

IN GOOD COMPANY: Aurora, a financially sustainable Town.

By Mayor Geoff Dawe

Happy New Year Aurora!

I hope that everyone had a wonderful holiday. Let's get ready to embrace new, positive beginnings in 2016.

Don't miss Aurora's Borealis illuminating the trees in Town Park until Monday, February 15.

Trees are lit every evening from 5 p.m. to 11 p.m. I also invite the community to Aurora's Arctic Adventure on Monday, February 15 from 10 a.m. to 4 p.m. in Aurora Town Park.

Enjoy Family Day with your loved ones at this event. There will be a variety of fun activities and food vendors. For more information, please visit www.aurora.ca/specialevents.

For my first column this year, I wanted to keep my promise to explain how Aurora is financially sustainable.

In 2015, the Town developed new and improved budget development and financial review processes. We also finalized a comprehensive asset management plan to complement our annual Ten Year Capital Investment and Funding Plan. This was done to address the current infrastructure deficits and underfunding experienced by all levels of government across Canada, and as well to ensure Aurora's fiscal health and improved sustainability.

The Town of Aurora developed a discipline of annually preparing, reviewing, updating and approving a multi-year capital plan. This plan, our Ten Year Capital and Investment Plan, sets out our needed infrastructure work in detail for the next ten years, and shows a reserve fund and cash flow analysis to ensure that the necessary work occurs at the optimal time to maintain service levels. We have a long-term plan to increase our tax contributions to ensure sustainability.

The small annual increments added to reserve funds will allow the Town to maintain our existing assets without financial crisis or excessive use of debt.

Our Asset Management Plan shows the current state and inventory of our infrastructure and discusses their general condition and age. This document also sets out the approach used to analyze the various types of assets we have to determine rehabilitation or replacement needs. The plan manages our assets and helps to develop our Ten Year Capital Investment and Funding Plan.

In September 2015, the Treasurer created a report detailing the financial health of Aurora for Members of Council. This was based on the results from the BMA Management Consulting Inc.'s 2014 Municipal Study which compared 95 participating municipalities in a multitude of analyses.

The report about Aurora's financial status clearly shows that the Town has positive cash flow balances after deducting liabilities and that Aurora is able to meet the needs of its debt responsibilities. We have ample cash reserves to meet future sustainability needs. Aurora was ranked the thirteenth highest municipality in the 2014 BMA Municipal Study with a per capita value of \$1,045 compared to a study average of \$185. Aurora's trend is one of increasing Financial Position per capita over the last five years. Compared to the municipalities in the study group, the report indicated that Aurora has the seventh highest discretionary reserve fund as a percentage of taxation at 145 per cent, compared to a study average of 70 per cent. This indicates the Town's financial flexibility to address one-time or short-term taxation pressures, face uncontrollable local issues and ensure adequate cash flows to meet daily cash obligations.

Aurora Town Council and staff are committed to being open, accountable and transparent.

I encourage you all to read this financial review and other informative reports on our website at www.aurora.ca/budget.

I wish you all a wonderful January!

Don't forget to stay connected to find out what's happening in Aurora! Visit the Town's website, read the local Notice Board, subscribe to our social media feeds and sign up for our monthly e-newsletter. We would love to hear from you!