



## **Assistant CAO Report**

**For Meeting Date: July 17, 2024**

**Prepared by: Rachel Sillers**

**Date Prepared: July 16, 2024**

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Following the completion of the Town's 2023 audit, we have continued combing through our tangible capital asset register. We are working towards using this as a more of a planning tool than we have in previous years, tying it to our paving plan and capital plan.

During the week of July 7<sup>th</sup> 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.

Our ongoing infrastructure projects have been keeping pace with our original financial projections which has made our progress payments easily manageable. We do not anticipate asking Council to draw from our reserves until August or September. We have only recently dipped slightly into our operating line of credit as we await our revenue sharing payment and ICIP payment for the Water Treatment Plant project.

We have added the Munisoft Pre-Authorized Debit program to our suite of software effective September 1, 2024. During the month of August, we will get the system updated and train our staff on the new program without any disruption to our subscribers. The software extension will automate the PAD program, increasing efficiency and reducing clerical errors from manual entries. We now have over 200 automatic debits each month with new accounts being added frequently.