



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

Date: Tuesday, June 11, 2024
Time: 5:45 p.m.
Location: Holland Room, Aurora Town Hall

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

Other Attendees: Rachel Wainwright-van Kessel, Director, Finance
Jason Gaertner, Manager, Financial Management
Emily Freitas, Council/Committee Coordinator

1. Call to Order

The Chair 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 Thompson
Seconded by Ron Weese

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 14, 2024

Moved by Councillor Thompson

Seconded by Ron Weese

1. That the Finance Advisory Committee Meeting Minutes of May 14, 2024, be received for information.

Carried

6. Delegations

None.

7. Matters for Consideration

7.1 Memorandum from Financial Management Advisor; Re: Budget Review Aurora Public Library

Bruce Gorman, CEO, and Julia Rocca, Finance Manager, from Aurora Public Library, provided a brief overview and answered questions regarding Aurora Public Library's budget review and 2022 audited financial statements. Further details were provided regarding the cost-effective strategies used, including its capital plan and reserves that will ensure the growth of the facility, current financial position and key operational pressure drivers including inflation, staff salary and benefits, and future programming at Aurora Town Square.

The Committee and Staff discussed the revenue differences between the library's audited financial statements due to accrual-based accounting and variances in the budget over the years such as expenditures for digital collections, potential budgetary pressures and impacts due to Town Square.

Moved by Councillor Thompson

Seconded by Ron Weese

1. That the memorandum regarding the Budget Review of the Aurora Public Library be received; and
2. That the Finance Advisory Committee comments regarding the Budget Review of the Aurora Public Library be received and referred to staff for consideration and further action as appropriate.

Carried

7.2 Memorandum from Financial Management Advisor; Re: Community Partner Reserve Fund Policy

Staff presented an update on the Community Partner Reserve Fund Policy, highlighting the policy's proposed reserve regulations and guidelines for reserve balances to ensure financial stability and to offer guidance in the management of any excess reserve balances.

The Committee expressed support for the draft policy and further discussed about various aspects such as the criteria for an acceptable reserve and the requirements for boards to improve the creation of reserves. There was further discussion regarding the calculation of the total value of operating reserves, possibility of growing operating expenses, analysis of expenditures by auditors, timelines of notifying the organizations prior to the implementation of the policy, and the adjustment of Community Partner reserves. Staff confirmed that the Town's applicable Community Partners will be consulted on the proposed policy prior to its presentation to Council for consideration in the fall.

Moved by Councillor Thompson

Seconded by Ron Weese

1. That the memorandum regarding Community Partners Reserves Management Policy be received; and
2. That the Finance Advisory Committee comments regarding Community Partners 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 Ron Weese

Seconded by Councillor Thompson

That the meeting be adjourned at 6:25 p.m.

Carried