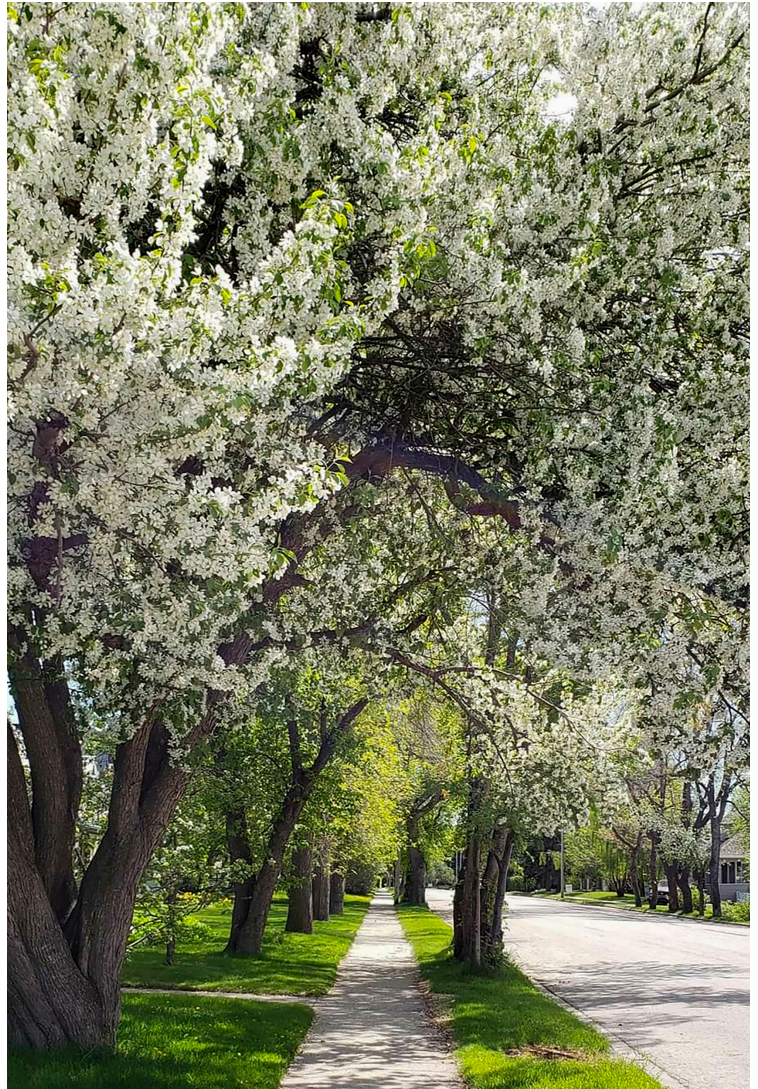


## Financial Updates and Reports

Spring is a busy time for the Town with annual communications around the spring budget adjustments, the tax rate bylaw, the annual report, audited financial statements, and our annual financial update report. This newsletter seeks to summarize some of this information and direct you to where it can be found in full.

### 2024 Annual Financial Statements

In 2024, the Town of Olds recorded a \$6.6 million deficit, primarily due to the sale and debt forgiveness associated with Olds Fibre Ltd (see more below). While this impacted the annual results, the Town remains financially stable overall with nearly \$8 million in cash, over \$100 million in capital assets, and debt levels well within provincial limits. Operating revenues remained consistent, and capital investments were made to support infrastructure and community services. The Town will focus on rebuilding its reserves, reviewing capital priorities, and ensuring responsible spending to support long-term financial sustainability to continue delivering quality services to residents.



### O-NET Financial Summary

During the November 5th, 2024 public forum regarding the sale of O-NET, a financial report was promised following the release of the 2024 audited financial statements. This report is available on our website at [www.olds.ca/news](http://www.olds.ca/news). It provides a summary of the Town's financial relationship with O-NET, dating back to 2007 to the company's sale in 2024. It also discusses the resulting sale price, \$11 million, and the Town's strategy to manage the remaining debt owed to the Government of Alberta.

## Tax Rate Bylaw

On April 28th, Council gave final reading to the 2025 tax rate bylaw. For residential property, the tax rate actually decreased by about 2.07%; however, due to increasing property assessments on homes in Olds, the municipal portion of property tax bills is to increase by about \$9.30 per month, or 5%. This is in addition to the increases imposed by the Government of Alberta through the Education Property Tax, which saw a 17% increase in 2025. Full information is available on our website under the [2025 Tax Rates](#). Tax notices will be mailed on May 13th and are due by June 30th.

It is not an easy decision to increase property taxes, especially during a period of economic uncertainty. However, the Town is in a period of transition, focused on repairing its critical infrastructure, navigating the remaining debt left by O-NET, and dealing with the loss the Town's largest taxpayer, Sundial, in 2024. Subject to the same market fluctuations and challenges as the residents and business owners in Olds, we are committed to make these difficult decisions with transparency and accountability.

## 2025 Financial Update

After a positive reception to our [2024 Financial Update](#), we will release the 2025 Financial Update in early June. This document will provide a more digestible summary of our 2024 financial statements, discuss our priorities for 2025, and explain how we intend on managing the debt left from the sale of O-NET.

## 2024 Annual Report

The [2024 Annual Report](#) was released last month. This document provides a snapshot of key initiatives from the previous year and updates citizens on projects and investments of the Town to make Olds a highly sought after community.



## Get The Full Story With The **Amplifier**

The Town releases many important documents year-round, including the Annual Financial Statements, Tax Rate Bylaw, Annual Report, and Financial Updates.

The Amplifier, our biweekly e-newsletter, is the easiest way to get these documents — and others — delivered straight to your inbox as they are released.

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