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Town of Aurora
Committee of the Whole Report
No. PDS26-048

Subject: 2025 Financial Reporting for the Aurora Economic Development Corporation

Prepared by: Andrew Poray - Manager, Economic Development

Department: Planning and Development Services

Date: May 12, 2026

Recommendation

1. That Report No. PDS26-048 be received for information.

Executive Summary

To support transparency and accountability for the use of public funds. This report is provided in response to Council direction requiring a consolidated annual financial summary of AEDC recommended activities that have a cost starting in 2025.

- In 2023 Council approved an annual budget increase from the economic development reserve to support strategic economic development programming.
- All AEDC associated financial activity is administered and audited through the Town's financial framework.
- Total AEDC related expenditures for the year 2025 were \$11,868.00.

Background

The AEDC was created to strategically advise the Town of Aurora on Economic Development objectives as defined in its Terms of Reference:

“...the AEDC is responsible for working with community interested parties to develop and maintain an Economic Development Strategy for the Town of Aurora to guide economic development activities and investment over the short, medium and long term.”

The Aurora Economic Development Corporation was structured as a not-for-profit corporation operating under the provisions of the *Municipal Act, 2001* and the *Not-for-Profit Corporations Act, 2010* (“ONCA”). The AEDC does not independently control expenditures or issue audited financial statements as all recommended initiatives and activities related to the AEDC are administered by the Economic Development Division of the Planning and Development Services Department and audited through the Town’s financial framework.

Analysis

In 2023 Council approved an additional annual budget to support strategic economic development programming.

To support the delivery of the actions identified under the Economic Development Action Plan, Council approved an addition of \$100,000 to the Economic Development division’s annual operating budget in 2023.

All AEDC associated financial activity is administered and audited through the Town’s financial framework.

The AEDC provides strategic recommendations for initiatives in support of the Town’s economic development objectives. Upon approval by the Manager of Economic Development, each AEDC recommendation is funded through the Economic Development Division’s annual operating budget and audited as part of the Town’s financial framework.

Total AEDC related expenditures for the year 2025 were \$11,868.00.

The breakdown of AEDC related expenditures for the year 2025 were as follows:

Two-day strategic working session	\$ 10,504.00
Meeting expenses	\$ 1,364.00
Total	\$ 11,868.00

Advisory Committee Review

Not Applicable

Legal Considerations

The AEDC has a unique corporate structure, in that it is incorporated pursuant to the Municipal Act, 2001 and ONCA. As a corporation, the AEDC is also governed by their By-law No.1, being a By-law relating generally to the transaction of the affairs of the AEDC. This By-law states that the Treasurer of the AEDC is the Treasurer of the Town and that the Treasurer shall have the custody of the funds and securities of the AEDC.

Financial Implications

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

Communications Considerations

There are no communication considerations as a result of this report.

Climate Change Considerations

No climate change considerations associated with receiving this report.

Link to Strategic Plan

Promoting economic opportunities that facilitate the growth of Aurora as a desirable place to do business by working with the Aurora Economic Development Corporation to create, implement, and regularly update a community wide Economic Development Strategic Plan.

Alternative(s) to the Recommendation

1. Council may provide alternate direction.

Conclusions

This report provides a consolidated summary of Town managed financial activity related to AEDC supported initiatives for the 2025 fiscal year. The information presented is intended to support Council's review and facilitate transparency regarding the use of public funds.

Attachments

None

Previous Reports

None

Pre-submission Review

Agenda Management Team review on April 23, 2026

Approvals

Approved by Marco Ramunno, Director, Planning and Development Services

Approved by Doug Nadorozny, Chief Administrative Officer