



**FINANCE
ADVISORY COMMITTEE
MEETING AGENDA**

TUESDAY, MAY 24, 2016

5:30 P.M.

**LEKSAND ROOM
AURORA TOWN HALL**



**TOWN OF AURORA
FINANCE ADVISORY COMMITTEE
MEETING AGENDA**

DATE: Tuesday, May 24, 2016

TIME AND LOCATION: 5:30 p.m., Leksand Room, Aurora Town Hall

1. DECLARATION OF PECUNIARY INTEREST AND GENERAL NATURE THEREOF

2. APPROVAL OF THE AGENDA

RECOMMENDED:

THAT the agenda as circulated by Legal and Legislative Services be approved.

3. RECEIPT OF THE MINUTES

Finance Advisory Committee Meeting Minutes of April 19, 2016 pg. 1

RECOMMENDED:

THAT the Finance Advisory Committee meeting minutes of April 19, 2016, be received for information.

4. DELEGATIONS

5. CONSIDERATION OF ITEMS

1. CFS16-017 – 2017 Budget Preparation Directions pg. 5

RECOMMENDED:

THAT Report No. CFS16-017 be received for discussion purposes; and

THAT the comments and directions of Committee be incorporated into a revised Budget Directives report for the next Finance Advisory Committee in a form which can referred by Committee to Council for approval.

- 2. Memorandum from Treasurer** pg. 11
Re: Departmental Budget Review – Corporate Accounts

RECOMMENDED:

THAT the memorandum regarding Departmental Budget Review - Corporate Accounts be received for information.

- 3. Memorandum from Treasurer**
Re: Comparator Information – Residential Non-residential Assessment Mix
(Material to be provided at meeting)

RECOMMENDED:

THAT the memorandum regarding Comparator Information – Residential Non-residential Assessment Mix be received for information.

- 4. Review (Part 2) of the BMA Management Consulting Inc. Municipal Study – 2015 (Link to full report: <http://www.aurora.ca/bma>)**
(Deferred from Finance Advisory Committee meeting of April 19, 2016 – Item 2)

RECOMMENDED:

THAT the Review (Part 2) of the BMA Management Consulting Inc. Municipal Study – 2015 be received; and

THAT the comments of the Committee regarding the BMA Municipal Study – 2015 and its relevance and use by the Town of Aurora be referred to staff for consideration.

- 5. Extract from Council Meeting of April 26, 2016** pg.16
Re: Finance Advisory Committee Meeting Minutes of March 22, 2016

RECOMMENDED:

THAT the Extract from Council Meeting of April 26, 2016, regarding the Finance Advisory Committee Meeting Minutes of March 22, 2016, be received for information.

6. NEW BUSINESS

7. ADJOURNMENT



**TOWN OF AURORA
FINANCE ADVISORY COMMITTEE
MEETING MINUTES**

Date: Tuesday, April 19, 2016

Time and Location: 5:30 p.m., Leksand Room, Aurora Town Hall

Committee Members: Councillor Michael Thompson (Chair), Councillor Harold Kim, and Mayor Geoffrey Dawe

Member(s) Absent: None

Other Attendees: Councillor Tom Mrakas, Doug Nadorozny, Chief Administrative Officer, Al Downey, Director of Parks and Recreation Services, Dan Elliott, Director of Corporate and Financial Services/Treasurer, Jason Gaertner, Manager of Financial Planning/Deputy Treasurer, and Linda Bottos, Council/Committee Secretary

The Chair called the meeting to order at 5:34 p.m.

1. DECLARATION OF PECUNIARY INTEREST AND GENERAL NATURE THEREOF

There were no declarations of pecuniary interest under *the Municipal Conflict of Interest Act*.

2. APPROVAL OF THE AGENDA

**Moved by Mayor Dawe
Seconded by Councillor Kim**

THAT the agenda as circulated by Legal and Legislative Services be approved.

CARRIED

3. RECEIPT OF THE MINUTES

Finance Advisory Committee Meeting Minutes of March 22, 2016

**Moved by Councillor Kim
Seconded by Mayor Dawe**

THAT the Finance Advisory Committee meeting minutes of March 22, 2016, be received for information.

CARRIED

4. DELEGATIONS

None

5. CONSIDERATION OF ITEMS

1. Departmental Budget Review (Continued) – Parks and Recreation Services (PRS); Presentation by Al Downey, Director of Parks and Recreation Services

Mr. Downey continued the PRS departmental budget review with an examination of the 2015 Budget major variances, items within the budget that require right-sizing, the proposed seniors subsidy program, and priorities for consideration in the 2017 Budget. The Committee and staff discussed options for the reporting of anomalies and their impact on the budget. It was agreed that PRS key performance indicators and relative statistics would be presented at the next meeting, as well as recommendations for budget positioning.

**Moved by Mayor Dawe
Seconded by Councillor Kim**

THAT the Departmental Budget Review (Continued) – Parks and Recreation Services (PRS) and Presentation by Director of Parks & Recreation Services be received; and

THAT the comments of the Committee be referred to staff for consideration.

CARRIED

2. **Review (Part 2) of the BMA Management Consulting Inc. Municipal Study – 2015; Link to full report: <http://www.aurora.ca/bma>; Presentation by Dan Elliott, Director of Corporate and Financial Services/Treasurer**

**Motion to defer
Moved by Councillor Kim
Seconded by Mayor Dawe**

THAT Item 2, Review (Part 2) of the BMA Management Consulting Inc. Municipal Study – 2015; Link to full report: <http://www.aurora.ca/bma>; Presentation by Dan Elliott, Director of Corporate and Financial Services/Treasurer, be deferred to the Finance Advisory Committee meeting of May 17, 2016.

CARRIED

3. **Memorandum (Updated) from Treasurer
Re: History of Residential/Non-residential Assessment Split**

Staff provided background to the updated memorandum including a brief explanation of tax ratios for the non-residential sector, tax classes, and calculations. The Committee suggested that comparators would help to understand how the Town relates to other municipalities and to determine the best ratio. Staff agreed to provide the Committee with comparator information.

**Moved by Mayor Dawe
Seconded by Councillor Kim**

THAT the memorandum (updated) regarding History of Residential/Non-residential Assessment Split be received for information.

CARRIED

4. **Extract from Council Meeting of February 9, 2016
Re: Finance Advisory Committee Meeting Minutes of January 19, 2016**

**Moved by Councillor Kim
Seconded by Mayor Dawe**

THAT the Extract from Council Meeting of February 9, 2016, regarding the Finance Advisory Committee Meeting Minutes of January 19, 2016, be received for information.

CARRIED

- 5. Extract from Council Meeting of March 8, 2016
Re: Finance Advisory Committee Meeting Minutes of February 16, 2016**

**Moved by Mayor Dawe
Seconded by Councillor Kim**

THAT the Extract from Council Meeting of March 8, 2016, regarding the Finance Advisory Committee Meeting Minutes of February 16, 2016, be received for information.

CARRIED

6. NEW BUSINESS

None

7. ADJOURNMENT

**Moved by Councillor Kim
Seconded by Mayor Dawe**

THAT the meeting be adjourned at 6:54 p.m.

CARRIED

COMMITTEE RECOMMENDATIONS ARE NOT BINDING ON THE TOWN UNLESS ADOPTED BY COUNCIL AT A LATER MEETING.



TOWN OF AURORA
FINANCE ADVISORY COMMITTEE No. CFS16-017

SUBJECT: *2017 Budget Preparation Directions*

FROM: *Dan Elliott, Director, Corporate & Financial Services - Treasurer*

DATE: *May 24, 2016*

RECOMMENDATIONS

THAT Report No. CFS16-017 be received; and

THAT the comments and directions of Committee be incorporated into a revised Budget Directives report for the next Finance Advisory Committee in a form which can be referred by Committee to Council for approval.

PURPOSE OF THE REPORT

To assist Committee in developing budget preparation directives for the 2017 Operating Budget for Council consideration.

BACKGROUND

During the 2016 Budget process, it was a considerable gain in efficiency and effectiveness of the process for Council to give clear budget direction to staff in advance of preparing the operating budget. When the target was achieved and presented, only minor changes were made by Council through the addition of some new priority special projects or initiatives. These additions were net zero to the tax rate as they were funded from reserves.

In the intervening period, the Finance Advisory Committee and Council have finalized and approved a pair of foundational documents regarding the annual budget; the Council Budget Principles, and Council Budget Process documents. These documents, posted on our website in the Budget page, contain statements of agreed fundamentals to be upheld during the preparation of the annual budgets of Council.

May 24, 2016

- 2 -

Report No. CFS16-017

COMMENTS

Key principles for the 2017 budget development.

(numbering corresponds to the numbered Principles in the Council Budget Principles document)

2) The budget process will include the use of the On-Line Citizen Budget tool to allow residents the opportunity to provide input into budget priorities.

5) Council will undertake to complete the budget review and approval prior to the commencement of the 2017 calendar year.

8) Council will not rely on budget surplus from the 2016 fiscal year to support or mitigate budget pressures in the 2017 budget year.

10) Council and staff will continually look to implement changes in technique, tools, or approaches in delivering all services and functions which would reduce cost, or improve efficiency or effectiveness of our work.

12) Council is committed to adequately fund infrastructure renewal through annual increases to infrastructure reserve contributions. These additional increases will be part of the Fiscal Strategy Budget, and may require overall budget increases beyond inflation for the residents of the Town.

13) The operating budget shall include outlooks for the next three years, for a total of four years, to allow the current budget to be considered within the context of the Town's short term future funding requirements.

14) A Special Phasing Budget will be used to continue to phase in the expected sharp increase in Fire Services costs with the anticipated addition of a new crew currently being added to Central York Fire Services. This Special Phasing budget will be funded from a portion of the growth revenue.

16) Inflation is recognized as having a direct impact on the Town's costs of delivering its existing services. Residents and Council should expect their base taxes to increase by inflation each year, with the Fiscal Strategy Budget pushing this tax increase beyond inflation in efforts to reposition the Town's long range financial situation.

18) While the Town is intent on advancing strategic priorities, it is likely not possible to advance all issues in every year, and the Council will need to make these key priority decisions in a scarce resource environment.

19) Innovation, efficiencies, maintaining service excellence and service improvements come through the continuous learning and development of our staff. Training and development funding will be provided in the budget in the amount of XX% of the Total Salaries and Benefits costs. (data for this percentage will be presented at the meeting by staff.)

May 24, 2016

- 3 -

Report No. CFS16-017

21) The Province is providing the opportunity for additional revenue to municipalities through deliberately holding the line on school tax rate increases. To accept this additional funding, the municipalities must increase their local portions by a rate higher than inflation, failing which the opportunity to accept this additional funding is lost.

Finance Advisory Committee has some budget concerns to be considered

In past discussions with Finance Advisory Committee and with General Committee there are other specific budget concerns that need to be addressed in the 2017 budget as follows:

- 1) Ongoing concerns that there are some budget line items which are historically underfunded or overstated. These corrections need to be made and adjusted in the 2017 budget.
- 2) An Aurora Museum Services and Programming multi-year plan was received by Council, however no additional budget funding was approved in 2016 towards this plan. Some new cultural funding was committed specifically for a multicultural community event and live music strategy but not for the museum multi-year plan. New funding must be allocated if these special programs are to continue, and if the museum plan is to advance. A multi-year phase-in approach could be taken by Council in this regard, either by front funding the initiative and using stabilization reserves during the phase-in, or incremental funding each year to the program.
- 3) During the 2016 final budget approval, it was directed that in future budgets, the Library, Cultural Centre Board and Historical Society each should receive their proportionate share of budget increase as does each department of the Town.

Based on the highlighted principles and the three items above, it is recommended that the following budget directions be approved for the preparation of the 2017 operating budget:

Base Operating Budget:

- 1) The overall Aurora net tax billing increase for the Base Operating be limited to the reported July to June 2016 Consumer Price Index (CPI) for the Toronto Area.
- 2) All fees and charges are to be indexed by the same CPI reported value, and new revenue sources identified.
- 3) Within the Base Operating Budget, staff will address current budget underfunding in identified areas such as utilities, training, and certain program revenue line items. Such corrections may be funded from growth revenue, but program and

May 24, 2016

- 4 -

Report No. CFS16-017

service extensions for growth must also be accommodated within the expected growth revenue.

- 4) For strategic priorities in the area of increasing the opportunities and program in the Aurora museum, and the new initiatives introduced in 2016, Council commits a value of \$xxxxx of the Base Operating Budget increase to be applied to the museum and these events for 2017, funded from the Growth Revenue component. Council may consider a multi-year phase-in approach to advance this initiative.
- 5) After accommodation of the budget underfunding and culture issues noted above, the Library Board, the Cultural Centre Board, and the Historical Society will each receive a proportionate share of growth revenue and inflation allowed,
- 6) A current plus three year forecast will be prepared, and will include a staffing needs analysis and forecast for the same period. This forecast must include information on plans for the administration to adapt to the changing growth horizon as the Town transitions from a greenfield growth municipality to one of slower intensification type growth.

Phase-In Budget

- 7) The Phase-In budget strategy currently approved for Fire Services expansion will be funded from within the inflationary and growth components of the Base Operating Budget, as applicable, with any excess planned increase being a separate component of the overall tax increase.

Fiscal Strategy Budget.

- 8) In addition to the base budget increase for inflation, a 1% dedicated Fiscal Strategy tax levy increase will be imposed to fund additional contributions to Infrastructure Reserves in accordance with the long range fiscal strategies adopted in the recent Ten Year Capital and Asset Management Plan.

LINK TO STRATEGIC PLAN

Developing the annual budget supports all aspects of the Strategic Plan. Specifically, this report supports the Plan principles of Leadership in Corporate Management, Leveraging Partnerships, and Progressive Corporate Excellence and Continuous Improvement.

May 24, 2016

- 5 -

Report No. CFS16-017

ALTERNATIVE(S) TO THE RECOMMENDATIONS

1. Council may provide amendments to the proposed tax rate increase and directions to staff for the preparation of the draft 2017 operating budgets. In this event, it is recommended that Committee consider specific direction for the Town Departments, separate from direction for the Library, Historic Society, Aurora Cultural Centre and Fire Services budget components.

FINANCIAL IMPLICATIONS

It is anticipated that strong assessment base growth from new structures (not reassessment increases) will occur for another two years, following which growth is anticipated to wane sharply. New revenue from growth is necessary funding to extend existing services at their same levels to these new residents and businesses. Inflation is a reality that if not accommodated on the full revenue side (taxes and all other revenue sources), dilutes funding available for base services, resulting in dilution of service. Accordingly, inflationary increases to taxes and service fees are necessary and should be expected by Council and taxpayers. In addition to inflation, residents and Council need to recognize that infrastructure sustainability funding is a significant funding requirement for all municipalities and should be expected as incremental beyond inflationary adjustments. In its Budget Principles document, Council has made very transparent that its reference inflationary indicator is the July to June annual CPI published by Statistics Canada for the Toronto area. This public declaration eliminates the possibility of manipulation of the CPI value in any part of the annual budget process. By referring to a yet to be published value, it also removed any emotion a specific amount may create from the business decision to increase taxes by inflation.

CONCLUSIONS

Having clear budget preparation directions assisted with a smooth and highly successful budget process for 2016. The entire budget development cycle is now supported by the foundational documents, now approved by Council, being the Council Budget Principles and Council Budget Process. Members of the public and Council are reminded that in-depth budget discussions with departments continues off-line throughout the year on a rotating basis as set out in the Council Budget Processes document. The Budget Directives recommended in this report are anticipated to result in a fair, progressive and affordable budget for the Town for 2017. The draft budget presented by staff will also include a forecast outlook for the following three years.

PREVIOUS REPORTS

None

May 24, 2016

- 6 -

Report No. CFS16-017

ATTACHMENTS

None: The foundational documents referred herein are available on the Town's website
www.Aurora.ca/budget

PRE-SUBMISSION REVIEW

Executive Leadership Team - Thursday, May 5, 2016

Prepared by: Dan Elliott, Director of Corporate & Financial Services - Treasurer



Dan Elliott, CPA, CA
Director of Corporate & Financial
Services - Treasurer



Doug Nadorozny
Chief Administrative Officer



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Town of Aurora
Corporate and Financial
Services

MEMORANDUM

DATE: May 24, 2016

TO: Finance Advisory Committee

CC: Doug Nadorozny, Jason Gaertner, Tracy Evans, Karen Oreto, Laura Sheardown

FROM: Dan Elliott, Treasurer

RE: Departmental Budget Review – Corporate Accounts

RECOMMENDATIONS

THAT the memorandum regarding Departmental Budget Review – Corporate Accounts be received for information.

BACKGROUND

At the February 16, 2016 meeting of the Finance Advisory Committee, the Committee commenced its first line by line detailed budget review of the corporation's departments starting with Parks and Recreation Services (PRS). This review was substantially completed on April 19, 2016 with one follow-up discussion pending. In the interim, the committee will commence its review of its second department being the Corporation's Corporate Accounts. A similar suite of financial analysis has been prepared for the Corporate Accounts as was prepared for Parks & Recreation. Please find attached the following detailed financial analysis for all of the key sections of the Corporate Accounts being:

ATTACHMENTS

Attachment #1 – Core Corporate Accounts
Attachment #2 – Taxation Accounts

**Finance Advisory Committee Meeting Agenda
Tuesday, May 24, 2016**

ATTACHMENT #1

TOWN OF AURORA
LINE-BY-LINE ANALYSIS - YTD Comparison
Final Budget-Spread
2016

Run Date: May 11, 2016

12 Corporate Accounts

	2013 Full Year Actuals	2014 Full Year Actuals	2015 Full Year Actuals	2015 Approved Budget	2016 Approved Budget	2016 vs 2015 Budget Increase / (Decrease)	2016 vs 2015 Budget Increase / (Decrease)	2015 vs 2014 Actual Increase / (Decrease)	2015 vs 2014 Actual Increase / (Decrease)	VARIANCE EXPLANATION
REVENUE:										
3-1201 OTHER	-50,000	-333,874	-18,762	-	18	-18	-	-315,092	(94.4%)	This decrease in revenues was attributable to a one-time HST tax rebate that the town received in 2014 that resulted from a 3rd party audit that was undertaken.
3-1400 PENALTIES ON TAXES	-1,002,700	-987,221	-891,175	-975,000	-975,000	-	-	-96,046	(9.7%)	This budget line will likely require adjustment for 2017, due to clearing of old tax arrears accounts, such as 12 Industrial.
3-1401 INVESTMENT INCOME	-2,177,927	-1,875,523	-1,625,470	-1,550,000	-1,550,000	-	-	-250,053	(13.3%)	For 2015, the interest allocation methodology was updated to ensure fair allocation of interest. Yield is earned by reserves, resulting in a larger share of investment income going to reserves and less being retained by the Operating Fund.
3-1402 INTEREST FROM HYDRO PROCEEDS	-500,000	-400,000	-	-300,000	-200,000	-100,000	(33.3%)	-400,000	(100.0%)	Decrease in revenue attributable to a strategic decision to not draw the budgetted interest revenue in recognition that it was not required in 2015 due to other peak development related revenues which were already available, and no deficit was required to be balanced out.
3-1801 PROVINCIAL GRANTS	-	-	-408,278	-234,600	-234,600	-	-	-408,278	-	This 2015 increase in grant revenue is attributable the commencement of the on-going receipt of the new OCF formula grant funding, in addition to the one-time receipt of \$173.7k grant funding in support of the 2013 Ice Storm Damages.
3-1803 OTHER GRANTS	-1,461,020	-1,579,548	-1,540,515	-1,540,518	-1,617,518	-77,000	5.0%	-39,033	(2.5%)	
3-1901 CONTRIBUTION FROM DISCRETIONARY RESERV	5,886	-	-	-	-150,000	-150,000	-	-	-	
3-1902 CONTRIBUTION FROM OBLIGATORY RESERVES	-235,000	-	-	-	-	-	-	-	-	
3-1929 TAX RATE STABILIZATION CONTRIBUTION	-140,200	-606,700	-24,900	-9,900	-	-9,900	(100.0%)	-581,800	(95.9%)	The reduced draw on the Rate Stabilization Reserve in 2015 is attributable to the completion of the phase in of the Building Service overhead allocation adjustments and there no longer being a need to stabilize budget impacts as a result of the AFELC closure in 2014.
3-1932 WORKERS COMPENSATION CONTRIBUTION	-76,439	-87,576	-103,651	-85,000	-85,000	-	-	16,075	18.4%	
3-1964 INDOOR RECCDC CONT'N	-1,883,056	-1,883,885	-1,884,125	-1,884,100	-320,500	-1,563,600	(83.0%)	240	0.0%	
3-1965 LIBRARY DC CONT'N	-289,025	-289,500	-289,500	-289,500	-289,500	-	-	-	-	
Total Revenue	-7,809,881	-8,043,827	-6,786,396	-6,868,618	-5,422,100	-1,446,518	(21.1%)	-1,257,431	(15.6%)	
EXPENSE:										
4-2000 SALARIES - F/T	18	11	-	-	-	-	-	(11)	(100.0%)	
4-2105 BENEFITS - DENTAL	2,642	15,242	-25,456	8,180	9,471	1,291	15.8%	(46,698)	(267.0%)	This reduction in expenditures in 2015 is attributable to the receipt of multiple one-time premium credits in relation to health and dental benefits for retired town employees.
4-2106 BENEFITS - HEALTH	4,145	22,345	-43,275	13,675	18,029	4,354	31.8%	(65,600)	(293.7%)	
4-2200 WAGE RECOVERY	-146,955	-	-	-150,000	-150,000	-	-	-	-	
TOTAL SALARIES & BENEFITS	-140,150	37,598	-68,731	-128,145	-122,500	5,645	4.4%	(106,329)	(282.8%)	

Run Date: May 11, 2016

TOWN OF AURORA
 LINE-BY-LINE ANALYSIS - YTD Comparison
 Final Budget-Spread
 2016

12 Corporate Accounts

	2013 Full Year Actuals	2014 Full Year Actuals	2015 Full Year Actuals	2015 Approved Budget	2016 Approved Budget	2016 vs 2015 Budget Increase / (Decrease)	2016 vs 2015 Budget Increase / (Decrease)	2015 vs 2014 Actual Increase / (Decrease)	2015 vs 2014 Actual Increase / (Decrease)	VARIANCE EXPLANATION
4-4028 COST REALLOCATIONS	-398,800	-526,600	-476,600	-476,600	-476,600	-	-	50,000	9.5%	
4-5048 AUDIT FEES	6,886	32,718	45,830	40,900	40,900	-	-	13,112	40.1%	
4-5059 CONTRACTS	375,886	-	-	-	30,100	30,100	-	-	-	
4-5068 OPERATING CONTINGENCIES	13,029	157,173	44,818	35,000	35,000	-	-	(112,355)	(71.5%)	This expenditure decrease is attributable to a one-time PSAB driven adjustment to the corporation's Post Retirement Benefit and WSIB liability estimates that was completed in 2014.
4-5903 WSIB CLAIMS COSTS	76,439	87,576	103,651	85,000	85,000	-	-	16,075	18.4%	
4-6000 CAPITAL LOAN REPAYMENT	1,867,495	1,867,338	1,866,529	1,884,100	320,500	(1,563,600)	(83.0%)	(809)	-	
4-6026 CORPORATE COURSES & SEMINARS	23,813	-	-	-	-	-	-	-	-	
4-8002 CONTRIBUTIONS TO CAPITAL	3,823,900	4,031,900	4,212,200	4,212,200	4,594,700	382,500	9.1%	180,300	4.5%	
4-8003 CONTRIBUTIONS TO DISCRETIONARY RESERVES	544,425	676,401	1,310,514	309,500	309,500	-	-	634,113	98.7%	This increase in contributions to reserves is predominantly in relation to the one-time contribution of excess SUPP Taxation Revenues to reserves in 2015.
4-8004 CONTRIBUTIONS TO OBLIGATORY RESERVES	1,461,020	1,579,548	1,540,515	1,775,118	1,852,100	76,982	4.3%	(39,033)	(2.5%)	
TOTAL OTHER EXPENSES	7,793,893	7,906,054	8,647,457	7,865,218	6,791,200	(1,074,018)	(13.7%)	741,403	9.4%	
TOTAL EXPENSES	7,653,743	7,943,652	8,578,726	7,737,073	6,668,700	(1,068,373)	(13.8%)	635,074	8.0%	
NET BUDGET	-156,138	-100,175	1,792,330	868,455	1,246,600	378,145	43.5%	1,892,505	(1,889.2%)	

TOWN OF AURORA
 LINE-BY-LINE ANALYSIS - YTD Comparison
 Final Budget-Spread
 2016

Run Date: May 11, 2016

11 Taxation

	2013 Full Year Actuals	2014 Full Year Actuals	2015 Full Year Actuals	2015 Approved Budget	2016 Approved Budget	2016 vs 2015 Budget Increase / (Decrease)	2016 vs 2015 Budget Increase / (Decrease)	2015 vs 2014 Actual Increase / (Decrease)	2015 vs 2014 Actual Increase / (Decrease)	VARIANCE EXPLANATION
REVENUE:										
3-1411 RESIDENTIAL TAX CLASS	-28,313,560	-29,576,770	-32,491,317	-37,857,267	-40,345,026	2,487,759	6.6%	2,914,547	9.9%	
3-1412 MULT-RESIDENTIAL TAX CLASS	-360,172	-349,930	-378,732	-	-	-	-	28,802	8.2%	
3-1413 COMMERCIAL TAX CLASS	-2,630,935	-2,692,718	-2,695,548	-	-	-	-	2,830	0.1%	
3-1414 COMMERCIAL EXCESS LAND TAX CLASS	-54,169	-54,888	-54,841	-	-	-	-	-47	(0.1%)	
3-1415 COMMERCIAL VACANT LAND TAX CLASS	-133,982	-140,256	-147,778	-	-	-	-	7,522	5.4%	
3-1416 SHOPPING CENTRE TAX CLASS	-397,751	-398,857	-404,374	-	-	-	-	5,517	1.4%	
3-1417 SHOPPING CENTRE EXCESS LAND TAX CLASS	-2,566	-2,589	-2,621	-	-	-	-	32	1.2%	
3-1419 INDUSTRIAL TAX CLASS	-427,596	-429,817	-451,612	-	-	-	-	21,795	5.1%	
3-1420 INDUSTRIAL EXCESS LAND TAX CLASS	-34,639	-18,759	-15,817	-	-	-	-	-2,942	(15.7%)	
3-1421 INDUSTRIAL VACANT LAND TAX CLASS	-65,259	-82,868	-93,762	-	-	-	-	10,894	13.1%	
3-1423 INDUSTRIAL (SHARED LIKE R/L) TAX CLASS	-5,487	-5,515	-5,564	-	-	-	-	49	0.9%	
3-1424 LARGE INDUSTRIAL TAX CLASS	-272,599	-277,655	-276,563	-	-	-	-	-1,092	(0.4%)	
3-1427 PIPELINE TAX CLASS	-37,886	-38,368	-38,776	-	-	-	-	408	1.1%	
3-1428 FARM TAX CLASS	-12,337	-11,998	-12,759	-	-	-	-	761	6.3%	
3-1429 MANAGED FORESTS TAX CLASS	-677	-718	-722	-	-	-	-	4	0.6%	
3-1430 RAIL WAY RIGHT OF WAYS TAX CLASS	-28,640	-28,906	-29,048	-	-	-	-	142	0.5%	
3-1431 UTILITY TRANSMISSIONS/DISTRIBUTION TAX C	-86,323	-86,641	-86,810	-	-	-	-	169	0.2%	
3-1435 OFFICE BUILDINGS TAX CLASS	-207,734	-210,136	-213,299	-	-	-	-	3,163	1.5%	
3-1436 OFFICE BUILDINGS EXCESS LAND TAX CLASS	-12,063	-12,206	-12,392	-	-	-	-	186	1.5%	
3-1437 INDUSTRIAL (NEW CONSTRUCTION) TAX CLASS	-46,091	-46,778	-47,632	-	-	-	-	854	1.8%	
3-1443 COMMERCIAL (NEW CON) TAX CLASS	-364,056	-479,305	-576,641	-	-	-	-	97,336	20.3%	
3-1444 COMMERCIAL (NEW CON) EXCESS LAND TX CLS	-1,005	-1,220	-1,225	-	-	-	-	5	0.4%	
3-1448 SHOPPING CTRE (NEW CON) TAX CLASS	-568,417	-566,940	-585,584	-	-	-	-	18,644	3.3%	
3-1449 SHOPPING CTRE (NEW CON) EXCESS LAND TX CL	-2,838	-3,667	-3,674	-	-	-	-	7	0.2%	
Total Revenue	-34,061,782	-35,517,505	-38,627,091	-37,857,267	-40,345,026	2,487,759	6.6%	3,109,586	8.8%	This increase in tax revenues is simply a combination of growth revenue, plus tax rate increase, plus supplementary tax revenue beyond its budget amount.
EXPENSE:										
TOTAL SALARIES & BENEFITS										
4-9003 CONTRIBUTIONS TO DISCRETIONARY RESERVES	-	-	-	-	600,000	600,000	-	-	-	
4-9000 RESIDENTIAL TAX CLASS	30,564	72,457	335,799	180,000	180,000	-	-	263,342	363.4%	
4-9001 MULT-RESIDENTIAL TAX CLASS	-	-	-13,752	-	-	-	-	(13,752)	-	
4-9002 COMMERCIAL TAX CLASS	229,270	15,368	33,722	-	-	-	-	18,354	119.4%	
4-9003 COMMERCIAL EXCESS LAND TAX CLASS	-14,925	4,310	-549	-	-	-	-	(4,859)	(112.7%)	
4-9004 COMMERCIAL VACANT LAND TAX CLASS	22,611	43,984	38,309	-	-	-	-	(5,675)	(12.9%)	
4-9005 SHOPPING CENTRE TAX CLASS	22,611	18,537	201	-	-	-	-	(18,336)	(98.9%)	
4-9006 SHOPPING CENTRE EXCESS LAND TAX CLASS	-	7,775	-	-	-	-	-	(7,775)	(100.0%)	
4-9008 INDUSTRIAL TAX CLASS	3,465	7,153	52,143	-	-	-	-	44,990	629.0%	
4-9009 INDUSTRIAL EXCESS LAND TAX CLASS	-733	-	-	-	-	-	-	-	-	
4-9010 INDUSTRIAL VACANT LAND TAX CLASS	7,835	402	6,682	-	-	-	-	-	-	
4-9013 LARGE INDUSTRIAL TAX CLASS	3,322	-	-	-	-	-	-	6,280	1,562.2%	

Run Date: May 11, 2016
TOWN OF AURORA
 LINE-BY-LINE ANALYSIS - YTD Comparison
 Final Budget-Spread
 2016

11 Taxation

	2013 Full Year Actuals	2014 Full Year Actuals	2015 Full Year Actuals	2015 Approved Budget	2016 Approved Budget	2015 vs 2015 Budget Increase / (Decrease)	2016 vs 2015 Budget Increase / (Decrease)	2015 vs 2014 Actual Increase / (Decrease)	2015 vs 2014 Actual Increase / (Decrease)	VARIANCE EXPLANATION
4-9017 FARM TAX CLASS	-85	-	-	-	-	-	-	-	-	
4-9021 VACANCY TAX REBATES-COMMERCIAL	23,263	46,620	36,210	-	-	-	-	(10,410)	(22.3%)	
4-9022 VACANCY REBATES-INDUSTRIAL	23,049	34,058	13,008	-	-	-	-	(21,050)	(61.8%)	
4-9023 CHARITY REBATES	15,576	16,321	18,016	-	-	-	-	1,695	10.4%	
4-9035 COMMERCIAL (NEW CONSTRUCTION) TAX CLASS	-	2,054	-4,816	-	-	-	-	(6,870)	(334.5%)	
4-9036 COMM (NEW CON) EXCESS LAND TAX CLASS	-	-	-437	-	-	-	-	(437)	-	
4-9040 SHOP CTRE (NEW CON) TAX CLASS	-	-	-1,860	-	-	-	-	(1,860)	-	
4-9041 SHOP CTRE (NEW CON) EXCESS LAND TAX	-	-	-887	-	-	-	-	(887)	-	
TOTAL OTHER EXPENSES	343,212	269,039	511,789	180,000	780,000	600,000	333.3%	242,750	90.2%	
TOTAL EXPENSES	343,212	269,039	511,789	180,000	780,000	600,000	333.3%	242,750	90.2%	This increase in expenditures is attributable to larger than usual assessment appeal tax reductions driven by MPAC working to clear their backlog prior to the reassessment for 2016.
NET BUDGET	-33,718,570	-35,248,466	-38,115,302	-37,677,267	-39,565,026	(1,887,759)	(5.0%)	2,866,836	8.1%	



**EXTRACT FROM
COUNCIL MEETING OF
TUESDAY, APRIL 26, 2016**

9. CONSIDERATION OF ITEMS REQUIRING SEPARATE DISCUSSION

- 1. General Committee Meeting Report of April 19, 2016**
- (12) Finance Advisory Committee Meeting Minutes of March 22, 2016**

**Moved by Councillor Gaertner
Seconded by Councillor Mrakas**

THAT the Finance Advisory Committee meeting minutes of March 22, 2016, be received for information.

CARRIED