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**Subject:** 2024 Year-End Financial Results

**Staff Report No.** FI-005-25

**Department/  
Commission:** Finance Services Commission

**Date:** April 16, 2025

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**Recommendation:**

- 1) That Council receive Report No. FI-005-25 for information.

**Report Highlights**

- Operating Results: Surplus in the tax-supported budget of \$29,500 as of December 31, 2024.
- Capital Program: 109 projects were completed in 2024. Approximately \$16.3 million has been spent to December 31, 2024, towards the total capital program of \$65.5 million.
- Development charge collections are trending lower than the forecast, as the activity is cyclical and impacted by economic conditions.
- Most of the key activities from the 2022-2026 Strategic Plan are trending on track.

**1. Purpose:**

The purpose of this report is to provide Council with an update of the key operating results and the financial status of the approved capital projects as of December 31, 2024, including a snapshot of the status update for the 2022-2026 Stouffville Strategic Plan.

**2. Background:**

This report is prepared in accordance with established financial management, best practices and budgetary control. Finance staff are committed to providing quarterly reporting on the financial results of the Town to provide increased transparency and to promote trust in the financial processes of the Town. In line with this commitment, this report encompasses a comprehensive review of 2024 results, including both operational activities and capital project expenditures.

Where significant variances or events that impact 2024 operating revenues and expenditures are known, these have been identified.

The capital project financial status update provides a comprehensive overview of the Town's capital budget that includes analysis derived from submissions made by departments managing their respective capital programs. This report keeps Council informed on the use of financial resources and supports senior management by providing information to assist with project oversight and delivery.

The Strategic Plan focuses on key priorities derived through recommendations from master plans and studies, operating and capital planning processes, and consultation with internal and external stakeholders. Consisting of seven (7) strategic pillars, the Town's Strategic Plan allows alignment with the Town's service-based budget approach. Following Council endorsement in June 2023, staff have committed to reporting on the success and completion of these key activities to ensure transparency, accountability and progress.

### **3. Analysis:**

#### **3.1 2024 Operating Results**

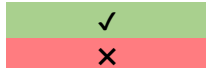
The financial information provided in this report is derived from the financial accounting records as of December 31, 2024. The report reflects the preliminary, unaudited 2024 operating revenue and expenditures information compared with the 2024 approved operating budget.

Table 1 highlights the breakdown between budget to actuals for the 2024 fiscal year by Commission/Department. The table also provides a breakdown between the tax-supported budget and the rates-based budget, including the Library and Latcham Art Centre. Further discussion on the key variances is provided in Section 3.1.1.

**Table 1: Q4 Actuals to Budget – by Commission/Department**

	December 31, 2024				Result*
	Year-To-Date		Q4 Budget vs Actual		
	12 Month Budget	12 Month Actuals (Unaudited)	Fav / (Unfav) \$	%	
TAX SUPPORTED					
Taxation Revenue	(45,181,600)	(45,401,000)	219,400	0.5	✓
Council	745,900	726,300	19,600	2.6	✓
Office of the CAO	3,480,500	3,462,900	17,600	0.5	✓
Corporate Services	5,215,900	4,964,700	251,200	4.8	✓
Finance Services	2,559,300	2,241,600	317,700	12.4	✓
Fire & Emergency Services	8,853,500	8,611,200	242,300	2.7	✓
Development Services	624,800	808,900	(184,100)	(29.5)	×
Engineering and Public Works	7,572,500	7,661,400	(88,900)	(1.2)	×
Community Services	10,315,800	10,523,100	(207,300)	(2.0)	×
Corporate Non-Departmental	2,732,300	3,290,300	(558,000)	(20.4)	×
Grant Transfers to Library	3,081,100	3,081,100	-	-	✓
NET SURPLUS - TAX SUPPORTED	-	(29,500)	29,500	-	✓
RATE SUPPORTED AND LIBRARY					
Building Services	-	291,700	(291,700)	-	×
Wastewater/Water	-	369,000	(369,000)	-	×
Water	-	366,800	(366,800)	-	×
Cemetery	-	(51,100)	51,100	-	✓
Library & Latcham Art Centre	-	(86,000)	86,000	-	✓
NET DEFICIT - OTHER FUNDS	-	890,400	(890,400)	-	×

\* LEGEND



Favourable Variance (Surplus)

Unfavourable Variance (Deficit)

The final financial results will be reported in June 2025, following the completion of the annual audit and preparation of the financial statements.

### 3.1.1 Tax-supported operating budget

The Town ended 2024 with a preliminary operating surplus of \$29,500. Table 2 highlights the year end budget versus actual variances by budget category with the key variances noted in the table discussed in more detail below.

**Table 2: Operating Variances by Category**

Category	December 31, 2024			Result*
	Budget	Actual	Fav / (Unfav) \$	
<b>Expenditures</b>				
Personnel - Full Time	30,916,300	31,799,200	(882,900)	×
Personnel-Part Time	4,381,300	4,882,600	(501,300)	×
Utilities & Telecommunications	3,074,700	2,882,400	192,300	✓
Licence & Fees	1,459,300	1,372,200	87,100	✓
Insurance	956,800	866,500	90,300	✓
Professional & Contracted Services	5,723,500	5,266,500	457,000	✓
Materials & Supplies	2,142,900	2,669,100	(526,200)	×
Vehicle Operations	1,090,000	1,051,700	38,300	✓
Property Maintenance	3,114,700	2,945,300	169,400	✓
Grants & Transfers	3,175,300	3,155,900	19,400	✓
Interest & Bank Charges	237,700	340,000	(102,300)	×
Write Offs	220,000	921,400	(701,400)	×
Debt Financing	1,024,700	1,001,700	23,000	✓
Debt Principle	1,678,500	1,676,600	1,900	✓
Transfer to Reserves	14,844,700	14,355,300	489,400	✓
Recoveries-Internal Expenses	50,000	50,000	-	✓
<b>Total Expenditures</b>	<b>74,090,400</b>	<b>75,236,400</b>	<b>(1,146,000)</b>	<b>×</b>
<b>Revenues</b>				
Property Taxes	47,355,600	48,714,400	1,358,800	✓
User Fees	8,993,200	9,117,600	124,400	✓
Rental Income	2,094,000	2,342,400	248,400	✓
Investment income	3,385,700	3,938,200	552,500	✓
Fines	350,000	362,500	12,500	✓
Grants & Donations	3,448,300	2,480,800	(967,500)	×
Deferred Revenue	1,766,600	1,770,200	3,600	✓
Sale of Property	500,000	417,300	(82,700)	×

Transfer from Reserves	2,167,400	2,289,500	122,100	✓
Recoveries-Internal & External Revenue	4,029,600	3,833,000	(196,600)	×
<b>Total Revenues</b>	<b>74,090,400</b>	<b>75,265,900</b>	<b>1,175,500</b>	<b>✓</b>
<b>Town Net Surplus – Tax supported</b>	<b>-</b>	<b>(29,500)</b>	<b>29,500</b>	<b>✓</b>

\* LEGEND

✓	Favourable Variance (Surplus)
×	Unfavourable Variance (Deficit)

The following summarizes the key variances in the tax-supported budget:

#### Favourable Variances

- Tax penalties and interest – Revenue from interest and penalties on overdue tax accounts has surpassed projections, resulting in a favorable budget variance. This increase is driven by higher delinquent account balances.
- Investment Income – The Town continues to experience a substantial increase in investment income, surpassing the budget by approximately \$0.5 million this year. This growth is driven by higher-than-anticipated interest rates, enabling the Town to maximize returns in a favourable interest rate environment.
- Fill permit revenue – Collections have increased in 2024 due to increased fill site activity and additional billing opportunities. This growth has provided financial benefits to both operations and capital reserves, with a portion of the revenue being allocated to support asset management investments.
- Recreational rental revenue – Ice and facility rentals are exceeding budget expectations, driven by increased tournament bookings and proactive outreach efforts by staff. Efforts to address outstanding balances have also intensified. A usage analysis is underway to identify further opportunities for growth and optimization.
- Recreational programming and memberships – Aquatics and fitness revenue has exceeded budget expectations, driven by expanded program offerings, successful waitlist accommodations, and increased membership sales.
- Significant savings have been realized in the following operating expenditures:
  - a) Utilities – Hydro, gas, water, and fuel costs are trending below budget.
  - b) IT Expenses – Calendarization of IT projects has resulted in savings on software licenses and telecommunications fees.
  - c) Winter Maintenance & Roads – A mild winter in the 2024 calendar year has led to reduced spending on contracted winter maintenance services, street sweeping, and winter materials. Additionally, favorable contract pricing has contributed to cost savings on road resurfacing materials.

#### Unfavourable Variances

- Development revenue – Development-driven user fees are trending approximately \$1.1 million below the budgeted amounts in the Development Engineering and

Development Planning divisions. Staff have reported a decrease in the number of applications for site alteration permits and subdivision applications, which has impacted the revenue for administration, inspections, lot grading, site plan fees etc. Moving forward, ongoing adjustments to the budget are required based on updated projections for development activity, to realistically assess whether the budgeted revenue can be achieved.

- Salaries and benefits – The increase in salary and benefit expenditures is due to several factors including the hiring of additional part-time staff to support expanded facility usage and program offerings, which resulted in an increase in user fee and rental income. This emphasizes the importance of ongoing assessment and right-sizing of staffing requirements in the upcoming year's budget, ensuring alignment with increased revenues where applicable. Additionally, restructuring costs incurred in 2024 had an impact on full time salaries as Commissions realigned the staff complement. Further pressure on the part-time salary and benefits budget resulted from an increase in OMERS uptake from eligible staff.
- Write offs – The unfavourable variance in tax write-offs is primarily due to a legal settlement, and the reallocation of taxes, which is partially offset by the favourable variance in taxation revenue.
- Material and supplies – Expenses contributing to the unfavourable variance include increased costs associated with events run by the Town over the course of the year, the cost associated with the increased number of partnership programs, increased cost for OTR magazine copies, purchase of portable radios for by-law staff, unbudgeted costs associated with the transition to AMPS and increased costs for pavement markings. Grant and sponsorship revenue offset much of this cost helping to balance the overall impact on the budget.

### **3.1.2 Rate-supported budgets**

The rate-based budgets are prepared with a focus on achieving balance, ensuring that full cost recovery is achieved through revenue generated from user fees. Any surplus is transferred to the reserves and any deficit is funded from the Stabilization Reserves.

- Building activity follows a cyclical pattern, directly influencing generated revenue. In 2024, Building Services ended the year with a \$291,700 deficit, due to slowed development activity. The most significant factor was a decline in building permit revenue, driven by reduced residential home construction.
- As of the end of 2024, the Wastewater and Water Operations reported a deficit of \$735,800. This shortfall is primarily attributed to increased payments to the Region, while revenue from water and wastewater bills within the Town did not rise proportionally. Staff is actively working with the Region to investigate these discrepancies and to determine if any adjustments are required. Additionally, staff is exploring potential water leaks and refining the budget model's input parameters to better align with municipal industry standards. Slower development activity also contributed to the unfavourable variance, with

revenues from water meter sales, unmetered water, and bulk water falling below budget projections.

- Cemetery is tracking favourable to budget with a surplus of \$51,100. The surplus is due to the increased sale of plots and the favourable performance of investment portfolio.
- The Library and Latcham Art Centre concluded the year with a modest combined surplus of \$86,000. This surplus was primarily driven by savings in salaries and benefits due to vacancies in several positions, along with higher interest rates on bank accounts.

### 3.2 2024 Capital Program

The approved 2024 capital program (as amended) is \$65.5 million, composed of \$21.5 million in 2024 projects and \$30.6 million in budget remaining on projects being carried forward from prior years. In addition, there is \$13.4 million of projects that are related to either front-ended agreements or outstanding payments for developers' claims.

The total capital spending in 2024 is approximately \$16.3 million.

While "project spending" is one metric that staff may use to assess progress, another important consideration is based on "project status". It is also important to note that many of the projects are multi-year projects and are advancing through the key project stages.

A snapshot of the total 2024 capital project spending and remaining capital budget as of December 31, 2024, is shown in Table 3.

**Table 3: 2024 Capital Program**

	Count	2024 budget	2024 spending	Remaining Budget
1) Carry forward from prior years	97	30,615,825	9,545,482	21,070,343
2) 2024 Approved – Budget	117	20,446,571	6,262,595	14,183,976
3) 2024 Approved - Post Budget	4	1,014,468	38,443	976,025
4) Front-Ended *	13	13,398,575	469,164	12,929,411
<b>5) Total (1+2+3+4)</b>	<b>231</b>	<b>65,475,440</b>	<b>16,315,685</b>	<b>49,159,755</b>
6) Cancelled	8	422,214	32,788	389,426
7) Rebudgeted	7	5,413,816	258,569	5,155,247
<b>8) Total Active Projects (5-6-7)</b>	<b>216</b>	<b>59,639,410</b>	<b>16,024,328</b>	<b>43,615,083</b>

\*\$4,138,000 approved in 2024, \$9,260,575 carried forward from prior years

The projects' remaining budget of approximately \$49.2 million represents projects that are either completed and closed, cancelled, rebudgeted, or carried forward for completion in 2025. Table 4 summarizes the status of projects at various stages.

**Table 4: Capital Project Status**

Status	Count	% of Total Count	2024 Available Budget (\$)	2024 Spending (\$)	Remaining Budget (\$)	% of Remaining Budget
Completed and closed	109	47%	11,066,095	7,077,024	3,989,071	8%
CFWD – Substantially Completed	12	5%	6,588,114	3,022,930	3,565,184	7%
CFWD – In Progress	66	29%	24,352,560	5,455,210	18,897,350	38%
CFWD – Not Started	16	7%	4,234,066	-	4,234,066	9%
Front-Ended	13	6%	13,398,575	469,164	12,929,411	26%
Cancelled	8	3%	422,214	32,788	389,426	1%
Rebudgeted	7	3%	5,413,816	258,569	5,155,247	10%
<b>Total</b>	<b>231</b>	<b>100%</b>	<b>65,475,440</b>	<b>16,315,685</b>	<b>49,159,755</b>	<b>100%</b>

There are 109 projects that have been completed and closed by the end of 2024, resulting in net savings of \$3,989,071. Eight (8) projects are cancelled, and seven (7) are rebudgeted with a total unspent budget of \$5,544,673. The total of these funds will be returned to the appropriate reserves and will be available for future capital projects. A complete list of the projects closed in 2024 can be found in Attachment 1.

In Table 4, the remaining budget of \$39,626,011 (\$49,159,755 - \$3,989,071 - \$389,426 - \$5,155,247) is to be carried forward to 2025. Approximately \$12.9 million of the carried forward budget is related to either front-ended agreements or outstanding payments for developers' claims. A complete list of carry forward projects can be found in Attachment 2.

Key projects comprising \$10.4 million of the remaining budget to be carried over to 2025 include:

- Edward St. Reconstruction: \$6.3 million
- Replace Fire Pumper Apparatus: \$1.6 million
- O'Brien Ave. Reconstruction: \$0.9 million
- Main St Reconstruction – design phase: \$0.8 million
- Station 5-2 Ballantrae – design phase: \$0.8 million

Table 5 summarizes the results by project status and commission/department.

**Table 5: 2024 Capital Program by Status and Commission/Department**

Commission /Dept	Completed & Closed*		Carry Forward to 2025		Carry Forward to 2025 – Not Started		Cancelled & Re-budgeted*		Total 2024 Capital Program	
	#	Remaining Budget (\$)	#	Remaining Budget (\$)	#	Remaining Budget (\$)	#	Remaining Budget (\$)	#	Remaining Budget (\$)
Office of the CAO	3	99,178	-	-	-	-	-	-	3	99,178
Corporate Services	11	(17,301)	12	1,240,056	-	-	2	505,246	25	1,728,001
Finance Services	1	-	1	47,161	-	-	-	-	2	47,161
Fire Services	11	33,440	4	1,625,593	-	-	-	-	15	1,659,033
Development Services	3	40,196	14	1,107,074	1	200,000	5	294,230	23	1,641,500
Eng & Public Works**	30	3,133,913	44	28,573,124	11	3,829,066	7	4,695,196	92	40,231,299
Community Services	48	695,606	12	2,719,809	1	70,000	1	50,000	62	3,535,415
Library	2	4,039	4	79,129	3	135,000	-	-	9	218,168
<b>Total</b>	<b>109</b>	<b>3,989,071</b>	<b>91</b>	<b>35,391,946</b>	<b>16</b>	<b>4,234,066</b>	<b>15</b>	<b>5,544,672</b>	<b>231</b>	<b>49,159,755</b>

\*funds have been returned to the original funding source

\*\* includes 13 front-ended agreements with remaining budget of \$12,929,411

Please refer to Attachment 1 for detailed information on the Projects Closed in 2024 and Attachment 2 for detailed information on Active Capital Projects.

### 3.3 Development Charges

Development activity is important to the Town's capital program as a primary funding source for development-driven capital projects. Year-to-date development results are presented in Table 6. As of December 31st, 2024, a total of \$4.479 million in development charges have been collected. Development charges for 215,104 sq.ft. of non-residential floor area have been collected to date. For residential development, development charges for 192 units have been collected. The collection of development charges is below the forecast, as the developments are cyclical and impacted by the overall economic conditions.

**Table 6: 2024 Development Charge Activity**

	<b>Development Forecast in DC Background Study (Units)</b>	<b>2024 YTD Actual (Units)</b>	<b>2024 Development Forecast (\$ millions)</b>	<b>YTD Actuals (\$ millions)</b>
Residential	578 units	192 units	14.728	3.028
Non-Residential	271,060 sq. ft.	215,104 sq. ft.	1.645	1.451
<b>Total</b>			<b>16.373</b>	<b>4.479</b>

\* Reported in single residential unit equivalents

### 3.4 Economic Indicators

The Non-residential Building Construction Price Index (NRBCPI), provided by Statistics Canada, serves as the benchmark utilized by the Town to monitor inflationary effects on the capital program. Conversely, the Consumer Price Index (CPI) serves as a suitable proxy for gauging inflationary pressures affecting the majority of the Town's operating costs.

**Table 7: Fourth Quarter (Q4) Inflation**

	<b>Q4 2023</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q4/23 to Q4/24 Change</b>	<b>Q3/24 to Q4/24 Change</b>
CPI	159.4	161.3	162.3	1.82%	0.62%
NRBCPI	101.6	104.5	105.7	4.04%	1.15%

**CPI:** Consumer Price Index, Statistics Canada.

[Table 18-10-0006-01 Consumer Price Index, seasonally adjusted](#)

**NRBCPI:** Non-Residential Building Construction Price Index - Statistics Canada.

[Table 18-10-0289-01 Building construction price indexes, by type of building and division](#)

Inflation serves as a crucial benchmark, signaling trends and anticipated pressures on both the Town's operating and capital budgets. Although the Town's expense composition differs from the 'typical basket of goods' referenced by Statistics Canada's CPI indicator, the overall trend remains comparable. The effects of inflation on the Town's budget encompass various areas, including maintenance costs for vehicles and equipment, expenses related to building materials and repairs, energy prices, contracted services, and capital financing aimed at sustaining and replacing existing infrastructure. The impact of inflation becomes particularly significant when budgets are prepared under the assumption of lower inflation rates.

Similarly, the NRBCPI trend indicates the level of inflationary pressure on the Town's capital program. Should inflation rates surpass the increases in the Town's annual capital contribution rates and investment returns, the Town faces a decline in the purchasing power of its capital funds. Consequently, this necessitates enhanced efficiencies to fulfill the objectives outlined in the long-range Capital Plan.

The CPI and NRBCPI have shown increases of 0.62% and 1.15% from the previous quarter, translating to year-over-year increase of 1.82% and 4.04% respectively.

The Bank of Canada's recent interest rate cuts are designed to bolster economic growth amid external challenges, particularly trade tensions with the U.S. While these measures aim to support consumers and businesses, it's crucial to remain vigilant about potential inflationary pressures and adjust financial strategies accordingly.

Inflation is expected to remain close to the Bank's 2% target throughout 2025, with a slight uptick due to factors such as reduced excess supply and stronger oil prices, though the current trade tensions with the U.S. could impact this outlook going forward.

### 3.5 Taxes Receivable as of December 31, 2024

Tables below outline the number of tax accounts with outstanding balances and the total taxes receivable as of December 31, 2024.

**Table 8: Outstanding Taxes Receivables – Prior Years**

	September 30, 2024		December 31, 2024		Collected	
Year	# of Accounts	Taxes Receivable (\$)	# of Accounts	Taxes Receivable (\$)	# of Accounts Collected	Taxes Receivable Collected (\$)
2023	930	4,181,394	738	3,643,589	192	537,805
2022 and prior **	315	6,920,244	281	5,225,645	34	1,694,599
Eligible for Tax Sale *			281	5,225,645		
Less: Payment Arrangements			45	612,150		
Collection in Progress			236	4,613,495		
<b>Total Outstanding Taxes Collected</b>						<b>2,232,405</b>

\* The Eligible for Tax Sale only includes the taxes receivable amount from 2022 and prior. The 2023 and 2024 amounts owing for these accounts is reflected in the 2023 and 2024 taxes receivable information.

**Table 9: Outstanding Taxes Receivables – Current Year Only**

	Current Year		December 31, 2024		Collected	
Year	# of Accounts	Total Billing (\$)	# of Accounts	Taxes Receivable (\$)	# of Accounts Collected	Taxes Receivable Collected (\$)

Current Year **	19,922	135,410,425	5,707	10,254,487	14,215	125,155,938
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\*\*Current year represents 2024 levies billed along with tax appeal write-offs, supplementary tax levies and additional fees added to the roll.

### 3.6 Procurement Update – Q4 Contract Awards

Procurement Services awarded 26 contracts for \$5,187,678.42 in Q4-2024. Detailed award information is outlined in Attachment 3.

### 3.7 2022-2026 Stouffville Strategic Plan Quarterly Snapshot (as of Q4 2024)

As outlined in Attachment 4, the Strategic Plan Quarterly Snapshot shows a percentage of completion for each key activity. Each strategic pillar is broken down into 3 levels: (1) Goal, (2) Objective and (3) Key Activity. Under each goal there are 3-5 objectives, where each objective contains 3-5 key activities. Staff regularly complete status updates for the key activities and the completion of such filters up to provide the sum of the overall completion for the objectives. The sum of progress and completion of each objective populates the overall status of the main goal for each strategic pillar.

Accompanying percentage of completion, the snapshot provides a colour code to indicate status of the goals, objectives, and key activities at a glance. The period of reporting covers from Q3 2024. Most of the key activities are trending on track, with few reporting schedule delays. Some key activities are identified as not started, due to the project timelines and start date noted for the project.

Some highlights to note are key activities that have been completed and/or have made significant progress nearing completion, which include but are not limited to:

- Construction and opening of the outdoor skating trail.
- Capture of leisure and other non-core infrastructure in the Asset Management Plan.
- Assessment of social media channels and usage, with the successful implementation of all social media streamlined accounts.

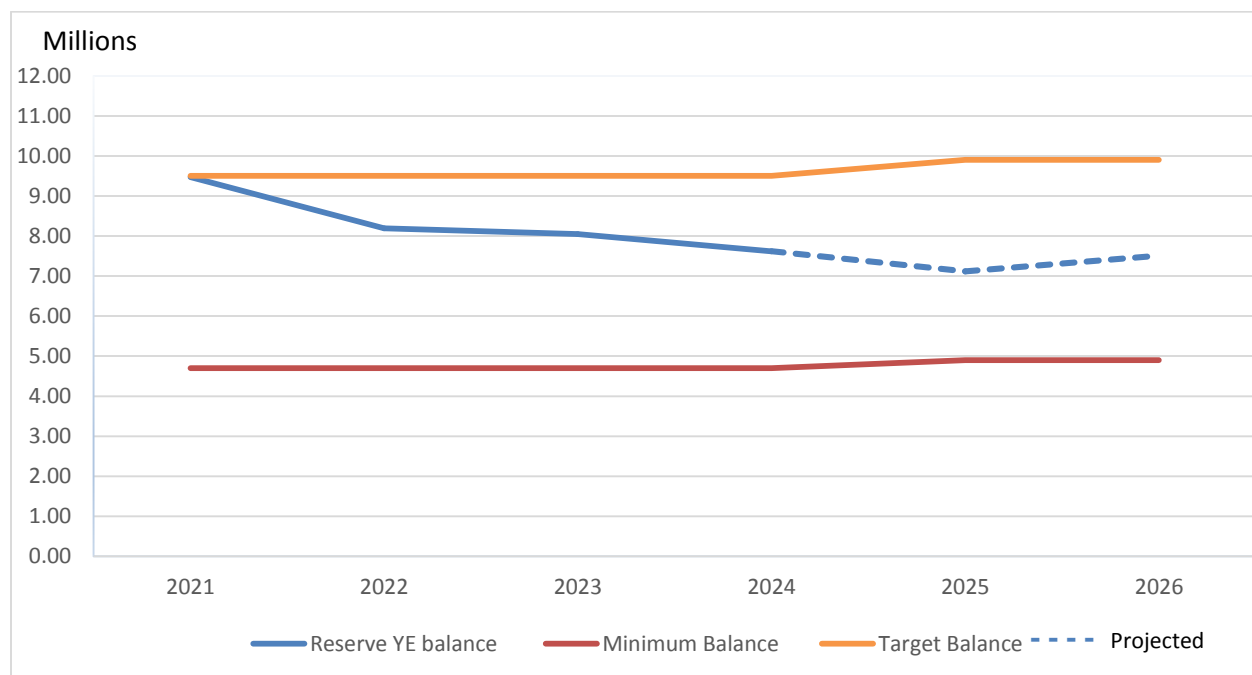
There are a few Key Activities trending behind schedule but have not been identified as a significant delay concern. Two (2) key activities of note that is experiencing delay is the Review and Update of the Parkland Dedication By-law and Establishing Defined Criteria and Standards for Parkland Conveyance, which has been included in the full scope of the Parks Plan being undertaken by staff. This inclusive scope of the Parks Plan is trending these key activities as behind, based on the original timelines associated, however, their completion within the term of the Strategic Plan is not of concern at this time. Furthermore, staff cannot bring forward the Parkland Dedication By-law until the Town's Official Plan has been approved by the Province. Conversely, there are also several Key Activities that are ahead of schedule.

#### 4. Financial Implications:

The 2024 operating surplus will be allocated to the Tax Stabilization Reserve.

Although the reserve reached its peak in 2021, its balance has declined in recent years due to withdrawals used to stabilize the tax rate. As of December 31, 2024, the reserve balance is projected to be \$7.6 million. While this remains above the minimum requirement of \$4.9 million, it falls short of the target balance, highlighting the need for continued monitoring and strategic replenishment to ensure long-term fiscal stability.

**Chart 1: Tax Stabilization Reserve Year End Balances**



#### 5. Broader Intergovernmental Impacts and/or Considerations:

There are no broader intergovernmental impacts and/or considerations arising from this report.

#### 6. Communication:

There are no communication implications resulting from this report.

#### 7. Alignment with Strategic Plan:

1. Good Governance

Provide Good Governance

2. Organizational Effectiveness  
To Elevate our Organizational Effectiveness

## 8. Attachments:

FI-005-25 Attachment 1 – Capital Projects Closed in 2024 (Completed, Cancelled or Rebudgeted)

FI-005-25 Attachment 2 – Active Capital Projects Carried Forward to 2025

FI-005-25 Attachment 3 – Q4 2024 Contract Awards

FI-005-25 Attachment 4 – Strategic Plan Quarterly Snapshot – Q4 2024

## 9. Related Reports:

None

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