



100 John West Way
Aurora, Ontario
L4G 6J1
(905) 727-3123
aurora.ca

Town of Aurora
Committee of the Whole Report
No. FIN25-001

Subject: 2025 Final Budget Reconciliation to Full-Accrual Accounting

Prepared by: Jason Gaertner, Manager, Financial Management

Department: Finance

Date: January 14, 2025

Recommendation

1. That Report No. FIN25-001 be received; and
2. That the reconciliation of the 2025 to 2026 operating budgets to the full-accrual basis of accounting, as required under Ontario Regulation 284/09, as summarized in Attachment 1 be endorsed.

Executive Summary

This report seeks Council's endorsement of the Town's reconciliation of the 2024-26 Budget to the full-accrual basis of accounting.

- Ontario Regulation 284/09 requires the budget be reconciled on the full-accrual basis of accounting

Background

The Budget Committee completed the review of the Mayor's budget in November 2024. The amended budget was then adopted on November 28, 2024.

Analysis

Ontario Regulation 284/09 requires the budget be reconciled on the full-accrual basis of accounting

Ontario Regulation 284/09 requires municipalities to report on whether they are budgeting for amortization expenses, post-employment benefit expenses, asset

retirement obligations and post-closure expenses. It also requires that this report normally be prepared prior to adopting the budget for that year.

Attachment 1 includes a reconciliation of the proposed 2025 to 2026 Budget. The Budget was completed based on a modified accrual method of accounting and the Public Sector Accounting Board Standards use the full-accrual method.

Advisory Committee Review

Not applicable.

Legal Considerations

This report, including Attachment 1, satisfies the requirements under Ontario Regulation 284/09 filed under the Municipal Act, 2001.

Financial Implications

There are no direct financial implications as a result of this report.

Communications Considerations

The public has been informed of Council's adoption of the 2025 to 2026 Budget and 10-Year Capital Plan through regular channels, including a press release, social media and external newsletters. Updated budget information will be included on the reverse side of the Final Tax Bill Brochure included with all mailed tax billings to be issued in June. The full budget details have been updated to the Town's Budget and Financial Information page on our website, including the detailed capital sheets of all approved projects. Communications will inform and educate the public about the revised in-year budget process through its various channels.

Climate Change Considerations

This report does not directly impact greenhouse gas emissions or climate change adaptation. Climate change has been considered in the adopted 2025 to 2026 Budget.

Link to Strategic Plan

The previous adoption of the Town's three-year operating, and 10-Year Capital Budget supports all aspects of the Strategic Plan.

Alternative(s) to the Recommendation

1. None.

Conclusions

In accordance with Ontario Regulation 284/09 section 2, the Town of Aurora has provided the reconciliation of the recently adopted 2025 to 2026 Budget and 10-Year Capital Plan to the full-accrual basis of accounting.

Attachments

Attachment 1 – Reconciling the 2025 to 2026 adopted budgets with PSAB standards

Previous Reports

FIN24-057, 2025 to 2026 Budget and 10-Year Capital Plan, November 5, 2024.

Pre-submission Review

Agenda Management Team review on December 12, 2024

Approvals

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

Approved by Doug Nadorozny, Chief Administrative Officer