



Assistant CAO Report

For Meeting Date: March 27, 2024

Prepared by: Rachel Sillers

Date Prepared: March 20, 2024

On March 8th, 2024 we had our auditors from Jensen Stromberg at the office to conduct our annual audit, with a busy year for capital projects we had a lot to review but nothing requiring any additional reporting. After discussions regarding our tangible capital assets (TCA) and our policy related to TCA it was recommended I make some adjustments to existing amortization for assets acquired in 2023, those changes will have an impact on our operations budget for 2024 but we did leave a buffer in the original budget for this purpose.

I am working on revisions to the 2024 Budget and 10-year Capital Plan. As we're nearing towards the end of Q1 the plan is to distribute a financial/budgetary control report to the Executive Team at the end of Q1 to allow them to suggest changes to their respective department budgets. Once we have reviewed the changes as a team we will present a revised draft to Council for review and discussion. By that time, we will also have the revised figures from Municipal Revenue Sharing and other Provincial grant program that we receive funding from.

We have also made some revisions to the Housing Accelerator Fund (HAF) draft budget that Council saw in February, specifically to include additional incentives for subdividing and/or municipal reserve dedication based on information we received regarding properties actively in development, in a further attempt to remove potential development barriers. The HAF revenue and expenditures will be inserted into our 2024 budget under the Planning and Development section.

The government has enacted a new municipal accounting standard requiring municipalities for the 2023 year to report on "Asset Retirement Obligations". For us this new standard requires future expenses that would/will be incurred related to legal obligations to retire or decommission assets related primarily to Landfills and Municipal Buildings containing asbestos. Since we have completed a substantial amount of work at our Landfill recently, we have all the required information and documentation for recording future costs. However, we will have to pursue asbestos testing for all municipal buildings (that haven't previously been tested) somewhat immediately in an effort to have the results prior to our 2023 financial statements being finalized, to meet the reporting requirement.