



**Finance
Advisory Committee
Meeting Agenda**

Wednesday, December 18, 2019

5:30 p.m.

**Holland Room
Aurora Town Hall**

Public Release
December 11, 2019



Town of Aurora Finance Advisory Committee Meeting Agenda

Date: Wednesday, December 18, 2019

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

- 1. Approval of the Agenda**
- 2. Declarations of Pecuniary Interest and General Nature Thereof**
- 3. Receipt of the Minutes**

Finance Advisory Committee Meeting Minutes of September 25, 2019

Recommended:

That the Finance Advisory Committee meeting minutes of September 25, 2019, be received for information.

- 4. Delegations**
- 5. Consideration of Items**
 - 1. Memorandum from Financial Management Advisor
Re: Review of Investment Policy Statement under Prudent Investor
Regime**

Recommended:

1. That the memorandum regarding Review of Investment Policy Statement under Prudent Investor Regime, be received; and
2. That the Finance Advisory Committee provide staff with feedback regarding the Investment Policy Statement for the Town of Aurora.

**2. Memorandum from Project Management Office
Re: Town's Major Capital Projects Update**

Recommended:

1. That the memorandum regarding Town's Major Capital Projects Update be received for information.

**3. Distribution and Introduction of Detailed Financial Budget Information
Re: Community Services Department**

Recommended:

1. That the detailed financial budget information for community Services Department be received and deferred for discussion and detailed review at the January 21, 2020 meeting of the Finance Advisory Committee.

6. New Business

7. Adjournment



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

Date:	Wednesday, September 25, 2019
Time and Location:	5:30 p.m., Holland Room, Aurora Town Hall
Committee Members:	Councillor Michael Thompson (Chair), Councillor Harold Kim (arrived 5:50 p.m.), Mayor Tom Mrakas
Member(s) Absent:	None
Other Attendees:	Councillor Rachel Gilliland, Doug Nadorozny, Chief Administrative Officer, Techa van Leeuwen, Director of Corporate Services, Rachel Wainwright-van Kessel, Director of Finance, Jason Gaertner, Manager, Financial Management Services, Linda Bottos, Council/Committee Coordinator

The Chair called the meeting to order at 5:45 p.m.

1. Approval of the Agenda

**Moved by Mayor Mrakas
Seconded by Councillor Thompson**

That the agenda as circulated by Legislative Services be approved.

Carried

2. 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.*

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3. Receipt of the Minutes

Finance Advisory Committee Meeting Minutes of June 26, 2019

Moved by Mayor Mrakas

Seconded by Councillor Thompson

That the Finance Advisory Committee meeting minutes of June 26, 2019, be received for information.

Carried

4. Delegations

None

5. Consideration of Items

1. Review of Detailed Financial Budget Information Re: Corporate Services

Staff provided an overview of the line-by-line analysis and year-to-date comparison of the final approved 2019 budget for the Corporate Services department, including detailed explanations regarding the highlighted budget variances. Staff responded to questions and noted that the Information Technology Strategic Plan represents the single greatest budget pressure for the department. Other budget pressures identified to the Committee included incremental staff resource requirements in the divisions of Access Aurora, By-law Services, and Legal Services relating to the Town maintaining its existing services levels in an environment of growing demand.

Moved by Councillor Kim

Seconded by Mayor Mrakas

1. That the comments and suggestions of the Review of Detailed Financial Budget Information for Corporate Services be received and referred to staff for consideration and action as appropriate.

Carried

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**2. Memorandum from Project Management Office
Re: Town's Major Capital Projects Update**

Staff gave a brief overview of the memorandum and status of the Town's current major capital projects, noting that all projects are on schedule and on budget, except for Fire Hall 4-5, which remains in the procurement process and is to be redesigned in order to meet the budget.

**Moved by Councillor Kim
Seconded by Mayor Mrakas**

1. That the memorandum regarding Town's Major Capital Projects Update be received for information.

Carried

3. Draft 2020 Detailed Capital Investment Plan

Staff responded to several questions on items in the summary sheets provided for the 2020 Draft 1 Repair and Replacement, Growth and New, and Studies and Other Capital Projects, which will be considered at the Budget Committee meeting of October 5, 2019.

**Moved by Mayor Mrakas
Seconded by Councillor Kim**

1. That the Town's Draft 2020 Detailed Capital Investment Plan be received for information.

Carried

6. New Business

The Chair requested that staff encourage Council members to contact staff on any clarification needed regarding the 2020 Capital Budget binder content prior to the upcoming Budget Committee meeting.

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7. Adjournment

Moved by Councillor Kim

Seconded by Mayor Mrakas

That the meeting be adjourned at 6:32 p.m.

Carried



100 John West Way
Box 1000
Aurora, Ontario
L4G 6J1
Phone: 905-727-4772
Email: jgaertner@aurora.ca
www.aurora.ca

**Town of Aurora
Financial Services**

Memorandum

Date: December 18, 2019
To: Finance Advisory Committee
From: Laura Sheardown, Financial Management Advisor, Finance
Re: **Review of Investment Policy Statement under Prudent Investor Regime**

Recommendation

- 1. That the memorandum regarding a review of Investment Policy Statement under Prudent Investor Regime be received; and**
- 2. That the Finance Advisory Committee provide staff with feedback regarding the Investment Policy Statement for the Town of Aurora.**

Background

Investing under the *Municipal Act, 2001* and O. Reg 438/97 is divided into the prescribed list of securities which is more commonly referred to as the Legal List and the Prudent Investor regime. The Prudent Investor regime gives the municipality access to a wider variety of investments, but also includes a new governance model.

Under the Prudent Investor regime, control and management of the funds not immediately required by The Town of Aurora is given to ONE Joint Investment Board to invest on behalf of the municipality.

Funds that are defined as being needed immediately by the Town of Aurora continue to follow the investing rules and limitations outlined through the Legal List.

On November 19, 2019, Council reviewed the benefits of the new Prudent Investor (PI) regime – FS19-033 Prudent Investor Option Analysis.

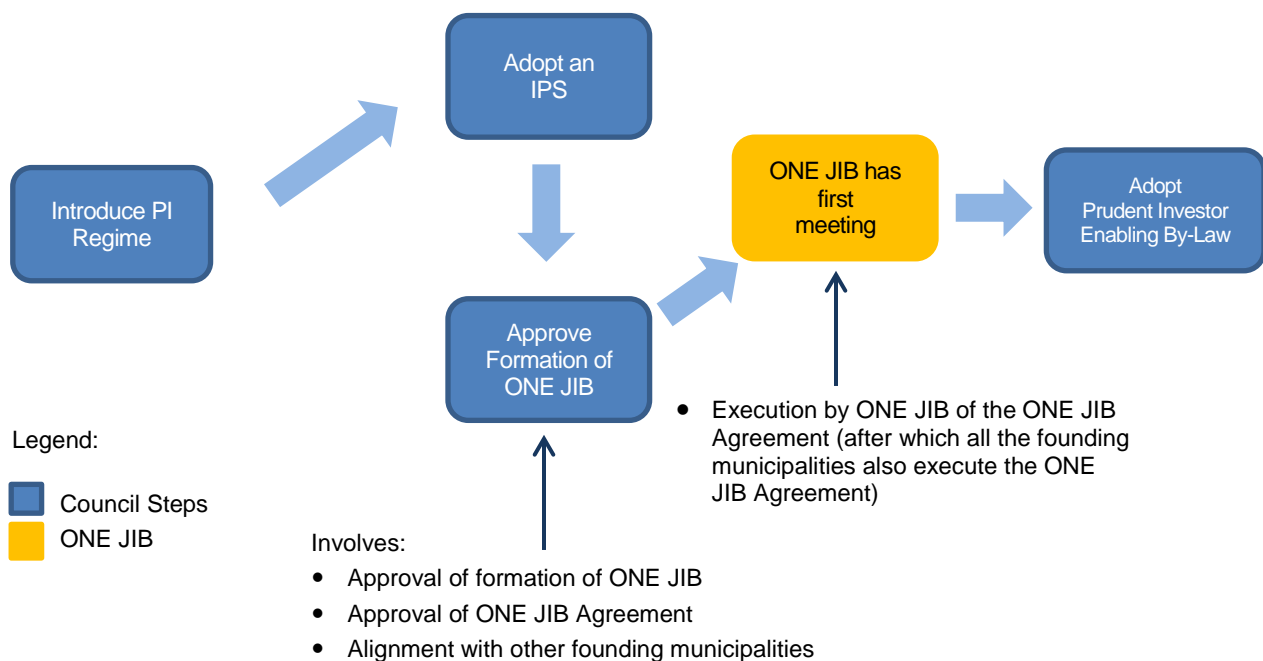
Figure 1 – Overview of PI Process – outlines the steps in implementing the PI regime under the Regulation. The establishment of ONE JIB involves a three step Council approval process outlined below:

- Adoption of an Investment Policy Statement (IPS) which outlines the manner in which the Town of Aurora will invest under the PI regime and which is based on the completed Municipal Client Questionnaire
- Execution of the Initial Formation Agreement which establishes ONE JIB and which is described in a separate report
- Execution of the ONE JIB Agreement which establishes the relationship between the Town of Aurora, ONE JIB and ONE Investment and which is described in a separate report.

These steps must be undertaken by each of the founding municipalities if they wish to pursue the PI regime, which begins with establishing ONE JIB. Once the Authorizing By-law is passed by all of the founding municipalities ONE JIB will hold its inaugural meeting. After ONE JIB has met and executed the ONE JIB Agreement, the founding municipalities can also all enter into the ONE JIB Agreement following which the founding municipalities can pass a by-law (Prudent Investor Enabling By-law) officially opting into the PI regime as at the Prudent Effective Date set out therein.

The Prudent Investor Enabling By-law which Council will pass is the last step to adopting the PI regime and can be viewed as a housekeeping matter. After the Prudent Effective Date that is set out in the Prudent Investor Enabling By-law, Town of Aurora can start transferring its money and investments that are not required immediately to ONE JIB for investing in accordance with the PI regime.

Figure 1 - Overview of Prudent Investor Process



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Currently there are eight municipalities, outlined in the table below, that are moving forward together to establish ONE JIB. To create ONE JIB, a minimum of two municipalities, with a combined total of at least \$100 million in money and investments that are not required immediately must each have their Council adopt an IPS and enter into the necessary agreements.

Municipality	Money and Investments Not Required Immediately (Millions)
Town of Aurora	35
Town of Innisfil	15
City of Kenora	50
District of Muskoka	< 100
Town of Whitby	100
Town of Bracebridge	4
Town of Huntsville	< 15
Essex County	< 85
Total	~ 439

Currently, the Town of Aurora is in the process of adopting and Investment Policy Statement that encompasses not only the structure required for the investment of long-term funds under the Prudent Investor regime but also the for the short-term funds that will remain under the control of Town Staff.

Analysis

Currently, the Town of Aurora is in the process of adopting and Investment Policy Statement (IPS) that encompasses not only the structure required for the investment of long-term funds under the Prudent Investor regime but also the for the short-term funds that will remain under the control of Town Staff.

The IPS is a high level and comprehensive overview and it is through this document that Council provides the strategic direction that will guide ONE JIB's Investment Plan design and implementation. It is through this document that Council ultimately controls its Money Not Required Immediately (MNRI). At a minimum, Council will be required to review and, if necessary, amend, this document annually. However, if Council priorities change or fiscal circumstances require, the IPS can be reviewed and amended at any point in time. It is the Town's responsibility to notify ONE JIB of any changes to the IPS so that the Investment Plan can be updated accordingly.

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The IPS is a comprehensive statement of the Town's investment policy and constitutes Council's investment directions for Town's funds in which it has a direct or indirect interest including, without limitation, its MNRI and its money that is required immediately.

Investment Policy Statement Details

The following areas of the IPS are outlined in more detail below:

1. Glossary
2. The purpose of the IPS and the legislative framework
3. Distinction between money required immediately (within 18 months) and MNRI (beyond 18 months)
4. The roles of municipal staff, ONE Investment and ONE JIB
5. Investment Objectives and draft investment mix
 - Short-Term Funds (Money Required Immediately – MRI)
 - Long-Term Funds (MNRI)
 - Investment Management
 - Transitional plan to transfer control and management of money and investments not required immediately to ONE JIB
 - Investment Constraints
 - Performance Monitoring, Rebalancing and Management
6. Administrative Policies
7. Modification and Updates to the IPS

1. Glossary

Defines terms used in the IPS.

2. The purpose of the IPS and legislative framework

Provides details regarding the purpose of the IPS, how it fits in the governing legislation, and provides an overview of the PI regime.

3. Distinction between money required immediately and MNRI

Describes the distinction between money required immediately (MRI) and MNRI.

ONE Investment recommends using a time-based definition for determining the Town's MNRI. ONE Investment also recommends setting a cut-off point between 12 to 18 months for MNRI.

Staff recommends that council use a time-based definition for the cut-off between MRI and MNRI of 18 months.

4. The roles of municipal staff and ONE JIB

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Outlines the distinction between the roles of Town staff and ONE JIB with respect to investments.

5. Investments

This section details the investment objectives, risk tolerance, and liquidity needs of Town on a category basis.

Short-Term Funds (MRI)

Includes the Short-Term Fund investment objectives and eligible investments.

Long-Term Funds (MNRI)

Includes the Long-Term Fund investment objectives and eligible investments.

Investment Management

Outlines how both the Short-Term and Long-Term funds will be managed. Short-Term Funds will continue to be managed by Town Staff in accordance with the Delegation of Authority, By-law #6219-19, Schedule C. Long-Term Funds will be controlled and managed by ONE JIB.

Transitional Plan to transfer control and management of money and investments not required immediately to ONE JIB (see s. 5.5 of the IPS)

This section details how the Town will transfer its money and investments not required immediately to ONE JIB on the Prudent Effective Date (as such date is set out in the Prudent Investor Enabling By-law).

Some of the Town's investments are in illiquid instruments such as [term deposits, guaranteed investment certificates or bonds] issued by a bank. These will be transferred to ONE JIB to be held to maturity and invested upon receipt of cash proceeds.

Investment Constraints

This sections includes guidelines and limitations on how Council would like to see funds constrained.

Environmental, Social and Governance Considerations (see s. 5.6.1 of the IPS)

Increasingly investors are including environmental, social and governance (ESG) considerations into their investment strategies. This is often used to mitigate risks associated with ESG factors but can also be used to ensure investments are aligned with the personal values and ethics of the investor (e.g., not investing in companies with a poor record of labour standards). Table 1 contains examples of ESG issues.

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Table 1: Examples of ESG Issues¹

Environmental Issues	Social Issues	Governance Issues
▪ Climate change and carbon emissions	▪ Customer satisfaction	▪ Board composition
▪ Air and water pollution	▪ Data protection and privacy	▪ Audit committee structure
▪ Biodiversity	▪ Gender and diversity	▪ Executive compensation
▪ Deforestation	▪ Employee engagement	▪ Lobbying
▪ Energy efficiency	▪ Community relations	▪ Political contributions
▪ Waste management	▪ Human rights	▪ Whistleblower schemes
▪ Water scarcity	▪ Labour standards	

ONE JIB is required to explore how investment managers are implementing responsible investing principles at the time of hiring and during periodic reviews. It may report on results periodically, if requested. Accommodating specific ESG considerations may not be possible either due to availability or to costs.

Council may choose to outline specific ESG issues it would prefer to avoid from a risk perspective or values perspective; however, the design of the pooled funds in which ONE JIB will be investing will likely prohibit the accommodation of these requests and would therefore prohibit ONE JIB from effectively investing on behalf of the Town.

Staff recommends not imposing specific constraints in this section.

Securities Lending (see s. 5.6.2 of the IPS)

Securities lending is a practice where investors lend the ownership of securities to other investors or institutions for a fee. This allows the investor to generate additional revenues from its investments. Voting rights also transfer with the temporary transfer of ownership of the securities. Many investment managers of pooled funds include securities lending as an option in their policies. This section permits ONE JIB to invest in pooled funds that may leverage the option to lend securities to maximize investment related revenues.

Derivatives Approach (see s. 5.6.3 of the IPS)

ONE JIB will not use derivatives for speculative purposes. Derivatives may be used for the investment of Long-Term Funds where they are fully covered by a

¹ CFA Institute (October 2015). ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ISSUES IN INVESTING: A Guide for Investment Professionals.
<https://www.cfainstitute.org/-/media/documents/article/position-paper/esg-issues-in-investing-a-guide-for-investment-professionals.ashx>

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backing asset, e.g., as for currency or other hedging, to change portfolio duration or in covered call strategies.

Performance Monitoring, Rebalancing and Management (see s. 5.7 of the IPS)

Based on the IPS, ONE JIB will adopt an Investment Plan for the Town. The draft Investment Plan will be developed by ONE Investment staff in conjunction with Town's finance staff. Based on the Town's investment objectives, risk tolerance, need for liquidity, and other objectives, ONE JIB will set an investment mix. From time to time, ONE JIB may need to rebalance the Town's investments and may also rebalance if percentage allocations fall out of the chosen ranges for the various asset classes. ONE JIB will use cash inflows/outflow (e.g. dividends) to accomplish this where possible; however, if this is insufficient ONE JIB may need to reallocate one class to another through the sale and purchase of investments to ensure that the asset mix conforms to the Investment Plan and the IPS. ONE JIB will use asset mix ranges that will give it the flexibility to rebalance in a manner that is practicable and prudent.

6. Reporting (see s. 6.6 of the IPS)

The Regulation requires that ONE JIB report to Council annually, or more frequently if specified by Council. The standard reporting provided by ONE JIB will be fully compliant with municipal legislation. As such, the annual report will contain a statement from the treasurer regarding compliance with the Town's IPS and Investment Plan, performance reporting for the period covered by the report, and any other information deemed pertinent in the opinion of the treasurer.

Staff is recommending that Council make no modifications to this section with the intention of receiving reports annually. Council can modify this decision at any time by revising the IPS.

7. Modification and Updates to the IPS (see s. 7.2 of the IPS)

Council can review and modify the IPS at any time if deemed necessary due to a change in circumstances. As per the Regulation, Council must conduct an annual review of the IPS and, if necessary, update it accordingly.

Staff recommends that Council remain with the annual review schedule unless an event triggers a change in its MNRI, its need for liquidity, or its risk tolerance.

Attachments

Attachment #1: Town of Aurora's Draft Investment Policy Statement

INVESTMENT POLICY STATEMENT

FOR

THE CORPORATION OF THE TOWN OF AURORA (the “Municipality”)

DECEMBER 18, 2019

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Town of Aurora

Investment Policy Statement

OVERVIEW

Municipalities that are subject to the Municipal Act, 2001 (the “Act”) have no general power to invest money. Such powers must be found either in express provisions of the Act or by necessary implication.

Historically, municipalities that are subject to the Act had very limited express investment powers under section 418 of the Act. Section 418 continues to apply to all municipalities that are subject to the Act unless they elect to pass a by-law pursuant to the new section 418.1. Section 418 of the Act provides that “money that is not required immediately” (MNRI) can only be invested in securities prescribed by the Province in O. Reg. 438/97 (the “Regulation”). These prescribed securities are generally referred to as the “Legal List Securities” and are included in Part I of the Regulation.

Effective January 1, 2019, the new section 418.1 of the Act came into force. Section 418.1 provides that MNRI can be invested under that section in any security, provided that in making the investment the municipality exercises the care, skill, diligence and judgment that a prudent investor would exercise in making the investment. If a municipality elects to pass a by-law under section 418.1, the effect will be that its MNRI must be invested in accordance with the prudent investor regime. The rules, conditions and procedures that apply to investments under section 418.1 are set out in Part II of the Regulation.

Investing MNRI in Legal List Securities or in accordance with the prudent investor regime are mutually exclusive alternatives. That is to say, section 418 does not apply to a municipality that has adopted the prudent investor regime under section 418.1.

Every municipality, regardless of whether section 418 or 418.1 applies to it, has MNRI and also money that is required immediately (MRI). Municipalities retain the management and control of their MRI. The Act does not include any express provisions that deal with the investment of MRI. However, it is consistent with prudent practice to invest such money until it is actually spent, in order to preserve the capital value of that money. Accordingly, it is necessarily implied that a municipality has the power to invest such money on a short term basis. Because the Act is silent as to how municipalities are to deal with MRI and because of the historical investment powers under the Act, a conservative approach is to invest MRI in appropriate Legal List Securities.

Municipalities that elect to pass a by-law pursuant to the new section 418.1 include in their investment policy (i) the basis upon which they distinguish between MNRI and MRI, and (ii) principles governing the investment of each category of money. This Investment Policy Statement (IPS) is intended to respond to the foregoing requirements.

1. GLOSSARY AND DEFINITIONS

The following capitalized terms are defined terms which have the meanings set out below:

Act: means the *Municipal Act, 2001*, S.O. 2001, c. 25, as amended from time to time.

Agent: means any administrator, Custodian, payment servicer, portfolio manager, investment counsel, consultant, banker, broker, dealer or other service provider engaged or appointed by ONE JIB and authorized by ONE JIB to exercise any of the functions of ONE JIB pursuant to a written agreement, in the manner and to the extent provided in the Regulation and without limiting the generality of the foregoing, Agent includes ONE Investment.

Asset Mix (or Asset Allocation): means the proportion of each asset class in a portfolio. Asset classes include bank deposits, money market securities, bonds and equities, among other things.

Authorizing By-law: means a by-law of a Founding Municipality which authorizes: (i) the entering into of the Initial Formation Agreement; (ii) the establishment of ONE JIB; (iii) the approval of the Client Questionnaire and the adoption of the IPS; and (iv) the entering into of the ONE JIB Agreement.

Benchmark: means an index that is representative of a specific securities market (e.g. the S&P/TSX Composite Index, the FTSE/TMX 91 Day T-bill Index, etc.) against which investment performance can be compared. Performance benchmarks refer to total return indices in Canadian dollar terms.

CFA Institute: refers to the global, not-for-profit professional association that administers the Chartered Financial Analyst (CFA) and the Certificate in Investment Performance Measurement (CIPM) curricula and examination programs worldwide, publishes research, conducts professional development programs, and sets voluntary, ethics-based professional and performance reporting standards for the investment industry.

Custodian: means a specialized financial institution that is responsible for safeguarding a municipality's investments and is not engaged in "traditional" commercial or consumer/retail banking. Global custodians hold investments for their clients in multiple jurisdictions around the world, using their own local branches or other local custodian banks ("sub-custodians" or "agent banks").

Environmental, Social and Governance (ESG) Investing: means considering and integrating ESG factors into the investment process, rather than eliminating investments based on ESG factors alone. Integrating ESG information can lead to more comprehensive analysis of a company.

External Portfolio Managers: means external third-party investment management firms whose investment offerings are accessed by ONE JIB directly or through services provided to a Pooled Fund. External Portfolio Managers are agents authorized by ONE JIB in accordance with Part II of the Regulation.

Internal Controls: means a system of controls that may include authorities, policies, procedures, separation and segregation of duties, compliance checks, performance measurement and attribution, reporting protocols, measures for safekeeping of property and data, and the audit process.

Investment Plan: means the investment plan applicable to the Long-Term Funds investments and adopted by ONE JIB under the Regulation, as it may be amended from time to time.

Investment Policy Statement (IPS): means the investment policy applicable to the Municipality's investments adopted and maintained by the Council of the Municipality for Long-Term Funds under the Regulation, and for Short-Term Funds, as the same may be amended from time to time. The IPS may also apply to the money and investments held by the Municipality for the benefit of persons other than the Municipality itself and may make reference to source(s) of money in which the Municipality may have an indirect interest but which the Municipality has no authority to invest.

JIB: is short for Joint Investment Board and means a joint municipal service board that is established under section 202 of the Act by two or more municipalities for the purposes of Part II of the Regulation.

Legal List Securities: means the securities and other investments and financial instruments that are included from time to time in Part I of the Regulation.

Local Distribution Corporation or LDC: means a corporation incorporated under section 142 of the *Electricity Act, 1998*.

Long-Term Funds: means the Municipality's money that is to be used to meet financial obligations that become due more than 18 months following the date of receipt of such money and is characterized as money that is not required immediately by the Municipality as described in section 5.2. Monies that are Long Term Funds will be invested in accordance with the Prudent Investor Standard.

MNRI: means money that is not required immediately

Modern Portfolio Theory: means a theory of portfolio management that looks towards the portfolio as a whole, rather than towards the prudence of each investment in the portfolio. This is found in the CFA Institute Standards of Practice Handbook.

MRI: means money required immediately.

Municipality: means The Corporation of the Town of Aurora.

ONE JIB: means ONE Joint Investment Board, established by certain founding municipalities under section 202 of the Act as a JIB for purposes of Part II of the Regulation, which is the duly appointed JIB for the Municipality, as constituted from time to time and which acts in accordance with the Act, the Regulation, the ONE JIB Agreement, including the Terms of Reference, this IPS and the Investment Plan.

ONE JIB Agreement: means the agreement effective as of June 1, 2020, entered into in accordance with the requirements of the Regulation, pursuant to which ONE JIB has control and management of the Municipality's Long-Term Funds.

Operational: means the funds required to meet annual operating and capital plan needs.

Participating Municipality: means from time to time each of the municipalities for whom ONE JIB acts as the JIB under the terms of the ONE JIB Agreement.

Pooled Fund: means a unit trust established under a trust instrument, generally not available to the public, in which institutional, sophisticated or high net worth investors

contribute funds that are invested and managed by an External Portfolio Manager. Funds are pooled or combined with funds of other investors.

Portfolio: means any collection of funds that are grouped together and required for specific purposes.

Proxy Voting: means a legal transfer to another party of a shareholder's right to vote thereby allowing shareholders who cannot attend meetings to participate. External Portfolio Managers usually vote proxies on behalf of their clients.

Prudent Effective Date: means June 1, 2020, the date on which the prudent investor regime applies to the Municipality.

Prudent Investor Standard: means the standard that applies when the Municipality invests money that it does not require immediately under section 418.1 of the Act. It requires the Municipality to exercise the care, skill, diligence and judgment that a prudent investor would exercise in making such an investment and the standard does not restrict the securities in which the Municipality can invest. The Prudent Investor Standard makes use of Modern Portfolio Theory and applies the standard of prudence to the entire portfolio in respect of the Municipality's Long-Term Funds rather than to individual securities. It identifies the fiduciary's central consideration as the trade-off between risk and return as found in the CFA Institute Standards of Practice Handbook.

Regulation: means Ontario Regulation 438/97.

Risk: means the uncertainty of future investment returns.

Risk Tolerance: means the financial ability to absorb a loss. Risk tolerance increases with the build-up of capital funding.

Securities Lending: means loaning a security to another market participant. The borrower is required to deliver to the lender, as security for the loan, acceptable collateral with value greater than the value of the securities loaned. The Securities Lending program is managed by the Custodian on behalf of investors. A Securities Lending program is widely used by institutional investors to generate additional marginal returns on the total portfolio.

Short-Term Funds: means money that is required immediately by the Municipality as described in section 5.1 and which remains under the control and management of the Municipality. The funds can be invested in appropriate Legal List Securities.

Sinking Fund: means a fund established to fulfil the requirements to make annual contributions in respect of various debenture issues wherein money is to be regularly set aside for the payment of the principal of the debentures at maturity.

Sinking Fund Required Contributions (Annual Sinking Fund Requirement): means the amount of money to be set aside each year for deposit into a sinking fund or a retirement fund, as applicable, for each sinking fund and term debenture issue in accordance with the Municipality's debenture by-laws when such debentures are issued.

Sinking Fund Required Earnings: means the investment earnings needed for the Sinking Fund Contributions to continue to grow to a value sufficient to repay the principal at maturity for each issue of sinking fund and term debentures.

Sinking Fund Excess Earnings: means the investment earnings in excess of the required earnings.

2. PURPOSE AND LEGISLATIVE FRAMEWORK

2.1 Purpose of Policy

This IPS governs the investment of the Municipality's MNRI and MRI. It is intended, among other things, to direct the Treasurer in the investment of MRI and to direct ONE Joint Investment Board (ONE JIB) in the investment of MNRI by implementing the Authorizing By-law XXXX-20 pursuant to which the Municipality authorized the establishment of guidelines for the prudent management of the Municipality's MNRI pursuant to section 418.1 of the Act.

In addition to the Municipality's MRI and MNRI, the Municipality is from time to time entrusted with the management of money and investments for a third party beneficiary ("third party trust funds").

There are also source(s) of money in which the Municipality may have an indirect interest but which the Municipality currently has no authority to invest. Such source(s) of money, referred to in this IPS as "designated funds", are listed in Schedule A attached hereto. The designated funds are identified in this IPS for the sole purpose of enabling the Municipality to better see, on an aggregated basis, the various financial assets in which the Municipality has an interest. The Municipality is not responsible for the investment activities or performance of designated funds.

The goals of this IPS are to:

- Define and assign responsibilities for investment of MRI and MNRI;
- Describe the Municipality's responsibilities with respect to third party trust funds and designated funds
- Ensure compliance with the applicable legislation;
- Direct ONE JIB as to the Municipality's investment goals and risk tolerance;
- Provide guidance and limitations regarding the investments and their underlying risks;
- Establish a basis of evaluating investment performance and the underlying risks; and,
- Establish a reporting standard to Council.

This IPS applies to employees of the Municipality, to ONE JIB and to the employees of ONE Investment. ONE JIB, the Treasurer, and any agent or advisor providing services to ONE JIB in connection with the investment of the portfolio shall accept and strictly adhere to this IPS.

2.2 Governing Legislation

Investments of MRI will, in accordance with this IPS, only be made in Legal List Securities.

Investments of MNRI are governed by the Prudent Investor Standard in accordance with Section 418.1 of the Act. This standard is similar to that which governs trustees and pension fund administrators and creates a fiduciary responsibility. Prudent

investment in compliance with the Act and the Regulation enhances the potential for the Municipality to earn improved risk-adjusted rates of return.

Money and investments that the Municipality holds as third party trust funds or has an interest in as designated funds will be subject to applicable legislation and any related agreements or instruments.

The Act provides that the Municipality must consider the following criteria in planning investments of MNRI, in addition to other criteria relevant to the circumstances:

- General economic conditions;
- The possible effect of inflation or deflation;
- The role that each investment plays within the Municipality's total portfolio of investments;
- The expected total return from income and the appreciation of capital; and
- Needs for liquidity, regularity of income and preservation or appreciation of capital.

2.3 Prudent Investor Standard

For MNRI, the standard to be used by the Municipality and ONE JIB shall be the "prudent investor" standard as required by section 418.1 of the Act and Part II of the Regulation in the context of managing the Municipality's MNRI and investments thereof. Investments shall be made with the care, skill, diligence, and judgment, taking into account the prevailing circumstances, which persons of prudence, discretion and integrity would exercise in the management of investments, considering the necessity of preserving capital as well as the need for income and appreciation of capital. The Act includes a duty to obtain the advice that a prudent investor would obtain under comparable circumstances.

As well, the Prudent Investor Standard makes use of Modern Portfolio Theory, which looks towards the portfolio as a whole, rather than towards the prudence of each investment in the portfolio.

Officers, employees and investment agents acting in accordance with written procedures and the IPS and exercising due diligence shall take all necessary actions to optimize performance of investments on a portfolio basis, taking into account the prescribed risk and other parameters set out in this IPS and market factors. The Municipality's staff acting in accordance with written procedures and this IPS, shall be relieved of personal responsibility for an investment's performance, provided underperformance relative to expectations is reported to Council and the liquidation or sale of investments is carried out in accordance with this IPS.

3. MONEY REQUIRED IMMEDIATELY AND MONEY NOT REQUIRED IMMEDIATELY

3.1 Determination of MNRI and MRI

Determination of the Municipality's MNRI is the responsibility of Council. In making the determination, Council may consider:

- the time horizon within which the monies are needed to meet financial obligations

- the purpose for which the monies have been collected or set aside and are to be used
- the source of the money
- any combination of the foregoing

The Municipality's MNRI will be comprised of money that is to be used to meet financial obligations that become due more than 18 months from the date of receipt of such money by the Municipality.

For certainty, all money of the Municipality that has not been identified as MNRI (other than third party trust funds and any designated funds referenced in Section 2.1) shall be deemed for purposes of this IPS to be MRI.

Determination of the Municipality's MNRI and MRI may be modified at any time and from time to time by action of Council and with respect to specific funds by the Treasurer in accordance with the provisions of Section 6.2.

Any changes in this IPS regarding the Municipality's MNRI and MRI must be communicated immediately in writing to ONE JIB.

3.2 Overview of Portfolios

The Municipality's portfolios represent funds required for specific purposes. A high level description of each of these portfolios and their objectives is provided in Section 5 below. This IPS applies to the following money of the Municipality, its agencies, boards and commissions including:

- MRI which is invested in Legal List Securities; and/or
- MNRI which is invested under the prudent investor regime.

4. ROLES AND RESPONSIBILITIES

4.1 Role of ONE JIB

ONE JIB has been appointed by the Municipality in accordance with the requirements of the Act and the Regulation and on the terms and conditions set out in the ONE JIB Agreement (Appendix I).

ONE JIB exercises control and management of the Municipality's MNRI and the investments made by it with such MNRI.

Among the responsibilities of ONE JIB are the following:

- Reviewing this IPS;
- Adopting and maintaining an Investment Plan that complies with this IPS;
- Engaging External Portfolio Managers, Custodians, administrators and other investment professionals (Agents);
- Allocating the money and investments under its control and management among External Portfolio Managers;
- Monitoring the performance of the Agents; and,
- Reporting to the Municipality.

The foregoing is subject to the more detailed terms and conditions contained in the ONE JIB Agreement.

4.2 Role of Municipal Staff

This IPS is approved and adopted by Council with input from the Treasurer, and from ONE JIB with respect to MNRI. MRI of the Municipality, and any third party trust funds referenced in Section 2.1, remain under the control and management of the Treasurer.

Consistent with this IPS, the Treasurer is responsible for the implementation of the investment program and the establishment of investment procedures which shall include:

- Investment management of MRI and any third party trust funds referenced in Section 2.1 by, or under the direction of, the Treasurer;
- Explicit delegation of authority regarding MNRI, and the investment thereof, to ONE JIB, which is responsible for the control and management of such funds and investments; and,
- A system of controls exercised by the Treasurer to regulate the activities of Deputy Treasurers and Financial Management Advisors.

No person including, without limitation, ONE JIB, may engage in an investment transaction except as provided under the terms of this IPS.

In the management of MRI of the Municipality, and any third party trust funds referenced in Section 2.1, the Treasurer may engage one or more agents and service providers. ONE Investment can assist with the investment of the Municipality's MRI, in Legal List Securities, and with the investment of third party trust funds, in accordance with the terms of the applicable trust, if permitted, at the request of the Municipality.

Municipal staff involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Municipal staff involved in the investment procedures shall disclose any material interest in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Municipal staff shall not undertake personal investment transactions with the same individual with whom business is conducted on behalf of the Municipality.

5. INVESTMENT

5.1 MRI: Short-Term Funds

The Municipality's MRI is described in this IPS as Short-Term Funds. Short-Term Funds consist of money needed to meet the financial obligations of the Municipality coming due within 18 months from the date of receipt of such money and are controlled and managed by the Treasurer.

5.1.1 Short-Term Funds: Investment Objectives

The investment objectives, in the order of priority, for the Municipality for Short-Term Funds are:

- **Compliance with Portfolio Restrictions:** The legal authority to invest funds comes from the Act. All investments acquired shall be in conformity with portfolio restrictions and permissions set out in O. Reg. 438/97 – Eligible Investments and Related Financial Agreements, as amended from time to time. The Municipality shall not invest in a security that is expressed or payable in any currency other than Canadian dollars.
- **Preservation of Principal:** Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio. Investments shall be made with judgement and care, not for speculation, but for investment, considering the probable safety of the principal invested as well as the probable income derived. Staff shall also endeavor to mitigate credit and interest rate risk by: pre-qualifying the financial institutions, brokers/dealers and advisors with which the Municipality does business; diversifying the investment portfolio; structuring the investment portfolio so that maturing securities meet ongoing cash flow requirements; and investing operating funds primarily in shorter-term securities or approved liquid investment pools.
- **Maintenance of Liquidity:** The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. All non-equity investments shall be interest bearing in nature and equity exposure will be limited to investments in the ONE Investment Program equity funds. The Municipality's portfolio should be well staggered, using a ladder approach which allows investments to mature at various times and provides the Municipality the opportunity to build up the portfolio based on market conditions/opportunities. A portion of the portfolio may be placed in the ONE Investment Program, which offers compliance and liquidity.
- **Maximization of the Rate of Return:** The Investment Portfolio shall be designed with the goal of maximizing the rate of return through budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Staff will explore and utilize any eligible investment vehicles in building the Municipality's investment portfolio. The investment portfolio will be managed with prudent investor principles, in order to maximize returns within established risk parameters. To take advantage of short-term fluctuations in interest rates, securities may be sold prior to maturity. Investments shall be purchased once multiple bids are received and analysed. The highest yielding bid, which meets the Municipality's cash flow requirements, will be accepted. If the highest yielding bid is not selected, an explanation describing the rationale shall be provided. Staff involved will retain written records of each transaction, including the name of the financial institutions, rates quoted, description of the security, investment selected, and any special considerations that had an impact on the decision. With the goal of maximizing the rate of return on its investments, staff may utilize eligible investment vehicles for which there is a sole available supplier, such as the ONE Investment Program products. In instances such as this, multiple bids will not be solicited.

5.1.2 Short-Term Funds: Eligible Investments

Short Term Funds may be invested in high quality, short-term investments that are also Legal List Securities available from banks, dealers and other financial institutions.

5.2 MNRI: Long-Term Funds

The Municipality's MNRI is described in this IPS as Long-Term Funds. In accordance with the ONE JIB Agreement and this IPS, ONE JIB has exclusive control and management of the Long-Term Funds and the investments made therewith.

From time to time, the Municipality may require money immediately to meet financial obligations and may require ONE JIB to liquidate one or more investments in order to generate money to pay those obligations. ONE JIB will select the investment(s) to be liquidated. The timing of such liquidation will be determined by ONE JIB in consultation with the Treasurer.

5.2.1 Long-Term Funds: Investment Objectives

In setting the objectives noted below, the Municipality has taken into account the following considerations:

- Preservation of capital;
- Adequate liquidity that takes into account the needs of financial obligations and reasonably anticipated budgetary requirements;
- Diversification by asset class, market, sector, issuer, credit quality and term to maturity;
- Income and capital appreciation; and,
- Macro risks, such as inflation, economic growth and interest rates.

The Municipality has identified the following investment objectives for its Long-Term Funds.

Reserve Category	Objective	Risk Tolerance, Liquidity	Investment Horizon
Reserves for Existing Infrastructure	Funds set aside by Council to provide funding for future major repairs, rehabilitation or replacement of the Municipality's infrastructure.	Liquidity not essential, moderate risk tolerance, low to moderate growth	2 to 10 years
Reserves for New Infrastructure and Development Charges	Funds primarily sourced from land development activities. Funds are used to install necessary infrastructure and	Liquidity not essential, moderate risk tolerance, low to moderate growth	2 to 10 years

Reserve Category	Objective	Risk Tolerance, Liquidity	Investment Horizon
	improvements to maintain our service levels to our growing community.		
Special Purpose Reserve Funds	Funds set aside by Council or be legislation to provide financial capacity to the Municipality for specific purposes.	Liquid, moderate risk tolerance, low to moderate growth	2 to 10 years

Investment of Long-Term Funds is managed by ONE JIB, which balances expected investment risks and returns to generate asset mixes that create outcomes to meet the needs and risk tolerances defined below. Returns have an impact on municipal revenues, as well as a longer term impact on future years' budgets and should, at a minimum, keep pace with inflation. To the extent possible, the Long-Term Funds' investment horizons are aligned with the Municipality's obligations and may consist of liquid and illiquid securities.

5.2.2 Long-Term Funds: Eligible Investments

Eligible investments for Long-Term Funds include the following offerings by ONE Investment:

- ONE Investment High Interest Savings Account;
- ONE Canadian Bond Fund;
- ONE Canadian Corporate Bond Fund;
- ONE Investment Canadian Equity Fund;
- ONE Global Unconstrained Bond Fund; and,
- ONE Investment Global Equity Fund.

Additionally, nothing in this IPS prevents Long-Term Funds from being held in cash, short term money market instruments, or overnight deposits.

5.2.3 Long-Term Funds: Sinking Funds

Not applicable.

5.2.4 Long-Term Funds: Local Distribution Corporation (LDC) Securities

Not applicable.

5.2.5 Long-Term Funds: Other

Not applicable.

5.3 Third Party Trust Funds and Designated Funds

Not applicable.

5.4 Investment Management

5.4.1 *Investment Management of Short-Term Funds*

The investment of Short-Term Funds shall be controlled and managed by the Treasurer and his/her designate as documented in By-law #6219-19, Schedule "C".

5.4.2 *Investment Management of Long-Term Funds*

The investment of Long-Term Funds shall be controlled and managed by ONE JIB. An investment advisor shall be retained by ONE JIB to define and manage the asset allocation using External Portfolio Managers.

Competent External Portfolio Managers shall be appointed by ONE JIB and they shall enter into an agreement with ONE Investment that complies with this IPS and Part II of the Regulation and provide compliance and performance reports. In accordance with the applicable regulatory requirements, ONE JIB shall make any External Portfolio Manager changes deemed in the best interest of the Municipality. For each External Portfolio Manager, ONE Investment shall agree on a set of operational guidelines including constraints, discretion limits, diversification and quality standards, and performance expectations, which are documented in each External Portfolio Manager's guidelines.

5.5 Transition to Prudent Investor Regime

Until the Prudent Effective Date, the Municipality will continue to control and manage its MRI, MNRI and investments in Legal List Securities. Some of such investments were made with MRI and some with MNRI.

Upon and after the Prudent Effective Date, the control and management of money and investments that are determined to be not required immediately shall be given to ONE JIB. Nothing in this IPS requires that such investments need be liquidated or disposed of. It is not contrary to this IPS for investments that the Municipality does not require immediately to be held, and to continue to be held by ONE JIB, in instruments such as term deposits, guaranteed investment certificates or principal protected notes issued by a bank to be held to maturity and invested upon receipt of cash proceeds.

Management of third party trust funds and any designated funds is not directly affected by the Prudent Effective Date.

5.6 Investment Constraints

5.6.1 *Environmental, Social and Governance (ESG) Investing*

The Municipality supports ESG investing for Short-Term and Long-Term Funds.

The investment of short term funds will be done in compliance with the investment objectives identified in section 5.1.1. Accommodating specific ESG considerations may not be possible due to conflicts with the investment objectives.

For the investment of Long-Term Funds, ONE JIB is required to explore how External Portfolio Managers are implementing responsible investing principles at the time of hiring and during periodic reviews. It may report on results periodically, if requested. Accommodating specific ESG considerations may not be possible either due to availability or to costs.

5.6.2 *Securities Lending*

For the investment of Short-Term Funds securities lending is permitted through ONE Investment Program investments only.

For the investment of Long-Term Funds, the Municipality may invest in pooled funds, and other investment funds that are controlled by an External Portfolio Manager who may engage in Securities Lending if the policies of the External Portfolio Manager that apply to such pools permit such an action.

5.6.3 *Derivatives*

Derivatives may not be used for speculative purposes. They may be used for the investment of Long-Term Funds where they are fully covered by a backing asset, e.g., as for currency or other hedging, to change portfolio duration or in covered call strategies.

5.6.4 *Use of Leverage*

Leverage is inherent in the use of certain types of investment strategies and instruments. Where leverage is employed, ONE JIB (for MNRI) and the Treasurer (for MRI) shall have in place monitoring procedures to manage overall exposure to any counterparty and in the aggregate.

5.6.5 *Pooled Funds*

All investment strategies may be pursued directly through holdings of corporate and government issuers and indirectly via pooled funds and investment funds or any combination thereof.

5.6.6 *Currency Hedging*

The Municipality's funding requirements are in Canadian dollars. However, some exposure to foreign currencies may be desirable to provide diversification and potentially enhance returns. Therefore, it shall not be a violation of this IPS for investments in global mandates to be unhedged, in whole or in part, where the diversification benefits embedded in the currency exposure are considered to be beneficial or desirable by ONE JIB.

5.7 Performance Monitoring, Rebalancing and Management

5.7.1 Short-Term Funds

For the investment of Short Term Funds, Municipality staff will monitor the cash flow needs of the Municipality on a periodic basis. Should the needs on the Municipality no longer be met by the asset mix, staff will make changes, at the discretion of the Treasurer, taking into consideration the Short Term Investment objectives.

5.7.2 Long-Term Funds

For the investment of Long-Term Funds, each account's asset mix will be monitored on a periodic basis by ONE JIB. Should the asset mixes deviate outside the ranges set out in the Investment Plan, the account will be rebalanced as soon as practicable taking into consideration variations in market liquidity and the investment objectives. Cash inflows /outflows will be used to rebalance as much as possible. If they are insufficient, investments will be sold in a commercially reasonable manner and reallocated as required.

Investments are expected to achieve returns at least equal to their benchmarks measured over a rolling five-year period. ONE JIB shall provide at least annual reporting described in Section 6.6 that demonstrates the Municipality's holdings, declares compliance with this IPS and shows External Portfolio Manager performance.

6. ADMINISTRATIVE POLICIES

6.1 Flow of Funds and Annual Municipal Budget

6.1.1 Transfer to ONE JIB as Part of Budget Process

On an annual basis, as part of the Municipality's budget process, the Municipality shall identify the amount, if any, of Long-Term Funds that it holds. Any Long Term Funds not already under the control and management of ONE JIB shall be transferred to ONE JIB as soon as practicable.

6.1.2 Transfer to Municipality as Part of the Budget Process

On an annual basis, as part of the Municipality's budget process, ONE JIB shall be notified by the Treasurer as to the amount, if any, required by the Municipality from the Long-Term Funds then under the control and management of ONE JIB for the Municipality's operational purposes. Such amounts shall be deemed to be Short-Term Funds and shall be returned to the Municipality in a lump sum or by way of periodic payment as directed by the Treasurer.

6.2 Flow of Funds Otherwise than through the Budget Process

6.2.1 Surplus Funds

The Short-Term Funds capture revenues received by the Municipality during each year after the approval of the Municipality's budget for the year. Any amounts deemed to be surplus by the Treasurer at any such time during the year shall be

transferred to ONE JIB to be under its management and control as Long-Term Funds. Amounts so transferred will be recorded annually in the Investment Plan and allocated by ONE JIB in accordance with the Investment Plan.

6.2.2 Contingencies

The Treasurer is authorized, from time to time after the approval of the Municipality's budget, to direct ONE JIB to return any amounts determined by the Treasurer to be required to meet expenditures for unexpected contingencies not anticipated by the Municipality's budget in force for that year. Provided however that the aggregate of the amounts to be returned to the Municipality under this Section 6.2.2 during the year shall not exceed 25% of the Long-Term Funds under the control and management of ONE JIB as at the date that the Municipality approved its budget for the year (the Budgeted Long-Term Funds). In determining the Budgeted Long-Term Funds for purposes of calculating the 25% limit, any Long-Term Funds to be transferred to the control and management of ONE JIB in accordance with that year's budget pursuant to Section 6.1.1 shall be included and any amount to be returned by ONE JIB to the Municipality pursuant to Section 6.1.2 shall be excluded.

6.3 Valuation of Investments

Investments shall be valued at cost and at fair market value according to the values provided by the Custodian(s). For the investment of Long-Term Funds, the fair market values of unitized vehicles shall be valued according to the unit values published daily by the Custodian. Other investments shall be valued at their market value when that is available from regular public trading. If a market valuation of an investment is not available, then a fair value shall be supplied by the External Portfolio Manager to the Custodian no less frequently than quarterly.

6.4 Voting Rights

Not applicable.

6.5 Internal Controls

The Treasurer shall establish an annual process of review of all investments made under this IPS. This review will provide internal control by assuring compliance with governing legislation and with policies and procedures established by the Treasurer. To the extent ONE JIB's input is needed, these requirements will be communicated in advance to ONE JIB.

6.6 Custodians

All investments and assets of the investment portfolios shall be held by a Custodian and any of the Custodian's sub-custodians or nominees.

For Long-Term Funds, the Custodian shall be acceptable to ONE Investment.

For Short-Term Funds the following is a list of financial institutions authorized to provide investment services to the Municipality. This list will be maintained and updated as the business environment changes:

- TD Canada Trust
- CIBC Wood Gundy
- BMO Nesbitt Burns Inc.
- RBC Dominion Securities Inc.
- Raymond James Ltd.
- Canaccord Genuity
- ONE Investment Program

6.7 Reporting

6.7.1 Short-Term Funds

For the investment of Short-Term Funds, the Treasurer shall provide an annual investment report to Council. The Investment report shall contain:

- A statement about the performance of the investments during the period covered by the report;
- A statement by the Treasurer as to whether or not, in their opinion, all investments are consistent with the investments policies and goals of the Municipality;
- Listing of all investments by maturity date;
- Percentage of total portfolio that each type of investment represents; and
- Such other information that Council may request, or that the Treasurer may consider pertinent.

6.7.2 Long-Term Funds

The Regulation provides that ONE JIB shall submit an investment report to Council in respect of the investment of Long-Term Funds at least annually. Such report shall include the following.

- Investment performance during the period covered by the report;
- Asset mix of the total portfolio;
- A listing of individual investments held at the end of the reporting period showing, where appropriate, their average term to maturity and yield relative to the benchmark, book value, market value, realized/unrealized gains/losses and actual income received;
- Dates of all transactions including the purchase and sale prices;
- A statement by the Treasurer as to whether all investments were made in accordance with the IPS and as to whether all investments were made in accordance with the Investment Plan; and
- Any other pertinent information in the opinion of the Treasurer.

All securities invested on behalf of the Municipality by ONE JIB or with the assistance of ONE Investment shall be held for safekeeping in the name of the Municipality by a Custodian, which shall provide monthly reporting showing all securities held, their book values, market values and all income received.

7. APPROVAL, SUBSEQUENT MODIFICATIONS AND EFFECTIVE DATE

7.1 Revocation / Amendment of Previous Investment Policy

This policy replaces any existing investment policy of the Municipality, in its entirety, and all previous investment policies are revoked and repealed.

7.2 Modifications to the IPS

At least annually Council shall review the IPS and update it, if required. In the course of reviewing the IPS, Council may request comments from the Treasurer with respect to the investment of Short-Term Funds and from ONE JIB with respect to the investment of Long-Term Funds.

Following the Council's review of the IPS, ONE JIB shall review the Investment Plan and update it, if required.

At a minimum, the annual review will take into account:

- the adequacy of funding for capital works;
- the Municipality's ability to reduce other spending;
- flexibility of the timeframe to payout; and
- sensitivity to loss.

7.3 Effective Date

This IPS is adopted by Council of the Municipality effective June 1, 2020. The Treasurer is directed to sign a copy of this IPS to evidence approval and to deliver a copy of this IPS to ONE JIB.

Signed by:

Treasurer

Date

Appendix I: ONE JIB Agreement

Appendix II: ONE External Portfolio Manager Mandates

Schedule A

Third Party Trust Funds and Designated Funds

Third Party Trust Funds

1. None

Designated Funds

2. None



100 John West Way
Box 1000
Aurora, Ontario
L4G 6J1
Phone: 905-727-3123, ext 4345
Email: ljalali@aurora.ca
www.aurora.ca

**Town of Aurora
Financial Services**

Memorandum

Date: December 18, 2019
To: Finance Advisory Committee
From: Lianne Jalali, Project Management Office, Corporate Services
Re: **Town's Major Capital Projects Update**

Recommendation

1. **That the memorandum regarding Town's Major Capital Projects Update be received for information.**

Background

The Town currently has multiple major capital projects underway in varying stages of completion. These major projects include the following:

- Library Square
- 89 Mosley (Armoury) Renovation
- Fire Hall 4-5
- Joint Operations Centre Additional Work

Analysis

Library Square

The development of the Construction Documents for the whole Library Square complex including Addition to the Church Street School, Outdoor Square, Parking, Bridge, and Corridor is underway and will be completed by the end of December 2019. Turner and Townsend is the project cost consultant that is working with the design team to develop the cost estimate of the project at the different stages of design. Turner and Townsend issued the Class B cost estimate on 75% Construction Documents drawing set. The project team is currently performing value-engineering exercise to identify and remove

Town's Major Capital Projects Update
December 18, 2019

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unnecessary expenditures and find the most cost effective solutions that will deliver the same functionalities and project objectives.

In preparation of the site for construction, the staff of the Aurora Cultural Center and the Aurora Museum and Archives will be relocated to the Town Hall for the duration of the construction work. The move will take place between December 2019 to March 2020.

Budget Status:

The approved project budget is \$49,554,900. This is comprised of the \$47.9M approved by Council, \$1.6 M in Facilities Management Repair and Replacements added to this project scope and \$50K for Electronic Messaging Signage.

Schedule Status:

The project management team developed a Master Schedule for the project with the key milestones outlined below. As the project progresses, the status of each item will be updated.

Milestone	Expected Completion	Status
Design Development	August 2019	Complete
Construction Documents	January 2020	In Progress
Tender Period	February 2020	Not Started
Evaluation and Award	March 2020	Not Started
Construction Mobilization	April 2020	Not Started
Completion	Spring 2022	Not Started

The monthly status update for this project can be found under Attachment #1.

89 Mosley (Armoury) Renovation

The project is substantially completed. The occupancy process is underway and will be completed by Mid-December 2019. The project is delivered within budget.

Town's Major Capital Projects Update
December 18, 2019

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The monthly status update for this project can be found under Attachment #1.

Fire Hall 4-5

The revised design of the station and the new project budget have been presented to the Joint Council Committee (JCC). The JCC approval has been received on the revised design and increased budget by \$2,567,727 on November 26 2019. The Newmarket Council adapted the change on December 7, 2019. The Aurora Council approved the new budget on December 10, 2019. The new project budget is sitting at \$13,567,727 excluding the Public Art and the Project Management fee, which is \$87,300.

The monthly status update for this project can be found under Attachment #1.

Joint Operations Centre Additional Work

The objective of this project is to complete the outstanding capital works of the JOC. The project is divided into the following sub-projects of which eight (8) sub-projects have been completed and five (5) sub-projects will be completed in 2020.

Sub-Project	Status
Back Lot Paving and Full Build Out	Complete
Upper Parking Lot and Rear Yard	Complete
JOC Landscaping	2020
Garbage Tipping Station	Complete
Storage Buildings	2020
Automated Gate Control	2020
South Side Exterior Finishing	2020
Furniture	Complete
Entry Pylon Exterior Sign	Complete

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Intercom System	2020
Third Floor Build Out	Complete
Building Exterior Sign	Complete
Soil Quality at Back of Property	Complete

All projects are on schedule and on budget so far.

The monthly status update for this project can be found under Attachment #1.

Attachments

Attachment #1 – Major Capital Project Update:

- Library Square
- 89 Mosley (Armoury) Renovation
- Fire Hall 4-5
- Joint Operations Centre Additional Work

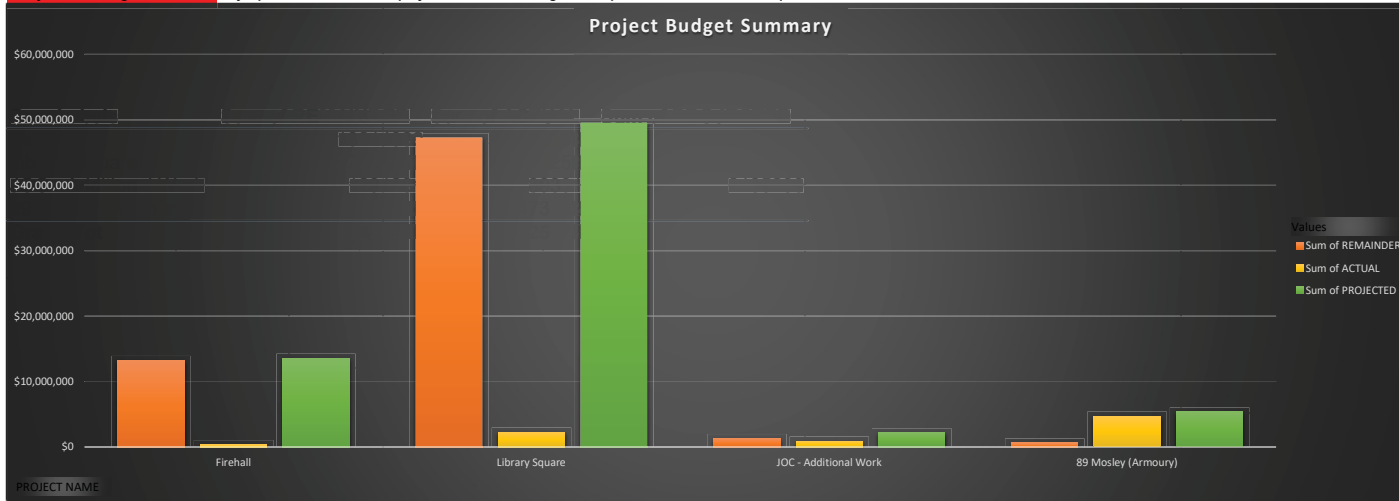
Major Capital Projects Update Summary - December 2019

Attachement#1

PROJECT NAME	Timeline			STATUS	BUDGET			STATUS	RISKS		
	BEGIN	FINISH	# of DAYS		PROJECTED	ACTUAL	REMAINDER		HIGH	MEDIUM	LOW
89 Mosley (Armoury)	October 9, 2018	October 15, 2019	371	Completed	\$5,359,900	\$4,737,526	\$622,374	On budget	0	0	0
Firehall	May 3, 2019	December 31, 2020	608	On schedule	\$13,567,727	\$353,688	\$13,214,039	On budget	0	0	0
JOC - Additional Work	October 1, 2018	September 30, 2020	730	On schedule	\$2,185,200	\$893,919	\$1,291,281	On budget	0	0	0
Library Square	July 2, 2018	April 30, 2022		On schedule	\$49,554,900	\$2,272,598	\$47,282,302	On budget	0	0	0
Total					\$70,667,727	\$8,257,731	\$62,409,996		0	0	0

Project Status Legend

- **On schedule** Everything is progressing as planned. No intervention from the sponsor is required
- **Concerned** Some risks and issues have been identified but the project team is handling and monitoring them
- **Delayed/Over budget** Major problems affected the project timeline and budget. The sponsor's intervention is required in this case



TOWN OF AURORA
 LINE-BY-LINE ANALYSIS - YTD Comparison
 Final Approved Budget
 2019

08 Community Services

	2016 Full Year Actuals	2017 Full Year Actuals	2018 Full Year Actuals	2018 Approved Budget	2019 Approved Budget	2019 vs 2018 Budget Increase / (Decrease)	2019 vs 2018 Budget Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	Variance Explanation
REVENUE:										
3-1102 ADMINISTRATIVE FEES	-162	-169	45	-400	-400	-	-	-214	(126.6%)	
3-1201 OTHER	-241,386	-211,677	-251,121	-231,500	-225,900	-5,600	(2.4%)	39,444	18.6%	Pool rentals/seniors bus trips, increase demand and revenue realized
3-1202 GENERAL	-	-93,863	-63,753	-	-	-	-	-30,110	(32.1%)	Reduction in electricity usage and cost recovery for the Tennis Dome
3-1203 ADVERTISING	-40,124	-40,498	-45,187	-40,930	-40,930	-	-	4,689	11.6%	
3-1204 SPONSORSHIP	-94,045	-108,201	-96,570	-139,250	-137,250	-2,000	(1.4%)	-11,631	(10.7%)	
3-1205 SALES	-	-	-2,236	-	-	-	-	2,236	-	
3-1206 DONATIONS	-7,158	-20,603	-14,125	-2,000	-2,000	-	-	-6,478	0.0%	
3-1210 ADVERTISING SALES - FACILITIES	-88,873	-97,656	-106,334	-94,994	-111,000	16,006	16.8%	8,678	8.9%	
3-1300 RENTAL	-174,223	-177,228	-119,096	-167,802	-115,000	-52,802	(31.5%)	-58,132	(32.8%)	Loss of revenue from facilities no longer available for rental
3-1301 VENDING MACHINE SALES	-44,795	-45,263	-50,241	-55,470	-38,700	-16,770	(30.2%)	4,978	11.0%	
3-1305 MEMBERSHIP FEES	-42,900	-32,758	-55,633	-44,633	-45,525	892	2.0%	22,875	69.8%	ASA contract. The last 2017 payment got posted to 2018
3-1306 MEMBERSHIPS - FITNESS	-193,880	-165,544	-314,276	-210,000	-215,000	5,000	2.4%	148,732	89.8%	Revenue was deferred in Dec. 2017 to 2018
3-1307 MEMBERSHIPS - RACQUETS	-19,317	-10,086	-15,378	-15,000	-13,000	-2,000	(13.3%)	5,292	52.5%	
3-1308 MEMBERSHIPS - AQUATICS	-28,022	-22,235	-39,140	-27,000	-30,000	3,000	11.1%	16,905	76.0%	
3-1309 PROGRAM	-174,662	-180,727	-177,803	-191,000	-188,000	-3,000	(1.6%)	-2,924	(1.6%)	
3-1310 PROGRAM - FITNESS	-30,610	-22,106	-33,112	-25,000	-28,000	3,000	12.0%	11,006	49.8%	
3-1311 PROGRAM - RACQUETS	-15,680	-15,317	-15,016	-11,000	-11,500	500	4.5%	-301	(2.0%)	
3-1312 PROGRAM - AQUATICS	-646,425	-567,227	-686,785	-630,000	-640,000	10,000	1.6%	119,558	21.1%	No Fall 2017 session and revenue deferred from Dec.2017, not posted to 2018
3-1313 PROGRAM - ADULT	-25,496	-20,838	-43,658	-20,000	-30,000	10,000	50.0%	22,820	109.5%	Increased demand for adult programming
3-1314 PROGRAM - CHILDREN	-162,665	-103,077	-95,760	-120,000	-100,000	-20,000	(16.7%)	-7,317	(7.1%)	
3-1315 PROGRAM - PRESCHOOL	-161,227	-100,319	-90,357	-160,000	-120,000	-40,000	(25.0%)	-9,962	(9.9%)	
3-1317 PROGRAM - CAMPS	-662,473	-635,761	-628,428	-680,000	-635,000	-45,000	(6.6%)	-7,333	(1.2%)	
3-1319 ADMISSIONS	-24,935	-24,205	-23,753	-26,000	-24,500	-1,500	(5.8%)	-452	(1.9%)	
3-1320 ADMISSIONS - FITNESS	-77,810	-73,552	-77,745	-75,000	-75,000	-	-	4,193	5.7%	
3-1321 ADMISSIONS - RACQUETS	-9,721	-13,673	-13,988	-12,000	-12,000	-	-	315	2.3%	
3-1322 ADMISSIONS - AQUATICS	-149,549	-114,360	-112,362	-112,000	-115,000	3,000	2.7%	-1,998	(1.7%)	
3-1323 ICE RENTAL	-1,763,834	-1,809,192	-1,798,149	-1,743,628	-1,785,000	41,372	2.4%	-11,043	(0.6%)	
3-1324 PUBLIC SKATING	-45,601	-33,845	-38,115	-26,000	-27,000	1,000	3.8%	4,270	12.6%	
3-1325 SHINNEY HOCKEY	-7,654	-7,005	-7,784	-8,000	-8,000	-	-	779	11.1%	
3-1326 PERSONAL TRAINING	-5,964	-13,752	-19,431	-10,000	-12,000	2,000	20.0%	5,679	41.3%	
3-1328 LOCKER FEES	-5,889	-7,530	-6,669	-4,500	-4,500	-	-	-861	(11.4%)	
3-1329 SALES COMMISSIONS	-4,234	-4,081	-4,014	-4,600	-4,600	-	-	-67	(1.6%)	
3-1332 LEASES	-183,202	-179,547	-183,433	-186,221	-228,945	42,724	22.9%	3,886	2.2%	
3-1336 VENDOR FEES	-5,252	-1,046	-743	-800	-800	-	-	-303	(29.0%)	
3-1337 FLOAT REGISTRATION FEES	-1,575	-975	-2,289	-1,600	-1,600	-	-	1,314	134.8%	
3-1338 ENTRY FEES	-23,781	-30,710	-26,740	-25,925	-25,925	-	-	-3,970	(12.9%)	
3-1339 ROCK WALL	-	-951	-1,816	-	-1,500	1,500	-	865	91.0%	
3-1800 FEDERAL GRANTS	-60,072	-72,699	-94,020	-58,900	-20,000	-38,900	(66.0%)	21,321	29.3%	Received higher than budgeted amounts from Canada Summer Jobs grant
3-1801 PROVINCIAL GRANTS	-42,700	-50,182	-58,330	-51,000	-51,000	-	-	8,148	16.2%	
3-1803 OTHER GRANTS	-2,000	-2,000	-9,514	-	-	-	-	7,514	375.7%	
3-1900 CONTRIBUTION FROM CAPITAL	-	-43,000	-	-	-	-	-	-43,000	(100.0%)	One-time draw to offset pool closure loss of revenue
3-1901 CONTRIBUTION FROM DISCRETIONARY RESERVES	-102,000	-	-	-	-3,500	3,500	-	-	-	
3-1925 BLDG, FURN & FIX R&R RESERVE CONT'N	-	-	-	-	-46,532	46,532	-	-	-	
3-1929 TAX RATE STABILIZATION CONTRIBUTION	-	-40,000	-	-	-34,800	34,800	-	-40,000	(100.0%)	One-time draw to offset reduction in ice rental revenue as part of right-sizing exercise
3-1939 RECREATION SPONSORSHIP CONT'N	-	-2,868	-10,000	-10,000	-10,000	-	-	7,132	248.7%	
3-1971 ARTS & CULTURAL CONTRIBUTION	-5,000	-5,000	-5,000	-5,000	-5,000	-	-	-	-	
Total Revenue	-5,374,896	-5,201,326	-5,437,859	-5,227,153	-5,224,407	-2,746	(0.1%)	236,533	4.5%	
EXPENSE:										
4-2000 SALARIES - F/T	3,559,531	3,695,986	3,800,485	4,084,174	4,332,322	248,148	6.1%	104,499	2.8%	
4-2001 SALARIES - O/T	76,357	82,565	116,152	35,498	35,498	-	-	33,587	40.7%	Coverage to off-set full-time absences
4-2002 SALARIES - P/T	2,013,874	2,185,029	2,607,811	2,437,561	2,511,673	74,112	3.0%	422,782	19.3%	Increase in provincial minimum wage affected part time wage scale
4-2003 VACATION PAY	57,365	-	-	-	-	-	-	-	-	
4-2004 SICK PAY	13,919	-	-	-	-	-	-	-	-	
4-2005 LIEU TIME	901	-	-	-	-	-	-	-	-	
4-2090 YEAR END ACCRUALS	44,496	-7,921	29,277	-	-	-	-	37,198	469.6%	Year-end accruals vary from year to year based on pay period ending dates

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4-2100 BENEFITS - OMERS	406,292	418,476	427,662	415,867	435,758	19,891	4.8%	9,186	2.2%	
4-2101 BENEFITS - EHT	111,723	115,601	126,483	124,591	129,391	4,800	3.9%	10,882	9.4%	
4-2102 BENEFITS - WSIB	41,391	43,171	47,701	47,920	49,766	1,846	3.9%	4,530	10.5%	
4-2103 BENEFITS - CPP	196,309	204,279	228,445	241,775	261,931	20,156	8.3%	24,166	11.8%	Budgeted CPP rate vs. actual rate difference
4-2104 BENEFITS - EI	124,297	111,973	126,844	120,675	125,242	4,567	3.8%	14,871	13.3%	
4-2105 BENEFITS - DENTAL	69,645	77,714	79,953	99,821	101,904	2,083	2.1%	2,239	2.9%	
4-2106 BENEFITS - HEALTH	134,992	146,377	146,371	170,714	178,443	7,729	4.5%	(6)	(0.0%)	
4-2107 BENEFITS - LTD/ADD	58,642	63,892	78,102	79,858	92,175	12,317	15.4%	14,210	22.2%	
4-2108 BENEFITS - OTHER	16,430	24,730	19,129	20,913	22,031	1,118	5.3%	(5,601)	(22.6%)	
4-2200 WAGE RECOVERY	-1,535	-	-92	-	-	-	-	(92)	-	
4-2201 SALARY SAVINGS	-	-	-	-47,135	-47,135	-	-	-	-	
TOTAL SALARIES & BENEFITS	6,924,629	7,161,872	7,834,323	7,832,232	8,228,999	396,767	5.1%	672,451	9.4%	
4-3000 PURCHASE CARD CLEARING	387	1,247	277	-	-	-	-	(970)	(77.8%)	
4-4000 OFFICE SUPPLIES	9,565	9,499	12,736	15,050	15,200	150	1.0%	3,237	34.1%	
4-4006 OFFICE EQUIPMENT	-	-	739	1,500	1,500	-	-	739	-	
4-4007 COMPUTER SUPPLIES	942	-	305	500	2,500	2,000	400.0%	305	-	
4-4009 SAFETY SUPPLIES	869	70	536	3,000	3,000	-	-	466	665.7%	
4-4010 CLOTHING ALLOWANCE	21,214	19,088	23,259	24,000	25,400	1,400	5.8%	4,171	21.9%	
4-4011 CLEANING SUPPLIES	29	1,310	-	-	-	-	-	(1,310)	(100.0%)	
4-4013 UTILITIES	1,805,886	1,879,613	1,685,972	1,861,661	2,009,777	148,116	8.0%	(193,641)	(10.3%)	Hydro efficiencies. 2020 budget was adjusted to reflect more accurate actuals
4-4014 HEATING FUEL	291,107	354,013	364,685	367,550	418,700	51,150	13.9%	10,672	3.0%	
4-4015 OPERATING MATERIALS	363,048	377,749	197,128	165,960	184,888	18,928	11.4%	(180,621)	(47.8%)	Decrease year over year is due to reorganization of how Operating Materials are budgeted
4-4018 LICENSES	5,049	5,511	7,653	9,300	9,400	100	1.1%	2,142	38.9%	
4-4019 VEHICLE SUPPLIES	14,984	12,186	13,570	17,000	14,000	(3,000)	(17.6%)	1,384	11.4%	
4-4021 EQUIPMENT - OTHER	28,867	16,083	11,330	16,000	20,200	4,200	26.3%	(4,753)	(29.6%)	
4-4022 TOOLS	4,790	291	1,886	1,000	4,500	3,500	350.0%	1,595	548.1%	
4-4025 PROGRAM MATERIALS	40,953	57,159	41,548	44,700	43,200	(1,500)	(3.4%)	(15,611)	(27.3%)	
4-4026 PROMOTIONAL/RECOGNITION	936	2,135	1,080	5,200	3,700	(1,500)	(28.8%)	(1,055)	(49.4%)	
4-4028 COST REALLOCATIONS	-17,850	-50,000	-	-	-	-	-	50,000	100.0%	Cost Recovery for Scanlon Building moved to Corporate Accounts
4-4040 BUILDING SUPPLIES	6,250	-	15,968	20,000	17,500	(2,500)	(12.5%)	15,968	-	
4-4045 MUNICIPAL BUSINESS	4,313	3,201	12,835	3,900	3,900	-	-	9,634	301.0%	
4-4047 SUPPLIES	4,553	4,836	3,875	5,000	5,000	-	-	(961)	(19.9%)	
4-4058 OPERATING MATERIALS - ADVERTISING	12,021	18,697	34,612	15,450	15,000	(450)	(2.9%)	15,915	85.1%	
4-4070 OPERATING MATERIALS	-	-	14,629	3,000	15,000	12,000	400.0%	14,629	-	
4-4071 OPERATING MATERIALS ARENA	-	-	11,956	17,000	17,000	-	-	11,956	-	
4-4072 OPERATING MATERIALS CATERING	-	-	4,174	4,000	4,000	-	-	4,174	-	
4-4073 OPERATING MATERIALS HARDWARE & TOOLS	-	-	7,625	48,200	18,950	(29,250)	(60.7%)	7,625	-	
4-4074 OPERATING MATERIALS OFFICE FURNITURE	-	-	5,669	11,500	11,500	-	-	5,669	-	
4-4075 OPERATING MATERIALS PARTS	-	-	12,253	17,500	12,000	(5,500)	(31.4%)	12,253	-	
4-4076 OPERATING MATERIALS POOL	-	-	41,478	31,000	31,000	-	-	41,478	-	
4-4077 OPERATING MATERIALS RECYCLING	-	-	6,597	8,100	13,100	5,000	61.7%	6,597	-	
4-4078 OPERATING MATERIALS SIGNS	-	-	7,706	9,900	9,900	-	-	7,706	-	
4-4079 OPERATING MATERIALS TELECOMMUNICATIONS	-	-	702	6,900	6,900	-	-	702	-	
4-4080 OPERATING MATERIALS AUDIO/VIDEO	-	-	8,538	10,900	10,900	-	-	8,538	-	
4-4081 OPERATING MATERIALS ELECTRICAL SUPPLY	-	-	14,881	24,300	15,750	(8,550)	(35.2%)	14,881	-	
4-4082 OPERATING MATERIALS LOCKS,DOORS&WINDOWS	-	-	3,622	13,500	7,500	(6,000)	(44.4%)	3,622	-	
4-4083 OPERATING MATERIALS PAINTING SUPPLIES	-	-	6,927	22,400	12,400	(10,000)	(44.6%)	6,927	-	
4-4084 OPERATING MATERIALS PEST CONTROL	-	-	1,170	3,500	3,850	350	10.0%	1,170	-	
4-4085 OPERATING MATERIALS JANITORIAL SUPPLY	-	-	67,751	46,500	57,450	10,950	23.5%	67,751	-	
4-5021 MOBILE PLAN CHARGES	-	-	-	29,430	30,314	884	3.0%	-	-	
4-5026 COURSES & SEMINARS	7,358	10,261	12,488	14,190	14,012	(178)	(1.3%)	2,227	21.7%	
4-5027 MANDATORY COURSES & SEMINARS	7,160	8,082	11,566	15,600	15,600	-	-	3,484	43.1%	
4-5028 MEMBERSHIPS	7,227	6,531	7,061	9,250	9,500	250	2.7%	530	8.1%	
4-5029 MILEAGE	7,373	7,977	7,482	10,750	11,075	325	3.0%	(495)	(6.2%)	
4-5033 EQUIPMENT REPAIRS	10,580	11,398	9,891	16,700	17,700	1,000	6.0%	(1,507)	(13.2%)	
4-5034 EQUIPMENT RENTALS	36,665	41,633	48,266	48,505	55,505	7,000	14.4%	6,633	15.9%	
4-5035 EQUIPMENT SERVICE CONTRACTS	89,532	94,014	-	-	-	-	-	(94,014)	(100.0%)	Due to new account structure in 2018
4-5036 COMPRESSOR REPAIRS	45,558	123,016	-	-	-	-	-	(123,016)	(100.0%)	Due to new account structure in 2018
4-5037 PROPERTY IMPROVEMENT	-	139	-	-	-	-	-	(139)	(100.0%)	

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4-5038 BUILDING REPAIR & MAINTENANCE	395,195	480,773	356	-	-	-	-	(480,417)	(99.9%)	Due to new account structure in 2018
4-5043 CONSULTING	4,657	5,666	5,032	5,000	8,000	3,000	60.0%	(634)	(11.2%)	
4-5045 PHOTOCOPIER CHARGES	26,953	33,806	34,266	29,000	29,000	-	-	460	1.4%	
4-5046 PRINTING	2,706	5,377	6,337	9,900	11,000	1,100	11.1%	960	17.9%	
4-5049 POLICE SEARCHES	230	180	-	500	500	-	-	(180)	(100.0%)	
4-5059 CONTRACTS	1,935,039	1,581,812	982,709	1,164,200	1,329,850	165,650	14.2%	(599,103)	(37.9%)	Year over year variance is due to re-structuring of Facilities accounts
4-5060 COST RECOVERY	-7,725	-6,004	-24,518	-52,400	-54,000	(1,600)	(3.1%)	(18,514)	(308.4%)	
4-5063 WASTE DISPOSAL FEE	33,850	33,850	33,850	33,850	34,500	650	1.9%	-	-	
4-5065 RENTALS	10,533	10,098	9,829	17,000	12,000	(5,000)	(29.4%)	(269)	(2.7%)	
4-5066 CONTRACTS - OUTINGS	48,052	64,174	63,397	45,000	55,000	10,000	22.2%	(777)	(1.2%)	
4-5076 PRINTING - ADVERTISING	45,114	42,683	44,477	47,500	52,500	5,000	10.5%	1,794	4.2%	
4-5080 GUARD TEAM COMPETITION	-	368	-	500	500	-	-	(368)	(100.0%)	
4-5081 SENIORS GAMES	888	-	-	-	-	-	-	-	-	
4-5200 EQUIP SERV CONTRACTS	-	-	-	2,150	-	(2,150)	(100.0%)	-	-	
4-5202 EQUIP SERV CONTRACTS ARENA	-	-	-	13,000	6,000	(7,000)	(53.8%)	-	-	
4-5203 EQUIP SERV CONTRACTS CATERING EQUIP	-	-	-	8,100	8,100	-	-	-	-	
4-5204 EQUIP SERV CONTRACTS HDWR & TOOLS	-	-	-	1,200	1,200	-	-	-	-	
4-5205 EQUIP SERV CONTRACTS POOL	-	-	1,238	8,000	8,000	-	-	1,238	-	
4-5206 EQUIP SERV CONTRACTS RECYCLING TUBES	-	-	-	5,500	5,500	-	-	-	-	
4-5207 EQUIP SERV CONTRACTS TELECOMMUNICATIONS	-	-	30,599	23,200	33,000	9,800	42.2%	30,599	-	
4-5208 EQUIP SERV CONTRACTS AUDIO/VIDEO	-	-	305	9,500	9,500	-	-	305	-	
4-5209 EQUIP SERV CONTRACTS ELECTRICAL	-	-	9,978	10,100	30,600	20,500	203.0%	9,978	-	
4-5210 EQUIP SERV CONTRACTS CLEANING OTHER	-	-	4,094	28,400	10,000	(18,400)	(64.8%)	4,094	-	
4-5211 EQUIP SERV CONTRACTS SECURITY	-	-	-	23,711	13,711	(10,000)	(42.2%)	-	-	
4-5300 COMPRESSOR REPAIRS CONTRACT	-	-	22,698	17,850	32,850	15,000	84.0%	22,698	-	
4-5301 COMPRESSOR REPAIRS R&M	-	-	54,370	50,150	50,150	-	-	54,370	-	
4-5400 BLDG R&M	-	-	33,376	18,500	17,900	(600)	(3.2%)	33,376	-	
4-5401 R&M ARENA	-	-	55,003	58,500	38,500	(20,000)	(34.2%)	55,003	-	
4-5402 R&M POOL	-	-	11,393	26,500	26,500	-	-	11,393	-	
4-5403 R&M GENERATOR	-	-	11,343	5,000	15,500	10,500	210.0%	11,343	-	
4-5404 R&M LIFE SAFETY	-	-	16,607	21,700	11,700	(10,000)	(46.1%)	16,607	-	
4-5405 R&M LOCKS, DOORS&WINDOWS	-	-	65,719	18,200	43,950	25,750	141.5%	65,719	-	
4-5406 R&M PAINTING/CONTRACTOR	-	-	9,861	10,000	16,500	6,500	65.0%	9,861	-	
4-5407 R&M PLUMBING	-	-	84,018	33,700	58,700	25,000	74.2%	84,018	-	
4-5408 R&M ROOFING	-	-	10,350	24,500	25,500	1,000	4.1%	10,350	-	
4-5409 R&M MONITORING	-	-	68	8,700	8,700	-	-	68	-	
4-5410 R&M ELECTRICAL	-	-	73,621	33,200	63,200	30,000	90.4%	73,621	-	
4-5411 R&M ELEVATOR	-	-	-7,793	3,500	3,500	-	-	(7,793)	-	
4-5412 R&M HVAC	-	-	1,098	178,200	78,200	(100,000)	(56.1%)	1,098	-	
4-5413 R&M HVAC BAS	-	-	41,301	11,500	47,000	35,500	308.7%	41,301	-	
4-5414 R&M HVAC WATER TREATMENT	-	-	74	8,500	8,500	-	-	74	-	
4-5415 R&M SECURITY	-	-	13,906	11,500	11,800	300	2.6%	13,906	-	
4-5501 CONTRACTS GENERATOR	-	-	-	16,200	6,200	(10,000)	(61.7%)	-	-	
4-5502 CONTRACTS LIFE SAFETY	-	-	39,227	23,240	35,770	12,530	53.9%	39,227	-	
4-5503 CONTRACTS PEST CONTROL	-	-	1,452	11,860	5,000	(6,860)	(57.8%)	1,452	-	
4-5504 CONTRACTS MONITORING	-	244	34,542	26,750	34,060	7,310	27.3%	34,298	14,056.6%	Due to new account structure in 2018
4-5505 CONTRACTS CLEANING	-	-	433,384	453,000	474,200	21,200	4.7%	433,384	-	
4-5506 CONTRACTS ELEVATOR	-	-	51,511	36,000	36,000	-	-	51,511	-	
4-5507 CONTRACTS HVAC PREV MTCE	-	-	215,911	89,250	139,250	50,000	56.0%	215,911	-	
4-5508 CONTRACTS HVAC BAS	-	-	-	35,500	-	(35,500)	(100.0%)	-	-	
4-5509 CONTRACTS WATER TREATMENT	-	-	25,051	18,100	18,100	-	-	25,051	-	
4-6001 BANK CHARGES	24,852	2,240	2,252	2,500	2,500	-	-	12	0.5%	
4-6002 ACTIVE NET CHARGES AND FEES	-	91,760	103,768	92,600	102,525	9,925	10.7%	12,008	13.1%	
4-6003 ACTIVENET ROOM CHARGES AND FEES	-	13,784	9,868	14,000	10,000	(4,000)	(28.6%)	(3,916)	(28.4%)	
4-7000 COMMUNITY GRANTS	17,319	15,791	10,054	16,000	16,000	-	-	(5,737)	(36.3%)	
4-7001 HISTORICAL SOCIETY GRANT	70,500	72,600	74,400	74,400	77,900	3,500	4.7%	1,800	2.5%	
4-8002 CONTRIBUTIONS TO CAPITAL	43,862	-	-	-	-	-	-	-	-	
4-8003 CONTRIBUTIONS TO DISCRETIONARY RESERVES	56,245	127,592	61,765	88,170	106,170	18,000	20.4%	(65,827)	(51.6%)	Solar Panel one-time contribution to reserves
TOTAL OTHER EXPENSES	5,517,636	5,592,533	5,504,573	5,969,577	6,425,057	455,480	7.6%	(87,960)	(1.6%)	

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08 Community Services

	2016 Full Year Actuals	2017 Full Year Actuals	2018 Full Year Actuals	2018 Approved Budget	2019 Approved Budget	2019 vs 2018 Budget Increase / (Decrease)	2019 vs 2018 Budget Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	Variance Explanation
TOTAL EXPENSES	12,442,265	12,754,405	13,338,896	13,801,809	14,654,056	852,247	6.2%	584,491	4.6%	
NET BUDGET	7,067,369	7,553,079	7,901,037	8,574,656	9,429,649	854,993	10.0%	347,958	4.6%	

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07101 COMMUNITY SERVICES ADMINISTRATION

	2016 Full Year Actuals	2017 Full Year Actuals	2018 Full Year Actuals	2018 Approved Budget	2019 Approved Budget	2019 vs 2018 Budget Increase / (Decrease)	2019 vs 2018 Budget Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	Variance Explanation
REVENUE:										
Total Revenue	-	-	-	-	-	-	-	-	-	
EXPENSE:										
4-2000 SALARIES - F/T	203,909	213,438	196,140	206,089	233,892	27,803	13.5%	(17,298)	(8.1%)	
4-2090 YEAR END ACCRUALS	1,692	3,403	-6,591	-	-	-	-	(9,994)	(293.7%)	
4-2100 BENEFITS - OMERS	27,822	25,743	22,099	24,404	27,762	3,358	13.8%	(3,644)	(14.2%)	
4-2101 BENEFITS - EHT	4,518	4,183	3,885	4,019	4,561	542	13.5%	(298)	(7.1%)	
4-2102 BENEFITS - WSIB	1,096	1,033	1,272	1,546	1,754	208	13.5%	239	23.1%	
4-2103 BENEFITS - CPP	4,703	4,615	5,328	4,713	5,298	585	12.4%	713	15.4%	
4-2104 BENEFITS - EI	2,466	2,107	2,403	2,149	2,452	303	14.1%	296	14.0%	
4-2105 BENEFITS - DENTAL	3,544	3,290	3,039	3,125	3,472	347	11.1%	(251)	(7.6%)	
4-2106 BENEFITS - HEALTH	6,040	5,625	5,213	5,344	6,080	736	13.8%	(412)	(7.3%)	
4-2107 BENEFITS - LTD/ADD	3,090	2,813	3,147	4,252	5,308	1,056	24.8%	334	11.9%	
4-2108 BENEFITS - OTHER	1,073	964	914	1,063	1,212	149	14.0%	(50)	(5.2%)	
4-2201 SALARY SAVINGS	-	-	-	-47,135	-47,135	-	-	-	-	
TOTAL SALARIES & BENEFITS	259,953	267,214	236,849	209,569	244,656	35,087	16.7%	(30,365)	(11.4%)	
4-3000 PURCHASE CARD CLEARING	387	1,247	277	-	-	-	-	(970)	(77.8%)	
4-4000 OFFICE SUPPLIES	1,113	1,553	1,732	1,500	1,500	-	-	179	11.5%	
4-4006 OFFICE EQUIPMENT	-	-	739	1,500	1,500	-	-	739	-	
4-4045 MUNICIPAL BUSINESS	741	2,631	1,074	1,000	1,000	-	-	(1,557)	(59.2%)	
4-5021 MOBILE PLAN CHARGES	-	-	-	535	551	16	3.0%	-	-	
4-5026 COURSES & SEMINARS	523	2,799	675	3,151	3,200	49	1.6%	(2,124)	(75.9%)	
4-5028 MEMBERSHIPS	1,729	1,780	1,780	3,150	3,200	50	1.6%	-	-	
4-5029 MILEAGE	134	16	-	500	500	-	-	(16)	(100.0%)	
4-5043 CONSULTING	-	-	2,417	2,500	2,500	-	-	2,417	-	
4-5045 PHOTOCOPIER CHARGES	26,953	33,806	34,266	29,000	29,000	-	-	460	1.4%	
4-5059 CONTRACTS	-	-	-	1,500	1,500	-	-	-	-	
TOTAL OTHER EXPENSES	31,580	43,832	42,960	44,336	44,451	115	0.3%	(872)	(2.0%)	
TOTAL EXPENSES	291,533	311,046	279,809	253,905	289,107	35,202	13.9%	(31,237)	(10.0%)	
NET BUDGET	291,533	311,046	279,809	253,905	289,107	35,202	13.9%	(31,237)	(10.0%)	

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07120 CULTURAL SERVICES

	2016 Full Year Actuals	2017 Full Year Actuals	2018 Full Year Actuals	2018 Approved Budget	2019 Approved Budget	2019 vs 2018 Budget Increase / (Decrease)	2019 vs 2018 Budget Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	Variance Explanation
REVENUE:										
3-1201 OTHER	-13	-2,310	-180	-2,500	-	-2,500	(100.0%)	-2,130	(92.2%)	
3-1204 SPONSORSHIP	-250	-	-	-	-	-	-	-	-	
3-1205 SALES	-	-	-2,236	-	-	-	-	2,236	-	
3-1206 DONATIONS	-	-5,100	-	-	-	-	-	-5,100	(100.0%)	
3-1800 FEDERAL GRANTS	-4,000	-6,000	-23,660	-18,900	-	-18,900	(100.0%)	17,660	294.3%	
3-1901 CONTRIBUTION FROM DISCRETIONARY RESERVES	-2,000	-	-	-	-3,500	3,500	-	-	-	
3-1971 ARTS & CULTURAL CONTRIBUTION	-5,000	-5,000	-5,000	-5,000	-5,000	-	-	-	-	
Total Revenue	-11,263	-18,410	-31,076	-26,400	-8,500	-17,900	(67.8%)	12,666	68.8%	
EXPENSE:										
4-2000 SALARIES - F/T	88,969	139,970	170,143	170,933	177,409	6,476	3.8%	30,173	21.6%	New position approved in '17 as of July 1st. Full year for 2018
4-2002 SALARIES - P/T	7,203	10,992	14,606	9,828	31,058	21,230	216.0%	3,614	32.9%	
4-2090 YEAR END ACCRUALS	415	1,456	776	-	-	-	-	(680)	(46.7%)	
4-2100 BENEFITS - OMERS	11,006	15,183	18,719	18,639	19,516	877	4.7%	3,536	23.3%	
4-2101 BENEFITS - EHT	1,884	2,956	3,623	3,514	3,652	138	3.9%	667	22.6%	
4-2102 BENEFITS - WSIB	660	1,115	1,317	1,352	1,404	52	3.8%	202	18.1%	
4-2103 BENEFITS - CPP	2,544	5,303	5,809	5,523	5,677	154	2.8%	506	9.5%	
4-2104 BENEFITS - EI	1,337	2,538	2,745	2,632	2,711	79	3.0%	207	8.2%	
4-2105 BENEFITS - DENTAL	1,669	1,828	3,328	3,472	3,472	-	-	1,500	82.1%	
4-2106 BENEFITS - HEALTH	3,082	5,208	5,974	5,938	6,080	142	2.4%	766	14.7%	
4-2107 BENEFITS - LTD/ADD	1,685	2,544	3,778	3,526	4,026	500	14.2%	1,234	48.5%	
4-2108 BENEFITS - OTHER	423	639	851	882	920	38	4.3%	212	33.2%	
TOTAL SALARIES & BENEFITS	120,877	189,732	231,669	226,239	255,925	29,686	13.1%	41,937	22.1%	
4-4000 OFFICE SUPPLIES	541	974	607	500	500	-	-	(367)	(37.7%)	
4-4015 OPERATING MATERIALS	21,113	59,331	77,380	76,900	77,588	688	0.9%	18,049	30.4%	
4-4018 LICENSES	449	-	1,010	1,000	1,100	100	10.0%	1,010	-	
4-4045 MUNICIPAL BUSINESS	2,530	-	6,754	1,500	1,500	-	-	6,754	-	
4-5021 MOBILE PLAN CHARGES	-	-	-	535	551	16	3.0%	-	-	
4-5026 COURSES & SEMINARS	2,074	1,220	1,343	1,500	1,500	-	-	123	10.1%	
4-5028 MEMBERSHIPS	398	557	493	700	700	-	-	(64)	(11.5%)	
4-5043 CONSULTING	4,657	5,666	2,615	2,500	5,500	3,000	120.0%	(3,051)	(53.8%)	
4-5059 CONTRACTS	393,900	416,213	415,700	415,700	415,700	-	-	(513)	(0.1%)	
4-7000 COMMUNITY GRANTS	17,319	15,791	10,054	16,000	16,000	-	-	(5,737)	(36.3%)	
4-7001 HISTORICAL SOCIETY GRANT	70,500	72,600	74,400	74,400	77,900	3,500	4.7%	1,800	2.5%	
TOTAL OTHER EXPENSES	513,481	572,352	590,356	591,235	598,539	7,304	1.2%	18,004	3.1%	
TOTAL EXPENSES	634,358	762,084	822,025	817,474	854,464	36,990	4.5%	59,941	7.9%	
NET BUDGET	623,095	743,674	790,949	791,074	845,964	54,890	6.9%	47,275	6.4%	

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46 Business Support

	2016 Full Year Actuals	2017 Full Year Actuals	2018 Full Year Actuals	2018 Approved Budget	2019 Approved Budget	2019 vs 2018 Budget Increase / (Decrease)	2019 vs 2018 Budget Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	Variance Explanation
REVENUE:										
3-1102 ADMINISTRATIVE FEES	-162	-169	45	-400	-400	-	-	-214	(126.6%)	
3-1201 OTHER	-9,000	-9,270	-9,548	-	-9,900	9,900	-	278	3.0%	
3-1204 SPONSORSHIP	-51,375	-56,950	-50,350	-105,000	-94,000	-11,000	(10.5%)	-6,600	(11.6%)	
3-1210 ADVERTISING SALES - FACILITIES	-90,146	-97,656	-106,334	-94,994	-111,000	16,006	16.8%	8,678	8.9%	
3-1300 RENTAL	-174,223	-177,228	-119,096	-167,802	-115,000	-52,802	(31.5%)	-58,132	(32.8%)	Loss of revenue from facilities no longer available for rental
3-1301 VENDING MACHINE SALES	-44,795	-45,263	-50,241	-55,470	-38,700	-16,770	(30.2%)	4,978	11.0%	
3-1323 ICE RENTAL	-1,763,834	-1,809,192	-1,798,149	-1,743,628	-1,785,000	41,372	2.4%	-11,043	(0.6%)	
3-1901 CONTRIBUTION FROM DISCRETIONARY RESERVES	-100,000	-	-	-	-	-	-	-	-	
3-1929 TAX RATE STABILIZATION CONTRIBUTION	-	-40,000	-	-	-	-	-	-40,000	(100.0%)	One-time draw to offset reduction in ice rental revenue as part of right-sizing exercise
Total Revenue	-2,233,535	-2,235,728	-2,133,673	-2,167,294	-2,154,000	-13,294	(0.6%)	-102,055	(4.6%)	
EXPENSE:										
4-2000 SALARIES - F/T	611,661	579,092	560,472	736,658	823,596	86,938	11.8%	(18,620)	(3.2%)	
4-2001 SALARIES - O/T	4,545	6,061	6,021	-	-	-	-	(40)	(0.7%)	
4-2002 SALARIES - P/T	213,236	325,421	483,805	385,768	359,467	(26,301)	(6.8%)	158,384	48.7%	Part-time staff utilized to backfill full-time vacancies on a temporary basis
4-2003 VACATION PAY	6,000	-	-	-	-	-	-	-	-	
4-2004 SICK PAY	1,505	-	-	-	-	-	-	-	-	
4-2005 LIEU TIME	237	-	-	-	-	-	-	-	-	
4-2090 YEAR END ACCRUALS	3,611	172	25,895	-	-	-	-	25,723	14,955.2%	Year-end accruals vary from year to year based on pay period ending dates
4-2100 BENEFITS - OMERS	65,505	65,684	62,431	71,571	77,019	5,448	7.6%	(3,253)	(5.0%)	
4-2101 BENEFITS - EHT	16,433	17,796	20,394	20,877	21,973	1,096	5.2%	2,598	14.6%	
4-2102 BENEFITS - WSIB	6,129	6,642	7,574	8,030	8,451	421	5.2%	932	14.0%	
4-2103 BENEFITS - CPP	29,723	33,905	39,858	40,187	43,663	3,476	8.6%	5,953	17.6%	
4-2104 BENEFITS - EI	19,154	18,103	21,687	19,450	20,347	897	4.6%	3,584	19.8%	
4-2105 BENEFITS - DENTAL	13,348	14,372	15,292	19,096	20,832	1,736	9.1%	920	6.4%	
4-2106 BENEFITS - HEALTH	26,245	27,447	27,983	32,658	36,479	3,821	11.7%	536	2.0%	
4-2107 BENEFITS - LTD/ADD	10,814	10,478	12,526	14,577	17,875	3,298	22.6%	2,048	19.5%	
4-2108 BENEFITS - OTHER	3,111	2,954	3,099	3,646	4,083	437	12.0%	145	4.9%	
4-2200 WAGE RECOVERY	-302	-	-	-	-	-	-	-	-	
TOTAL SALARIES & BENEFITS	1,030,955	1,108,127	1,287,037	1,352,518	1,433,785	81,267	6.0%	178,910	16.1%	
4-4000 OFFICE SUPPLIES	3,994	3,806	5,165	6,500	6,500	-	-	1,359	35.7%	
4-4007 COMPUTER SUPPLIES	942	-	305	500	2,500	2,000	400.0%	305	-	
4-4015 OPERATING MATERIALS	8,777	4,920	5,153	9,200	10,200	1,000	10.9%	233	4.7%	
4-4018 LICENSES	1,321	1,321	2,798	2,800	2,800	-	-	1,477	111.8%	
4-4045 MUNICIPAL BUSINESS	648	509	4,250	450	450	-	-	3,741	735.0%	
4-4058 OPERATING MATERIALS - ADVERTISING	12,021	18,697	34,612	15,450	15,000	(450)	(2.9%)	15,915	85.1%	
4-5021 MOBILE PLAN CHARGES	-	-	-	535	551	16	3.0%	-	-	
4-5026 COURSES & SEMINARS	1,443	3,730	3,384	3,627	3,700	73	2.0%	(346)	(9.3%)	
4-5029 MILEAGE	917	961	1,362	1,400	1,400	-	-	401	41.7%	
4-5059 CONTRACTS	154,529	6,069	151,462	151,500	134,800	(16,700)	(11.0%)	145,393	2,395.7%	Funds for Sport Aurora and Aurora Sports Hall of Fame started being placed into this account in 2018
4-6001 BANK CHARGES	24,852	2,240	2,252	2,500	2,500	-	-	12	0.5%	
4-6002 ACTIVE NET CHARGES AND FEES	-	19,157	19,181	13,500	16,000	2,500	18.5%	24	0.1%	
4-6003 ACTIVENET ROOM CHARGES AND FEES	-	13,784	9,868	14,000	10,000	(4,000)	(28.6%)	(3,916)	(28.4%)	
4-8002 CONTRIBUTIONS TO CAPITAL	43,862	-	-	-	-	-	-	-	-	
4-8003 CONTRIBUTIONS TO DISCRETIONARY RESERVES	44,963	56,760	49,919	69,800	87,800	18,000	25.8%	(6,841)	(12.1%)	
TOTAL OTHER EXPENSES	298,269	131,954	289,711	291,762	294,201	2,439	0.8%	157,757	119.6%	
TOTAL EXPENSES	1,329,224	1,240,081	1,576,748	1,644,280	1,727,986	83,706	5.1%	336,667	27.1%	
NET BUDGET	-904,311	-995,647	-556,925	-523,014	-426,014	97,000	18.5%	438,722	44.1%	

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Community Programs

	2016 Full Year Actuals	2017 Full Year Actuals	2018 Full Year Actuals	2018 Approved Budget	2019 Approved Budget	2019 vs 2018 Budget Increase / (Decrease)	2019 vs 2018 Budget Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	Variance Explanation
REVENUE:										
3-1201 OTHER	-209,252	-200,485	-235,015	-214,000	-201,000	-13,000	(6.1%)	34,530	17.2%	Pool rentals/seniors bus trips, increase demand and revenue realized
3-1203 ADVERTISING	-40,124	-40,498	-45,187	-40,930	-40,930	-	-	4,689	11.6%	
3-1204 SPONSORSHIP	-42,420	-51,251	-46,220	-34,250	-43,250	9,000	26.3%	-5,031	(9.8%)	
3-1206 DONATIONS	-7,158	-15,503	-14,125	-2,000	-2,000	-	-	-1,378	(8.9%)	
3-1210 ADVERTISING SALES - FACILITIES	1,273	-	-	-	-	-	-	-	-	
3-1305 MEMBERSHIP FEES	-42,900	-32,758	-55,633	-44,633	-45,525	892	2.0%	22,875	69.8%	ASA contract. The last 2017 payment got posted to 2018
3-1306 MEMBERSHIPS - FITNESS	-193,880	-165,544	-314,276	-210,000	-215,000	5,000	2.4%	148,732	89.8%	Revenue was deferred in Dec. 2017 to 2018
3-1307 MEMBERSHIPS - RACQUETS	-19,317	-10,086	-15,378	-15,000	-13,000	-2,000	(13.3%)	5,292	52.5%	
3-1308 MEMBERSHIPS - AQUATICS	-28,022	-22,235	-39,140	-27,000	-30,000	3,000	11.1%	16,905	76.0%	
3-1309 PROGRAM	-174,662	-180,727	-177,803	-191,000	-188,000	-3,000	(1.6%)	-2,924	(1.6%)	
3-1310 PROGRAM - FITNESS	-30,610	-22,106	-33,112	-25,000	-28,000	3,000	12.0%	11,006	49.8%	
3-1311 PROGRAM - RACQUETS	-15,680	-15,317	-15,016	-11,000	-11,500	500	4.5%	-301	(2.0%)	
3-1312 PROGRAM - AQUATICS	-646,425	-567,227	-686,785	-630,000	-640,000	10,000	1.6%	119,558	21.1%	No Fall 2017 session and revenue deferred Dec 2017, not posted to 2018
3-1313 PROGRAM - ADULT	-25,496	-20,838	-43,658	-20,000	-30,000	10,000	50.0%	22,820	109.5%	Increased demand for adult programming
3-1314 PROGRAM - CHILDREN	-162,665	-103,077	-95,760	-120,000	-100,000	-20,000	(16.7%)	-7,317	(7.1%)	
3-1315 PROGRAM - PRESCHOOL	-161,227	-100,319	-90,357	-160,000	-120,000	-40,000	(25.0%)	-9,962	(9.9%)	
3-1317 PROGRAM - CAMPS	-662,473	-635,761	-628,428	-680,000	-635,000	-45,000	(6.6%)	-7,333	(1.2%)	
3-1319 ADMISSIONS	-24,935	-24,205	-23,753	-26,000	-24,500	-1,500	(5.8%)	-452	(1.9%)	
3-1320 ADMISSIONS - FITNESS	-77,810	-73,552	-77,445	-75,000	-75,000	-	-	4,193	5.7%	
3-1321 ADMISSIONS - RACQUETS	-9,721	-13,673	-13,988	-12,000	-12,000	-	-	315	2.3%	
3-1322 ADMISSIONS - AQUATICS	-149,549	-114,360	-112,362	-112,000	-115,000	3,000	2.7%	-1,998	(1.7%)	
3-1324 PUBLIC SKATING	-45,601	-33,845	-38,115	-26,000	-27,000	1,000	3.8%	4,270	12.6%	
3-1325 SHINNEY HOCKEY	-7,654	-7,005	-7,784	-8,000	-8,000	-	-	779	11.1%	
3-1326 PERSONAL TRAINING	-5,964	-13,752	-19,431	-10,000	-12,000	2,000	20.0%	5,679	41.3%	
3-1328 LOCKER FEES	-5,889	-7,530	-6,669	-4,500	-4,500	-	-	-861	(11.4%)	
3-1329 SALES COMMISSIONS	-4,234	-4,081	-4,014	-4,600	-4,600	-	-	-67	(1.6%)	
3-1336 VENDOR FEES	-5,252	-1,046	-743	-800	-800	-	-	-303	(29.0%)	
3-1337 FLOAT REGISTRATION FEES	-1,575	-975	-2,289	-1,600	-1,600	-	-	1,314	134.8%	
3-1338 ENTRY FEES	-23,781	-30,710	-26,740	-25,925	-25,925	-	-	-3,970	(12.9%)	
3-1339 ROCK WALL	-	-951	-1,816	-	-1,500	1,500	-	865	91.0%	
3-1800 FEDERAL GRANTS	-56,072	-66,699	-70,360	-40,000	-20,000	-20,000	(50.0%)	3,661	5.5%	
3-1801 PROVINCIAL GRANTS	-42,700	-50,182	-58,330	-51,000	-51,000	-	-	8,148	16.2%	
3-1803 OTHER GRANTS	-2,000	-2,000	-9,164	-	-	-	-	7,164	358.2%	
3-1900 CONTRIBUTION FROM CAPITAL	-	-43,000	-	-	-	-	-	-43,000	(100.0%)	One-time draw to offset pool closure loss of revenue
3-1939 RECREATION SPONSORSHIP CONT'N	-	-2,868	-10,000	-10,000	-10,000	-	-	7,132	248.7%	
Total Revenue	-2,923,775	-2,674,166	-3,019,196	-2,832,238	-2,736,630	-95,608	(3.4%)	345,030	12.9%	
EXPENSE:										
4-2000 SALARIES - F/T	1,176,629	1,195,245	1,270,354	1,374,647	1,429,459	54,812	4.0%	75,109	6.3%	
4-2001 SALARIES - O/T	14,396	16,215	17,004	-	-	-	-	789	4.9%	
4-2002 SALARIES - P/T	1,401,894	1,488,581	1,686,088	1,635,192	1,706,490	71,298	4.4%	197,507	13.3%	Increase in provincial minimum wage affected part time wage scale.
4-2003 VACATION PAY	40,185	-	-	-	-	-	-	-	-	
4-2004 SICK PAY	9,100	-	-	-	-	-	-	-	-	
4-2005 LIEU TIME	664	-	-	-	-	-	-	-	-	
4-2090 YEAR END ACCRUALS	23,456	-5,572	13,621	-	-	-	-	19,193	344.5%	
4-2100 BENEFITS - OMERS	133,994	141,927	151,001	143,924	151,224	7,300	5.1%	9,074	6.4%	
4-2101 BENEFITS - EHT	50,076	52,697	58,074	56,887	59,267	2,380	4.2%	5,377	10.2%	
4-2102 BENEFITS - WSIB	19,127	20,022	22,056	21,879	22,795	916	4.2%	2,034	10.2%	
4-2103 BENEFITS - CPP	84,865	86,547	95,041	112,155	123,473	11,318	10.1%	8,494	9.8%	
4-2104 BENEFITS - EI	59,696	53,481	59,746	56,735	59,071	2,336	4.1%	6,265	11.7%	
4-2105 BENEFITS - DENTAL	20,247	25,635	25,606	31,248	31,248	-	-	(29)	(0.1%)	
4-2106 BENEFITS - HEALTH	41,636	45,231	46,133	53,441	54,719	1,278	2.4%	902	2.0%	
4-2107 BENEFITS - LTD/ADD	20,759	23,697	29,286	28,358	32,439	4,081	14.4%	5,589	23.6%	
4-2108 BENEFITS - OTHER	5,431	5,941	6,626	7,090	7,410	320	4.5%	685	11.5%	
4-2200 WAGE RECOVERY	-469	-	-	-	-	-	-	-	-	
TOTAL SALARIES & BENEFITS	3,101,686	3,149,647	3,480,636	3,521,556	3,677,595	156,039	4.4%	330,989	10.5%	

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Community Programs

	2016 Full Year Actuals	2017 Full Year Actuals	2018 Full Year Actuals	2018 Approved Budget	2019 Approved Budget	2019 vs 2018 Budget Increase / (Decrease)	2019 vs 2018 Budget Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	2018 vs 2017 Actual Increase / (Decrease)	Variance Explanation
4-4000 OFFICE SUPPLIES	2,525	2,739	3,740	3,550	3,700	150	4.2%	1,001	36.5%	
4-4010 CLOTHING ALLOWANCE	2,562	3,867	5,337	5,400	5,400	-	-	1,470	38.0%	
4-4015 OPERATING MATERIALS	73,135	89,716	114,595	78,860	94,900	16,040	20.3%	24,879	27.7%	Increased cost for program materials, including aquatic leadership materials (books etc.)
4-4018 LICENSES	816	816	876	1,000	1,000	-	-	60	7.4%	
4-4021 EQUIPMENT - OTHER	22,508	14,031	11,146	16,000	19,200	3,200	20.0%	(2,885)	(20.6%)	
4-4025 PROGRAM MATERIALS	40,953	57,159	41,548	44,700	43,200	(1,500)	(3.4%)	(15,611)	(27.3%)	
4-4026 PROMOTIONAL/RECOGNITION	936	2,135	1,080	5,200	3,700	(1,500)	(28.8%)	(1,055)	(49.4%)	
4-4045 MUNICIPAL BUSINESS	394	61	400	500	500	-	-	339	555.7%	
4-4047 SUPPLIES	4,553	4,836	3,875	5,000	5,000	-	-	(961)	(19.9%)	
4-5021 MOBILE PLAN CHARGES	-	-	-	17,794	18,329	535	3.0%	-	-	
4-5026 COURSES & SEMINARS	3,318	2,512	7,086	5,912	5,612	(300)	(5.1%)	4,574	182.1%	
4-5027 MANDATORY COURSES & SEMINARS	1,211	949	154	1,600	1,600	-	-	(795)	(83.8%)	
4-5028 MEMBERSHIPS	1,479	1,867	1,901	1,900	1,900	-	-	34	1.8%	
4-5029 MILEAGE	4,220	5,270	4,460	6,350	6,675	325	5.1%	(810)	(15.4%)	
4-5033 EQUIPMENT REPAIRS	10,580	11,398	9,891	16,700	17,700	1,000	6.0%	(1,507)	(13.2%)	
4-5034 EQUIPMENT RENTALS	36,665	41,633	48,266	48,505	55,505	7,000	14.4%	6,633	15.9%	
4-5046 PRINTING	2,706	5,377	6,337	9,900	11,000	1,100	11.1%	960	17.9%	
4-5049 POLICE SEARCHES	230	180	-	500	500	-	-	(180)	(100.0%)	
4-5059 CONTRACTS	546,598	502,559	414,451	592,000	500,350	(91,650)	(15.5%)	(88,108)	(17.5%)	Service contract ended (Theatre) and other contracts lower than expected
4-5060 COST RECOVERY	-7,725	-6,004	-24,518	-2,400	-4,000	(1,600)	(66.7%)	(18,514)	(308.4%)	
4-5065 RENTALS	10,533	10,098	9,829	17,000	12,000	(5,000)	(29.4%)	(269)	(2.7%)	
4-5066 CONTRACTS - OUTINGS	48,052	64,174	63,397	45,000	55,000	10,000	22.2%	(777)	(1.2%)	
4-5076 PRINTING - ADVERTISING	45,114	42,683	44,477	47,500	52,500	5,000	10.5%	1,794	4.2%	
4-5080 GUARD TEAM COMPETITION	-	368	-	500	500	-	-	(368)	(100.0%)	
4-5081 SENIORS GAMES	888	-	-	-	-	-	-	-	-	
4-6002 ACTIVE NET CHARGES AND FEES	-	72,603	84,587	79,100	86,525	7,425	9.4%	11,984	16.5%	
4-8003 CONTRIBUTIONS TO DISCRETIONARY RESERVE	6,320	17,001	11,420	-	-	-	-	(5,581)	(32.8%)	
TOTAL OTHER EXPENSES	858,571	948,028	864,335	1,048,071	998,296	(49,775)	(4.7%)	(83,693)	(8.8%)	
TOTAL EXPENSES	3,960,257	4,097,675	4,344,971	4,569,627	4,675,891	106,264	2.3%	247,296	6.0%	
NET BUDGET	1,036,482	1,423,509	1,325,775	1,737,389	1,939,261	201,872	11.6%	(97,734)	(6.9%)	

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REVENUE:										
3-1201 OTHER	-23,122	388	-6,378	-15,000	-15,000	-	-	6,766	1,743.8%	
3-1202 GENERAL	-	-93,863	-63,753	-	-	-	-	-30,110	(32.1%)	Reduction in electricity usage and cost recovery for the Tennis Dome
3-1332 LEASES	-183,202	-179,547	-183,433	-186,221	-228,945	42,724	22.9%	3,886	2.2%	
3-1803 OTHER GRANTS	-	-	-350	-	-	-	-	350	-	
3-1925 BLDG, FURN & FIX R&R RESERVE CONT'N	-	-	-	-	-46,532	46,532	-	-	-	
3-1929 TAX RATE STABILIZATION CONTRIBUTION	-	-	-	-	-34,800	34,800	-	-	-	
Total Revenue	-206,324	-273,022	-253,914	-201,221	-325,277	124,056	61.7%	-19,108	(7.0%)	
EXPENSE:										
4-2000 SALARIES - F/T	1,478,363	1,568,240	1,603,376	1,595,847	1,667,965	72,118	4.5%	35,136	2.2%	
4-2001 SALARIES - O/T	57,416	60,289	93,127	35,498	35,498	-	-	32,838	54.5%	Coverage to off-set full-time absences
4-2002 SALARIES - P/T	391,539	360,036	423,312	406,773	414,658	7,885	1.9%	63,276	17.6%	Coverage to off-set full-time absences
4-2003 VACATION PAY	11,180	-	-	-	-	-	-	-	-	
4-2004 SICK PAY	3,315	-	-	-	-	-	-	-	-	
4-2090 YEAR END ACCRUALS	15,321	-7,380	-4,424	-	-	-	-	2,956	40.1%	
4-2100 BENEFITS - OMERS	167,964	169,939	173,411	157,329	160,237	2,908	1.8%	3,472	2.0%	
4-2101 BENEFITS - EHT	38,812	37,968	40,508	39,295	39,938	643	1.6%	2,540	6.7%	
4-2102 BENEFITS - WSIB	14,379	14,358	15,483	15,113	15,361	248	1.6%	1,125	7.8%	
4-2103 BENEFITS - CPP	74,473	73,909	82,410	79,196	83,820	4,624	5.8%	8,501	11.5%	
4-2104 BENEFITS - EI	41,645	35,744	40,264	39,709	40,661	952	2.4%	4,520	12.6%	
4-2105 BENEFITS - DENTAL	30,836	32,589	32,688	42,880	42,880	-	-	99	0.3%	
4-2106 BENEFITS - HEALTH	57,989	62,866	61,068	73,333	75,086	1,753	2.4%	(1,798)	(2.9%)	
4-2107 BENEFITS - LTD/ADD	22,293	24,360	29,365	29,144	32,528	3,384	11.6%	5,005	20.5%	
4-2108 BENEFITS - OTHER	6,392	14,231	7,640	8,232	8,405	173	2.1%	(6,591)	(46.3%)	
4-2200 WAGE RECOVERY	-765	-	-92	-	-	-	-	(92)	-	
TOTAL SALARIES & BENEFITS	2,411,152	2,447,149	2,598,136	2,522,349	2,617,037	94,688	3.8%	150,987	6.2%	
4-4000 OFFICE SUPPLIES	1,391	426	1,492	3,000	3,000	-	-	1,066	250.2%	
4-4009 SAFETY SUPPLIES	869	70	536	3,000	3,000	-	-	466	665.7%	
4-4010 CLOTHING ALLOWANCE	18,652	15,221	17,922	18,600	20,000	1,400	7.5%	2,701	17.7%	
4-4011 CLEANING SUPPLIES	29	1,310	-	-	-	-	-	(1,310)	(100.0%)	
4-4013 UTILITIES	1,805,886	1,879,613	1,685,972	1,861,661	2,009,777	148,116	8.0%	(193,641)	(10.3%)	Hydro efficiencies. 2020 budget was adjusted to reflect more accurate actuals
4-4014 HEATING FUEL	291,107	354,013	364,685	367,550	418,700	51,150	13.9%	10,672	3.0%	
4-4015 OPERATING MATERIALS	260,023	223,782	-	1,000	2,200	1,200	120.0%	(223,782)	(100.0%)	Due to new account structure in 2018
4-4018 LICENSES	2,464	3,374	2,968	4,500	4,500	-	-	(406)	(12.0%)	
4-4019 VEHICLE SUPPLIES	14,984	12,186	13,570	17,000	14,000	(3,000)	(17.6%)	1,384	11.4%	
4-4021 EQUIPMENT - OTHER	6,358	2,052	184	-	1,000	1,000	-	(1,868)	(91.0%)	
4-4022 TOOLS	4,790	291	1,886	1,000	4,500	3,500	350.0%	1,595	548.1%	
4-4028 COST REALLOCATIONS	-17,850	-50,000	-	-	-	-	-	50,000	100.0%	Cost Recovery for Scanlon Building moved to Corporate Accounts
4-4040 BUILDING SUPPLIES	6,250	-	15,968	20,000	17,500	(2,500)	(12.5%)	15,968	-	
4-4045 MUNICIPAL BUSINESS	-	-	357	450	450	-	-	357	-	
4-4070 OPERATING MATERIALS	-	-	14,629	3,000	15,000	12,000	400.0%	14,629	-	
4-4071 OPERATING MATERIALS ARENA	-	-	11,956	17,000	17,000	-	-	11,956	-	
4-4072 OPERATING MATERIALS CATERING	-	-	4,174	4,000	4,000	-	-	4,174	-	
4-4073 OPERATING MATERIALS HARDWARE & TOOLS	-	-	7,625	48,200	18,950	(29,250)	(60.7%)	7,625	-	
4-4074 OPERATING MATERIALS OFFICE FURNITURE	-	-	5,669	11,500	11,500	-	-	5,669	-	
4-4075 OPERATING MATERIALS PARTS	-	-	12,253	17,500	12,000	(5,500)	(31.4%)	12,253	-	
4-4076 OPERATING MATERIALS POOL	-	-	41,478	31,000	31,000	-	-	41,478	-	
4-4077 OPERATING MATERIALS RECYCLING	-	-	6,597	8,100	13,100	5,000	61.7%	6,597	-	
4-4078 OPERATING MATERIALS SIGNS	-	-	7,706	9,900	9,900	-	-	7,706	-	
4-4079 OPERATING MATERIALS TELECOMMUNICATIONS	-	-	702	6,900	6,900	-	-	702	-	
4-4080 OPERATING MATERIALS AUDIO/VIDEO	-	-	8,538	10,900	10,900	-	-	8,538	-	
4-4081 OPERATING MATERIALS ELECTRICAL SUPPLY	-	-	14,881	24,300	15,750	(8,550)	(35.2%)	14,881	-	
4-4082 OPERATING MATERIALS LOCKS, DOORS&WINDOWS	-	-	3,622	13,500	7,500	(6,000)	(44.4%)	3,622	-	
4-4083 OPERATING MATERIALS PAINTING SUPPLIES	-	-	6,927	22,400	12,400	(10,000)	(44.6%)	6,927	-	
4-4084 OPERATING MATERIALS PEST CONTROL	-	-	1,170	3,500	3,850	350	10.0%	1,170	-	
4-4085 OPERATING MATERIALS JANITORIAL SUPPLY	-	-	67,751	46,500	57,450	10,950	23.5%	67,751	-	

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4-5021 MOBILE PLAN CHARGES	-	-	-	10,031	10,332	301	3.0%	-	-	
4-5027 MANDATORY COURSES & SEMINARS	5,950	7,133	11,412	14,000	14,000	-	-	4,279	60.0%	
4-5028 MEMBERSHIPS	3,622	2,328	2,888	3,500	3,700	200	5.7%	560	24.1%	
4-5029 MILEAGE	2,102	1,730	1,660	2,500	2,500	-	-	(70)	(4.0%)	
4-5035 EQUIPMENT SERVICE CONTRACTS	89,532	94,014	-	-	-	-	-	(94,014)	(100.0%)	Due to new account structure in 2018
4-5036 COMPRESSOR REPAIRS	45,558	123,016	-	-	-	-	-	(123,016)	(100.0%)	Due to new account structure in 2018
4-5037 PROPERTY IMPROVEMENT	-	139	-	-	-	-	-	(139)	(100.0%)	
4-5038 BUILDING REPAIR & MAINTENANCE	395,195	480,773	356	-	-	-	-	(480,417)	(99.9%)	Due to new account structure in 2018
4-5059 CONTRACTS	840,011	656,971	1,096	3,500	277,500	274,000	7,828.6%	(655,875)	(99.8%)	Due to new account structure in 2018
4-5060 COST RECOVERY	-	-	-	-50,000	-50,000	-	-	-	-	
4-5063 WASTE DISPOSAL FEE	33,850	33,850	33,850	33,850	34,500	650	1.9%	-	-	
4-5200 EQUIP SERV CONTRACTS	-	-	-	2,150	-	(2,150)	(100.0%)	-	-	
4-5202 EQUIP SERV CONTRACTS ARENA	-	-	-	13,000	6,000	(7,000)	(53.8%)	-	-	
4-5203 EQUIP SERV CONTRACTS CATERING EQUIP	-	-	-	8,100	8,100	-	-	-	-	
4-5204 EQUIP SERV CONTRACTS HDWR & TOOLS	-	-	-	1,200	1,200	-	-	-	-	
4-5205 EQUIP SERV CONTRACTS POOL	-	-	1,238	8,000	8,000	-	-	1,238	-	
4-5206 EQUIP SERV CONTRACTS RECYCLING TUBES	-	-	-	5,500	5,500	-	-	-	-	
4-5207 EQUIP SERV CONTRACTS TELECOMMUNICATIONS	-	-	30,599	23,200	33,000	9,800	42.2%	30,599	-	
4-5208 EQUIP SERV CONTRACTS AUDIO/VIDEO	-	-	305	9,500	9,500	-	-	305	-	
4-5209 EQUIP SERV CONTRACTS ELECTRICAL	-	-	9,978	10,100	30,600	20,500	203.0%	9,978	-	
4-5210 EQUIP SERV CONTRACTS CLEANING OTHER	-	-	4,094	28,400	10,000	(18,400)	(64.8%)	4,094	-	
4-5211 EQUIP SERV CONTRACTS SECURITY	-	-	-	23,711	13,711	(10,000)	(42.2%)	-	-	
4-5300 COMPRESSOR REPAIRS CONTRACT	-	-	22,698	17,850	32,850	15,000	84.0%	22,698	-	
4-5301 COMPRESSOR REPAIRS R&M	-	-	54,370	50,150	50,150	-	-	54,370	-	
4-5400 BLDG R&M	-	-	33,376	18,500	17,900	(600)	(3.2%)	33,376	-	
4-5401 R&M ARENA	-	-	55,003	58,500	38,500	(20,000)	(34.2%)	55,003	-	
4-5402 R&M POOL	-	-	11,393	26,500	26,500	-	-	11,393	-	
4-5403 R&M GENERATOR	-	-	11,343	5,000	15,500	10,500	210.0%	11,343	-	
4-5404 R&M LIFE SAFETY	-	-	16,607	21,700	11,700	(10,000)	(46.1%)	16,607	-	
4-5405 R&M LOCKS, DOORS & WINDOWS	-	-	65,719	18,200	43,950	25,750	141.5%	65,719	-	
4-5406 R&M PAINTING/CONTRACTOR	-	-	9,861	10,000	16,500	6,500	65.0%	9,861	-	
4-5407 R&M PLUMBING	-	-	84,018	33,700	58,700	25,000	74.2%	84,018	-	
4-5408 R&M ROOFING	-	-	10,350	24,500	25,500	1,000	4.1%	10,350	-	
4-5409 R&M MONITORING	-	-	68	8,700	8,700	-	-	68	-	
4-5410 R&M ELECTRICAL	-	-	73,621	33,200	63,200	30,000	90.4%	73,621	-	
4-5411 R&M ELEVATOR	-	-	-7,793	3,500	3,500	-	-	(7,793)	-	
4-5412 R&M HVAC	-	-	1,098	178,200	78,200	(100,000)	(56.1%)	1,098	-	
4-5413 R&M HVAC BAS	-	-	41,301	11,500	47,000	35,500	308.7%	41,301	-	
4-5414 R&M HVAC WATER TREATMENT	-	-	74	8,500	8,500	-	-	74	-	
4-5415 R&M SECURITY	-	-	13,906	11,500	11,800	300	2.6%	13,906	-	
4-5501 CONTRACTS GENERATOR	-	-	-	16,200	6,200	(10,000)	(61.7%)	-	-	
4-5502 CONTRACTS LIFE SAFETY	-	-	39,227	23,240	35,770	12,530	53.9%	39,227	-	
4-5503 CONTRACTS PEST CONTROL	-	-	1,452	11,860	5,000	(6,860)	(57.8%)	1,452	-	
4-5504 CONTRACTS MONITORING	-	244	34,542	26,750	34,060	7,310	27.3%	34,298	14,056.6%	Due to new account structure in 2018
4-5505 CONTRACTS CLEANING	-	-	433,384	453,000	474,200	21,200	4.7%	433,384	-	
4-5506 CONTRACTS ELEVATOR	-	-	51,511	36,000	36,000	-	-	51,511	-	
4-5507 CONTRACTS HVAC PREV MTCE	-	-	215,911	89,250	139,250	50,000	56.0%	215,911	-	
4-5508 CONTRACTS HVAC BAS	-	-	-	35,500	-	(35,500)	(100.0%)	-	-	
4-5509 CONTRACTS WATER TREATMENT	-	-	25,051	18,100	18,100	-	-	25,051	-	
4-8003 CONTRIBUTIONS TO DISCRETIONARY RESERVES	4,963	53,831	426	18,370	18,370	-	-	(53,405)	(99.2%)	Solar Panel one-time contribution to reserves
TOTAL OTHER EXPENSES	3,815,736	3,896,367	3,717,211	3,994,173	4,489,570	495,397	12.4%	(179,156)	(4.6%)	
TOTAL EXPENSES	6,226,888	6,343,516	6,315,347	6,516,522	7,106,607	590,085	9.1%	(28,169)	(0.4%)	
NET BUDGET	6,020,564	6,070,494	6,061,433	6,315,301	6,781,330	466,029	7.4%	(9,061)	(0.1%)	