

Assistant CAO Report

For Meeting Date: November 27, 2024

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Date Prepared: November 25, 2024

The 2025 draft Operating Budget is ready for Council to review. For the upcoming year we have once again focused on ensuring the water and sewer utility is balanced to reflect current rates, that our amortization and assets are as accurately recorded as possible, and worked towards incorporating our capital grant revenue into operating. We have made some assumptions on taxation, insurance premiums, and wages, however our current practice is to present and pass a first draft in December, and bring an amended draft to Council the following spring in order to more accurately capture those variable expenditures.

The update draft of the 10-year Capital Plan is still being worked on, with a focus on sources of funding and for our upcoming projects. We are awaiting one final estimate and will have an updated draft prepared for Council to review during budget discussions in December.

Our interim audit is scheduled for December 12th with our Auditors from Jensen Stromberg. With a long list of capital projects either completed in 2024 or in progress we anticipate a lot of back and forth again this year. With the recent completion of the Water Treatment Plant Upgrades project we will be expecting to be closing out 2024 with a surplus largely due to the grant revenue from ICIP for that project.

We have had 7 employees submit requests for local non-profit and charitable organizations through our Employee Volunteer Recognition Policy. This is the first year the policy has been in effect and is within our approved operating budget.