

BUDGET & FINANCIAL PLANNING

A major area of work that happens largely behind the scenes is our annual budget process.

The budget is much more than simply deciding how much money the Village will collect and what bills need to be paid. A good budget needs to give Council and Administration a clear understanding of where our money is coming from, where it is being spent and what we will need in the years ahead.

Over the past year, we have accomplished a complete rebuild of the Village's accounting system. This was a significant undertaking, but it was necessary to improve transparency, accuracy and long-term financial planning.

One of the key goals was to ensure that revenues and expenses are being properly allocated to the correct departments and areas of municipal operations. When we have accurate information about what it actually costs to operate each department and provide each service, we can make better decisions about where our resources need to go.

It also gives Council a much clearer picture when making financial decisions – not just looking at what we spent last year, but understanding what we are spending, why we are spending it and what we should be planning for moving forward.

Building a 5-Year Plan

We have also started laying the foundation for a five-year financial plan, beginning with the 2026 budget process.

This ties directly into the asset management plan and infrastructure planning. We need to look beyond one budget year and start planning for the projects, equipment replacements, infrastructure needs and other expenses that we know are coming.

As we move into the 2027 budget process, that longer-term planning will continue to develop.

This is another example of the cultural change we have talked about. We are working toward moving from simply managing the current year to planning for the years ahead.

There is still work to do, but rebuilding the accounting system and beginning the foundation of a longer-term financial plan gives us better tools, better information and a stronger foundation for responsible financial decision making.