



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

Town of Aurora

Member Motion

Councillor Gallo

Re: Financial Reporting for the Aurora Economic Development Corporation (AEDC)

To: Members of Council

From: Councillor John Gallo

Date: March 10, 2026

Whereas the Aurora Economic Development Corporation (AEDC) is a corporation governed by the *Municipal Act, 2001* and the *Not-for-Profit Corporations Act, 2010*; and

Whereas the AEDC plays an important advisory role in supporting economic development initiatives, business attraction, and strategic economic priorities within the Town of Aurora; and

Whereas Council funds economic-related activities through the Planning and Development budget, specifically the Economic Development Division's operating budget, and the economic development reserve; and

Whereas the AEDC's board recommends to the Economic Development division economic-related activities and initiatives, which may have a cost; and

Whereas expenditures related to recommended AEDC initiatives are administered through the Town's financial systems and approval processes, and the AEDC itself does not independently approve expenditures or produce standalone audited financial statements; and

Whereas, as a result, there is currently no consolidated annual financial summary specific to AEDC activities presented to Council or the public; and

Whereas Council has a fiduciary responsibility to ensure transparency, accountability, and proper oversight of the Town's economic development incentive budgets; and

Whereas providing clear, consistent, and detailed financial reporting enhances transparency and ensures the community and Council have a complete understanding of how public funds are being utilized in support of economic development initiatives;

1. Now Therefore Be It Hereby Resolved That Council direct staff to prepare and present a report outlining the Town's economic development incentive financials for

the 2025 fiscal year to which the Aurora Economic Development Corporation (AEDC) provides input, including but not limited to:

- a. The total Town budget allocated in support of AEDC-related initiatives;
 - b. A detailed breakdown of all expenditures, including administrative costs, consulting services, marketing, events, and any other operational expenses;
 - c. Any revenues, sponsorships, grants, or external funding received;
 - d. Any reserve funds held or utilized, if applicable; and
 - e. A comparison of the approved budget versus actual expenditures; and
2. Be It Further Resolved That staff be directed to provide an annual report to Council outlining the financial details of the Town budget that has been allocated in support of AEDC-related initiatives for the preceding fiscal year, beginning with the 2026 fiscal year and continuing annually thereafter.