Carried

6. Delegations

None.

7. Matters for Consideration

7.1 Memorandum from Manager of Cultural Services; Re: Aurora Town Square Budget Update

Phil Rose, Manager, Cultural Services, accompanied by Robin McDougall, Director, Community Services, presented an overview of the memorandum outlining relevant background information, the original business plan and financial strategy for Town Square approved in March 2019, which was based upon a Municipal Services Board (MSB) model, versus a Not-for-Profit/Municipal Hybrid Model, budget summary and strategy.

The Committee inquired about the key expenditure and revenue differences between the original business and the proposed version. Feedback was provided to staff asking that more information about the Aurora Cultural Centre (ACC) and Aurora Public Library, community partner organizations, and differences between the Municipal Services MSB model and Not-for-Profit/Municipal Hybrid model be included in a future report. The Committee also requested additional details regarding the breakdown of the net incremental funding requirement.

The Committee sought clarity of the Aurora Town Square's (ATS) revenue model and suggested reviewing its business plan and projections over a 2 to 3-year planning horizon would be more beneficial in understanding the ATS' cost recovery performance.

The Committee inquired about the potential effects on the Town's service agreement with the ACC and sought clarification on the ACC's and Library's roles in the ATS' ongoing operations. Staff provided information regarding ongoing discussions with the ACC about the business plan and financial strategy, resources needed to operate the Town Square facility, and the Cultural Services Agreement.

The Committee inquired if the noted \$350,000 pressure included any additional resources for the ACC. Staff advised that the draft multi-year budget to be presented to Council in the fall will include incremental requirements for the ACC, and that there will be opportunities for the ACC to consider service expansion possibilities and all associated incremental costs.

The Committee and staff further discussed the inclusion of donations and public sponsorships revenues in the operating budget. Staff confirmed that no proceeds of this nature have been included in the presented budget plan. Staff advised that as per previous Council direction, these proceeds have been allocated in support of the ATS' capital costs.

The Committee inquired about the operating budget, and staff provided a breakdown of the approved Aurora Museum and Archives and facility funding. The Committee also provided feedback on the number of events being planned identified in the budget.

Moved by Councillor Thompson

Seconded by Councillor Weese

1. That the memorandum regarding the Aurora Town Square Budget Update be received; and
2. That the Finance Advisory Committee comments regarding the Aurora Town Square Budget Update be received and referred to staff for consideration and further action as appropriate.

Carried

7.2 Memorandum from Project Management Office; Re: Town's Major Capital Projects Update

The Committee and staff discussed various aspects of the Town Square project including: the remaining project scope, accuracy of project timelines regarding substantial report completion by summer 2023 and total project completion by fall 2023, and the potential budget overruns due to post-project claims that Chandos will submit due to the schedule extension.

The Committee and staff further discussed the financial system project, and staff confirmed that Phase III(a) and its implementation was completed on May 31, 2023.

Moved by Councillor Weese

Seconded by Councillor Thompson

1. That the memorandum regarding Town's Major Capital Projects Update be received; and
2. That the Finance Advisory Committee comments regarding the Town's Major Capital Projects Update be received and referred to staff for consideration and further action as appropriate.

Carried

7.3 Memorandum from Senior Financial Management Advisor; Re: Reserve Management Policy

Staff provided an overview of the memorandum regarding the Reserve Management Policy, including items recommended as part of the fiscal

strategy as it relates to the reserve management pillar, documenting practices to ensure healthy reserves, and advised that the capital plan would be adequately funded and supported.

The Committee inquired about the included graph representing an examination of the Town's year end capital reserve balances over a ten-year time horizon. Staff provided additional information regarding the expected draws on these reserves based on the current capital plan, asset cycles, growth of reserves, and funds available to replace assets.

The Committee further inquired about the potential capital reserve risk factors. Staff identified areas of risk, such as the Town's collection of future development charges in support of Parks and Recreation requirements like the proposed Stronach Aurora Recreation Complex (SARC). Staff provided a response with respect to project revaluation and growth.

Moved by Councillor Weese

Seconded by Councillor Thompson

1. That the memorandum regarding Reserve Management Policy be received; and
2. That the Finance Advisory Committee comments regarding the Reserve Management Policy be received and referred to staff for consideration and further action as appropriate.

Carried

8. New Business

None.

9. Adjournment

Moved by Councillor Weese

Seconded by Councillor Thompson

That the meeting be adjourned at 6:35 p.m.

Carried