



REQUEST FOR DECISION

MEETING DATE: May 21, 2024

TITLE: 2024 First Quarter Report

DIVISION: Corporate Services

SUMMARY:

The quarterly report is an integrated report focused on key strategic, operational, and financial results for the City. The report includes an update on the activities of the organization, its capital projects, programs and services, key trending data, and financial results for the period ended March 31, 2024.

The City's online dashboard has been updated with the latest data from the first quarter. The reporting dashboard can be accessed at <http://www.sprucegrove.org/Dashboard>.

PROPOSED MOTION:

A motion is not required.

BACKGROUND / ANALYSIS:

2024 First Quarter Report

Administration has prepared the attached 2024 First Quarter Report to update Council and the community on the activities of the organization, services provided to the community, trending data, and insight into the work being undertaken as it relates to the themes in Council's 2022 - 2025 Strategic Plan.

The report also provides financial highlights for the quarter and includes a summary of the revenue and expenses for municipal, utility, and developer operations as well as capital project highlights that consolidates capital projects into summaries for transparency, clearer communication, and ease of reference. New variance columns have been added on the financial summaries to more clearly show to Council the variance percentage of the forecast

from budget, the amount of budget remaining, and percentage of budgeted spending completed on the project to date. Investment reporting is also included for the first time, as per the City's Investment Policy that was approved in March 2024.

Reporting Dashboard

The community facing reporting dashboard has been updated with the latest data from the first quarter (www.sprucegrove.org/Dashboard). This dashboard serves to monitor and share important information about the community and the City's programs and services. Additional data sets will be investigated as part of the next phase of the dashboard development.

OPTIONS / ALTERNATIVES:

Council may request further analysis and information for future reporting.

CONSULTATION / ENGAGEMENT:

The report reflects updates provided by City departments and approved by the Corporate Leadership Team.

IMPLEMENTATION / COMMUNICATION:

The quarterly report is intended to update Council and the community on the activities of the organization, services provided to the community, trending data, and insight into the work being undertaken as it relates to the themes in Council's 2022 - 2025 Strategic Plan. The report is also provided to ensure transparency in financial reporting. This report is generated for the first quarter of the current fiscal year.

IMPACTS:

The reporting dashboard and this quarterly report, along with the financial summaries, are intended to provide information to continuously enhance communication and transparency.

FINANCIAL IMPLICATIONS:

A \$268,000 Municipal operating surplus is projected for 2024. Details of the significant items that have contributed to this surplus, along with details on Utility and Developer operating, are included in the quarterly report. Details are also provided on Municipal, Utility and Developer Capital projects. Reporting on the City's investments is included in the quarterly report for the first time, as per the recently approved Investment Policy.