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Town of Aurora

Memorandum

Finance

Re: Finance Advisory Committee Council Term Summary

To: Finance Advisory Committee

From: Jason Gaertner, Manager Financial Management

Date: June 14, 2022

Recommendation

1. That the memorandum regarding Finance Advisory Committee Council Term Summary be received for information.

Background

The Finance Advisory Committee's term aligns with that of Council covering the period from 2018 to 2022. The primary function of the Finance Advisory Committee is to assist Council, staff, and the Corporation in fulfilling their fiscal responsibilities by reviewing and recommending on the long-range corporate financial planning process, capital planning initiatives, and fiscal policy matters. The Committee's mandate includes advance input into the annual budgeting processes to help enhance reporting and analysis to ensure that the Town is delivering values, programs, and services in the most effective and efficient manner.

Analysis

Over the Council term the Finance Advisory Committee has reviewed and provided input on many items.

All departmental detailed budget reviews were completed

As per the Town's budget process document, the Committee performs a detailed review of each department and community service partner's core operating budgets during the Council term. These detailed reviews allow for a more strategic review of the Town's proposed operating budgets by the Budget Committee.

The Committee has now completed the detailed budget review for all departments and community service partners including:

- Aurora Public Library (May 2019)
- Aurora Historical Society (June 2019)
- Corporate Services (September 2019)
- Community Services (January 2020)
- Planning & Development Services (September 2020)
- Aurora Cultural Centre (October 2020)
- Operational Services (November 2020)
- Finance (December 2020)
- Council Administration & the Office of the CAO (January 2021)
- Corporate Revenues & Expenses (February 2021)

Over the course of these detailed reviews any arising budget concerns were explored by the Committee and were addressed as part of an upcoming budget process.

The Finance Advisory Committee examined and provided feedback on many important subject areas

Over the duration of its term, the Finance Advisory Committee has reviewed and provided its feedback and/or endorsement on multiple subjects including:

- 1) Recommendations to Council's updated Budget Principles and Budget Process documentation including:
 - a. Improvements to the budget process based on a reflection of the 2019 budget process
 - b. Endorsement of the Town's first multi-year budget framework
- 2) Exploration of the Town's participation under a prudent investor regime as a member of the ONE Joint Investment Board.
- 3) Reviewed and provided input in support of the Town's updated recreational program pricing policies.
- 4) Annual reviews and endorsement of the Council's budget direction to staff.
- 5) Provided feedback on the Town's possible adoption of an optional Small Business property tax sub-class.
- 6) Reviewed and provided feedback on the Fiscal Strategy and accompanying Strategic Action Plan which will ensure the long-term financial sustainability for the Town.

- 7) Received an update and provided important feedback on the Town's procurement modernization project.
- 8) Examined the Town's property tax and water bill payment options.
- 9) Discussed the financial feasibility of the Town's adoption of a Community Benefits Charge bylaw.
- 10) The on-going monitoring of the Town's delivery of its major capital projects including:
 - a. New Fire Hall 4-5
 - b. Joint Operations Centre Additional Work
 - c. Library Square
 - d. 89 Mosley (Armoury) Renovation
 - e. Financial system replacement
- 11) The on-going monitoring of the Town's internal audit program.

The Finance Advisory Committee's feedback to these many different subject areas resulted in important material enhancements to final product outputs and/or to subsequent reports to Council.

Attachments

None