The Corporation of the Town of Aurora

Consolidated Financial Statements

For the year ended December 31, 2025

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For the year ended December 31, 2025

Contents

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June 23, 2026

Responsibility for Financial Reporting

MANAGEMENT'S REPORT

The integrity, relevant and comparability of data in the accompanying consolidated financial statements are the responsibility of management.

The consolidated financial statements are prepared by management in accordance with generally accepted accounting principles established by the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants. They necessarily include some amounts that are based on the estimates and judgements of management. Financial data elsewhere in the report is consistent with that in the financial statements.

To assist in its responsibility, management maintains accounting, budget and other controls to provide reasonable assurance that transactions are appropriately authorized, that assets are properly accounting for and safeguarded, and that financial records are reliable for preparation of financial statements.

Towns Council fulfils its responsibility for financial reporting through The Town Council and its Audit Committee. The Town Council consists of the Mayor and six Councillors. The Audit Committee consists of all members of Council.

KPMG LLP, Chartered Accountants, have been appointed by The Town Council to express an opinion on The Town's consolidated financial statements.

Rachel Wainwright-van Kessel
Director, Finance

Tom Mrakas
Mayor

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors of The Corporation of the Town of Aurora

Opinion

We have audited the consolidated financial statements of The Corporation of the Town of Aurora (the Entity), which comprise:

- the consolidated statement of financial position as at December 31, 2025
- the consolidated statement of operations and accumulated surplus for the year then ended
- the consolidated statement of change in net financial assets for the year then ended
- the consolidated statement of changes remeasurement gains (losses) for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2025, and its consolidated results of operations, its consolidated changes in net financial assets, its consolidated remeasurement of gains (losses) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 23, 2026

The Corporation of the Town of Aurora

Consolidated Statement of Financial Position

December 31	2025	2024
(Dollar amounts presented in '000's)		
Financial assets		
Cash (note 3)	**$ 11,194**	$ 16,113
Taxes receivable	**18,074**	15,251
User fees receivable	**7,241**	8,925
Accounts receivable	**8,630**	7,364
Investments (note 5)	**132,351**	128,492
	177,490	176,145
Liabilities		
Loans payable (note 6)	**-**	12,200
Accounts payable and accrued liabilities	**19,058**	30,242
Deposits (note 7)	**5,191**	5,592
Deferred revenue (note 8)	**37,133**	39,733
Employee benefits liabilities (note 9)	**2,539**	2,344
Net long-term liabilities (note 10)	**16,253**	5,148
Asset retirement obligation liabilities (note 11)	**436**	447
	80,610	95,706
Net financial assets	**96,880**	80,439
Non-financial assets		
Tangible capital assets (note 21)	**637,563**	624,573
Prepaid expenses	**479**	434
	638,042	625,007
Accumulated surplus		
Accumulated remeasurement gains	**4,737**	598
Accumulated surplus from operations (note 12)	**730,185**	704,848
	$ 734,922	$ 705,446

Contingencies and contractual obligations (notes 18 and 19)

Approved by Council

Mayor

Chief Administrative Officer

The accompanying notes are an integral part of these consolidated financial statements

The Corporation of the Town of Aurora

Consolidated Statement of Operations and Accumulated Surplus

For the year ended December 31	Budget 2025	**2025**	2024
(Dollar amounts presented in '000's)	(note 4)		
Revenue			
Taxation (note 13)	$ 63,500	$ **64,337**	$ 61,234
User fees	57,493	**53,216**	68,786
Grants (note 14)	10,123	**9,462**	7,635
Gain/(Loss) on tangible capital asset disposal	52	**(343)**	(21)
Contributed assets	-	**13,049**	8,779
Other (note 15)	20,703	**20,475**	18,177
	151,871	**160,196**	164,590
Expenses			
General government	18,002	**19,658**	21,848
Protection to persons and property	18,592	**18,489**	18,476
Transportation services	18,760	**17,648**	18,864
Environmental services	39,179	**38,154**	36,359
Leisure and cultural services	38,641	**38,166**	34,470
Planning and development	2,667	**2,744**	2,163
	135,841	**134,859**	132,180
Annual surplus	16,030	**25,337**	32,410
Accumulated surplus, beginning of year	704,848	**704,848**	672,438
Accumulated surplus, end of year	$ 720,878	$ **730,185**	$ 704,848

The accompanying notes are an integral part of these consolidated financial statements

The Corporation of the Town of Aurora

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31	Budget 2025	**2025**	2024
(Dollar amounts presented in '000's)	(note 4)		
Annual surplus	$ 16,030	$ **25,337**	$ 32,410
Amortization of tangible capital assets	25,454	**25,431**	24,418
Net proceeds on disposal of tangible capital assets		**127**	148
Loss on disposal of tangible capital assets		**343**	21
Acquisition of tangible capital assets		**(25,842)**	(57,800)
Contributed assets		**(13,049)**	(8,779)
Change in prepaid expenses		**(45)**	(134)
Change in net financial assets excluding net remeasurement gains	41,484	**12,302**	(9,716)
Net remeasurement gain		**4,139**	1,427
Change in net financial assets	41,484	**16,441**	(8,289)
Net financial assets, beginning of year	80,439	**80,439**	88,728
Net financial assets, end of year	$ 121,923	$ **96,880**	$ 80,439

The accompanying notes are an integral part of these consolidated financial statements

The Corporation of the Town of Aurora

Consolidated Statement of Change in Remeasurement Gains (Losses)

For the year ended December 31	Budget 2025	**2025**	2024
(Dollar amounts presented in '000's)			
Accumulated remeasurement gains (losses), beginning of year	$	$ **598**	$ (829)
Unrealized gain on principal protected notes (note 5)		**4,139**	1,427
Realized losses reclassified to statement of operations		**-**	-
Accumulated remeasurement gains, end of year	$	$ **4,737**	$ 598

The accompanying notes are an integral part of these consolidated financial statements

The Corporation of the Town of Aurora

Consolidated Statement of Cash Flows

For the year ended December 31	2025	2024
(Dollar amounts presented in '000s)		
Operating transactions		
Annual surplus	$ **25,337**	$ 32,410
Non-cash charges to operations:		
Amortization of tangible capital assets	**25,431**	24,418
Accretion for asset retirement obligation liabilities	**20**	19
Loss on disposal of tangible capital assets	**343**	21
Contributed assets	**(13,049)**	(8,779)
Unrealized gain on principal protected notes (note 5)	**4,139**	1,427
Changes in non-cash assets and liabilities:		
Taxes receivable	**(2,823)**	(1,390)
User fees receivable	**1,684**	(2,277)
Accounts receivable	**(1,266)**	1,798
Accounts payable and accrued liabilities	**(11,184)**	613
Deposits	**(401)**	780
Deferred revenue	**(2,600)**	(19,293)
Employee benefit liabilities	**195**	183
Prepaid expenses	**(45)**	(134)
Total Operating Transactions	**25,781**	29,796
Investing transactions		
Acquisitions of tangible capital assets	**(25,842)**	(57,800)
Net proceeds on disposal of tangible capital assets	**127**	148
Asset retirement obligations	**(31)**	34
Sale/(Purchase) of porfolio investments, net	**(3,859)**	26,303
Total investing transactions	**(29,605)**	(31,315)

The accompanying notes are an integral part of these consolidated financial statements

Financing transactions		
Advances / (principal repayments) on long-term liabilities	**11,105**	(878)
Advances / (principal repayments) on loans payable	**(12,200)**	1,279
Total financing transactions	**(1,095)**	401
Decrease in cash	**(4,919)**	(1,118)
Cash, beginning of year	**16,113**	17,231
Cash, end of year	$ **11,194**	$ 16,113

The accompanying notes are an integral part of these consolidated financial statements

(Dollar amounts presented in '000's)

1. Summary of Significant Accounting Policies

The Corporation of the Town of Aurora (the "Town") is a municipality in the Province of Ontario. The Town conducts its operations guided by the provisions of provincial statutes such as the Municipal Act, Municipal Affairs Act, and related legislation.

Management's Responsibility

The consolidated financial statements of the Town are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of The Chartered Professional Accountants of Canada.

Basis of Consolidation

The consolidated financial statements reflect the assets, liabilities, revenue, expenditures and fund balances of the Town and the Aurora Public Library Board (the "Board"). The Board is accountable for the administration of its financial affairs and resources to the Town and is owned by the Town. All inter-organizational and inter-fund transactions and balances are eliminated.

Non-consolidated entities

The following regional municipality and local boards are not consolidated and should be contacted directly if examination of their annual financial statements is desired:

- The Regional Municipality of York ("York Region");
- The York Region District School Board;
- The York Catholic District School Board;

The Town collects and administers tax levies on behalf of these entities. These tax levies are not recorded in the Town's financial statements.

(Dollar amounts presented in '000's)

1. Summary of Significant Accounting Policies (continued)

Basis of Accounting

Revenue and expenses are reported on the accrual basis of accounting whereby revenue is recognized as it is earned and measurable; and expenses are recognized in the period that goods and services are acquired, a liability is incurred, or transfers are due.

Cash

Cash is comprised of cash on hand and cash held in financial institutions.

Government Transfers

Government transfers, which include legislative grants, are recognized in the consolidated financial statements in the period in which the events giving rise to the transfers occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made, except to the extent possible that the transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the consolidated statement of operations as the stipulated liabilities are settled.

(Dollar amounts presented in '000's)

1. Summary of Significant Accounting Policies (continued)

Financial Instruments

PS 3450 Financial Instrument establishes standards on how to account for and report all types of financial instruments including derivatives. Financial instruments include primary instruments (such as receivables, payables, and equity instruments) and derivative financial instruments (such as financial options, futures and forwards, interest rate swaps and currency swaps). The Town's investments in Principal Protected Notes (PPN) meet the requirements of a financial instrument that has an embedded derivative included in the financial instrument. The standards allow for the financial instruments that contain one or more embedded derivatives; the Town may designate the entire hybrid (combined) instrument carried at fair value. This designation is irrevocable. The Town has made an election for the PPN to report the combined instrument at fair value. Any unrealized gains and losses are reported through a new statement called statement of remeasurement gains and losses. Unrealized gains and losses are realized upon settlement of the financial instrument when the financial instrument is sold or reaches maturity.

Tangible Capital Assets

Tangible capital assets are non-financial assets that are not generally available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

Tangible capital assets are recorded at cost, less accumulated amortization. Cost includes all costs directly attributable to acquisition, construction, development or betterment of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees, and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset using the following rates.

(Dollar amounts presented in '000's)

1. Summary of Significant Accounting Policies (continued)

Tangible Capital Assets (continued)

General	
Buildings	10 - 50 years
Landscaping & Other	5 - 20 years
Vehicles	7 - 15 years
Computer and other	4 - 10 years
Machinery and Equipment	7 - 20 years
Library Collection	7 years
Facilities (excluding Buildings)	5 - 50 years
Infrastructure	
Roads	20 - 36 years
Signage	1 - 36 years
Underground and Other Networks	15 - 100 years
Bridges and Other Structure	15 - 40 years

One half of the annual amortization is charged in the year of acquisition and in the year of disposal.

Tangible capital assets under construction are not amortized until such a time that they are available for productive use.

Tangible capital assets are reviewed for impairment whenever events or changes in circumstances indicate that a tangible capital asset no longer contributes to the Town's ability to provide goods and services or that the value of the future economic benefits associated with the tangible capital assets is below the carrying value. Tangible capital assets to be disposed of would be separately presented in the statement of financial position and reported at the lower of carrying amount or fair market value less costs to sell and are no longer amortized. The tangible capital assets classified as held-for-sale would be presented separately in the appropriate asset section of the statement of financial position. No impairment was identified during the year.

1. Summary of Significant Accounting Policies (continued)

Asset Retirement Obligation Liabilities

An asset retirement obligation liability is recognized when, as at the financial reporting date, all the following criteria are met:

There is a legal obligation to incur retirement costs in relation to a tangible capital asset;

- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

The Town's ARO liability stems from the removal of asbestos in several of the buildings owned by the Town. The ARO liability for removal of asbestos has been based on actual demolition cost of a building containing asbestos and has been recognized under modified retroactive method. The Town has also identified associated costs related to the asbestos disposal and calculated a cost per square foot, which was applied to the remaining buildings built before 1990. Where renovations had taken place, the gross area of the structure was pro-rated to account for partial abatement. Assumptions used in the calculations are revised on an annual basis.

The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The buildings tangible capital assets affected by the asbestos liability are being amortized with the building following the amortization accounting policies outlined in note.

(Dollar amounts presented in '000's)

1. Summary of Significant Accounting Policies (continued)

Non-pension Post-employment Benefits, Compensated Absences &Termination Benefits

The Town accrues its obligations under employee benefit plans as the employees render the services necessary to earn employee future benefits. The Town has adopted the following valuation methods and assumptions:

a) Actuarial cost method:

Accrued benefit obligations are computed using the projected benefit method prorated on service, as defined in PSAB 3250 and PSAB 3255. The objective under this method is to expense each member's benefit under the plan taking into consideration projections of benefit costs to and during retirement. Under this method an equal portion of total estimated future benefit is attributed to each year of service.

b) Accounting policies:

Actuarial gains and losses are amortized on a linear basis over the expected average remaining service life ("EARSL") (expected remaining payment period in respect of the retiring allowance) of members expected to receive benefits under the plan, with amortization commencing in the period following the determination of the gain or loss. Obligations are attributed to the period beginning on the member's date of hire and ending on the expected date of termination, death or retirement, depending on the benefit value.

c) Workplace Safety and Insurance Board (WSIB):

The costs of WSIB obligations are actuarially determined and are expensed in the period they occur. Any actuarial gains and losses that are related to WSIB benefits are recognized immediately in the period they arise.

(Dollar amounts presented in '000's)

1. Summary of Significant Accounting Policies (continued)

Pension agreements

The Town makes contributions to the Ontario Municipal Employees' Retirement System ("OMERS"), a multi-employer public sector pension fund, based on the principles of a defined benefit plan, which specifies the amount of the retirement benefit to be received by the employees on the basis of predefined retirement age, length of eligible service and rates of remuneration over a fixed period of time.

Because OMERS is a multi-employer pension plan, any pension plan surpluses or deficits are a joint responsibility of all participating Ontario municipalities and their employees. As a result, the Town does not recognize any share of the OMERS pension surplus or deficit. Accordingly, contributions made during the year are expensed.

Deposits

The Town receives deposits on building permits and site plan applications that ensure restitution of any potential damage caused by the developer. These deposits are held until the work has been completed, at which point in time, the deposit is returned.

Deferred Revenue

Deferred revenue represents user charges and fees which have been collected, but for which the related services have yet to be performed. These amounts will be recognized as revenue in the fiscal year the services are performed.

The Town receives development charges under the authority of provincial legislation and Town by-laws. These funds, by their nature, are restricted in their use and, until applied to specific capital works, are recorded as deferred revenue (formerly obligatory reserve funds).

(Dollar amounts presented in '000's)

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements are the allowance for doubtful accounts, taxes receivable, post-employment benefits liabilities, accrued liabilities, the net amount of development charges, the estimated useful lives of tangible capital assets, fair value of contributed assets, asset retirement obligations, and valuation of tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

Contributed Assets

Subdivision streets, lighting, sidewalks, drainage, and other infrastructure and in some instances park fixtures and trail networks are required to be provided by subdivision developers. Upon completion they are assumed by the Town and recorded at fair value at the date of assumption. The Town is generally not involved in the construction of these assets. In some instances, the Town may construct these assets on the developer's behalf on a fully cost recoverable basis. Under either scenario the Town does not budget for the contributions from the developer or the capital expenditure.

(Dollar amounts presented in '000's)

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition

The Town recognizes revenue in accordance with PS 3400, Revenue (“PS 3400”). Under this standard, revenue transactions are classified and recognized based on the presence or absence of performance obligations:

- Revenue with Performance Obligations: Revenue is recognized when the organization satisfies the performance obligation(s) in the agreement. Performance obligations are satisfied either at a point in time or over time, depending on the nature of the transaction.

- Revenue without Performance Obligations: Revenue is recognized when the organization has the right to the revenue. This includes transactions such as grants or contributions that do not require the organization to deliver specific goods or services in return.

- Revenue is measured based on the consideration specified in the agreement, net of any discounts or rebates, and adjusted for the probability of collection, where applicable. This accounting policy is consistent with the requirements of PS 3400 and reflects the Town’s approach to recognizing revenue in a reliable and relevant manner.

Revenues are recognized as follows:

a) Taxation revenue is recognized as revenue when it is authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. Related penalties and interest are recognized as revenue in the year that they are earned. As the Town's total taxes receivable are based on management's best estimates at the time, it is possible for the final amount collected to differ as a result of property value reassessments arising from audits, appeals or court decisions.

b) User fees and other revenues are reported when a performance obligation has been satisfied through the delivery of a good or service or when authority to claim or retain an economic inflow exists and a past transaction or event that gives rise to an asset has been identified.

(Dollar amounts presented in '000's)

c) Grants

- Conditional grant revenue is recognized to the extent the conditions imposed on it have been fulfilled.
- Unconditional grant revenue is recognized when monies are receivable.

d) Investment income earned on surplus funds is reported as revenue in the period earned.

Investment income earned on deferred revenue amounts such as development charges and parkland allowances, is added to the associated funds and forms part of the respective deferred revenue balance.

Investment income earned on the Town's reserve fund balances is added to the associated funds and forms part of the respective period ending reserve fund balance. Reserve fund balances in a debit (over-allocated) position are similarly charged interest.

e) Development related fees and charges are recognized over the period of services or when required expenses occur if applicable, net of development.

2. Future Accounting Pronouncements

These standards and amendments were not yet effective for the year ended December 31, 2025, and have therefore not been applied in preparing these financial statements. Management is currently assessing the impact of these standards on the future financial statements.

- The conceptual framework for financial reporting in the public sector was revised and 2024-2025 Annual Improvements to Public Sector Accounting Standards were issued. The PSAB approved amendments providing terminology updates to align various sections of the PSAS Handbook with PSAB's Conceptual Framework and Reporting Model. These revisions and amendments are effective for fiscal years beginning on or after April 1, 2026 (the Town's December 31, 2027 year end).

- PS 1202, Financial Statement Presentation, will replace the current section PS 1201. This guideline is effective for fiscal years beginning on or after April 1, 2026 (the Town's December 31, 2027 year end).

- PS 3251, Employee Benefits, will replace the current sections PS 3250 and PS 3255. The proposed section is currently pending final approval, with an expected effective date of April 1, 2029 (the Town's December 31, 2030 year end).

- PS 3150, Tangible Capital Assets. The PSAB has issued amendments related to PS 3150 in May 2025 as a result of implementing its Government Not-for-Profit Strategy, which incorporates the PS 4200 series into public sector accounting standards with potential customization. The amendments to this section are effective for fiscal periods beginning on or after April 1, 2030 (the Towns's December 31, 2031 year end).

- PS 3155, Intangible Assets, will replace the current section PSG 8, Purchased Intangibles. The proposed section is currently pending final approval and an effective date for the proposed standard is currently not known.PS 3150, Tangible Capital Assets. The PSAB has issued amendments related to PS 3150 in May 2025 as a result of implementing its Government Not-for-Profit Strategy, which incorporates the PS 4200 series into public sector accounting standards with potential customization. The amendments to this section are effective for fiscal periods beginning on or after April 1, 2030 (the first effective year for the Town is being the year ending December 31, 2031).

- PS 3155, Intangible Assets, will replace the current section PSG 8, Purchased Intangibles. The proposed section is currently pending final approval and an effective date for the proposed standard is currently not known.

(Dollar amounts presented in '000's)

3. Cash

The Town's bank accounts are held at a chartered bank. The bank accounts earn interest at composite prime rate minus 1.95%. As at December 31, 2025, the rate is 2.50% (2024 – 3.50%).

The Town has an overdraft credit facility agreement with a chartered bank, to be used for day to day operations. The maximum credit limit is $514 with interest calculated using the composite prime rate minus 0.25%. As at December 31, 2025, the rate is 4.20% (2024 – 5.20%) and the outstanding balance is $Nil (2024 - $Nil).

The Town has letters of credit outstanding with the bank as at December 31, 2025 of $486 (2024 - $486), which were required by its utilities provider for security on a development project.

(Dollar amounts presented in '000's)

4. Budget Reconciliation

The Budget for 2025 adopted by Council on November 28, 2024 was prepared on a basis not consistent with that used to report actual results (Canadian public sector accounting standards). The budget was prepared on a modified accrual basis, while Canadian public sector accounting standards now require financial statements to be prepared on a full accrual basis. Accordingly, the budget expensed all tangible capital expenditures rather than including amortization expense. As a result, the budget figures presented in the statements of operations and change in net financial assets represent the 2025 budget adopted by Council with adjustments as follows:

	Revenue	Expense	Net
Council approved budget:			
Operating - Town & Library	$ 88,462	$ 88,462	$ -
Operating - water /sewer	37,425	37,425	-
Capital (for multiple years)		30,870	(30,870)
Total Council approved budget	125,888	156,758	(30,870)
Less: Multiple years capital		(30,870)	30,870
debt principal payment[1]		(1,095)	1,095
TCA operating		(351)	351
Plus: Non-TCA capital		3,555	(3,555)
transfers to/from other funds[2]	(3,668)	(17,609)	13,941
transfers from deferred revenue	29,651		29,651
amortization expense[3]		25,454	(25,454)
Adjusted budget per the consolidated statement of operations	$ 151,871	$ 135,841	$ 16,030

(Dollar amounts presented in '000's)

4. Budget Reconciliation (continued)

[1] “Debt principal payments" are considered a repayment of a long-term liability and are not considered an expense under accrual accounting - only the related interest portion remains a valid expense under accrual accounting.

[2] 'Transfers to/from other funds" represents transfer to/from reserves for expenditures and is not considered a revenue source under accrual accounting.

[3] Under accrual accounting, costs related to the acquisition of "Tangible Capital Assets" are recorded on the statement of financial position - only the amortization of existing Tangible Capital Assets is included as an expense.

5. Financial Instruments

All financial instruments must be classified in accordance with the significance of the inputs used in making fair value measurements. The fair value hierarchy prioritizes the valuation techniques used to determine the fair value of a financial instrument based on whether the inputs to those techniques are observable or unobservable:

- Level 1: when valuation can be based on quoted prices in active markets for identical assets and liabilities;
- Level 2: when they are valued using quoted prices for similar assets and liabilities, quoted prices in markets that are not active, or models using inputs that are observable; and
- Level 3: when their values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable.

(Dollar amounts presented in '000's)

5. Financial Instruments (continued)

Fair value inputs are taken from observable markets where possible, but if they are unavailable, judgement is required in establishing fair value. The Town's fair value hierarchy is classified as Level 2 for PPN. The classification for disclosure purposes has been determined in accordance with generally accepted pricing models, based on discounted cash flow analysis, with the most significant inputs being the contractual terms of the instrument and the market discount rates that reflect the credit risk of counterparties. All other financial instruments are classified as Level 1.

The carrying amount of cash, investments, property tax receivables, accounts receivable, customer deposits, accounts payable and accrued liabilities, employee future benefits liabilities, long-term liabilities, and contract holdbacks approximate their fair value due to the short-term maturity of these financial instruments.

The carrying value and fair value of the Town's other financial instruments are as follows:

	2025		2024	
	Carrying Value	**Fair Value**	**Carrying Value**	**Fair Value**
Assets:				
Level One:				
Portfolio investments	$ 83,009	$ 84,038	$ 83,683	$ 84,503
Bonds	1,028	881	1,624	2,369
GICs	33,830	33,478	31,841	33,205
Level Two:				
Principal protected notes	14,484	14,484	11,344	11,344
	$ 132,351	$ 132,881	$ 128,492	$ 131,421

(Dollar amounts presented in '000's)

5. Financial Instruments (continued)

Credit Risk

Credit risk is the risk of a financial loss to the Town if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Town consisting of accounts receivables.

As at December 31, 2025 there were no significant balances of accounts receivable due from any single customer. There were no write-offs during the year including any for the write offs related to section 354 of the Municipal Act, 2001 which was approved by the Town Council. The Town actively monitors accounts receivable and has the right to enforce payment as per the contract.

Liquidity Risk

Liquidity risk is the risk that the Town will not be able to meet its obligations as they become due. The Town’s objective is to have sufficient liquidity to meet these liabilities when due. The Town monitors its cash balance and cash flows generated from operations to meet its liquidity requirements.

(Dollar amounts presented in '000's)

5. Financial Instruments (continued)

2025

	Carrying Value	Within 1 Year	1-5 Years	Later than 5 Years	Total
Liabilities					
Accounts payable and accrued liabilities	19,058	19,058	-	-	19,058
Deposits	5,191	2,024	3,167	-	5,191
Net long-term liabilities	16,253	820	3,575	11,858	16,253
	$ 40,502	$ 21,902	$ 6,742	$11,858	$ 40,502

2024

	Carrying Value	Within 1 Year	1-5 Years	Later than 5 Years	Total
Liabilities					
Loans payable	$ 12,200	$ 12,200	-	-	$ 12,200
Accounts payable and accrued liabilities	30,242	30,242	-	-	30,242
Deposits	5,592	2,181	3,411	-	5,592
Net long-term liabilities	5,148	904	1,461	2,783	5,148
	$ 53,182	$ 45,527	$ 4,872	$ 2,783	$ 53,182

(Dollar amounts presented in '000's)

5. Financial Instruments (continued)

Market Risk

Market risk is the risk that changes in market price, such as foreign exchange rates, interest rates and other price risks, will affect the Town's net results of operations or the fair value of its holdings of financial instruments.

- Foreign currency risk – the Town is not exposed to any significant currency risk due to limited foreign currency transactions.

- Interest rate risk – the Town limits its exposure to interest rate risk by issuing long-term fixed rate debt in the form of debentures, and promissory notes. At December 31, 2025, the Town did not hold financial assets or financial liabilities that expose it to significant variation in cash flow due to fluctuations in interest rates.

6. Loans payable

For the purposes of constructing Town Square consisting of a new multi-purpose building, new outdoor square, bridge between the existing library and new multipurpose building and enhancements to existing nearby buildings, the Town arranged for a construction line of credit (LOC #1) through Infrastructure Ontario on October 19, 2020. This line of credit is fully open with no security covenant or other conditions, bears a monthly variable interest rate and interest is paid monthly.

At December 31, 2024, the interest rate was 4.20%. On February 18, 2025, LOC #1 was converted into a 20 year long term debenture. As of December 31, 2025, the outstanding balance on the Aurora Town Square construction line of credit (LOC #1) is $Nil (2024 - $4,000).

(Dollar amounts presented in '000's)

6. Loans payable (continued)

Further, for the purpose of constructing a new gymnasium at the Town's Stronach Aurora Recreation Centre, the Town arranged for a second construction line of credit (LOC #2) through Infrastructure Ontario on June 7, 2021. This line of credit is fully open with no security covenant or other conditions, bears a monthly variable interest rate and interest is paid monthly.

At December 31, 2024, the interest rate was 4.20%. On June 2, 2025, LOC #2 was converted into a 20 year long term debenture. As of December 31, 2025, the outstanding balance of the Stronach Aurora Recreation Centre gymnasium construction line of credit (LOC#2) is $Nil (2024 - $8,200).

7. Deposits

	2025	2024
Opening balance	$ **5,592**	$ 4,812
Receipts	**1,073**	1,480
Refunds	**(1,474)**	(700)
Ending balance	$ **5,191**	$ 5,592

December 31, 2025

(Dollar amounts presented in '000's)

8. Deferred Revenue

	2025			
	Beginning Balance	Inflows	Outflows	Ending Balance
Development charges	$ 22,797	$ 2,696	$ (717)	**$ 24,776**
Other developer revenue	907	-	-	**907**
Parkland purposes	11,129	1,072	(4,641)	**7,560**
Canada Community Building Fund	242	2,074	(2,200)	**116**
Revenue deferral - general	3,870	21,483	(22,157)	**3,196**
Other grants	788	391	(601)	**578**
	$ 39,733	$ 27,716	$ (30,316)	**$ 37,133**

	2024			
	Beginning Balance	Inflows	Outflows	Ending Balance
Development charges	$ 23,391	$ 7,182	$ (7,776)	**$ 22,797**
Other developer revenue	-	1,050	(143)	**907**
Parkland purposes	26,416	1,056	(16,343)	**11,129**
Canada Community Building Fund	2,004	2,038	(3,800)	**242**
Revenue deferral - general	6,293	28,526	(30,949)	**3,870**
Other grants	922	1,552	(1,686)	**788**
	$ 59,026	$ 41,404	$ (60,697)	**$ 39,733**

(Dollar amounts presented in '000's)

9. Employee Benefit Liabilities

		2025		2024
Post-employment benefits	$	**1,198**	$	1,179
Accrued sick leave		**892**		833
		2,090		2,012
WSIB benefits		**449**		332
	$	**2,539**	$	2,344

Post-employment Benefits and Accrued Sick Leave

Post-employment benefits are health and dental benefits that are provided to early retirees and employees currently on a long-term disability. The Town recognizes these post- employment costs as they are earned during the employee's tenure of service.

The accrued benefit obligations for the Town’s post-employment benefits and accrued sick leave liabilities as at December 31, 2025 are as follows:

		2025		2024
Accrued benefit obligation, beginning of year	$	**2,510**	$	2,399
Add: Benefit expense		**306**		293
Interest cost		**106**		101
Less: Benefits paid for the period		**(289)**		(283)
Accrued benefit obligation, end of year		**2,633**		2,510
Unamortized actuarial losses		**(94)**		(166)
Accrued benefit liability	$	**2,539**	$	2,344

(Dollar amounts presented in '000's)

9. Employee Benefit Liabilities (continued)

Post-employment Benefits and Accrued Sick Leave (continued)

The accrued benefit obligations for the Town's post-employment benefits liability and accrued sick leave as at December 31, 2025 are based on actuarial valuations for accounting purposes as at December 31, 2022 with projections to December 31, 2025. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are management's best estimates of expected rates of:

	2025	2024
Expected future inflation rates	**2.00%**	2.00%
Discount on accrued benefit obligations	**5.00%**	5.00%
Drug costs escalation	**5.00%**	5.67%
Other health care costs escalation	**5.00%**	5.67%
Dental costs escalation	**4.00%**	4.00%

Amortization of actuarial losses during the year was $71 (2024 - $72).

The value of benefits paid by the Town during the year was $97 (2024 - $83).

Workplace Safety and Insurance Board (WSIB) benefits

The Town is a Schedule 2 employer under the Workplace Safety and Insurance Act and, as such, assumes responsibility for financing its workplace safety and insurance costs. The accrued WSIB benefit obligations for the Town's WSIB benefits liability as at December 31, 2025 are based on actuarial valuations for accounting purposes as at December 31, 2022 with projections to December 31, 2025. These actuarial valuations were based on assumptions about future events.

(Dollar amounts presented in '000's)

10. Net Long-term Liabilities

	2025	2024
Debenture, bearing interest at 2.65%, maturing in July 2041. Principal and interest is repayable in semi-annual installments of $109.	$ **2,834**	$ 2,975
Debenture, bearing interest at 2.42%, maturing in July 2036. Principal and interest is repayable in semi-annual installments of $64.	**1,228**	1,324
Debenture, bearing interest at 2.29%, maturing in March 2026. Principal and interest is repayable in semi-annual installments of $184.	**182**	539
Debenture, bearing interest at 4.37%, maturing in September 2025. Principal and interest is repayable in semi-annual installments of $160.	**-**	310
Debenture, bearing interest at 4.36%, maturing in February 2045. Principal and interest is repayable in semi-annual installments of $151.	**3,936**	-
Debenture, bearing interest at 4.59%, maturing in June 2045. Principal and interest is repayable in semi-annual installments of $316.	**8,073**	-
	$ **16,253**	$ 5,148

December 31, 2025

(Dollar amounts presented in '000's)

10. Net Long-term Liabilities (continued)

Principal repayments for each of the next five years and thereafter are as follows:

2026	$ 820
2027	662
2028	688
2029	714
2030	741
Thereafter	12,628
	$ 16,253

The interest expense related to the above long-term debt was $405 (2024 - $157). The Town's debenture that matured in September 2025 was issued by The Regional Municipality of York in the name of the Town to fund the construction of a recreation complex. The remaining five debentures were issued by Infrastructure Ontario in the name of the Town of Aurora to fund the Town's conversion of all streetlights to LED, construction of Hallmark Baseball Diamonds, purchase and fit-up of the Aurora Sports Dome, construction of Aurora Town Square and construction of a new gymnasium, respectively. These long-term liabilities have been approved by municipal and regional by-laws. The annual principal and interest payments required to service these liabilities are within the annual debt repayment limit prescribed by the Ministry of Municipal Affairs and Housing.

11. Asset Retirement Obligation Liabilities

The Town’s asset retirement obligation liabilities consist of the following:

Opening balance, December 31, 2024	$ 447
Accretion for asset retirement obligation in the year	20
Additional asset retirement obligation recognized in the year	(31)
Closing balance, December 31, 2025	$ 436

(Dollar amounts presented in '000's)

12. Accumulated Surplus From Operations

Accumulated surplus is comprised of the following:

		2025		2024
Non financial surpluses				
General revenue	**$**	**(3,187)**	$	(4,841)
Invested in tangible capital assets		**637,563**		624,573
Less: financed by liabilities		**(16,253)**		(17,348)
Total non-financial surpluses		**618,123**		602,384
Reserves set aside by Council for infrastructure				
Infrastructure sustainability - water rate funded		**41,950**		34,746
Infrastructure sustainability - tax rate funded		**42,031**		35,130
		83,981		69,876
Reserve funds, set aside for specific purposes by Council		**30,775**		31,063
Proceeds of sale of Aurora Hydro		**2,043**		2,123
Total reserves and reserve funds		**116,798**		103,062
Less: Accumulated remeasurement gains		**4,737**		598
Accumulated surplus from operations	**$**	**730,185**	$	704,848

December 31, 2025

(Dollar amounts presented in '000's)

13. Net Taxation

	2025	2024
Gross taxes levied	**$ 182,470**	$ 174,299
Less amounts levied on behalf of:		
Boards of Education	**43,277**	42,494
Regional Municipality of York	**74,856**	70,496
Aurora Business Improvement Area	**-**	75
Net taxes levied for the Town	**$ 64,337**	$ 61,234

14. Grants Revenue

	2025	2024
Federal	**$ 2,368**	$ 3,948
Provincial	**2,745**	3,046
Other	**4,349**	641
	$ 9,462	$ 7,635

15. Other Revenue

	2025	2024
Penalties and interest on taxes	$ **2,472**	$ 2,126
Fines	**456**	354
Licenses, permits and fees	**6,181**	6,148
Interest income	**10,603**	5,173
Other	**763**	4,376
	$ **20,475**	$ 18,177

16. Pension Agreements

OMERS provides pension services to almost 665,000 active and retired members and their approximately 1,000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the Plan) by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2022. The results of this valuation disclosed total actuarial liabilities of $151,365 million in respect of benefits accrued for service with actuarial assets at that date of $150,043 million indicating an actuarial deficit of $1,322 million. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees. As a result, the town does not recognize any share of the OMERS pension surplus or deficit.

Contributions in 2025 ranged from 9.0% to 14.6% depending on the level of earnings. As a result, $3,237 (2024 - $3,068) was contributed to OMERS for current year services.

17. Insurance Coverage

The Town is self-insured for insurance claims up to $10 for any individual claim and for any number of claims arising out of a single occurrence.

Claim costs during the year amounted to $57 (2024 - $123).

The Town has made provisions for reserves for self-insurance claims under $10 to be used for those claims that exceed the sum provided for in the annual budget. These reserves are reported on the Financial Statement Operations and Accumulated Surplus under reserves set aside by Council. In 2023, the Town’s stand alone Insurance Reserve was re-established as a contingency in support of its self-insurance claims, if required. The balance of the Insurance Reserve as of December 31, 2025 was $445 (2024 - $370).

(Dollar amounts presented in '000's)

18. Contingencies

The Town is subject to various legal claims arising in the normal course of its operations. The ultimate outcome of these claims cannot be determined at this time; therefore, no amounts have been recorded in these financial statements. The Town's management believe that the ultimate disposition of these matters will not have a material adverse effect on its financial position.

19. Contractual Obligations

The Town has committed contractual obligations on major capital projects of approximately $31,035 during 2025, which have various contract completion dates.

Effective January 1, 2002, the Town entered into an agreement with the Town of Newmarket with respect to the provision of Fire and Emergency services. Under the Agreement, the Town of Newmarket assumed responsibility for the combined Central York Fire Services. The cost of these services is shared between the two municipalities on the basis of a pre-defined cost sharing formula. The Town's share of costs for the year was $12,749 (2024 - $13,071).

(Dollar amounts presented in '000's)

20. Segmented Information

The Town is a diversified municipal government institution that provides a wide range of services to its citizens. Distinguishable functional segments have been separately disclosed in the Consolidated Schedule of Segmented Disclosure. The nature of the segments and the activities they encompass are as follows:

Governance Government

This functional segment includes The Mayor's office and Council, CAO Office, Legislative Services, Legal, Communication, Information Technology and Financial Services, and all other support services.

Protection to Persons and Property

Protection to persons and property comprises of fire and emergency services provided to the residents of Aurora and Newmarket by Central York Fire Services. The cost paid by the Town for these services is described in Note 19. This segment also includes building, bylaw and licensing services. The Town issues a variety of licenses and permits to ensure an acceptable quality of building construction and maintenance of properties is achieved through enforcement of construction codes, building standards and by-laws for the protection of occupants. It enforces all zoning by-laws and the processing of building permit applications.

Transportation Services

This segment represents the reconstruction, repair, maintenance works and winter control services provided to the Town's roads, sidewalks, street lighting, walkways and bridges.

Environmental Services

This segment represents the water/sewer services and waste management services provided by the Public Works Department.

(Dollar amounts presented in '000's)

20. Segment Information (continued)

Leisure and Cultural Services

This segment combines the services of Parks & Recreation, Facilities, and Public Library Services. Parks & Recreation provides community programs and special events. Facilities maintains numerous recreation facilities and community spaces as well as making them available for booking and community use. It also maintains parks and playgrounds, open spaces, and a vast trail system. Public Library Services covers the administration and operations of the Town’s libraries.

Planning & Development

This functional segment manages the Town's urban development through the development application process. It also oversees community economic development, environmental concerns, heritage matters, local neighbourhoods, and the Town's Official Plan.

December 31, 2025

(Dollar amounts presented in '000's)

21. Tangible Capital Assets

	2025									
	General				Infrastructure					Total
	Land	Buildings	Vehicles	Computer and other	Facilities	Roads	Underground and Other Networks	Bridges and Other Structures	Assets Under Construction	
Cost										
Balance, beginning of year	$ 129,169	$ 184,072	$ 16,788	$ 13,664	$ 64,634	$ 162,174	$ 302,989	$ 32,939	$ 23,047	$ 929,478
Add: Additions	-	11,948	1,728	1,358	12,713	4,613	5,754	3,279	(15,551)	25,842
Add: Contributed Assets	-	-	128	100	-	2,780	6,430	3,611	-	13,049
Less: Disposals	-	(22)	(350)	(721)	-	(490)	(454)	(97)	-	(2,134)
Balance, end of year	129,169	195,998	18,294	14,401	77,347	169,077	314,719	39,732	7,496	966,235
Accumulated amortization										
Balance, beginning of year	-	74,510	9,044	8,185	19,823	69,057	104,235	20,051	-	304,905
Add: Amortization	-	6,557	1,400	1,142	3,029	6,133	5,802	1,368	-	25,431
Less: Disposals	-	(21)	(296)	(655)	-	(333)	(290)	(69)	-	(1,664)
Balance, end of year	-	81,046	10,148	8,672	22,852	74,857	109,747	21,350	-	328,672
Net book value of tangible capital assets	$ 129,169	$ 114,952	$ 8,146	$ 5,729	$ 54,495	$ 94,220	$ 204,972	$ 18,382	$ 7,496	$ 637,563

December 31, 2025

(Dollar amounts presented in '000's)

21. Tangible Capital Assets (continued)

	2024									
	General					Infrastructure				Total
	Land	Buildings	Vehicles	Computer and other	Facilities	Roads	Underground and Other Networks	Bridges and Other Structures	Assets Under Construction	
Cost										
Balance, beginning of year	$ 115,363	$ 141,051	$ 15,861	$ 10,412	$ 49,294	$ 155,710	$ 286,943	$ 28,865	$ 61,091	$ 864,592
Add: Additions	13,811	43,022	1,496	3,269	15,340	4,844	11,150	2,912	(38,044)	57,800
Add: Contributed Assets	-	5	62	415	-	1,979	4,968	1,350	-	8,779
Less: Disposals	(5)	(6)	(631)	(432)	-	(359)	(72)	(188)	-	(1,693)
Balance, end of year	129,169	184,072	16,788	13,664	64,634	162,174	302,989	32,939	23,047	929,478
Accumulated amortization										
Balance, beginning of year	-	67,896	8,368	7,469	17,458	62,751	98,905	19,164	-	282,011
Add: Amortization	-	6,620	1,284	1,148	2,365	6,560	5,370	1,071	-	24,418
Less: Disposals	-	(6)	(608)	(432)	-	(254)	(40)	(184)	-	(1,524)
Balance, end of year	-	74,510	9,044	8,185	19,823	69,057	104,235	20,051	-	304,905
Net book value of tangible capital assets	$ 129,169	$ 109,562	$ 7,744	$ 5,479	$ 44,811	$ 93,117	$ 198,754	$ 12,888	$ 23,047	$ 624,573

(Dollar amounts presented in '000's)

21. Tangible Capital Assets (continued)

Tangible capital assets under construction and other capital work in progress by the Town having a value of $7,496 (2024 - $23,047) have not been amortized. Amortization of these assets will commence when these noted assets are put into service. This value excludes any developer constructed assets which have yet to be assumed.

22. Comparative Information

Certain comparative information have been reclassified, where applicable, to conform to the presentation used in the current year.

The Corporation of the Town of Aurora
Schedule 1 - Consolidated Schedule of Segmented Disclosure
December 31, 2025

(Dollar amounts presented in '000's)

	2025						
	General Governement	Protection to Persons and Property	Transportation Services	Environmental Services	Leisure and Cultural Services	Planning & Development	Consolidated
Revenue							
Taxation	$ 64,337	$ -	$ -	$ -	$ -	$ -	$ 64,337
User fees	1,464	110	897	37,006	13,051	688	53,216
Grants	2,545	188	2,203	351	4,040	135	9,462
Loss on disposal of tangible capital asset	(26)	(42)	(83)	(192)	-	-	(343)
Contributed assets	-	227	4,869	7,953	-	-	13,049
Other	13,739	2,783	345	346	2,279	983	20,475
Total Revenue	82,059	3,266	8,231	45,464	19,370	1,806	160,196
					-		-
Expenses					-		-
Salaries, Wages and benefits	12,920	3,822	5,428	1,483	18,641	1,973	44,267
Amortization & Accretion	4,379	525	6,732	6,617	7,198	-	25,451
Materials and supplies	(2,422)	982	1,692	2,765	4,528	11	7,556
Contracted services	3,718	402	3,786	27,292	6,928	721	42,847
Interest	659	9	10	(3)	31	-	706
Others	404	12,749	-	-	840	39	14,032
Total Expenses	19,658	18,489	17,648	38,154	38,166	2,744	134,859
Annual Surplus (Deficit)	$ 62,401	$ (15,223)	$ (9,417)	$ 7,310	$ (18,796)	$ (938)	$ 25,337

The Corporation of the Town of Aurora
Schedule 1 - Consolidated Schedule of Segmented Disclosure
December 31, 2025

(Dollar amounts presented in '000's)

	2024						
	General Governement	**Protection to Persons and Property**	**Transportation Services**	**Environmental Services**	**Leisure and Cultural Services**	**Planning & Development**	**Consolidated**
Revenue							
Taxation	$ 61,234	$ -	$ -	$ -	$ -	$ -	$ 61,234
User fees	16,664	56	1,443	35,597	12,633	2,393	68,786
Grants	2,050	(1)	4,860	384	342	-	7,635
Loss on disposal of tangible capital asset	(166)	-	145	-	-	-	(21)
Contributed assets	-	477	1,979	6,323	-	-	8,779
Other	3,829	2,611	374	288	10,074	1,001	18,177
Total Revenue	83,611	3,143	8,801	42,592	23,049	3,394	164,590
					-		-
Expenses					-		-
Salaries, Wages and benefits	12,407	3,412	4,762	1,498	17,750	1,876	41,705
Amortization & Accretion	5,387	504	6,994	6,170	5,382	-	24,437
Materials and supplies	(2,030)	992	1,378	2,472	3,844	11	6,667
Contracted services	5,295	475	5,708	26,235	6,587	274	44,574
Interest	816	22	22	(16)	35	-	879
Others	(27)	13,071	-	-	872	2	13,918
Total Expenses	21,848	18,476	18,864	36,359	34,470	2,163	132,180
Annual Surplus (Deficit)	$ 61,763	$ (15,333)	$ (10,063)	$ 6,233	$ (11,421)	$ 1,231	$ 32,410