

**The Corporation of the Town of Aurora**  
**Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**The Corporation of the Town of Aurora**  
**Consolidated Financial Statements**  
**For the year ended December 31, 2024**

**Contents**

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Independent Auditor’s Report .....1

Consolidated Financial Statements .....4

    Consolidated Statement of Financial Position .....4

    Consolidated Statement of Operations and Accumulated Surplus .....5

    Consolidated Statement of Change in Net Financial Assets .....6

    Consolidated Statement of Change in Remeasurement Gains (Losses) .....7

    Consolidated Statement of Cash Flows .....8

Notes to the Consolidated Financial Statements .....10

Schedule 1 – Consolidated Schedule of Segmented Disclosure.....43



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## **INDEPENDENT AUDITOR'S REPORT**

To the Mayor and Councilors 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, 2024
- 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 in 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, 2024, and its consolidated results of operations, its consolidated change in net financial assets, its consolidated remeasurement 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.



Page 2

## ***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.



Page 3

- 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.

A handwritten signature in black ink that reads 'KPMG LLP' with a long horizontal line underneath.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

June 24, 2025

**The Corporation of the Town of Aurora****Consolidated Statement of Financial Position**

<b>December 31</b>	<b>2024</b>	<b>2023</b>
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(Dollar amounts presented in '000's)

**Financial assets**

Cash (note 4)	\$ 16,113	\$ 17,231
Taxes receivable	15,251	13,861
User fees receivable	8,925	6,648
Accounts receivable	7,364	9,162
Investments (note 6)	128,492	154,795
	176,145	201,697

**Liabilities**

Loans payable (note 7)	12,200	10,921
Accounts payable and accrued liabilities	30,242	29,629
Deposits (note 8)	5,592	4,812
Deferred revenue (note 9)	39,733	59,026
Employee benefits liabilities (note 10)	2,344	2,161
Net long-term liabilities (note 11)	5,148	6,026
Asset retirement obligation liabilities (note 12)	447	394
	95,706	112,969

**Net financial assets**

	80,439	88,728
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**Non-financial assets**

Tangible capital assets (note 21)	624,573	580,205
Prepaid expenses	434	300
	625,007	580,505

**Accumulated surplus**

Accumulated remeasurement gains (losses)	598	(829)
Accumulated surplus from operations (note 13)	704,848	670,062
	\$ 705,446	\$ 669,233

Contingencies and contractual obligations (notes 19 and 20)

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

	Budget		
<b>For the year ended December 31</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
(Dollar amounts presented in '000's)	(note 5)		
<b>Revenue</b>			
Taxation (note 14)	\$ 60,502	\$ <b>61,234</b>	\$ 57,883
User fees	87,222	<b>68,786</b>	54,989
Grants (note 15)	7,937	<b>7,635</b>	7,707
Loss on tangible capital asset disposal	-	<b>(21)</b>	(700)
Contributed assets	-	<b>8,779</b>	21,999
Other (note 16)	19,499	<b>18,177</b>	15,638
	<u>175,160</u>	<u><b>164,590</b></u>	<u>157,516</u>
<b>Expenses</b>			
General government	21,253	<b>21,434</b>	20,321
Protection to person and property	17,900	<b>18,476</b>	17,711
Transportation services	16,492	<b>17,080</b>	16,924
Environmental services	36,701	<b>36,177</b>	34,773
Leisure and cultural services	33,712	<b>34,474</b>	30,397
Planning and development	2,063	<b>2,163</b>	1,953
	<u>128,121</u>	<u><b>129,804</b></u>	<u>122,079</u>
<b>Annual surplus</b>	<u>47,039</u>	<u><b>34,786</b></u>	<u>35,437</u>
<b>Accumulated surplus, beginning of year</b>	<u>670,062</u>	<u><b>670,062</b></u>	<u>634,625</u>
<b>Accumulated surplus, end of year</b>	\$ 717,101	\$ <b>704,848</b>	\$ 670,062

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

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**The Corporation of the Town of Aurora**
**Consolidated Statement of Change in Net Financial Assets**

<b>For the year ended December 31</b>	Budget 2024	<b>2024</b>	2023
(Dollar amounts presented in '000's)	(note 5)		
<b>Annual surplus</b>	\$ 47,039	\$ <b>34,786</b>	\$ 35,437
Amortization of tangible capital assets	24,377	<b>24,358</b>	23,779
Net proceeds on disposal of tangible capital assets		<b>148</b>	2,034
Loss on disposal of tangible capital assets		<b>21</b>	700
Acquisition of tangible capital assets		<b>(60,116)</b>	(32,714)
Contributed assets		<b>(8,779)</b>	(21,999)
Change in prepaid expenses		<b>(134)</b>	234
<b>Change in net financial assets excluding net remeasurement gains</b>	71,416	<b>(9,716)</b>	7,471
Net remeasurement gain/(loss)		<b>1,427</b>	(829)
<b>Change in net financial assets</b>	71,416	<b>(8,289)</b>	6,642
Net financial assets, beginning of year	88,728	<b>88,728</b>	82,086
<b>Net financial assets, end of year</b>	\$ 160,144	\$ <b>80,439</b>	\$ 88,728

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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)**

	Budget		
<b>For the year ended December 31</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>
<hr/>			
(Dollar amounts presented in '000's)			

<b>Accumulated remeasurement losses, beginning of year</b>	\$	\$	<b>(829)</b>	\$	-
Unrealized gains (losses) on portfolio investments			<b>1,427</b>		(829)
<b>Accumulated remeasurement gains (losses), end of year</b>	\$	\$	<b>598</b>	\$	(829)
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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****2024****2023**

(Dollar amounts presented in '000s)

**Operating transactions**

Annual surplus	\$ 34,786	\$ 35,437
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## Non-cash charges to operations:

Amortization of tangible capital assets	24,358	23,779
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Accretion for asset retirement obligation liabilities	19	19
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Loss on disposal of tangible capital assets	21	700
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Contributed assets	(8,779)	(21,999)
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## Changes in non-cash operating working capital:

Taxes receivable	(1,390)	(4,145)
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User fees receivable	(2,277)	(763)
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Accounts receivable	1,798	3,623
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Accounts payable and accrued liabilities	613	9,258
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Deposits	780	(4,269)
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Deferred revenue	(19,293)	(656)
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Employee benefit liabilities	183	180
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Prepaid expenses	(134)	234
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**Total Operating Transactions**

30,685	41,398
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**Investing transactions**

Acquisitions of tangible capital assets	(60,116)	(32,714)
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Net proceeds on disposal of tangible capital assets	148	2,034
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Asset retirement obligations	34	16
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Sale/(Purchase) of portfolio investments, net	27,730	14,545
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**Total investing transactions**

(32,204)	(16,119)
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The accompanying notes are an integral part of these consolidated financial statements

**Financing transactions**

Advances / (principal repayments) on long-term liabilities	(878)	(4,067)
Advances of loans payable	1,279	(14,655)
<b>Total financing transactions</b>	<b>401</b>	<b>(18,722)</b>
<b>Increase (decrease in cash)</b>	<b>(1,118)</b>	<b>6,557</b>
Cash, beginning of year	17,231	10,674
Cash, end of year	\$ 16,113	\$ 17,231

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

## The Corporation of the Town of Aurora Notes to the Consolidated Financial Statements

**December 31, 2024**

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(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 it owned by the Town. All inter-organizational and inter-fund transactions and balances are eliminated.

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;
- Aurora Business Improvement Area Inc.

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

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## The Corporation of the Town of Aurora Notes to the Consolidated Financial Statements

**December 31, 2024**

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(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 and cash equivalents are comprised of cash on hand, cash held in financial institutions and temporary investments with maturities of 90 days or less.

#### **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.

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## **The Corporation of the Town of Aurora**

### **Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(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.

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2024**

(Dollar amounts presented in '000's)

**1. Summary of Significant Accounting Policies (continued)**

**Tangible Capital Assets (continued)**

<b>General</b>	
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
<b>Infrastructure</b>	
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.

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## **The Corporation of the Town of Aurora**

### **Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(Dollar amounts presented in '000's)

#### **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 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.



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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(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 ("EARSLS") (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.

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## **The Corporation of the Town of Aurora**

### **Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(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 in trust 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).

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## **The Corporation of the Town of Aurora**

### **Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(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 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.

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## The Corporation of the Town of Aurora

### Notes to the Consolidated Financial Statements

**December 31, 2024**

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(Dollar amounts presented in '000's)

#### **1. Summary of Significant Accounting Policies (continued)**

##### **Revenue Recognition**

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.
  - 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.
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## **The Corporation of the Town of Aurora**

### **Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(Dollar amounts presented in '000's)

#### **2. Future Accounting Pronouncements**

These standards and amendments were not effective for the year ended December 31, 2024 and have therefore not been applied to these Consolidated Financial Statements. Management is currently assessing the impact of the following accounting standards updates on the future Consolidated Financial Statements.

##### **PS 1202**

Financial Statement Presentation was approved in March 2023. This standard supersedes PS 1201 - Financial Statement Presentation and covers a new conceptual framework and reporting model. Prior period amounts would need to be restated to conform to the presentation requirements for comparative financial information. This standard is effective for fiscal years beginning on or after April 1, 2026 (the first effective year for the Town is being the year ending December 31, 2027).

##### **PS 3251**

Employee Benefits will replace PS 3250 - Retirement Benefits and PS 3255 – Postemployment Benefits, Compensated Absences and Termination Benefits. The proposed standard is currently undergoing discussions where further changes are expected as a result of the re-exposure comments. Effective date is currently not determined.

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## **The Corporation of the Town of Aurora**

### **Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(Dollar amounts presented in '000's)

### **3. Adoption of New Accounting Standards**

#### **PS 3160**

On January 1, 2024, the Town adopted 3160 – Public Private Partnerships ("P3"). This new accounting standard identifies requirements on how to account for and disclose transactions in which public sector entities procure major infrastructure assets and/or services from private sector entities. Recognition of assets arising from P3 arrangements is ultimately dependent on whether public sector entities control the purpose and use of the assets, access to the future economic benefits and exposure to the risks associated with the assets, and significant residual interest in the asset, if any, at the end of the P3 term. Measurement of the asset and related liability will also be dependent on the overall model used to compensate the private sector entity. The Town adopted the standard prospectively. The implementation of this new standard did/did not result in identification of transactions that would meet the definition of P3.

#### **PS 3400**

On January 1, 2024, PSAS 3400 – Revenue became effective. This new accounting standard establishes how to account for and report on revenue. Specifically, it differentiates between revenue arising from transactions that include performance obligations and those that do not. The Town already recognizes revenue from these exchange transactions when it satisfies its performance obligations. Adoption of this standard has resulted in no change in the Town's financial statements.

#### **Public Sector Guideline 8**

On January 1, 2024, the Town adopted Public Sector Guideline 8 – Purchased Intangibles. This new guideline allows public sector entities to recognize intangibles purchased through an exchange transaction. The Town adopted the standard prospectively. The implementation of this new standard did not result in identification of assets that would meet the definition of purchased intangibles.

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## **The Corporation of the Town of Aurora**

### **Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(Dollar amounts presented in '000's)

#### **4. 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, 2024, the rate is 3.50% (2023 – 5.25%).

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 \$1,000 with interest calculated using the composite prime rate minus 0.25%. As at December 31, 2024, the rate is 5.00% (2023 – 7.20%) and the outstanding balance is \$Nil (2023 - \$Nil).

The Town has letters of credit outstanding with the bank as at December 31, 2024 of \$486,208 (2023 - \$486,208), which were required by its utilities provider for security on a development project.

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## The Corporation of the Town of Aurora

### Notes to the Consolidated Financial Statements

**December 31, 2024**

(Dollar amounts presented in '000's)

#### 5. Budget Reconciliation

The Budget for 2024 adopted by Council on December 12, 2023 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 2024 budget adopted by Council with adjustments as follows:

	<b>Revenue</b>	<b>Expense</b>	<b>Net</b>
<b>Council approved budget:</b>			
Operating - Town & Library	\$ 83,530	\$ 83,530	-
Operating - water /sewer	35,111	35,111	-
Capital (for multiple years)		36,929	(36,929)
<b>Total Council approved budget</b>	<b>118,641</b>	<b>155,570</b>	<b>(36,929)</b>
<b>Less:</b> Multiple years capital		(36,929)	36,929
debt principal payment <sup>1</sup>		(877)	877
<b>Plus:</b> Non-TCA capital		2,200	(2,200)
transfers to/from other funds <sup>2</sup>	(3,638)	(16,220)	12,582
transfers from deferred revenue	60,157		60,157
amortization expense <sup>3</sup>		24,377	(24,377)
<b>Adjusted budget per the consolidated statement of operations</b>	<b>\$ 175,160</b>	<b>\$ 128,121</b>	<b>\$ 47,039</b>



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## The Corporation of the Town of Aurora

### Notes to the Consolidated Financial Statements

**December 31, 2024**

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(Dollar amounts presented in '000's)

#### **5. Budget Reconciliation (continued)**

<sup>1</sup> "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.

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

<sup>3</sup> Under accrual accounting, costs related to the acquisition of "Tangible Capital Assets" are recorded on the balance sheet - only the amortization of existing Tangible Capital Assets is included as an expense.

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#### **6. 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.

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2024**

(Dollar amounts presented in '000's)

**6. 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 & cash equivalents, 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 Corporation's other financial instruments are as follows:

	2024		2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Assets:</b>				
Level One:				
Portfolio investments	\$ 83,683	\$ 84,503	\$ 94,116	\$ 92,930
Bonds	1,624	2,369	2,374	2,226
GICs	31,841	33,205	39,887	39,932
Level Two:				
Principal protected notes	11,344	11,344	18,418	18,418
	<u>\$ 128,492</u>	<u>\$ 131,421</u>	<u>\$ 154,795</u>	<u>\$ 153,506</u>

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## **The Corporation of the Town of Aurora**

### **Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(Dollar amounts presented in '000's)

#### **6. 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, 2024 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.

# The Corporation of the Town of Aurora

## Notes to the Consolidated Financial Statements

**December 31, 2024**

(Dollar amounts presented in '000's)

### 6. Financial Instruments (continued)

	<b>2024</b>				
	<b>Carrying Value</b>	<b>Within 1 Year</b>	<b>1-5 Years</b>	<b>Later than 5 Years</b>	<b>Total</b>
<b>Liabilities</b>					
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
	<u>\$ 53,182</u>	<u>\$ 45,527</u>	<u>\$ 4,872</u>	<u>\$ 2,783</u>	<u>\$ 53,182</u>

	<b>2023</b>				
	<b>Carrying Value</b>	<b>Within 1 Year</b>	<b>1-5 Years</b>	<b>Later than 5 Years</b>	<b>Total</b>
<b>Liabilities</b>					
Loans payable	\$ 10,921	\$ 10,462	\$ 459	-	\$ 10,921
Accounts payable and accrued liabilities	29,629	29,629	-	-	29,629
Deposits	4,812	1,873	2,939	-	4,812
Net long-term liabilities	6,026	877	2,097	3,052	6,026
	<u>\$ 51,388</u>	<u>\$ 42,841</u>	<u>\$ 5,495</u>	<u>\$ 3,052</u>	<u>\$ 51,388</u>

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## The Corporation of the Town of Aurora

### Notes to the Consolidated Financial Statements

**December 31, 2024**

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(Dollar amounts presented in '000's)

#### **6. 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, 2024, 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.

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#### **7. 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. As of December 31, 2024, the interest rate is 4.20% (2023 – 5.61%). This line of credit is to be refinanced within 120 days of completion of the project. It is the Town's intent to refinance any balance remaining on its line of credit upon substantial completion of this project, which was September 20, 2024.

As of December 31, 2024, the outstanding balance on the Aurora Town Square construction line of credit (LOC #1) is \$4,000 (2023 - \$10,462).

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(Dollar amounts presented in '000's)

**7. 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. As of December 31, 2024, the interest rate is 4.20% (2023 – 5.61%). This line of credit is to be refinanced within 120 days of completion of the project. It is the Town's intent to refinance any balance remaining on its line of credit upon substantial completion of this project, which was February 13, 2025.

As of December 31, 2024, the outstanding balance of the Stronach Aurora Recreation Centre gymnasium construction line of credit (LOC#2) is \$8,200 (2023 - \$459).

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**8. Deposits**

	<b>2024</b>	<b>2023</b>
Opening balance	4,812	9,081
Receipts	1,480	1,965
Refunds	(700)	(6,234)
Ending balance	5,592	4,812

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## The Corporation of the Town of Aurora

### Notes to the Consolidated Financial Statements

**December 31, 2024**

(Dollar amounts presented in '000's)

#### 9. Deferred Revenue

	<b>2024</b>			
	<b>Beginning Balance</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Ending Balance</b>
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
Provincial grants	922	1,552	(1,686)	788
	<u>\$ 59,026</u>	<u>\$ 41,404</u>	<u>\$ (60,697)</u>	<u>\$ 39,733</u>

	<b>2023</b>			
	<b>Beginning Balance</b>	<b>Inflows</b>	<b>Outflows</b>	<b>Ending Balance</b>
Development charges	\$ 23,893	\$ 6,951	\$ (7,453)	\$ 23,391
Parkland purposes	25,127	4,916	(3,627)	26,416
Canada Community Building Fund	3,667	1,937	(3,600)	2,004
Revenue deferral - general	5,462	29,195	(28,364)	6,293
Provincial grants	1,533	369	(980)	922
	<u>\$ 59,682</u>	<u>\$ 43,368</u>	<u>\$ (44,024)</u>	<u>\$ 59,026</u>

## The Corporation of the Town of Aurora

### Notes to the Consolidated Financial Statements

**December 31, 2024**

(Dollar amounts presented in '000's)

#### 10. Employee Benefit Liabilities

	<b>2024</b>	<b>2023</b>
Post-employment benefits	\$ 1,179	\$ 1,172
Accrued sick leave	<b>833</b>	777
	<b>2,012</b>	1,949
WSIB benefits	<b>332</b>	212
	<b>\$ 2,344</b>	\$ 2,161

#### 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, 2024 are as follows:

	<b>2024</b>	<b>2023</b>
Accrued benefit obligation, beginning of year	\$ 2,187	\$ 2,153
Add: Benefit expense	<b>139</b>	129
Interest cost	<b>66</b>	65
Less: Benefits paid for the period	<b>(163)</b>	(160)
Accrued benefit obligation, end of year	<b>2,229</b>	2,187
Unamortized actuarial losses	<b>(217)</b>	(238)
Accrued benefit liability	<b>\$ 2,012</b>	\$ 1,949



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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(Dollar amounts presented in '000's)

**10. 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, 2024 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:

	<u>2024</u>	<u>2023</u>
Expected future inflation rates	<b>2.00%</b>	2.00%
Discount on accrued benefit obligations	<b>5.00%</b>	5.00%
Drug costs escalation	<b>5.67%</b>	6.00%
Other health care costs escalation	<b>5.67%</b>	6.00%
Dental costs escalation	<b>4.00%</b>	4.00%

Amortization of actuarial losses during the year was \$ 21 (2023 - \$21).

The value of benefits paid by the Town during the year was \$83 (2023 - \$84).

**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, 2024 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.

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## The Corporation of the Town of Aurora

### Notes to the Consolidated Financial Statements

**December 31, 2024**

(Dollar amounts presented in '000's)

#### **11. Net Long-term Liabilities**

	<u><b>2024</b></u>	<u><b>2023</b></u>
Debenture, bearing interest at 2.65%, maturing in July 2041. Principal and interest is repayable in semi-annual installments of \$109.	\$ <b>2,975</b>	\$ 3,111
Debenture, bearing interest at 2.42%, maturing in July 2036. Principal and interest is repayable in semi-annual installments of \$64.	<b>1,324</b>	1,419
Debenture, bearing interest at 2.29%, maturing in March 2026. Principal and interest is repayable in semi-annual installments of \$184.	<b>539</b>	888
Debenture, bearing interest at 4.37%, maturing in September 2025. Principal and interest is repayable in semi-annual installments of \$160.	<b>310</b>	608
	<u><b>\$ 5,148</b></u>	<u><b>\$ 6,026</b></u>

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

2025	\$ 904
2026	425
2027	249
2028	256
2029	262
Thereafter	<u>3,052</u>
	<u><b>\$ 5,148</b></u>

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(Dollar amounts presented in '000's)

**11. Net Long-term Liabilities (continued)**

The interest expense related to the above long-term debt was \$157 (2023 - \$229).

The Town's debenture maturing 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 three 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 and purchase and fit-up of the Aurora Sports Dome, 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.

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**12. Asset Retirement Obligation Liabilities**

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

Opening balance, December 31, 2023	\$	394
Accretion for asset retirement obligation in the year		19
Additional asset retirement obligation recognized in the year		34
Closing balance, December 31, 2024	\$	447

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## The Corporation of the Town of Aurora

### Notes to the Consolidated Financial Statements

**December 31, 2024**

(Dollar amounts presented in '000's)

### **13. Accumulated Surplus From Operations**

Accumulated surplus is comprised of the following:

	<b>2024</b>	<b>2023</b>
		(Restated)
Non financial surpluses		
General revenue	\$ (4,841)	\$ (4,752)
Invested in tangible capital assets	624,573	580,205
Less: financed by liabilities	(17,348)	(16,947)
<b>Total non-financial surpluses</b>	<b>602,384</b>	<b>558,506</b>
Reserves set aside by Council for infrastructure		
Infrastructure sustainability - water rate funded	34,746	30,083
Infrastructure sustainability - tax rate funded	35,130	32,686
	<b>69,876</b>	<b>62,769</b>
Reserve funds, set aside for specific purposes by Council	31,063	34,845
Proceeds of sale of Aurora Hydro	2,123	13,113
<b>Total reserves and reserve funds</b>	<b>103,062</b>	<b>110,727</b>
Less: Accumulated remeasurement gains (losses)	598	(829)
<b>Accumulated surplus from operations</b>	<b>\$ 704,848</b>	<b>\$ 670,062</b>

## The Corporation of the Town of Aurora

### Notes to the Consolidated Financial Statements

**December 31, 2024**

(Dollar amounts presented in '000's)

#### 14. Net Taxation

	<u>2024</u>	<u>2023</u>
Gross taxes levied	\$ 113,065	\$ 108,142
Less amounts levied on behalf of:		
Boards of Education	42,494	41,369
Regional Municipality of York	70,496	66,754
Aurora Business Improvement Area	75	19
Net taxes levied for the Town	<u>\$ 61,234</u>	<u>\$ 57,883</u>

#### 15. Grants Revenue

	<u>2024</u>	<u>2023</u>
Federal	\$ 3,948	\$ 3,840
Provincial	3,046	3,032
Other	641	835
	<u>\$ 7,635</u>	<u>\$ 7,707</u>

#### 16. Other Revenue

	<u>2024</u>	<u>2023</u>
Penalties and interest on taxes	\$ 2,126	\$ 1,725
Fines	354	324
Licenses, permits and fees	6,148	7,495
Interest income	5,173	5,739
Other	4,376	355
	<u>\$ 18,177</u>	<u>\$ 15,638</u>

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## The Corporation of the Town of Aurora Notes to the Consolidated Financial Statements

**December 31, 2024**

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(Dollar amounts presented in '000's)

### **17. Pension Agreements**

OMERS provides pension services to almost 640,000 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, 2024. The results of this valuation disclosed total actuarial liabilities of \$136,185 million in respect of benefits accrued for service with actuarial assets at that date of \$131,983 million indicating an actuarial deficit of \$4,202 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 2024 ranged from 9.0% to 14.6% depending on the level of earnings. As a result, \$2,998 (2023 - \$2,754) was contributed to OMERS for current year services.

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### **18. 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 \$123 (2023 - \$131).

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 2013, the Insurance stand alone reserve was collapsed into the Town's general Tax Rate Stabilization Reserve; this reserve will be similarly accessible for this purpose. The balance of the Tax Rate Stabilization Reserve as of December 31, 2024 was \$6,405 (2023 - \$6,890).

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## **The Corporation of the Town of Aurora**

### **Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(Dollar amounts presented in '000's)

#### **19. 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.

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#### **20. Contractual Obligations**

The Town committed contractual obligations on major capital projects of approximately \$21,160 during 2024, 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 \$13,071 (2023 - \$12,723).

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## **The Corporation of the Town of Aurora**

### **Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(Dollar amounts presented in '000's)

#### **21. Segment 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 Segment Disclosure. The nature of the segments and the activities they encompass are as follows:

##### **Taxation Revenue**

The Town's primary source of funding for its operations is achieved through property taxes levied against property owners.

##### **Governance & Corporate Support**

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.

##### **Fire & Emergency Services**

Central York Fire Services provides fire and emergency services to the residents of Aurora and Newmarket. The cost the Town paid for these services is described in Note 20.

##### **Building, Bylaw & Licensing Services**

The Town issues a variety of licenses and permits. This segment ensures an acceptable quality of building construction and maintenance of properties 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.

##### **Roads & Related 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.



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## **The Corporation of the Town of Aurora Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(Dollar amounts presented in '000's)

### **21. Segment Information (continued)**

#### **Environmental Services**

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

#### **Community Programs & Events**

This segment represents the services that the Parks & Recreation Services Department provided through community programs and special events.

#### **Parks & Facilities**

This segment maintains numerous recreation facilities, as well as indoor community space for booking and community use. It also maintains parks and playgrounds, open spaces, and a vast trail system.

#### **Public Library Services**

This segment of library services covers the Library Board and The Town's library expenses. The funding from the Town to the Library Board is eliminated before the segment amount is determined.

#### **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.

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2024**

(Dollar amounts presented in '000's)

**22. Tangible Capital Assets**

	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	\$ 115,362	\$ 141,629	\$ 15,861	\$ 12,599	\$ 49,346	\$ 154,531	\$ 286,943	\$ 28,866	\$ 57,140	\$ 862,277
Add: Additions	13,812	42,444	1,496	1,083	15,288	6,024	11,150	2,912	(34,093)	60,116
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	13,665	64,634	162,175	302,989	32,940	23,047	929,479
Accumulated amortization										
Balance, beginning of year	-	67,937	8,368	7,587	17,462	62,649	98,905	19,164	-	282,072
Add: Amortization	-	6,580	1,284	1,030	2,361	6,662	5,370	1,071	-	24,358
Less: Disposals	-	(6)	(611)	(432)	-	(251)	(40)	(184)	-	(1,524)
Balance, end of year	-	74,511	9,041	8,185	19,823	69,060	104,235	20,051	-	304,906
Net book value of tangible capital assets	\$ 129,169	\$ 109,561	\$ 7,747	\$ 5,480	\$ 44,811	\$ 93,115	\$ 198,754	\$ 12,889	\$ 23,047	\$ 624,573

**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2024**

(Dollar amounts presented in '000's)

**22. Tangible Capital Assets (continued)**

	<b>2023</b>									
	<b>General</b>					<b>Infrastructure</b>			<b>Total</b>	
	<b>Land</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Computer and other</b>	<b>Facilities</b>	<b>Roads</b>	<b>Underground and Other Networks</b>	<b>Bridges and Other Structures</b>	<b>Assets Under Construction</b>	
<b>Cost</b>										
Balance, beginning of year	\$ 111,958	\$ 139,737	\$ 13,127	\$ 9,934	\$ 44,712	\$ 127,706	\$ 270,935	\$ 25,845	\$ 68,221	\$ 812,175
Add: Additions	3,404	1,890	1,577	2,898	1,920	22,166	6,861	1,044	(9,047)	32,713
Add: Contributed Assets	-	2	1,205	167	3,287	5,052	10,133	2,154	-	22,000
Less: Disposals	-	-	(48)	(400)	(573)	(393)	(986)	(177)	(2,034)	(4,611)
Balance, end of year	115,362	141,629	15,861	12,599	49,346	154,531	286,943	28,866	57,140	862,277
<b>Accumulated amortization</b>										
Balance, beginning of year	-	61,439	7,291	7,103	15,698	56,270	93,952	18,417	-	260,170
Add: Amortization	-	6,498	1,125	884	2,008	6,695	5,652	917	-	23,779
Less: Disposals	-	-	(48)	(400)	(244)	(316)	(699)	(170)	-	(1,877)
Balance, end of year	-	67,937	8,368	7,587	17,462	62,649	98,905	19,164	-	282,072
<b>Net book value of tangible capital assets</b>	<b>\$ 115,362</b>	<b>\$ 73,692</b>	<b>\$ 7,493</b>	<b>\$ 5,012</b>	<b>\$ 31,884</b>	<b>\$ 91,882</b>	<b>\$ 188,038</b>	<b>\$ 9,702</b>	<b>\$ 57,140</b>	<b>\$ 580,205</b>

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**The Corporation of the Town of Aurora**  
**Notes to the Consolidated Financial Statements**

**December 31, 2024**

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(Dollar amounts presented in '000's)

**22. Tangible Capital Assets (continued)**

Tangible capital assets under construction and other capital work in progress by the Town having a value of \$23,047 (2023 - \$57,140) 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.

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**23. Comparative Information**

The consolidated financial statements 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, 2024**

(Dollar amounts presented in '000's)

	<b>2024</b>						
	<b>General Government</b>	<b>Protection to Person and Property</b>	<b>Transportation Services</b>	<b>Environmental Services</b>	<b>Leisure and Culture Services</b>	<b>Planning &amp; Development</b>	<b>Consolidated</b>
<b>Revenue</b>							
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	5,256	2,611	374	288	10,074	1,001	19,604
<b>Total Revenue</b>	<b>85,038</b>	<b>3,143</b>	<b>8,801</b>	<b>42,592</b>	<b>23,049</b>	<b>3,394</b>	<b>166,017</b>
					-		-
<b>Expenses</b>					-		-
Salaries, Wages and benefits	12,407	3,412	4,763	1,496	17,751	1,876	41,705
Amortization & Accretion	5,269	504	6,993	6,170	5,441	-	24,377
Materials and supplies	(2,044)	992	1,378	2,472	3,844	11	6,653
Contracted services	5,013	475	3,924	26,055	6,531	274	42,272
Interest	816	22	22	(16)	35	-	879
Others	(27)	13,071	-	-	872	2	13,918
<b>Total Expenses</b>	<b>21,434</b>	<b>18,476</b>	<b>17,080</b>	<b>36,177</b>	<b>34,474</b>	<b>2,163</b>	<b>129,804</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 63,604</b>	<b>\$ (15,333)</b>	<b>\$ (8,279)</b>	<b>\$ 6,415</b>	<b>\$ (11,425)</b>	<b>\$ 1,231</b>	<b>\$ 36,213</b>

**The Corporation of the Town of Aurora**  
**Schedule 1 - Consolidated Schedule of Segmented Disclosure**

**December 31, 2024**

(Dollar amounts presented in '000's)

	2023						
	General Government	Protection to Person and Property	Transportation Services	Environmental Services	Leisure and Culture Services	Planning & Development	Consolidated
<b>Revenue</b>							
Taxation	\$ 57,883	\$ -	\$ -	\$ -	\$ -	\$ -	57,883
User fees	10,607	88	1,166	32,637	9,342	1,149	54,989
Grants	2,817	499	3,630	323	438	-	7,707
Loss on disposal of tangible capital asset	(700)	-	-	-	-	-	(700)
Contributed assets	-	-	9,713	12,286	-	-	21,999
Other	25,526	2,848	(157)	542	(15,215)	1,265	14,809
<b>Total Revenue</b>	<b>96,133</b>	<b>3,435</b>	<b>14,352</b>	<b>45,788</b>	<b>(5,435)</b>	<b>2,414</b>	<b>156,687</b>
					-		-
<b>Expenses</b>					-		-
Salaries, Wages and benefits	12,111	3,105	4,325	1,399	15,651	1,780	38,371
Amortization & Accretion	5,339	437	7,090	6,318	4,614	-	23,798
Materials and supplies	(1,648)	882	1,607	2,244	3,793	10	6,888
Contracted services	3,926	545	3,875	24,797	5,516	160	38,819
Interest	860	19	27	15	36	-	957
Others	(267)	12,723	-	-	787	3	13,246
<b>Total Expenses</b>	<b>20,321</b>	<b>17,711</b>	<b>16,924</b>	<b>34,773</b>	<b>30,397</b>	<b>1,953</b>	<b>122,079</b>
<b>Annual Surplus (Deficit)</b>	<b>\$ 75,812</b>	<b>\$ (14,276)</b>	<b>\$ (2,572)</b>	<b>\$ 11,015</b>	<b>\$ (35,832)</b>	<b>\$ 461</b>	<b>\$ 34,608</b>