



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

Date: Tuesday, February 18, 2025
Time: 5:45 p.m.
Location: Holland Room, Aurora Town Hall

Meetings are available to the public in person and via live stream on the [Town's YouTube channel](#). To participate, please visit aurora.ca/participation.

	Pages
1. Call to Order	
2. Land Acknowledgement	
3. Approval of the Agenda	
4. Declarations of Pecuniary Interest and General Nature Thereof	
5. Receipt of the Minutes	
5.1 Finance Advisory Committee Meeting Minutes of January 21, 2025	1
1. That the Finance Advisory Committee Meeting Minutes of January 21, 2025, be received for information.	
6. Delegations	
7. Matters for Consideration	
7.1 Memorandum from Financial Management Advisor; Re: Line by Line Budget Review of Corporate Services	6
1. That the memorandum regarding Line by Line Budget Review of Corporate Services be received; and	
2. That the Finance Advisory Committee comments regarding Line by Line Budget Review of Corporate Services be received and referred to staff for consideration and further action as appropriate.	
7.2 Memorandum from Financial Management Advisor; Re: ONE JIB Update – Transition to Outsourced Chief Investment Officer (OCIO)	15

1. That the memorandum regarding ONE JIB Update - Transition to Outsourced Chief Investment Officer (OCIO) be received; and
2. That the Finance Advisory Committee comments regarding ONE JIB Update - Transition to Outsourced Chief Investment Officer (OCIO) be received and referred to staff for consideration and further action as appropriate.

8. New Business

9. Adjournment



**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



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

Town of Aurora
Memorandum
Finance

Re: Line by Line Budget Review of Corporate Services
To: Finance Advisory Committee
From: Laura Sheardown, Financial Management Advisor
Date: February 18, 2025

Recommendation

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

Background

As per its budget process document, the Finance Advisory Committee is required to undertake a detailed review of each department and community service partner's core operating budgets prior to the conclusion of the Council term. These detailed reviews allow for a more strategic review of the Town's draft operating budgets by the Budget Committee. During these detailed reviews, any arising budget concern areas can be explored and addressed as part of a future Town budget process.

Attachments

1. Corporate Services Detailed Budget Materials

Attachment 1



	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2024 Forecast	2024 Forecast vs 2023 Actual	2024 Forecast vs 2023 Actual	Variance Explanation
Gross Expenditures:								
61001: SALARIES - F/T	468,048	345,070	228,549	281,190	262,543	33,994	14.9%	2024 budget and expenditures include 2 FTEs (Director and Asst) as prior year includes only a part year charge for these staff
61003: SALARIES - P/T	22,485	13,117	10,164	-	-	(10,164)	(100.0%)	
61004: VACATION PAY	9,536	-	11,078	-	-	(11,078)	(100.0%)	
61005: SICK PAY	4,535	2,547	804	-	275	(528)	(65.8%)	
61090: YEAR END ACCRUALS	(19,014)	(247)	(86)	-	-	86	100.0%	
61101: BENEFITS - OMERS	57,461	43,078	30,147	34,621	31,872	1,725	5.7%	
61102: BENEFITS - EHT	9,912	7,142	4,985	5,560	5,201	216	4.3%	
61103: BENEFITS - WSIB	2,963	1,825	1,086	2,138	1,421	336	30.9%	
61104: BENEFITS - CPP	14,411	9,293	5,201	7,448	6,480	1,280	24.6%	
61105: BENEFITS - EI	5,736	3,611	2,005	2,947	3,325	1,321	65.9%	
61106: BENEFITS - DENTAL	6,590	3,685	1,735	3,696	3,022	1,287	74.2%	
61107: BENEFITS - HEALTH	11,099	5,897	2,980	5,808	4,824	1,845	61.9%	
61108: BENEFITS - LTD/ADD	10,464	9,893	6,414	7,299	6,466	52	.8%	
61109: BENEFITS - OTHER	1,096	-	-	1,084	533	533	-	
61902: SALARY SAVINGS	-	-	-	(33,150)	-	-	-	
Subtotal: 61000: SALARIES AND BENEFITS	605,323	444,911	305,061	318,641	325,964	20,903	6.9%	
62001: OFFICE SUPPLIES	84	117	50	800	182	132	264.3%	
62005: SUBSCRIPTIONS/PUBLICATIONS	101	-	-	1,200	325	325	-	
62007: OFFICE EQUIPMENT	190	2,784	-	500	93	93	-	
62045: MEETING EXPENSES	886	3,763	532	1,000	1,666	1,134	213.3%	
62999: CLEARING/SUSPENSE ACCOUNT	6,267	14,053	-	-	1,987	1,987	-	
Subtotal: 62000: MATERIALS AND SUPPLIES	7,528	20,717	582	3,500	4,254	3,672	631.1%	
64008: MOBILE PLAN CHARGES	1,216	1,479	2,006	600	620	(1,386)	(69.1%)	
64013: COURSES & SEMINARS	3,562	5,013	4,570	5,000	3,803	(767)	(16.8%)	
64014: MANDATORY COURSES & SEMINARS	-	-	-	-	75	75	-	
64015: MEMBERSHIPS	13,913	26,844	-	-	600	600	-	
64016: MILEAGE	-	-	9	400	282	273	2902.1%	
64017: VEHICLE ALLOWANCE	803	3,606	6,766	3,942	4,029	(2,738)	(40.5%)	
64032: PHOTOCOPIER CHARGES	246	335	286	335	56	(230)	(80.5%)	
Subtotal: 64000: SERVICES AND CONSULTANTS	19,739	37,277	13,638	10,277	9,465	(4,173)	(30.6%)	
Expenses Budgeted	632,590	502,906	319,281	332,418	339,683	20,401	6.4%	
Revenues:								
41003: TRANSFERS FROM RESERVES	(143,400)	-	-	-	-	-	-	
Subtotal: 41000: TRANSFERS FROM RESERVE	(143,400)	-	-	-	-	-	-	
Revenues Budgeted	(143,400)	-	-	-	-	-	-	
Total Levy	489,190	502,906	319,281	332,418	339,683	20,401	(6.4%)	



	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2024 Forecast	2024 Forecast vs 2023 Actual	2024 Forecast vs 2023 Actual	Variance Explanation
Gross Expenditures:								
61001: SALARIES - F/T	984,941	1,038,684	1,190,367	1,080,256	1,237,170	46,803	3.9%	
61002: SALARIES - O/T	37,588	42,971	31,402	-	35,784	4,382	14.0%	
61003: SALARIES - P/T	244,631	113,688	68,132	234,753	69,336	1,204	1.8%	
61004: VACATION PAY	-	9,082	-	-	-	-	-	
61005: SICK PAY	11,573	31,394	26,840	-	29,692	2,852	10.6%	
61090: YEAR END ACCRUALS	(23,696)	8,206	1,426	-	-	(1,426)	(100.0%)	
61101: BENEFITS - OMERS	102,157	103,850	48,955	112,805	128,513	79,559	162.5%	Higher than budgeted OMERS contributions
61102: BENEFITS - EHT	25,482	24,166	24,560	25,155	27,715	3,155	12.8%	
61103: BENEFITS - WSIB	9,667	9,134	9,259	9,675	10,601	1,342	14.5%	
61104: BENEFITS - CPP	53,410	51,555	53,097	55,585	61,872	8,775	16.5%	
61105: BENEFITS - EI	21,375	19,908	20,054	20,751	20,921	867	4.3%	
61106: BENEFITS - DENTAL	11,047	13,035	14,113	20,328	17,637	3,524	25.0%	
61107: BENEFITS - HEALTH	20,629	20,796	24,045	31,944	29,253	5,208	21.7%	
61108: BENEFITS - LTD/ADD	22,158	27,772	27,984	27,092	30,174	2,190	7.8%	
61109: BENEFITS - OTHER	2,082	-	4,021	-	66	66	-	
Subtotal: 61000: SALARIES AND BENEFITS	1,523,043	1,514,242	1,540,234	1,622,365	1,698,734	158,500	10.3%	
62001: OFFICE SUPPLIES	1,187	1,319	15,181	2,650	2,102	(13,079)	(86.2%)	
62007: OFFICE EQUIPMENT	-	-	-	1,000	-	-	-	
62010: SAFETY SUPPLIES	-	-	25	-	55	30	116.5%	
62011: CLOTHING ALLOWANCE	13,535	12,888	12,864	19,200	21,312	8,448	65.7%	
62016: OPERATING MATERIALS	21,508	21,697	35,897	12,490	83,779	47,882	133.4%	Miscoding of MTO charges for AMPS
62020: VEHICLE SUPPLIES	2,699	824	1,530	6,030	4,700	3,170	207.2%	
62025: PROGRAM MATERIALS	-	-	110	700	-	(110)	(100.0%)	
62045: MEETING EXPENSES	1,317	669	1,196	450	609	(587)	(49.1%)	
62048: FUEL COSTS	-	12,942	13,033	13,000	13,000	(33)	(.3%)	
Subtotal: 62000: MATERIALS AND SUPPLIES	40,246	50,338	79,835	55,520	125,557	45,721	57.3%	
64002: CONFERENCES	-	-	-	-	9	9	-	
64008: MOBILE PLAN CHARGES	11,426	9,700	9,076	7,000	5,975	(3,100)	(34.2%)	
64013: COURSES & SEMINARS	2,994	6,815	16,092	7,100	9,778	(6,313)	(39.2%)	
64014: MANDATORY COURSES & SEMINARS	1,214	6,949	6,866	2,940	10,633	3,766	54.8%	
64015: MEMBERSHIPS	1,077	2,006	565	2,050	1,694	1,129	200.0%	
64016: MILEAGE	328	43	1,124	400	1,064	(60)	(5.3%)	
64018: GENERAL OFFICE EQUIPMENT	-	-	930	1,100	-	(930)	(100.0%)	
64019: VEHICLE REPAIRS	-	318	-	2,700	1,007	1,007	-	
64024: PROPERTY IMPROVEMENT	18,062	8,398	11,395	1,800	7,728	(3,668)	(32.2%)	
64032: PHOTOCOPIER CHARGES	4,674	4,042	4,232	4,042	4,042	(190)	(4.5%)	
64033: PRINTING	5,811	800	4,484	2,000	2,819	(1,665)	(37.1%)	
64045: CONTRACTS	236,579	157,251	198,806	225,182	273,599	74,793	37.6%	Includes two months of shelter costs from 2022 that were not processed for payment
64046: SOFTWARE	-	-	-	-	-	-	-	
64140: AMPS - MTO SERVICE COSTS	5,581	-	15,256	6,700	10,171	(5,085)	(33.3%)	
65901: COST RECOVERY	-	-	-	(12,000)	-	-	-	
Subtotal: 64000: SERVICES AND CONSULTANTS	287,746	196,322	268,826	266,014	328,520	59,693	22.2%	
66001: BANK CHARGES	2,991	-	1,948	-	3,483	1,535	78.8%	
Subtotal: 66000: FINANCIAL CHARGES	2,991	-	1,948	-	3,483	1,535	78.8%	
Expenses Budgeted	1,854,025	1,760,901	1,890,844	1,943,899	2,156,293	265,449	14.0%	
Revenues:								
52108: ANIMAL CONTROL - DOG TAGS	(38,519)	(23,193)	(33,965)	(48,000)	(26,092)	7,874	(23.2%)	
52109: ANIMAL CONTROL - CAT TAGS	(135)	(179)	(275)	(2,400)	(795)	(520)	189.4%	
52131: DECEASED WILDLIFE DISPOSAL (PRIVATE PROPERTY)	-	-	-	-	(180)	(180)	-	
54001: FEDERAL GRANTS/CONTRIBUTION	(4,207)	(2,100)	-	-	-	-	-	
54005: PROVINCIAL GRANTS/CONTRIBUTIONS	(45,667)	(57,137)	(27,990)	-	(45,000)	(17,010)	60.8%	
54100: OTHER GRANTS	-	-	(171,403)	(205,747)	(252,966)	(81,562)	47.6%	Includes revenue from Region of York for forest patrols and EG for Animal Control for 2024
56106: RESIDENTIAL BUILDING PERMITS	(15,240)	(12,551)	(4,032)	(10,000)	(7,326)	(3,293)	81.7%	
56104: BYLAW - BYLAW LICENSES	(25,274)	(36,224)	(39,544)	(52,000)	(54,644)	(15,100)	38.2%	
56105: BYLAW - PARKING PERMITS	(1,194)	-	261	-	-	(261)	100.0%	
56110: FARMERS MARKET PERMITS	(2,449)	(2,997)	(765)	(3,000)	(4,136)	(3,371)	440.7%	
56200: COURT FINES	(16,321)	(77,914)	(71,843)	(62,425)	(21,624)	50,219	(69.9%)	Transitioning from court payments to AMPS revenue in 2024
56202: BYLAW - PARKING VIOLATIONS	(169,950)	(173,152)	(233,729)	(170,945)	(248,236)	(14,507)	6.2%	
56102: LOTTERY LICENSES	-	-	-	-	(3,447)	(3,447)	-	
56126: OTHER USER FEES	(442,519)	(330,337)	(91,764)	(22,802)	(36,558)	55,206	(60.2%)	Transitioned Animal Services revenues for Region of York and EG from 56126 to 54100 in 2024
56203: FINES	-	-	-	-	(1,720)	(1,720)	-	
56201: AMPS - NON-PARKING FINES	(125)	-	(15,700)	-	(59,215)	(43,515)	277.2%	Implementation of AMPS resulting in revenue being allocated here instead of Court Fines
56205: AMPS - ANIMAL FINES	-	-	-	-	(3,520)	(3,520)	-	
Subtotal: 50000: REVENUES	(761,598)	(715,784)	(690,750)	(577,319)	(765,458)	(74,708)	10.8%	
Revenues Budgeted	(761,598)	(715,784)	(690,750)	(577,319)	(765,458)	(74,708)	(10.8%)	
Total Line-by-Line	1,092,427	1,045,118	1,200,094	1,366,580	1,390,835	190,741	(15.9%)	



	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2024 Forecast	2024 Forecast vs 2023 Actual	2024 Forecast vs 2023 Actual	Variance Explanation
Gross Expenditures:								
61001: SALARIES - F/T	-	17,940	-	-	-	-	-	
61003: SALARIES - P/T	-	5,010	-	-	-	-	-	
Subtotal: 61000: SALARIES AND BENEFITS	-	22,950	-	-	-	-	-	
62001: OFFICE SUPPLIES	-	3,054	-	-	-	-	-	
62016: OPERATING MATERIALS	-	109	-	-	-	-	-	
Subtotal: 62000: MATERIALS AND SUPPLIES	-	3,163	-	-	-	-	-	
64029: ADVERTISING SERVICES	-	22,575	-	-	-	-	-	
64031: POSTAGE	-	18,610	-	-	-	-	-	
64045: CONTRACTS	270	151,914	(25,362)	-	-	25,362	100.0%	Election in 2022 charges instead of a Contribution to Reserve in other years
Subtotal: 64000: SERVICES AND CONSULTANTS	270	193,099	(25,362)	-	-	25,362	100.0%	
45003: TRANSFERS TO RESERVES	92,500	-	120,862	105,500	105,500	(15,362)	12.7%	
Subtotal: 45000: TRANSFERS TO RESERVES	92,500	-	120,862	105,500	105,500	(15,362)	12.7%	
Expenses Budgeted	92,770	219,212	95,500	105,500	105,500	10,000	10.5%	
Revenues:								
41003: TRANSFERS FROM RESERVES	-	(121,212)	-	-	-	-	-	
Subtotal: 41000: TRANSFERS FROM RESERVE	-	(121,212)	-	-	-	-	-	
Revenues Budgeted	-	(121,212)	-	-	-	-	-	
Total Levy	92,770	98,000	95,500	105,500	105,500	10,000	(10.5%)	



	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2024 Forecast	2024 Forecast vs 2023 Actual	2024 Forecast vs 2023 Actual	Variance Explanation
Gross Expenditures:								
62016: OPERATING MATERIALS	35,031	-	-	3,500	3,500	3,500	-	
Subtotal: 62000: MATERIALS AND SUPPLIES	35,031	-	-	3,500	3,500	3,500	-	
64005: TELEPHONE SERVICE AGREEMENT	15,267	16,082	16,891	16,500	17,168	276	1.6%	
64045: CONTRACTS	-	18,085	19,299	23,585	21,656	2,358	12.2%	
Subtotal: 64000: SERVICES AND CONSULTANTS	15,267	34,167	36,190	40,085	38,824	2,634	7.3%	
Expenses Budgeted	50,298	34,167	36,190	43,585	42,324	6,134	16.9%	
Revenues:								
Total Levy	50,298	34,167	36,190	43,585	42,324	6,134	(16.9%)	



	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2024 Forecast	2024 Forecast vs 2023 Actual	2024 Forecast vs 2023 Actual	Variance Explanation
Gross Expenditures:								
61001: SALARIES - F/T	571,877	662,138	757,448	801,483	720,729	(36,718)	(4.8%)	
61002: SALARIES - O/T	12,494	3,777	196	-	371	175	89.4%	
61003: SALARIES - P/T	32,101	-	4,813	11,076	-	(4,813)	(100.0%)	
61004: VACATION PAY	-	8,753	-	-	15,083	-	-	
61005: SICK PAY	2,038	7,040	7,728	-	1,241	(6,488)	(83.9%)	
61090: YEAR END ACCRUALS	(947)	(8,589)	3,011	-	-	(3,011)	(100.0%)	
61101: BENEFITS - OMERS	64,826	71,477	85,731	90,403	77,286	(8,445)	(9.9%)	
61102: BENEFITS - EHT	12,264	13,405	15,090	15,832	14,454	(635)	(4.2%)	
61103: BENEFITS - WSIB	4,163	4,593	5,308	6,089	5,387	79	1.5%	
61104: BENEFITS - CPP	20,769	24,702	26,712	28,468	32,483	5,770	21.6%	
61105: BENEFITS - EI	8,054	9,505	10,028	10,565	9,904	(123)	(1.2%)	
61106: BENEFITS - DENTAL	8,500	9,250	11,353	12,936	11,691	338	3.0%	
61107: BENEFITS - HEALTH	14,477	14,824	19,447	20,328	19,074	(373)	(1.9%)	
61108: BENEFITS - LTD/ADD	14,290	21,266	23,458	20,505	19,056	(4,403)	(18.8%)	
61109: BENEFITS - OTHER	1,266	-	-	3,044	512	512	-	
Subtotal: 61000: SALARIES AND BENEFITS	766,172	842,141	970,322	1,020,728	927,271	(43,051)	(4.4%)	
62001: OFFICE SUPPLIES	877	1,740	597	4,500	472	(125)	(20.9%)	
62005: SUBSCRIPTIONS/PUBLICATIONS	2,347	2,841	2,862	2,500	1,938	(924)	(32.3%)	
62007: OFFICE EQUIPMENT	226	5,388	1,046	400	2,730	1,684	161.0%	
62010: SAFETY SUPPLIES	5,434	1,083	666	3,000	929	263	39.4%	
62025: PROGRAM MATERIALS	-	-	57	-	-	(57)	(100.0%)	
62045: MEETING EXPENSES	531	1,293	1,727	450	711	(1,016)	(58.9%)	
62064: WORKPLACE ACCOMMODATIONS	-	2,973	2,225	2,500	400	(1,825)	(82.0%)	
62086: EMPLOYEE RECOGNITION	6,268	12,229	10,506	12,500	8,484	(2,022)	(19.2%)	
Subtotal: 62000: MATERIALS AND SUPPLIES	15,684	27,547	19,687	25,850	15,663	(4,024)	(20.4%)	
64008: MOBILE PLAN CHARGES	1,330	1,677	1,437	2,400	1,388	(50)	(3.5%)	
64012: CORPORATE COURSES & SEMINARS	89,324	45,435	89,328	72,220	44,500	(44,828)	(50.2%)	Additional training costs in 2023 for a Leadership Development program which did not reoccur in 2024. Less training was planned in 2024 due to transition of HR mgmt, more training planned for 2025.
64013: COURSES & SEMINARS	2,197	6,301	4,004	6,500	3,552	(452)	(11.3%)	
64015: MEMBERSHIPS	2,502	3,625	3,529	4,335	5,604	2,075	58.8%	
64016: MILEAGE	-	184	207	413	50	(157)	(75.9%)	
64029: ADVERTISING SERVICES	13,740	19,003	36,922	20,800	18,884	(18,038)	(48.9%)	
64030: CONSULTING	12,589	29,207	47,624	16,000	11,090	(36,534)	(76.7%)	Less external consultant costs incurred in 2024 (2023 costs were market reviews and job evaluation) due to transition of HR mgmt. Market reviews and job evaluations are
64032: PHOTOCOPIER CHARGES	4,077	4,375	4,335	4,375	-	(4,335)	(100.0%)	
64033: PRINTING	-	-	-	500	-	-	-	
64036: POLICE SEARCHES	1,613	1,321	2,699	5,500	2,541	(158)	(5.9%)	
64043: PERSONNEL ADMINISTRATION	28,196	22,038	15,484	47,500	45,427	29,943	193.4%	Less external expenditures related to personnel administration in 2023.
64045: CONTRACTS	54,765	59,872	26,184	25,000	23,199	(2,985)	(11.4%)	
Subtotal: 64000: SERVICES AND CONSULTANTS	210,335	193,038	231,752	205,543	167,129	(64,622)	(27.9%)	
Expenses Budgeted	992,190	1,062,726	1,221,760	1,252,121	1,110,064	(111,696)	(9.1%)	
Revenues:								
54001: FEDERAL GRANTS/CONTRIBUTION	-	(2,100)	-	-	-	-	-	
54100: OTHER GRANTS	(10,000)	-	-	-	-	-	-	
Subtotal: 50000: REVENUES	(10,000)	(2,100)	-	-	-	-	-	
Revenues Budgeted	(10,000)	(2,100)	0	0	0	0	-	
Total Levy	982,190	1,060,626	1,221,760	1,252,121	1,110,064	(111,696)	9.1%	



	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2024 Forecast	2024 Forecast vs 2023 Actual	2024 Forecast vs 2023 Actual	Variance Explanation
Gross Expenditures:								
61001: SALARIES - F/T	727,556	754,061	856,488	809,485	720,952	(135,536)	(15.8%)	Temporary vacancies resulted in savings in 2024
61002: SALARIES - O/T	-	-	-	5,177	862	862	-	
61003: SALARIES - P/T	1,314	-	-	6,199	26,986	26,986	-	
61004: VACATION PAY	-	765	-	-	-	-	-	
61005: SICK PAY	1,879	3,265	10,057	-	7,710	(2,346)	(23.3%)	
61090: YEAR END ACCRUALS	(14,240)	1,210	7,353	-	-	(7,353)	(100.0%)	
61101: BENEFITS - OMERS	77,670	78,070	93,103	80,353	82,295	(10,808)	(11.6%)	
61102: BENEFITS - EHT	14,337	14,899	17,013	15,785	15,554	(1,460)	(8.6%)	
61103: BENEFITS - WSIB	4,584	4,823	5,402	6,071	5,684	282	5.2%	
61104: BENEFITS - CPP	23,694	26,459	30,795	28,056	29,493	(1,302)	(4.2%)	
61105: BENEFITS - EI	9,318	10,271	11,726	10,315	10,896	(829)	(7.1%)	
61106: BENEFITS - DENTAL	8,826	8,646	10,004	11,088	9,415	(589)	(5.9%)	
61107: BENEFITS - HEALTH	14,897	14,013	17,062	17,424	15,374	(1,688)	(9.9%)	
61108: BENEFITS - LTD/ADD	16,726	19,640	24,666	18,078	20,880	(3,786)	(15.4%)	
61109: BENEFITS - OTHER	1,707	-	-	2,683	-	-	-	
Subtotal: 61000: SALARIES AND BENEFITS	888,269	936,121	1,083,669	1,010,714	946,101	(137,568)	(12.7%)	
62001: OFFICE SUPPLIES	450	710	827	1,500	578	(249)	(30.1%)	
62005: SUBSCRIPTIONS/PUBLICATIONS	53,457	48,624	59,264	40,000	45,735	(13,529)	(22.8%)	
62007: OFFICE EQUIPMENT	2,065	3,002	478	3,000	2,158	1,680	351.4%	
62045: MEETING EXPENSES	599	618	586	450	1,007	421	71.8%	
Subtotal: 62000: MATERIALS AND SUPPLIES	56,572	52,954	61,155	44,950	49,478	(11,677)	(19.1%)	
64008: MOBILE PLAN CHARGES	2,285	1,250	1,247	2,192	1,123	(124)	(9.9%)	
64014: MANDATORY COURSES & SEMINARS	3,086	5,171	8,136	6,745	4,693	(3,443)	(42.3%)	
64015: MEMBERSHIPS	6,993	7,429	9,353	10,000	9,182	(171)	(1.8%)	
64016: MILEAGE	-	37	-	500	171	171	-	
64017: VEHICLE ALLOWANCE	-	-	-	-	2,198	2,198	21977900.0%	
64026: INSURANCE FEES	653,372	780,782	657,205	854,961	851,413	194,208	29.6%	Insurance fee increases and allocation of additional funds to insurance reserve in 2024
64027: INSURANCE ADJUSTER	34,037	64,635	92,648	75,000	122,610	29,962	32.3%	Higher in 2024 due to extra legal fees being incurred on behalf of a contractor, which will be recovered from the contractor in 2025.
64032: PHOTOCOPIER CHARGES	4,142	4,094	4,104	4,094	682	(3,422)	(83.4%)	
64039: SEARCHES & REGISTRATIONS	25,688	17,919	81,598	21,224	12,913	(68,685)	(84.2%)	An expense for a transaction was incorrectly recorded to the 2023 Searches and Registrations account. In 2024, there were less searches and registrations that were required.
64040: GENERAL LEGAL	-	1,071	-	-	-	-	-	
64041: PLANNING & DEVELOPMENT	97,622	41,991	89,554	51,000	149,160	59,606	66.6%	Higher planning & development legal costs due to legal fees for a planning hearing in 2024 and legal fees to obtain an injunction for 95 Dunning Avenue.
64042: ADVOCACY	27,157	110,570	10,172	53,450	9,399	(774)	(7.6%)	
64044: RISK MANAGEMENT	-	-	2,137	-	10,316	8,179	382.7%	
64045: CONTRACTS	-	1,723	-	15,000	2,500	2,500	-	
65901: COST RECOVERY	-	-	(6,627)	-	(38,451)	(31,824)	(480.2%)	Subrogation of claims is based on how many claims are received related to damage in Town property. Increased costs to collect and therefore selective on what claims.
Subtotal: 64000: SERVICES AND CONSULTANTS	854,380	1,036,672	949,528	1,094,166	1,137,909	188,381	19.8%	
45003: TRANSFERS TO RESERVES	-	-	181,679	-	-	(181,679)	100.0%	
Subtotal: 45000: TRANSFERS TO	-	-	181,679	-	-	(181,679)	100.0%	
Expenses Budgeted	1,799,221	2,025,747	2,276,031	2,149,830	2,133,488	(142,543)	(6.3%)	
Revenues:								
52102: ADMINISTRATIVE FEE REVENUE	(148,274)	(86,540)	(87,964)	(90,000)	(31,036)	56,928	(64.7%)	Fewer development agreements required in 2024 than 2023
54001: FEDERAL GRANTS/CONTRIBUTION	(3,367)	-	-	-	-	-	-	
56600: INSURANCE CLAIMS REIMBURSED	(613)	(2,796)	-	-	(2,823)	(2,823)	-	
56126: OTHER USER FEES	(4,822)	1,591	-	-	-	-	-	
Subtotal: 50000: REVENUES	(157,076)	(87,744)	(87,964)	(90,000)	(33,858)	54,105	(61.5%)	
Revenues Budgeted	(157,076)	(87,744)	(87,964)	(90,000)	(33,858)	54,105	61.5%	
FAC Line-by-Line								
Total Levy	1,642,145	1,938,003	2,188,068	2,059,830	2,099,630	(88,438)	4.0%	



	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2024 Forecast	2024 Forecast vs 2023 Actual	2024 Forecast vs 2023 Actual	Variance Explanation
Gross Expenditures:								
61001: SALARIES - F/T	612,155	580,845	605,850	683,969	641,053	35,203	5.8%	
61002: SALARIES - O/T	-	2,696	235	-	-	(235)	(100.0%)	
61003: SALARIES - P/T	-	4,595	-	21,807	3,636	3,636	-	
61004: VACATION PAY	-	10,570	2,190	-	3,197	1,007	46.0%	
61005: SICK PAY	833	806	3,583	-	8,597	5,014	140.0%	
61006: LIEU TIME	-	-	1,333	-	-	(1,333)	(100.0%)	
61090: YEAR END ACCRUALS	(17,811)	(5,303)	3,167	-	-	(3,167)	(100.0%)	
61101: BENEFITS - OMERS	67,272	62,362	66,016	72,781	69,575	3,559	5.4%	
61102: BENEFITS - EHT	12,014	11,761	11,953	13,737	12,834	881	7.4%	
61103: BENEFITS - WSIB	4,172	4,158	4,197	5,284	4,704	507	12.1%	
61104: BENEFITS - CPP	21,192	25,355	22,621	27,030	27,508	4,887	21.6%	
61105: BENEFITS - EI	8,376	10,000	8,586	10,278	9,318	732	8.5%	
61106: BENEFITS - DENTAL	9,243	6,453	7,089	12,012	8,162	1,073	15.1%	
61107: BENEFITS - HEALTH	14,175	10,261	12,006	18,876	13,161	1,155	9.6%	
61108: BENEFITS - LTD/ADD	15,653	14,886	16,263	17,484	15,602	(661)	(4.1%)	
61109: BENEFITS - OTHER	1,302	-	-	2,595	-	-	-	
Subtotal: 61000: SALARIES AND BENEFITS	748,575	739,446	765,087	885,853	817,346	52,258	6.8%	
62001: OFFICE SUPPLIES	207	960	614	1,500	398	(216)	(35.3%)	
62005: SUBSCRIPTIONS/PUBLICATIONS	-	-	-	500	83	83	-	
62007: OFFICE EQUIPMENT	-	471	108	1,000	931	823	763.6%	
62045: MEETING EXPENSES	-	50	44	450	1,142	1,098	2481.0%	
Subtotal: 62000: MATERIALS AND SUPPLIES	207	1,481	766	3,450	2,554	1,788	233.4%	
64008: MOBILE PLAN CHARGES	874	822	460	1,200	823	363	78.9%	
64013: COURSES & SEMINARS	2,464	2,174	6,282	7,500	3,416	(2,866)	(45.6%)	
64014: MANDATORY COURSES & SEMINARS	-	-	279	-	-	(279)	(100.0%)	
64015: MEMBERSHIPS	1,720	824	2,277	2,000	1,167	(1,111)	(48.8%)	
64016: MILEAGE	-	-	-	500	83	83	-	
64029: ADVERTISING SERVICES	1,249	994	3,833	1,500	1,584	(2,249)	(58.7%)	
64032: PHOTOCOPIER CHARGES	10,618	11,504	10,306	11,504	11,504	1,198	11.6%	
64033: PRINTING	-	132	-	1,500	182	182	-	
64045: CONTRACTS	8,147	11,200	12,966	16,500	11,179	(1,786)	(13.8%)	
64080: INTEGRITY COMMISSIONER	5,055	6,070	8,449	17,250	16,084	7,635	90.4%	
65901: COST RECOVERY	-	-	-	(10,100)	(5,050)	(5,050)	-	
Subtotal: 64000: SERVICES AND CONSULTANTS	30,127	33,722	44,852	49,354	40,972	(3,880)	(8.7%)	
Expenses Budgeted	778,909	774,649	810,705	938,657	860,871	50,166	6.2%	
Revenues:								
52114: FOI REVENUES	(976)	(1,113)	(1,408)	(1,500)	(971)	437	(31.0%)	
54001: FEDERAL GRANTS/CONTRIBUTION	(4,041)	(2,100)	-	-	-	-	-	
54100: OTHER GRANTS	-	-	-	(51,000)	(25,500)	(25,500)	-	
56122: CIVIL MARRIAGES REVENUE	(6,064)	(15,012)	(5,650)	-	-	5,650	(100.0%)	
56126: OTHER USER FEES	-	988	-	-	-	-	-	
56998: (GAINS)/LOSSES ON DISPOSALS	(6,325)	(988)	-	-	-	-	-	
Subtotal: 50000: REVENUES	(17,405)	(18,225)	(7,058)	(52,500)	(26,471)	(19,413)	275.0%	
Revenues Budgeted	(17,405)	(18,225)	(7,058)	(52,500)	(26,471)	(19,413)	(275.0%)	
Total Levy	761,504	756,424	803,647	886,157	834,400	30,753	(3.8%)	



	2021 Actual	2022 Actual	2023 Actual	2024 Budget	2024 Forecast	2024 Forecast vs 2023 Actual	2024 Forecast vs 2023 Actual	Variance Explanation
Gross Expenditures:								
61001: SALARIES - F/T	-	11,774	325,557	345,018	338,885	13,328	4.1%	
61002: SALARIES - O/T	-	-	-	-	664	664	-	
61005: SICK PAY	-	-	4,719	-	2,232	(2,487)	(52.7%)	
61090: YEAR END ACCRUALS	-	4,669	8,931	-	-	(8,931)	(100.0%)	
61101: BENEFITS - OMERS	-	1,304	35,569	38,999	38,280	2,712	7.6%	
61102: BENEFITS - EHT	-	232	6,466	6,728	6,685	219	3.4%	
61103: BENEFITS - WSIB	-	89	2,382	2,588	2,571	189	7.9%	
61104: BENEFITS - CPP	-	683	11,904	12,024	11,439	(465)	(3.9%)	
61105: BENEFITS - EI	-	269	4,489	4,421	4,115	(374)	(8.3%)	
61106: BENEFITS - DENTAL	-	428	5,205	5,544	5,358	153	2.9%	
61107: BENEFITS - HEALTH	-	739	8,939	8,712	8,766	(173)	(1.9%)	
61108: BENEFITS - LTD/ADD	-	797	9,821	8,832	9,387	(433)	(4.4%)	
61109: BENEFITS - OTHER	-	-	-	1,311	221	221	-	
Subtotal: 61000: SALARIES AND BENEFITS	-	20,983	423,981	434,177	428,604	4,622	1.1%	
62045: MEETING EXPENSES	-	-	572	450	450	(122)	(21.3%)	
Subtotal: 62000: MATERIALS AND SUPPLIES	-	-	572	450	450	(122)	(21.3%)	
64002: CONFERENCES	-	-	15	-	-	(15)	(100.0%)	
64008: MOBILE PLAN CHARGES	-	-	768	1,800	932	164	21.3%	
64013: COURSES & SEMINARS	-	-	2,342	2,250	3,222	880	37.6%	
64015: MEMBERSHIPS	-	-	15,462	16,139	13,738	(1,725)	(11.2%)	
64016: MILEAGE	-	-	698	-	681	(17)	(2.5%)	
64083: ACCESSIBILITY COSTS	-	-	26,010	27,258	27,877	1,867	7.2%	
Subtotal: 64000: SERVICES AND CONSULTANTS	-	-	45,296	47,447	46,450	1,154	2.5%	
Expenses Budgeted	-	20,983	469,849	482,074	475,504	5,655	1.2%	
Revenues:								
41003: TRANSFERS FROM RESERVES	-	-	(141,030)	(141,030)	(141,030)	-	-	
Subtotal: 41000: TRANSFERS FROM RESERVE	-	-	(141,030)	(141,030)	(141,030)	-	-	
Revenues Budgeted	-	-	(141,030)	(141,030)	(141,030)	-	-	
Total Levy	-	20,983	328,819	341,044	334,474	5,655	(1.7%)	



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

Town of Aurora
Memorandum
Finance

Re: ONE JIB Update – Transition to Outsourced Chief Investment Officer (OCIO)
To: Finance Advisory Committee
From: Laura Sheardown, Financial Management Advisor
Date: February 18, 2025

Recommendation

1. That the memorandum regarding ONE JIB Update – Transition to Outsourced Chief Investment Officer (OCIO) be received; and
2. That the Finance Advisory Committee comments regarding ONE JIB Update – Transition to Outsourced Chief Investment Officer (OCIO) be received and referred to staff for consideration and further action as appropriate.

Background

In 2023, Council approved the transition of Aurora's long-term investments to the ONE Joint Investment Board (ONE JIB) which was completed in September 2023 with Aurora's investments seeing returns of 14.9% since inception (as per Sept 2024 statement).

The ONE JIB's Strategic Plan includes a key goal of growing the assets under management through the attraction of new large municipal members to the Prudent Investor Program. On February 28, 2024, the ONE JIB agreed to proceed with the implementation of an Outsourced Chief Investment Officer (OCIO). In support of the transition to the OCIO model, the ONE JIB undertook a review process resulting in the identification of Phillips, Hager & North Investment Management Ltd, (PH&N), a wholly owned subsidiary of RBC Global Asset Management Inc. The ONE JIB's engagement of an OCIO further supports this goal as well as strengthens its governance.

Analysis

Transition to OCIO

The transition to an OCIO model allows the ONE JIB to offer participating municipalities access to the full suite of funds offered by PH&N. PH&N will provide a wide range of investment products and services as part of the OCIO framework. Through the OCIO framework, PH&N will provide a much broader range of investment funds beyond the five currently available to the ONE JIB, offering many more options to build and customize its various investment its portfolios. Currently, ONE JIB offers five different investment funds to municipalities, compared to the anticipated 36 different investment funds that will be offered by PH&N under the OCIO framework.

The ONE JIB will strive to ensure that its OCIO framework offers maximum flexibility in its implementation of Investment Plans while achieving operational efficiency in support of its growing number of municipal members of the Prudent Investment Program.

Alternative investments are available under the OCIO offerings

ONE JIB is also offering alternative investments under the OCIO offerings such as real estate and infrastructure. Alternative investments tend to be higher-risk profile investments that offer potentially larger returns but tend to have strong diversification benefits. The addition of alternative investments to a diversified portfolio will improve the risk-adjusted returns of a portfolio. Due to the higher risk profile and more limited liquidity of alternative investments, they are not considered for all investors. Staff are looking for direction from FAC to decide if they would like to include alternative investments in the revised investment policy or not.

Next steps of the transition to OCIO

As part of the transition to OCIO, all participating municipalities are required to update their respective investment policies to allow for the outsourcing of management of the combined holdings of the ONE JIB. Staff are currently completing all necessary changes to the Town's investment policy to this effect and are scheduled to bring the updated investment policy to the FAC for review in April.