

Assistant CAO Report

For Meeting Date: August 21, 2024

Prepared by: Rachel Sillers

Date Prepared: August 15, 2024

Administration has undertaken the change to providing our pre-authorized debit (PAD) program through our integrated Munisoft software. The extension has been installed on our network and we have taken the preliminary training to convert our current subscribers from manual to automatic payments through the system. While we do not anticipate any service disruption during the change, we are waiting until August is closed to take the first payments in the month of September. We currently have over 300 monthly PADs being processed with more being added on a regular basis.

During the week of July 7th our corporate credit card was compromised by outside sources. Due to diligent monitoring by our Admin team the fraudulent charges were identified right away and I was able to cancel the card immediately. BMO has opened up an investigation and will keep us abreast of information as it becomes available. Any charges not made by the Town or its officers/employees will be reversed. While we don't anticipate any financial repercussions from this event beyond not have access to credit for approximately 10 days, we do feel it prudent to revisit our current credit card handling procedure and update it accordingly. We will implement the changes upon the receipt of our replacement card. ***Update: the investigation has been conducted and we have been credited for all disputed charges, the file is now closed.**

We have reached the point in the year where we need to draw on our reserve funds for capital projects. During budget planning we had planned to borrow from our internal reserves as a part of our capital plan and sources of funding. We are making final payments to Accurate HD for the Stormwater Outfalls and continue to make progress payments to Strike Construction and Brunner's Construction for Water and Sewer infrastructure projects, both of which were to be partially self-funded. We will be asking Council's permission to close the Gas Tax Reserve (no longer required) and make transfers by project at the August 21st meeting.