

## **The Corporation of the Town of Aurora**

### **By-law Number XXXX-20**

#### **Being a By-law to allocate any 2020 Operating Fund surplus and any 2020 Water and Wastewater Operating Fund surplus or deficit.**

**Whereas** paragraph 290(4)(b) of the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended (the "Act"), provides that in preparing the budget for a year, the local municipality shall treat as estimated revenues any surplus of any previous year;

**And whereas** paragraph 290(4)(c) of the Act provides that in preparing the budget for a year, the local municipality shall provide for any deficit of any previous year;

**And whereas** paragraph 290(4)(g) of the Act provides that in preparing the budget for a year, the local municipality may provide for such reserve funds as the municipality considers necessary;

**And whereas** paragraph 11(2)(3) of the Act provides that municipalities may pass by-laws respecting the financial management of the municipality and its local boards;

**And whereas** the Council of The Corporation of the Town of Aurora (the "Town") deems it necessary and expedient to control the 2020 Operating Fund surplus or deficit as it may arise;

**And whereas** the Council of the Town deems it necessary and expedient to control the 2020 Water and Wastewater Operating Fund surplus or deficit as it may arise;

**And whereas** the Council of the Town adopted the recommendations and controls contained in Report No. FIN20-022 with respect to the 2020 Operating Fund surplus and the 2020 Water and Wastewater Operating Fund surplus or deficit at the Council meeting of September 29, 2020;

**Now therefore the Council of The Corporation of the Town of Aurora hereby enacts as follows:**

1. The Treasurer and the Chief Administrative Officer are hereby authorized to make the adjustments and allocations in accordance with the approved resolutions arising from Report No. FIN20-022 by re-allocating an amount or amounts from any 2020 Operating Fund surplus to one or more of the reserve funds of the Town.
2. The Treasurer and the Chief Administrative Officer are hereby authorized to allocate any 2020 Operating Fund deficit from the appropriate stabilization reserve funds of the Town.
3. The Treasurer and the Chief Administrative Officer are hereby authorized to allocate any 2020 Water and Wastewater Operating Fund surplus, net of any approved budget carry forwards, to the Water and Sewer capital reserve funds in accordance with Report No. FIN20-022.
4. The Treasurer and the Chief Administrative Officer are hereby authorized to fund any 2020 Water and Wastewater Operating Fund deficit from the Water and Sewer capital reserve funds in accordance with Report No. FIN20-022.

5. The Treasurer and the Chief Administrative Officer shall report to Council on all amounts allocated as authorized by this By-law, either before or at the time when the 2020 annual statements are presented to Council or a Committee of Council.

**Enacted by Town of Aurora Council this 29<sup>th</sup> day of September, 2020.**

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**Tom Mrakas, Mayor**

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**Michael de Rond, Town Clerk**