

Assistant CAO Report

For Meeting Date: April 6, 2025

Prepared by: Rachel Sillers

Date Prepared: April 2, 2025

Audit & Reporting

Our year-end audit took place on March 10, and everything went as expected with no notable issues. We've continued reviewing our asset register, making necessary corrections, additions, and deletions. Through this process, we also identified several items we no longer use and have listed them for sale by tender, along with other items that Council had previously approved for disposal. These items are available for viewing on our website and social media, with a closing date of April 17. Bids will be presented to Council for review at the April 23, 2025, meeting.

Following another year of significant capital projects, we anticipate that our financial records will remain with the auditor until June 2025. At that time, they will prepare a draft set of financial statements and present their findings to Council.

We have also completed our final Municipal Annual Expenditure Report (MAER) for the 2024 year under the Canada Community-Building Fund (CCBF), formerly known as the Gas Tax Fund. Since our population exceeds 1,500, this report must also be reviewed and signed off by our auditor. Our most recent funded project, the Stormwater Outfalls, has been completed. In the near future, Council will have the opportunity to allocate funds from the next five-year term to one or more new projects.

Additionally, the audits for both the Outlook-Rudy Joint Protective Services Committee and the Joint Health Committee for the 2024 year have been completed. Full financial statements are now available for review on our website.

Budget & Capital Plan Amendments

Following the adoption of the 2022–2031 strategic plan amendment, the Executive Team has worked collaboratively to adjust the 2025 Operating Budget and the 2025–2034 Capital Plan to align with our updated direction. I am continuing to update our amortization figures based on prior-year disposals and interest estimates. These amendments will be presented to Council for review at the April 23, 2025, meeting.



Annual Benchmarks

Cash Position

	Feb 28, 2025	Feb 28, 2024	Change
Chequing Account	-\$830,855.19	\$860,010.82	-\$1,690,866.01
Reserve Account	\$64,805.15	\$1,648,099.97	

Receivables

	Feb 28, 2025	Feb 28, 2024	Change
Municipal Taxes	-\$66,681.28	-\$4,632.30	-\$62,048.98
Accounts Receivable	\$60,741.32	\$20,709.78	\$40,031.54
Utilities Receivable	\$127,020.11	\$124,587.60	\$2,432.51

Long Term Debt

	Feb 28, 2025	Feb 28, 2024	Change
Loans	\$6,016,633.50	\$6,486,882.80	-\$470,249.30

Municipal Tax Collections Year over Year



Background

Since the implementation of the new tax policy in 2022, there has been a noticeable rise in tax prepayments during the month of February. In 2023, we received a significant payment for outstanding tax arrears in that same month.

Receivables at Month End



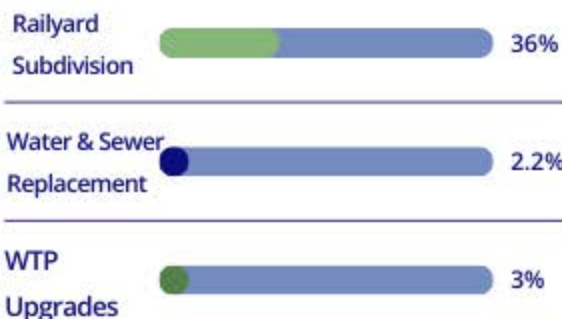
Utilities

Bills are issued at month end.

Municipal Taxes

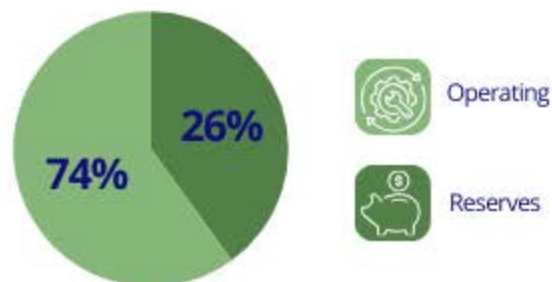
Negative balance denotes prepayments.

Long Term Debt Repayment



The Town currently holds three capital leases for equipment used in Public Works. These leases provide the Town crews with essential machinery that support infrastructure projects and maintenance.

Cash Position



In February 2025, we tapped into our line of credit with the Bank of Montreal to manage our finances while we awaited claims for intergovernmental grants and the regular monthly receivables.

Efficiency KPI's



We continue to broaden our range of payment options to enhance convenience and efficiency for our subscribers.