



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

Date: Tuesday, January 21, 2025
Time: 5:45 p.m.
Location: Holland Room, Aurora Town Hall

Committee Members: Mayor Tom Mrakas (Chair)
Councillor Harold Kim (Vice Chair)
Councillor Michael Thompson

Other Attendees: Sara Tienkamp, Director, Operational Services
Luigi Colangelo, Manager, Public Works
Matthew Volpintesta, Manager, Parks and Fleet
Rachel Wainwright-van Kessel, Director, Finance
Jason Gaertner, Manager, Financial Management
Elizabeth Adams-Quattrociocchi, Manager, Financial Reporting
and Revenue
Mohamedali Kamalia, Financial Management Advisor*
Linda Bottos, Council/Committee Coordinator

*Attended electronically

1. Call to Order

The Council/Committee Coordinator called the meeting to order at 5:47 p.m.

Mayor Mrakas assumed the Chair at 5:48 p.m.

1.1 Appointment of Committee Chair

Moved by Councillor Thompson

Seconded by Councillor Kim

1. That Mayor Tom Mrakas be appointed as Chair of the Finance Advisory Committee for a two-year term (2025-2026) .

Carried

1.2 Appointment of Committee Vice Chair

Moved by Councillor Thompson

Seconded by Mayor Mrakas

1. That Councillor Harold Kim be appointed as Vice Chair of the Finance Advisory Committee for a two-year term (2025-2026) .

Carried

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 Kim

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 October 8, 2024

Moved by Councillor Kim

Seconded by Councillor Thompson

1. That the Finance Advisory Committee Meeting Minutes of October 8, 2024, be received for information.

Carried

6. Delegations

None.

7. Matters for Consideration

7.1 Memorandum from Manager, Financial Reporting and Revenue; Re: 2024 Audit Planning Report

Maria Khoushnood, Lead Audit Engagement Partner, KPMG, gave a summary of the Town's 2024 Audit Planning Report, highlighting key items of the audit plan including the new accounting and auditing standards; materiality calculation; involvement of actuarial specialist for employee future benefits; risk assessment; standard inquiries for those charged with governance; and the appendices. Andrew Grossi, Audit Senior Manager, and Muhammad Saqib, Audit Senior Manager, KPMG, were also present.

In response to Committee inquiries, Maria Khoushnood provided clarification on matters including the impact of the new PS 3400 standard with respect to changes in revenue recognition and the new PSG 8 guideline which provides guidance for purchased intangibles; the future impact of ESG (environmental, social and governance) reporting on audited financial statements; and the requirement to include management overrides and fraud risk from revenue recognition as considerations of the audit plan, noting these items were not reported as findings.

Moved by Councillor Thompson

Seconded by Councillor Kim

1. That the memorandum regarding 2024 Audit Planning Report be received; and
2. That the Finance Advisory Committee comments regarding 2024 Audit Planning Report be received and referred to staff for consideration and further action as appropriate.

Carried

7.2 Memorandum from Senior Advisor, Financial Management; Re: Line by Line Budget Review of Operational Services

Staff presented an overview of the comparison between the 2023 actuals and the October 2024 forecast for the operating budget of Operational Services, highlighting some of the external factors that have affected Operations and those that may have an impact on the 2025 budget.

Staff responded to questions regarding the process for handling unexpected asset expenditures greater than budgeted and their impact on the Asset Management Plan; multi-year averaging to budget for items such as salt, fuel, and salaries due to external factors including weather and cost fluctuations; and the increased cost of insurance and impact of events across the country.

Moved by Councillor Kim

Seconded by Councillor Thompson

1. That the memorandum regarding Line-by-Line Budget Review of Operational Services be received; and
2. That the Finance Advisory Committee comments regarding Line-by-Line Budget Review of Operational Services be received and referred to staff for consideration and further action as appropriate.

Carried

7.3 Memorandum from Manager, Financial Management; Re: 2025 Finance Advisory Committee Workplan

Staff provided a brief overview of the memorandum and workplan for 2025. The Committee suggested to include an item for review and discussion regarding the economic outlook for the year and any potential budget risks or impacts that may require proactive attention.

The Committee inquired about the Aurora Town Square partnership budget and staff noted that a related report would be included on the Committee of the Whole agenda next month, and staff would follow up regarding key performance indicators related to attendance and revenue for the Aurora Cultural Centre and Performance Hall later in the year.

Moved by Councillor Thompson

Seconded by Councillor Kim

1. That the memorandum regarding 2025 Finance Advisory Committee Workplan be received; and
2. That the Finance Advisory Committee comments regarding 2025 Finance Advisory Committee Workplan be received and referred to staff for consideration and further action as appropriate.

Carried

8. New Business

Councillor Kim requested an update on the ONE JIB (Joint Investment Board) membership, and staff advised that a number of municipalities have joined since the fall, including the Region of Durham, and the Town's Director, Finance has joined the Board for the ONE Investment Fund beginning this year.

9. Adjournment

Moved by Councillor Kim

Seconded by Councillor Thompson

That the meeting be adjourned at 6:21 p.m.

Carried