



# Unaudited Financial Information December 31, 2023

Prepared by:  
Treasury & Financial Services  
March 26, 2024



## Table of Contents - Unaudited 2023 Year End Financial Information

	<u>Section</u>	<u>Page</u>
<b>Executive Summary</b>		1
<b>Section A - Operating Budget Variance Analysis</b>		
Summary of Operations		
General Fund - Corporate Accounts	A-1	3
General Fund - Department Operations	A-2	4
Summary of Utility Funds	A-3	5
Summary of Reserve Funds	A-4	6
Variance Discussion and Analysis	A-5	7
Glossary of Terms	A-6	16
Corporate Budget Contingency 2023-2026	A-7	18
<b>Section B - Other Statements and Schedules</b>		
Statement of Reserves and Reserve Analysis	B-1	19
Budget Appropriation Unexpended Schedule	B-2	33
Investment Summary	B-3	34
<b>Section C - Capital Schedules</b>		
Summary of Subdivision Surplus	C-1	36
Offsite Account Analysis	C-2	39
External & Internal Borrowing	C-3	40
Capital Maintenance Lifecycle Funds Schedule	C-4	43
<b>Section D - Council Programs &amp; Grants</b>		
Affordable Housing Fund	D-1	44
GST Rebates	D-2	45
Major Community Event Hosting Grant	D-3	46

This City of Lethbridge 2023 Financial Information Report is produced by the Finance & Corporate Performance Department in cooperation with all City of Lethbridge departments.

## Executive Summary - Unaudited 2023 Year End Financial Information

For Submission to the March 26 Council Meeting

This Unaudited 2023 Year End Financial Information provides City Council with highlights of the 2023 General Fund, Utility Fund and Reserve Funded Operations and an update on the City's financial position for the year ended December 31, 2023. The supporting Variance Discussion and Analysis has been prepared in cooperation with all Departments.

December 31, 2023 marks the first year of the City's multi-year budget cycle (2023-2026). Typically, to accommodate the four-year budget cycle, departments are expected to operate within their 48 month budget. If there is a shortfall after the first year, departments are expected to overcome the deficit by adjusting expenditures in the remaining years of the operating budget (2024-2026); and if the experience after the first year results in net under expenditures, the departments have the ability to roll the amounts over to assist operations during 2024-2026. At the end of the four-year budget cycle, any remaining department rollover is transferred to the MRSR in accordance with City Council Resolution.

The Unaudited Report is organized into the following sections: Corporate Accounts, Department Operations, Utility Funded Operations, and Reserve Funded Operations.

The Corporate Accounts ended the year with a positive variance of \$1,225,000. Specific positive and negative budget variances resulting from factors not attributable to the department management (e.g. corporate revenues and utility costs on City facilities) are reported as a corporate responsibility.

Significant corporate variances include:

- 1) Employee benefit accounts \$1,000,000 - This surplus is the net result of lower than expected pension rates, increases to CPP and WCB rates, and a deficit within the Disability Plan.
- 2) Property Tax Revenue \$300,000 - This surplus due to higher than anticipated growth in residential and commercial properties net of other related costs of \$298,000, and a positive variance in the Targeted Redevelopment Incentive Program of \$86,000. This is offset with loss of federal and provincial grants in lieu of \$(84,000).
- 3) Permit, development & license revenues \$(1,190,000) - Due to Inspection & Permit revenue shortfall of \$(565,000), and Planning & Development revenue shortfalls of \$(591,000). Expensive building costs, high interest rates, rising home prices, and declining builder confidence have combined to form a contraction in construction growth. Business license revenues ended the year with a shortfall of \$(34,000) due to the current economic conditions.
- 4) General Revenue \$142,000 - The surplus is due to higher than budgeted transfer from Water Utilities to General Operations of \$113,000, and penalties of \$105,000. This is offset by a negative variance transfer from the Landfill to General Operations of \$(64,000), and other revenues of \$(12,000).

The corporate surplus will be transferred to the MRSR in 2024 in accordance with City policy.

General Fund Department Operations ended the year with a positive variance of \$990,000 which represents 0.50% of the Departments' budgets. Significant areas contributing to the tax supported department variances are summarized below and described in more detail in the Variance Discussion and Analysis.

- 1) Lethbridge Transit & Accessible Transportation \$312,000 - This surplus is attributed to a positive variance in revenues of \$128,000 primarily due to increased ridership in 2023 as well as \$184,000

positive variance due to lower than budgeted expenditures in Transit Administration, Access-A-Ride, and Transit Assets and Maintenance operations.

2) Planning and Design \$426,000 - This surplus is attributed to decreased spending in response to decreased revenues in permit, development and licenses.

Utility Funded operations ended the year with a positive variance of \$6,071,000. Significant variances include:

1) Electric \$3,417,000 - This is primarily due to a positive variance of \$3,195,000 for distribution tariff, a negative variance in Regulate rate tariff of \$(775,000) a negative variance in Fibre operations of \$(175,000), offset by a positive variance in Transmission Tariff operations of \$1,172,000.

2) Waste Collection \$296,000 - Recycling collection has a positive variance of \$391,000 primarily due to lower than budgeted collection expenses for curbside operations as well as a negative variance of \$(95,000) in Waste collection operations primarily due to higher than budgeted expenses.

3) Waste Processing \$522,000 - Revenues have a negative variance of \$(467,000) primarily due to lower than budgeted tonnages of organic materials and lower than budgeted commodity prices. Operating expenses have a positive variance of \$989,000; primarily due to decreased material processing costs.

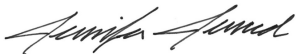
4) Wastewater \$318,000 - Revenues are have a negative variance of \$(64,000) primarily due to lower than budgeted residential, regional, and commercial and general revenues offset by some higher than budgeted industrial revenues. Operating expenses have a positive variance of \$382,000; this is primarily a result of lower than budgeted expenses in Wastewater collections operations and Wastewater Administration and Technical Support operation. This was offset by higher than budgeted maintenance costs in Water Treatment Plant operations.

5) Water \$1,517,000 - Revenues have a positive variance of \$1,376,000 primarily due to higher than budgeted residential, regional and irrigation revenues, and general revenues. Water expenses have a positive variance of \$141,000 primarily due to a surplus in water distribution operations offset by deficits in Water Treatment Plant operations.

We would like to acknowledge our staff across the organization for their commitment in compiling and analyzing the information required to produce this report. We are pleased with the results of this year and our Departments continue to do an admirable job of providing service to our community and managing budget funds responsibly. Our financial policies continue to serve the City of Lethbridge and its residents in maintaining a strong financial position for the future.

For additional details, please contact the CFO & Treasurer or the Controller.

Respectfully submitted,



Jennifer Jerred CPA, CA  
Controller



Darrell Mathews CPA, CMA, CIA  
CFO & Treasurer



Lloyd Brierley  
City Manager



**CITY OF LETHBRIDGE**  
**Unaudited 2023 Summary of Operations**  
**General Fund - Corporate Accounts**

	<b>Budget</b> (Net Revenue) Net Expenditure	<b>Actual</b> (Net Revenue) Net Expenditure	<b>Variance</b>  Pos (Neg)
<b>General Fund</b>			
<b>Corporate Accounts</b>			
Property Tax	\$ (169,823,600)	\$ (170,123,660)	\$ 300,060
General Revenues	(36,231,746)	(36,373,630)	141,884
Permit, development & license revenues	(5,000,100)	(3,810,024)	(1,190,076)
Employee benefit accounts	-	(1,000,456)	1,000,456
Grants to organizations	1,750,462	1,718,288	32,174
	(209,304,984)	(209,589,482)	284,498
<b>Non-discretionary department variances</b>			
Corporate fuel costs	2,272,600	1,997,997	274,603
Utility costs for tax supported City facilities	5,342,180	4,824,424	517,756
ENMAX COVID-19 Sponsorship & Licensee Loss	-	27,000	(27,000)
COVID-19 Pressure Funding	-	(27,000)	27,000
Contractual Agreement Reimbursement	-	(148,234)	148,234
	7,614,780	6,674,187	940,593
	\$ (201,690,204)	\$ (202,915,295)	\$ 1,225,091

Note 1: The corporate surplus will be transferred to the MRSR in the following year in accordance with City policy.



# CITY OF LETHBRIDGE

## Unaudited 2023 Summary of Operations

### General Fund - Department Operations

	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
	(Net Revenue)	(Net Revenue)	Pos (Neg)
	Net Expenditure	Net Expenditure	
<b>Boards and Commissions</b>			
Galt Museum	\$ 2,018,967	\$ 2,011,967	\$ <b>7,000</b>
Lethbridge Police Services	41,258,271	41,042,092	<b>216,179</b>
Lethbridge Public Library	6,495,453	6,485,048	<b>10,405</b>
<b>General Government</b>			
City Clerk	483,653	515,118	<b>(31,465)</b>
Pay-As-You-Go	14,158,000	14,158,000	-
<b>Community &amp; Council Relations</b>			
311 & Utility Services	899,779	840,178	<b>59,601</b>
City Manager and Council and Community Relations	898,822	891,554	<b>7,268</b>
Mayor & City Council Office	1,003,432	876,651	<b>126,781</b>
<b>Corporate Services</b>			
Corporate Services Support	490,839	495,560	<b>(4,721)</b>
Corporate Communications	410,972	410,972	-
Indigenous Relations	232,163	225,441	<b>6,722</b>
IT Services & Digital Transformation	5,565,875	5,565,875	-
Facility Services	7,804,880	7,804,880	-
Opportunity Lethbridge	2,352,471	2,351,381	<b>1,090</b>
<b>Finance &amp; Corporate Performance</b>			
Finance & Corporate Performance	4,628,203	4,453,964	<b>174,239</b>
<b>Legal Services</b>			
Legal Services	885,311	885,311	-
Regulatory Services	1,671,810	1,604,061	<b>67,749</b>
Procurement	1,436,904	1,413,692	<b>23,212</b>
<b>People &amp; Partner Services</b>			
People & Partner Services	2,585,009	2,883,748	<b>(298,739)</b>
<b>Community Services</b>			
Community Services Support	836,736	812,264	<b>24,472</b>
Community Social Development	2,190,107	2,190,107	-
ENMAX Centre	1,094,857	1,429,720	<b>(334,863)</b>
Fire & Emergency Services	34,154,543	34,032,752	<b>121,791</b>
Parks	14,679,977	14,743,579	<b>(63,602)</b>
Recreation & Culture	12,631,926	12,466,149	<b>165,777</b>
<b>Infrastructure Services</b>			
Infrastructure Services Support	866,584	857,081	<b>9,503</b>
Lethbridge Transit & Accessible Transportation	13,887,930	13,576,061	<b>311,869</b>
Planning and Design	5,175,710	4,749,801	<b>425,909</b>
Stormwater	582,859	776,325	<b>(193,466)</b>
Transportation	15,679,697	15,522,285	<b>157,412</b>
Urban Development	69,927	69,927	-
	<b>197,131,667</b>	<b>196,141,544</b>	<b>990,123</b>

#### Notes:

Significant variances are explained within Section A-5 Variance Discussion and Analysis

At the end of the four-year budget cycle, any remaining Department Rollover is transferred to the MRSR in accordance with City Council Resolution.



## CITY OF LETHBRIDGE

### Unaudited 2023 Summary of Operations

#### Summary of Utility Funds

	Budget	Actual	Variance Pos (Neg)
<b>Utility Funded Operations</b>			
<b>Electric</b>			
Revenue	\$ 110,228,914	\$ 127,414,006	\$ 17,185,092
Expenses	110,228,914	123,998,992	(13,770,078)
<b>Surplus (Deficit)</b>	-	3,415,014	3,415,014
<b>Waste Collection</b>			
Revenue	13,593,182	13,984,547	391,365
Expenses	13,593,182	13,688,444	(95,262)
<b>Surplus</b>	-	296,103	296,103
<b>Waste Processing</b>			
Revenue	13,554,690	13,088,199	(466,491)
Expenses	14,029,479	13,040,843	988,636
<b>Surplus*</b>	(474,789)	47,356	522,145
<b>Wastewater</b>			
Revenue	20,049,100	19,985,499	(63,601)
Expenses	20,049,100	19,667,421	381,679
<b>Surplus</b>	-	318,078	318,078
<b>Water</b>			
Revenue	26,691,600	28,067,316	1,375,716
Expenses	26,691,600	26,550,206	141,394
<b>Surplus</b>	\$ -	\$ 1,517,110	\$ 1,517,110

Notes:

\*Waste Processing budgeted transfer from prior year accumulated surplus.



**CITY OF LETHBRIDGE**  
**Unaudited 2023 Summary of Operations**  
**Summary of Reserve Funds**

	Budget	Actual	Variance Pos (Neg)
<b>Reserve Funded Operations</b>			
<b>Airport</b>			
Revenue	\$ 1,459,500	\$ 1,459,115	\$ (385)
Less expenditures	3,196,272	2,725,292	470,980
Plus tax supported funding	847,101	847,101	-
<b>Transfer from the Reserve</b>	<b>(889,671)</b>	<b>(419,076)</b>	<b>470,595</b>
<b>Cemeteries</b>			
Revenue	956,370	1,168,500	212,130
Less expenditures	1,502,459	1,382,905	119,554
Plus tax supported funding	546,089	546,089	-
<b>Transfer to the Reserve</b>	<b>-</b>	<b>331,684</b>	<b>331,684</b>
<b>Community Lighting</b>			
Revenue	9,900	1,312,492	1,302,592
Less expenditures	3,310,247	4,391,902	(1,081,655)
Plus tax supported funding	3,300,347	3,300,347	-
<b>Transfer to the Reserve</b>	<b>-</b>	<b>220,937</b>	<b>220,937</b>
<b>Fleet Services</b>			
Revenue	12,247,500	12,693,861	446,361
Less expenditures	8,627,137	8,919,659	(292,522)
<b>Transfer to the Reserve</b>	<b>3,620,363</b>	<b>3,774,202</b>	<b>153,839</b>
<b>Parking</b>			
Revenue	1,183,100	1,212,383	29,283
Less expenditures	819,099	983,246	(164,147)
Transfer from reserve to operations	(135,000)	(135,000)	-
<b>Transfer to the Reserve</b>	<b>229,001</b>	<b>94,137</b>	<b>(134,864)</b>
<b>Opportunity Lethbridge</b>			
Less expenditures	1,218,587	1,051,431	167,156
<b>Transfer from Subdivision Surplus</b>	<b>(1,218,587)</b>	<b>(1,051,431)</b>	<b>167,156</b>
<b>Risk Management</b>			
Revenue	4,892,000	4,895,167	3,167
Less expenditures	4,581,043	4,173,898	407,145
<b>Transfer to the Reserve</b>	<b>\$ 310,957</b>	<b>\$ 721,269</b>	<b>\$ 410,312</b>



**The following provides City Council with an overview of the operations of the City of Lethbridge:**

**1) a) General Fund - 2023 Corporate Accounts**

**Corporate Accounts surplus of \$1,225,091** - Specific positive and negative budget variances resulting from factors not attributable to the department management (e.g. corporate revenues and utility costs on City facilities) are reported as a corporate responsibility. The corporate surplus will be transferred to the MRSR in the following year in accordance with City policy. The major areas are summarized as follows:

**Property Taxes** - ended the year with a positive variance of \$300,000. This is mainly due to higher than anticipated growth in residential and commercial properties of \$921,000, and a positive variance in the Targeted Redevelopment Incentive Program of \$86,000. This is offset with higher than budgeted tax appeals and tax cancellations of \$(340,000), legal costs of \$(283,000) and loss of federal and provincial grants in lieu of \$(84,000).

**General Revenues** - ended the year with a positive variance of \$142,000. The surplus is due to higher than budgeted transfer from Water Utilities to General Operations of \$113,000, and penalties of \$105,000. This is offset by a negative variance transfer from the Landfill to General Operations of \$(64,000), and other revenues of \$(12,000).

**Permit, development & license revenues** - ended the year with a negative variance of \$(1,190,000). This variance is due to Inspection & Permit revenue shortfall of \$(565,000), and Planning & Development revenue shortfalls of \$(591,000). Expensive building costs, high interest rates, rising home prices, and declining builder confidence have combined to form a contraction in construction growth. Business license revenues ended the year with a shortfall of \$(34,000) due to the current economic conditions.

**Employee benefit accounts** - ended the year with a positive variance of \$1,000,000. This surplus is the net result of lower than expected pension rates, increases to CPP and WCB rates, and a deficit within the Disability Plan. Pension rates were lower than anticipated when the budget was determined in 2022. Conversely, CPP rates increased higher than expected. WCB rates increased proportionately with industry rates. The deficit within the Disability Plan is a result of a longer duration of short-term claims, and more members on long-term claims.

**Corporate fuel costs** - ended the year with a positive variance of \$275,000. This is primarily due to lower than budgeted Transit fuel prices.

**Utility costs for tax supported City facilities** - ended the year with a positive variance of \$518,000. This variance is due to surpluses of \$236,000 for electricity and \$160,000 for natural gas, a deficit of \$(1,000) for city utilities, and an overall utility surplus of \$123,000 at the ENMAX Centre.

**ENMAX COVID-19 Sponsorship & Licensee Loss** - ended the year with a negative variance of \$(27,000). Due to facility closures the ENMAX Centre has extended the end dates on contract terms for sponsors and licensees to compensate for the loss of benefit. Extensions have been granted over multiple years ending in 2024. Per council resolution on November 2, 2020, an adjustment through the general fund has been made to accommodate for losses incurred because of COVID-19. COVID-19 Pressure Funding was used to offset the pressure in the general fund.

**1) b) General Fund - 2023 Department Operations**

Departments ended the year with a positive variance of \$990,123 which represents 0.50% of the departments' budgets. At the end of the four-year budget cycle any remaining Department Rollover is transferred to the MRSR in accordance with City Council Resolution.

Significant areas contributing to the tax supported department variances are described below:

**Boards and Commissions**

**Galt Museum** - ended the year with a positive variance of \$7,000. This positive variance includes a surplus of \$69,000 from earned revenue activities, excess from donations, sponsorships and grants of \$152,000, savings of \$51,000 from contractual services, \$23,000 from supplies and \$13,000 from training, travel and convention. These positive variances were offset by overexpenditures of \$(93,000) wages and benefits, \$(64,000) outdoor screen equipment, \$(43,000) display & gallery improvements at Fort Whoop-Up, \$(18,000) gift shop cost of goods sold, \$(10,000) honorariums, \$(9,000) software subscriptions for marketing, \$(5,000) computer network charges, and \$(59,000) BAU requests for Lethbridge outdoor film festival, Indigenous Languages programming, term Collections Assistant position, and Battle of the Belly River project engagement.

**Lethbridge Police Service (LPS)** - ended the year with a positive variance of \$216,000. Positive variances include salary surplus of \$804,000, unbudgeted revenue from provincial grants \$365,000, expense recoveries in excess of budgeted \$249,000, higher than budgeted sales of goods and services \$56,000, and transfer from Technology Line of Credit ("MRSR TLOC") for \$518,000. These positive variances were offset by \$(904,000) Lifecycle transfers for future equipment replacement/upgrades, \$(156,000) transfer to BAU, expenses associated with unbudgeted recoveries and grants (\$426,000), space capacity and use improvements \$(178,000), and recruitment costs in excess of budget \$(112,000).

**Lethbridge Public Library** - ended the year with a with a positive variance of \$10,000. Positive variances include unbudgeted revenue from federal and provincial grants \$30,000, service fees \$7,000 and under expenditures in wages & benefits \$2,000, travel, education & recruitment \$18,000 and net transfer from reserves \$30,000. These positive variances were offset by shortfall in revenue from other sources \$(9,000) and over expenditures in information technology \$(6,000) and building maintenance, equipment & supplies \$(62,000).

**Community & Council Relations**

**311 & Utility Services** - ended the year with a positive variance of \$60,000. This surplus is due to \$360,000 in under expenditures in Business Integration and Customer Relationship Management system enhancements and training, and a \$(300,000) BAU transfer for migrating Velocity 365 to Microsoft Dynamics.

**City Manager and Council and Community Relations** - ended the year with a with a positive variance of \$7,000. This is due to a \$55,000 positive variance due to lower wage related costs due to transition of staff, as well as less travel and training costs; of this amount \$(48,000) was transferred to BAU for an advocacy consultant.

**Mayor & City Council Office** - ended the year with a positive variance of \$127,000. This is due to a \$201,000 positive variance due to less travel, receptions and promotional events and a \$(74,000) transfer to BAU for Governance SPC.

### **Corporate Services**

**IT Services & Digital Transformation** - end the year in a balanced position. This is due to a \$701,000 positive variance which is primarily due to lower than anticipated licensing and maintenance costs, as well as lower wage related costs due to transition of staff. This surplus was offset by a \$(701,000) transfer to lifecycle.

**Facility Services** - Over the four year operating budget cycle, Facility Services manages their total four year operating budget based on the building fleets' needs determined through their four year Implementation Plan.

### **Finance & Corporate Performance**

**Finance & Corporate Performance** - ended the year with a with a positive variance of \$174,000 This positive variance is primarily due to lower than budgeted wages related to timing delays in the hiring of vacant positions and other wage related costs of \$310,000. Other positive variances include recoveries of \$174,000, travel & training \$90,000, computer software & hardware maintenance \$59,000, contractual services and special services & studies \$51,000, and supplies and other expenses of \$45,000. These have been offset with a transfer to capital lifecycle of \$(195,000) for workspace renovations and technology updates, BAU transfers of \$(125,000) for Corporate Performance project support, \$(125,000) for Corporate Policy Project Support, \$(85,000) for special services related to operational reviews and \$(25,000) for Emergency Social Services Program.

### **Legal Services**

**Legal Services** - ended the year in a balanced position. This is due to a \$90,000 positive variance due to under expenditures for initiative N-3 FOIP support and a \$(90,000) transfer to BAU.

**Regulatory Services** - ended the year with a positive variance of \$68,000. This variance is primarily the result of lower than expected Animal shelter expenses; mainly veterinarian fees, of \$48,000. There was also a surplus in general administration fees in Regulatory Services due to transition of staff throughout the year in the amount of \$20,000.

### **People & Partner Services**

**People & Partner Services** - ended the year with a negative variance of \$(299,000). This is due to a \$(283,000) negative variance due to consulting services for workplace issues and legal services for labour matters and a \$(16,000) BAU transfer for Indigenous Co-op and summer employment opportunities.

### **Community Services**

**Community Services Support** - ended the year with a positive variance of \$24,000. This surplus is primarily due to wage savings of \$20,000 as a result of various transitions within the department, reduced training and travel \$14,000 and savings in supplies \$10,000. \$(20,000) of this surplus has been transferred to a BAU to supplement the work required by a grant-funded position within the department.

**Community & Social Development** - ended the year in a balanced position. This program is primarily Federally and Provincially grant funded. All grant funds are allocated against eligible project expenditures in accordance with the terms of the Federal or Provincial contribution agreements. Any grant funding received in excess of eligible expenses for the City's fiscal period, are required to be carried over and recorded as deferred revenue at the end of the year.

**ENMAX Centre** - ended the year with a negative variance of \$(335,000). This is primarily due to higher inflationary costs and a reduced number of events. The ENMAX Centre Has made several changes to reduce expenses and generate additional revenue and anticipates an improvement in 2024, as 2023 has been an adjustment year with the new budget and several unanticipated impacts.

Lower attendance and higher transfer payments to the Hurricanes resulted in a \$(111,000) deficit. Further deficits were incurred in Ticketing of \$(64,000), Events of \$(171,000), and Food & Beverage of \$(8,000) due to a lower number of events than budgeted. A parking deficit of \$(234,000) is from providing Hurricanes season ticket holders with no paid parking, and a lower number of events and student traffic than anticipated. A sponsorship deficit of \$(390,000) is a result of the program only operating for seven months, higher fulfillment costs in the first year, and a loss of naming sponsor. \$110,000 in operational surplus from the Recreation & Culture department was transferred to the ENMAX Centre to offset expenses for sponsorship start-up costs. Offsetting the ENMAX Centre's overall deficit is a surplus in Operations of \$406,000 due to managing labor costs, a lower number of events, and adjusting lower lifecycle spending. Further contributions are surpluses in Suites of \$103,000, and Marketing of \$24,000 due to higher revenue, and lower costs respectively.

**Fire & Emergency Services** - ended the year with a positive variance of \$122,000.

Fire and Emergency Services operations ended the year with a positive variance of \$29,000. This is due to positive variances in EMS revenues of \$3,656,000, a decrease in Fire/EMS & specialty teams training of \$250,000, additional fire revenues of \$203,000, and a surplus in operations wages of \$110,000 arising from a combination of lower than budgeted expenses relating to staff attrition, various leaves and open positions as well as a significant reduction in overtime. This is offset by BAU transfers of \$(2,895,000) due to contractual arrangements, termination of the County Fire Contract of \$(435,000), increased Fire and EMS supplies/ equipment, uniforms and contractual services of \$(295,000), increased Fleet costs of \$(210,000), Fire/EMS bad debt of \$(165,000), additional building maintenance of \$(150,000) as well as a deficit in Fire Prevention wages of \$(40,000).

PSCC operations ended the year in a positive surplus of \$93,000. This is due to a surplus of \$100,000 in training wages due to training put on hold, a surplus in wages of \$84,000 due to various leaves and vacant positions, increased 911 wireless and other revenues of \$46,000, a surplus in contractual services of \$46,000 and \$19,000 in travel, training, telephone and uniforms. This is offset by capital transfers of \$(157,000) for IT Implementation Support and IT lifecycle, an increase in supplies and computer equipment of \$(31,000) as well as \$(14,000) in admin wages.

**Parks** - ended the year with a negative variance of \$(64,000). This is due to positive variances in contractual services and supplies of \$308,000 because of small lifecycle projects and snow clearing budget not being fully expended. These surpluses are offset by surplus in snow clearing of \$(271,000) transferred to the MRSR, and a negative variance of \$(101,000) for equipment supplies for the maintenance and irrigation departments and Landfill charges for the disposal of old trees, landscaping material and garbage.

**Recreation & Culture** - ended the year with a positive variance of \$166,000. This variance is primarily due to a net surplus in revenue of \$176,000 in facility bookings, operational savings in areas including utilities, training, supplies and contractual services of \$287,000, and a negative variance of \$(77,000) in wages. \$(110,000) of the General Rec & Culture surplus was transferred to the ENMAX Centre to offset expenses for sponsorship start-up costs, \$(80,000) was transferred to Community Services Support for consulting work in relation to future contract negotiations, and \$(30,000) transferred to a BAU for Canada Day.

General Recreation & Culture has a \$83,000 surplus due to a positive variance of \$173,000 in the areas of operational expenses and training, \$30,000 for Canada Day and \$13,000 savings in facility booking revenue. This is offset by a net loss of \$(133,000) made up of deficits of \$(90,000) in wages, \$(32,000) in banking fees, and \$(11,000) in other areas.

Nikka Yuko Japanese Garden (NYJG) has a surplus of \$40,000 made up of savings in operational expenses and training.

Arenas has a surplus of \$110,000 made up of net savings of \$178,000 in operations and utilities, offset by negative variances in revenue of \$(68,000) due to lower than anticipated bookings.

Aquatics will end the year with a positive variance of \$22,000 primarily due to savings in wages, chemicals, and supplies due to operational efficiencies.

Yates has a positive variance of \$43,000 due to a surplus in booking revenue of \$119,000 offset by a deficit of \$(76,000) in wages due to the onsite requirement of staff for the increased bookings.

Helen Schuler Nature Centre has a positive variance of \$87,000 due to increases in successful grant applications which were used to offset program costs and wages.

### **Infrastructure Services**

**Lethbridge Transit & Accessible Transportation** - ended the year with a positive variance of \$312,000. Transit administration accounts finished the year in a surplus position of \$38,000. Transit Fixed Route operations finished the year in a surplus position of approximately \$128,000 due primarily to higher than budgeted revenues due to increased ridership levels in 2023. Access-A-Ride operations finished the year in a slight surplus position of \$66,000. Transit Assets and maintenance finished 2023 in a surplus position of \$80,000 due primarily to the sale of retired buses.

**Planning and Design** - ended the year with a positive variance of \$426,000. Due to slower than anticipated residential and commercial construction activity, savings were realized through retirements and staff transitions as well as decreased spending.

**Stormwater** - ended the year with a negative variance of \$(193,000). This negative variance was due to higher than budgeted costs for both manhole and catchbasin repairs and maintenance in 2023.

**Transportation** - ended the year with a positive variance of \$157,000. Administration accounts ending the year with a \$12,000 surplus due to under expenditures in transportation studies. Traffic Operations and Maintenance accounts ended the year in a surplus position \$145,000 due primarily to under expenditures to the Street Cleaning, Pathways maintenance and Gravel Road maintenance programs.

**2) 2023 Utility Funded Operations**

**Utility Services** - ended the year in a balanced position. ended the year in a balanced position. Systems metering and billing accounts ended the year under expended by \$261,000. Customer Care and Administration finished the year with a surplus of \$126,000. Utility Services systems management accounts ended the year in a deficit position of \$(6,000). Bad debts, penalties and disconnect / reconnect activities finished the year in a deficit position of \$(10,000). Utility Services Revenue ended the year lower than budgeted \$(371,000) due to lower than budgeted community growth.

**Electric Utility** - ended the year with a positive variance of \$3,415,000 from operations, compared to its balanced budget, broken down as follows:

Fibre Operations - negative variance	\$	(175,000)
Distribution Tariff - positive variance		3,195,000
Regulated Rate Tariff - negative variance		(775,000)
Transmission Tariff - positive variance		<u>1,172,000</u>
Total Electric Operations - positive variance	\$	<u>3,417,000</u>

**Fibre Operations** - Fibre Operations ended the year as a negative variance of \$(175,000) due to no change in revenue, due to a decrease in Cost of Capital of \$104,000, an increase in Depreciation expenses of \$(28,000) and increase in system operations of \$(251,000).

**Distribution Tariff** - Distribution Tariff ended the year in a positive variance of \$3,195,000 due to a positive variance of \$3,415,000 from Transmission Access (the component of the Distribution Tariff which collects the funds required to cover fees from the AESO DTS invoices, and Rider C is used to match the costs and revenue). A negative variance of \$(220,000) from Distribution Access (the component of the Distribution Tariff which collects funds required to pay for the distribution infrastructure required to connect Lethbridge customers to the provincial transmission system).

**Regulated Rate Tariff** - Regulated Rate Tariff ended the year in a negative variance of \$(775,000). The actual amount of energy (MW) purchased is more than our forecasted amount (hedge amount) of energy (MW), which causes the City to buy the excess need for our customers from the Balancing Pool and the price for that energy has more than doubled as compared to last year.

**Transmission Tariff** - Transmission Tariff ended the year in a positive variance of \$1,172,000 due to a decrease in revenue of \$(107,000), a decrease in depreciation of \$559,000, decrease in Cost of Capital of \$257,000, increase in Linear Property Tax \$(15,000), and a decrease in system operations of \$478,000.

The 2023 Electric Operations actual positive variance of \$3,415,000 will be transferred in 2024 to the Electric Utility Reserve in accordance with City Policy.

**Waste & Recycling Utility**

**Waste Collection** - ended the year with a positive variance of \$296,000.

Recycling Collection ended the year in a surplus position of \$224,000. Recycling revenues finished the year with a surplus of \$57,000. Organics diversion programs finished the year in a surplus position of \$65,000. E-waste and Toxic waste programs finished the year with a \$65,000 surplus. Recycling diversion programs ended the year in a surplus position of \$75,000 primarily due to under expenditures in Waste Prevention programs and curbside recycling operations. These surpluses were partially offset by an overexpenditure in waste prevention programs \$(38,000).

Waste Collection operations ended the year in a surplus position of \$72,000. Waste collection

revenues (both residential and commercial) finished the year with a \$335,000 surplus. Clean City programs (Large Item Service, Clean Lanes and Free Saturday) ended the year in a deficit position \$(24,000). Residential and Commercial waste collection also ended the year the year in deficit position of \$(239,000).

The accumulated surplus as at December 31, 2023 is \$3,955,000; 2022 was \$3,659,000.

**Waste Processing** - ended the year with a positive variance of \$522,000.

The Landfill ended the year in a surplus position of \$1,240,000. Landfill revenues finished the year in a surplus position of \$233,000. Landfill operations finished the year in a surplus position of \$618,000. Closed Landfill operations accounts ended the year with a surplus of \$143,000. Landfill Diversion programs finished the year in a \$136,000 surplus position. Landfill Gas monitoring accounts ended the year in a surplus position of \$46,000. In addition, due to lower than budgeted Landfill cash and contract sales, the 10% transfer to the general fund was \$64,000 less than budget.

The Material Recovery Facility (MRF) finished the year in a deficit position of \$(718,000). Revenues ended the year less than budgeted by \$(699,000) due to decreased tonnage received coupled with lower than budgeted market price of commodity sales. MRF operations finished the year in a deficit \$(19,000).

There was \$850,000 less than budgeted debenture debt payments. Per the FS6 Debt Management Policy the surplus was applied as a downpayment to reduce future debt financing of \$(850,000) to 2018-2027 CIP Project E-7 Waste & Recycling Cell Development.

The accumulated surplus as at December 31, 2023 is \$12,688,000; 2022 was \$12,640,000. In 2023, Landfill Post Closure Fund of \$5,800,000 has been transferred to 2022 opening accumulated surplus due to adoption of PS3280 - Asset Retirement Obligations.

**Wastewater Utility** - ended the year with a positive variance of \$318,000. Revenues finished the year lower than budgeted by \$(64,000). This decrease is due primarily to lower than budgeted Residential revenue of \$(245,000), Regional revenues of \$(35,000) and Commercial/General revenues of \$(160,000). This revenue deficit is partially offset by higher than budgeted Industrial sewage revenues of \$376,000.

Operating expenditures ended the year in a surplus of approximately \$382,000. Wastewater Administration and Technical Support finished the year with a surplus of \$149,000. Wastewater Treatment Plant operations ended the year in a deficit position of \$(118,000) due to higher than budgeted maintenance costs. Wastewater collections finished the year in a surplus position of \$346,000 and Wastewater debenture debt finished the year in a slight surplus position of \$5,000.

Additional operating surplus of \$500,000 was allocated to 2022-2031 CIP Project E-19 WWTP Biosolid Treatment Upgrades.

In 2023, \$826,000 has been transferred to a newly established Wastewater Utility Reserve Fund to provide funding for the Wastewater Treatment Plant Expansion.

The accumulated surplus as at December 31, 2023 is \$5,735,000; 2022 was \$5,417,000.

The balance of this amount has been identified as a short-term financing option for the potential Off-Site Account shortfall in 2024-2026.

**Water Utility** - ended the year with a positive variance of \$1,517,000. Revenues finished the year greater than budgeted by \$1,376,000. This increase is due primarily to higher than budgeted Residential Revenues of \$896,000, Regional Revenues of \$156,000, and General Revenues of \$324,000. Operating expenditures finished the year in a surplus position of \$141,000. Water Distribution system maintenance accounts finished the year under budget by \$435,000 due to less than budgeted meter replacements, and service connections maintenance. Water administration and Technical Support accounts ended the year in a surplus position of \$240,000. The Water Treatment Plant finished the year with a \$(421,000) deficit as a result of higher maintenance costs and increased chemical usage due to increased water production. Consistent with an increase in water revenues is an increase to the water utility contribution to the general fund of \$(113,000).

Additional Operating surplus of \$800,000 was allocated to 2022-2031 CIP Project E-12 Water Treatment Processes Redundancy.

In 2023, \$1,174,000 has been transferred to a newly established Water Utility Reserve Fund to provide funding for the Water Treatment Plant Expansion.

The accumulated surplus as at December 31, 2023 is \$9,885,000; 2022 was \$8,368,000.

The balance of this amount has been identified as a short-term financing option for the potential Off-Site Account shortfall in 2024-2026.

### **3) 2023 Reserve Funded Operations**

**Airport Operations** - ended the year with a positive variance of \$470,000. Revenues had a negative variance of \$(96,000) related to lower than budgeted passenger facility, parking, landing and terminal fees but they were offset by a \$96,000 positive variance in lease and other revenues. Although traffic volumes have increased at the Lethbridge Airport it continues to be serviced by one major airline which may impact recovery to pre-pandemic levels. Operating Costs have a \$470,000 positive variance primarily due to contractual services \$190,000, lower than forecasted wages \$90,000 as seasonal employees were not required, marketing and insurance \$50,000, lower than budgeted utility costs \$48,000, other operating costs \$118,000 and net BAU of \$(26,000).

**Traffic Safety Act Revenues** - ended the year with a negative variance of (\$1,294,000). Revenues include photo radar for the City of Lethbridge and Provincial violation fines (tickets for speeding, failing to stop, going through red lights, etc.).

Revenues were under budget by (\$1,355,000), negatively impacted by a shortage in resources available to issue fines, and changes in Provincial guidelines mandating photo radar equipment and vehicles be clearly marked, restricting the zones available for photo radar. This shortfall is offset by a positive variance of \$61,000 in equipment and supply operating costs.

In accordance with City Council policy, the Traffic Safety Act revenues will be directed to the Municipal Revenue Stabilization Reserve and do not impact the year end operating surplus.

**Cemeteries** - ended the year with a positive variance of \$332,000. The 2023 net transfer to the Cemeteries Reserve is comprised of \$62,000 interest revenue and \$270,000 of operating surplus. The major factors that contributed to the operating surplus are as follows:

- i) Rights to Interment and Interment Services revenues were higher than budget by \$150,000



ii) Surplus in various operational expenditures of \$120,000.

**Community Lighting** - ended the year with a positive net transfer of \$221,000. Roadway Lighting distribution and consumption charges ended the year in a surplus position of \$139,000 due primarily to lower than budgeted transmission and distribution charges to the street lighting network. Roadway lighting maintenance programs also finished the year under budget by approximately \$82,000 due to decreased maintenance required on the network's 13,000 streetlights. This surplus will be transferred to the Community Lighting Reserve.

In 2023, \$1,302,600 of the Municipal Sustainability Initiative (MSI) operating grant was allocated to eligible costs within Community Lighting. This resulted in a corresponding tax supported surplus. This amount was transferred to fund 2022-2031 CIP projects.

**Fleet Services** - Garage operations are in a surplus balance of approximately \$154,000. This slight surplus to the garage operations was transferred to the Fleet Reserve at year end.

**Parking Operations** - ended the year with a negative variance of \$(135,000). Parking revenues finished the year greater than budgeted by \$29,000. Expenditures in parking operations ended the year in a deficit of \$(164,000) due to greater than budgeted expenditures in parking meter system operating costs. This resulted in a reduced budgeted transfer to the Acquire Off-Street Parking Reserve.

**Risk Management** - ended the year with a positive variance of \$410,000. This is due to lower than budgeted insurance claims and premiums.

**Snow Clearing** - Ice control and snow removal operations ended the year in a surplus position of \$1,278,000. In accordance with City Council policy, any annual surplus/deficit from sanding, snow and ice removal operations will be transferred to / funded from the MRSR.

## **Glossary of Terms**

**Budget Appropriation Unexpended (BAU)** - where, in a given year's budget, the City provides for specified expenditures which at year end are not expended/received, the department may transfer the unexpended funds with City Manager's approval. Such transfers are recorded in a reserve for budget appropriations unexpended.

**Department Roll Over** - prior year(s) tax supported budget variance between the approved budget and actual revenue or expenditures for the fiscal period. To accommodate the four year budget cycle, departments are expected to operate within the 48 month budget allocation. If there was a shortfall after the first three years, departments are expected to overcome the deficit by adjusting expenditures in the final year of the four-year budget (2022); and if the experience after the third year resulted in net under expenditures, the departments have the ability to roll over the amounts to assist with operations during the last year of the budget cycle. At the end of the four year budget cycle any remaining Department Roll Over is transferred to the MRSR in accordance with City Council Resolution.

**Department Variance** - the specific department budgeted variance between the approved budget and actual net expenditure for the fiscal period. These variances are the responsibility of the department.

**Corporate Accounts** - specific revenues and expenses are considered corporate in nature since variances are not attributable to operational decisions. These include employee benefits, property taxes and general revenues, permits, development and license revenues and grants to organizations. By City policy, the corporate portion of the General Fund surplus accrues to the Municipal Revenue Stabilization Reserve.

**Corporate Fuel** - variances due to market price fluctuations versus budgeted fuel costs for tax supported services (price variances for Fleet Service's units are offset against the Fleet Reserve).

**Electric Utility Operating Surplus/(Deficit)** - the City of Lethbridge Electric Utility's residual operating surplus/ (deficit) is applied to/ (from) the Electric Reserve.

**Lifecycle Funds** - Lifecycle funds are allocated to maintain high-priority capital assets. Examples of high priority maintenance items included in the operating budget are bridge maintenance, street upgrading, sidewalk/boulevard renewals, planning and overlay of arterials, storm sewer maintenance, utility infrastructure maintenance, parks/trails maintenance, irrigation automation, building maintenance and technology infrastructure.

**Non-discretionary Department Variances** - specific positive and negative budget variances resulting from factors not attributable to the department management (e.g. corporate revenues and utility costs on City facilities) are reported as a corporate responsibility. Similar to corporate accounts, the surplus or deficit accrues to the Municipal Revenue Stabilization Reserve.

**Reserve Funded Operations** -City services where the expenditures of the related operations are funded from specific revenue sources that are legally restricted for specified purposes.

**Utility Costs for Tax Supported City Facilities** - variances due to utility price fluctuations versus budgeted City facility utility costs. These variances are not attributable to management decisions.

**Utility Funded Operations** - the City sets fees and user charges for each utility operation at a level that fully supports the total direct and indirect cost of the utility. Therefore, these operations are accounted for separately from taxation supported operations.

**Water, Wastewater and Waste Accumulated Surplus** - the primary purpose of the surpluses is to set aside funds to provide for unanticipated or emergency expenditures that could not be reasonably foreseen during the preparation of the budget and/or for down payments on the utility's capital projects.

**Corporate Budget Contingency 2023-2026**

	<b>2023</b>		<b>2024</b>		<b>2025</b>		<b>2026</b>
Carryover from 2022	\$ 726,453						
<b>Contingency Included in 2023-2026 Budget</b>	\$ -	\$	500,000	\$	1,000,000	\$	1,500,000

**Allocated by City Council:**

Ongoing:

One-time:

L&RCHC and LHA Affordable Housing One-time funding      11/28/2023      (180,000)

\$ 546,453	\$ 500,000	\$ 1,000,000	\$ 1,500,000
------------	------------	--------------	--------------

Note: As per Council resolution on November 25, 2019, the identified operational efficiencies from the Fiscal and Operational Performance Review Report with a realized net reduction will be identified as one-time or ongoing within the Corporate Contingency.

## STATEMENT OF RESERVES AS AT DECEMBER 31, 2023



	December 31 2023	December 31 2022
Acquire Off Street Parking	\$ 792,621	\$ 1,030,509
Airport	4,742,027	5,229,248
Cemeteries	2,428,437	2,096,753
Central Business District Land Acquisition	688,226	687,226
Community Lighting	3,225,545	3,004,608
Electric	7,693,439	16,790,810
Fleet Services	17,554,927	23,402,768
Insurance	5,040,402	4,319,133
Major Capital Projects	16,144,370	11,203,682
Mayor Magrath Drive Beautification	120,057	118,306
Municipal Reserve Fund	389,490	378,234
Municipal Revenue Stabilization	48,567,330	32,048,259
Real Estate Holdings	5,883,330	6,243,797
Transit Bus	1,043,159	1,043,159
Urban Parks	3,332,946	3,484,700
Wastewater	826,000	-
Water	1,174,000	-
<b>Total Reserves</b>	<b>\$ 119,646,306</b>	<b>\$ 111,081,192</b>
Total Committed Funds	\$ 52,046,215	\$ 51,778,210
Current Internal Funding Requirements:		
Affordable Housing (CIP 2022-31 D-32)	5,000,000	5,000,000
Clean Energy Improvement Program (Council Nov 29, 2022)	845,818	953,818
	<u>5,845,818</u>	<u>5,953,818</u>
Total Committed Funds and Internal Funding Requirements	<u>\$ 57,892,033</u>	<u>\$ 57,732,028</u>

In addition to the above noted commitments, each reserve has been created by City Council for a specific purpose and will be applied to that purpose over future periods.

**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Acquire Off Street Parking**

The purpose of the Acquire Off Street Parking Reserve is to provide funding necessary to develop additional off-street parking and fund other parking related expenditures. Established: 1978.

Balance as at January 1, 2023		\$ 1,030,509
Add:		
Parking Revenues		
- Parking meters	962,706	
- Parking lots	153,819	
- Parking fines	112,168	
		1,228,693
Less:		
Parking enforcement	444,194	
Administration	427,196	
Parking meter operations	317,087	
Parking lot operations	143,104	
Enhance downtown maintenance (snow clearing, street sweeping etc.)	135,000	
		1,466,581
<b>Balance as at December 31, 2023</b>		<b>\$ 792,621</b>

**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Airport**

The reserve was established July 1, 2018 when the City of Lethbridge acquired ownership of the airport. The future purpose of the reserve will be to provide capital financing of airport projects and support the general operations of the airport. Established: 2018.

Balance as at January 1, 2023		\$ 5,229,248
Less:		
Allocation to operations	419,076	
Lethbridge Airport Improvements (CIP 2022-31 D-6)	64,784	
Matching funds for ACAP grant (Council Dec 14, 2021)	3,361	
		487,221
<b>Balance as at December 31, 2023</b>		<b>\$ 4,742,027</b>

## Committed Funds:

- Airport & Governance Operation (Budget 2019-22 N-98)	\$ 799,250	
- Lethbridge Airport Improvements (CIP 2022-31 D-6)	152,720	
- Matching funds for ACAP grant (Council Dec 14, 2021)	82,704	
		1,034,674
		<b>\$ 1,034,674</b>

**Cemeteries**

The purpose of the Cemeteries Reserve is to provide for and make provision for the improvement, maintenance, management, control and operation of public cemeteries. Established: 1961.

Balance as at January 1, 2023		\$ 2,096,753
Add:		
Allocation from operations	269,285	
Interest earnings	62,399	
		331,684
<b>Balance as at December 31, 2023</b>		<b>\$ 2,428,437</b>

Funding commitments from this reserve are included in the 2023-2026 Operating Budget under Cemetery Reserve Projects.

**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Central Business District Land Acquisition**

The purpose of the Central Business District Land Acquisition Reserve is to establish a source of funding for parcels of land in the Central Business District. Established: 1976.

Balance as at January 1, 2023	\$ 687,226
Add:	
Patio rental	1,000
<b>Balance as at December 31, 2023</b>	<b><u><u>\$ 688,226</u></u></b>

## Committed Funds:

- Urban Core Housing Incentive Program (Council Nov 2, 2020)	<u>\$ 684,726</u>
--	-------------------

**Community Lighting**

The purpose of the Community Lighting Reserve is to fund the replacement of community lighting assets. Established: 1997.

Balance as at January 1, 2023	\$ 3,004,608
Add:	
Allocation from operations	220,937
<b>Balance as at December 31, 2023</b>	<b><u><u>\$ 3,225,545</u></u></b>

Advances from the Community Lighting reserve relating to the Metis Trail and Whoop Up Drive projects, will be repaid to the reserve from the Offsite Account over ten years.



**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Electric**

The purpose of the Electric Reserve is to provide capital financing of Electric Utility projects and to stabilize the effects of fluctuating operation surpluses and deficits. Established: 2016.

Balance as at January 1, 2023		\$ 16,790,810
Add:		
Allocation from Electric Capital	11,625,774	
Return on Equity	7,836,718	
	19,462,492	19,462,492
Less:		
Allocation to Electric Capital Projects	22,839,265	
Return on Investment to the General Fund	3,330,851	
2022 Electric Operating Deficit	2,389,747	
		28,559,863
<b>Balance as at December 31, 2023</b>		<b><u><u>\$ 7,693,439</u></u></b>
Committed Funds:		
- Chinook Trail Functional Planning Study (Council Sept 13, 2022)	\$ 300,000	

Other funding commitments from this reserve for Electric Utility projects are included in the 2022-2031 Capital Improvement Program (CIP).

**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Fleet Services**

The purpose of the Fleet Services Reserve is to provide for a self-sufficient pool of funds to allow for the ongoing replacement of fleet assets. Established: 1976.

Balance as at January 1, 2023		\$ 23,402,768
Add:		
Allocation from fleet operations	3,774,202	
Asset replacement contributions	1,492,584	
Disposal Proceeds	631,686	
		5,898,472
Less:		
Purchase of equipment	10,564,060	
Subsidized fuel costs	631,912	
Equipment lease program	550,341	
		11,746,313
<b>Balance as at December 31, 2023</b>		<b>\$17,554,927</b>
Committed Funds:		
- Equipment Purchases (Budget 2023-26)	\$ 27,618,500	
- Equipment Purchases (Budget 2019-22)	3,863,000	
		\$ 31,481,500

**Insurance**

The purpose of the Insurance Reserve is to stabilize the effects of rising and unpredictable insurance premiums. Established: 1985.

Balance as at January 1, 2023		\$ 4,319,133
Add:		
Allocation from Operations		721,269
<b>Balance as at December 31, 2023</b>		<b>\$ 5,040,402</b>

**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Major Capital Projects**

The purpose of the Major Capital Projects Reserve is to fund capital projects and buffer the effects of the short-term fluctuations in debt payments and capital expenditures on the Pay-As-You-Go plan. Established: 1989.

Balance as at January 1, 2023		\$ 11,203,682
Add:		
Pay-As-You-Go	2,955,119	
Interest Earnings	373,489	
Project Surplus:		
Railway Rehabilitation Program (CIP 2018-27 C-11)	736,275	
West Side Depot Site (CIP 2011-20 D-22)	546,502	
Fritz Sick Pool Renovation (Council Nov 28, 2023)	530,000	
Galt Museum Parking Lot Upgrade (CIP 2018-27 D-20)	310,000	
Bikeways Pathways Sidewalks Along Roadways (CIP 2018-27 C-6)	150,206	
5th Ave N and 13 St N (Preliminary Design) (CIP 2018-27 CO-2)	65,788	
Community Lighting Rehabilitation (CIP 2018-27 C-15)	50,000	
Accessibility Improvements (CIP 2018-27 C-8)	23,435	
Urban Core Public Realm Enhancement Program (CIP 2022-31 D-20)	10,000	
Lethbridge Public Library Master Plan (CIP 2022-31 D-45)	9,740	
		5,760,554
Less:		
Facility Renewal and Upgrade Program (CIP 2018-27 D-45)	292,686	
Nikka Yuko Japanese Garden Master Plan (CIP 2022-31 D-47)	249,562	
Parks Master Plan (CIP 2022-31 D-48)	130,792	
Indigenous Cultural Centre Site Planning (CIP 2022-31 D-42)	74,000	
Indigenous Place-making Strategy (CIP 2022-31 D-21)	44,076	
Casa Rotary Square (Council July 13, 2021)	28,750	
		819,866
<b>Balance as at December 31, 2023</b>		<b>\$16,144,370</b>

## Committed Funds:

- Housing Accelerator Fund (HAF) (Council May 30, 2023)		\$ 1,500,000
- Mobility Accessibility Audits (CIP 2022-31 D-46)		320,000
- Indigenous Place-making Strategy (CIP 2022-31 D-21)		267,460
- Green Acres Affordable Housing Project (Council May 2, 2023)		225,000
- Facility Renewal and Upgrade Program (CIP 2018-27 D-45)		160,277
- Parks Master Plan (CIP 2022-31 D-48)		147,618
- Indigenous Cultural Centre Site Planning (CIP 2022-31 D-42)		131,252
- Indoor Court/Multipurpose Space Functional Study (CIP 2022-31 D-43)		58,735
- Nikka Yuko Japanese Garden Master Plan (CIP 2022-31 D-47)		18,781
		\$ 2,829,123

**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Mayor Magrath Drive Beautification**

The purpose of the Mayor Magrath Drive Beautification Reserve is to provide funds to allow for beautification of Mayor Magrath Drive. Established: 1984.

Balance as at January 1, 2023	\$ 118,306
Add:	
Parking Lease Revenue	3,075
Less:	
Land Lease Taxes	<u>1,324</u>
<b>Balance as at December 31, 2023</b>	<b><u><u>\$ 120,057</u></u></b>

**Municipal Reserve Fund**

The Municipal Reserve Fund can only be used for prescribed purpose such as public parks and public recreation areas. Established: 1980.

Balance as at January 1, 2023	\$ 378,234
Add:	
Interest Earnings	<u>11,256</u>
<b>Balance as at December 31, 2023</b>	<b><u><u>\$ 389,490</u></u></b>

**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Municipal Revenue Stabilization**

The purpose of this reserve is to stabilize the effects of fluctuating interest revenue and General Operation surpluses and deficits on annual taxation requirements. All General Operation surpluses of prior years, return on investments, municipal consent and access fee/franchise fee and by-law enforcement revenue surpluses, internal financing recoveries, and other allocations from General Operations are added to the reserve. Budgeted allocations to General Operations are charged to the reserve and include municipal consent and access fee/franchise fee, by-law enforcement revenue shortfalls, and return on investments. Other charges to the reserve include any General Operation deficits of prior years, one time expenses, internal financing advances, and other allocations to General Operations. Established: 1985.

Balance as at January 1, 2023		\$ 32,048,259
Add:		
2022 General Operating Surplus	12,565,033	
Electric Municipal Consent and Access Fee (MCAF)	10,920,132	
Investment and Interest Income (net of Trust Allocations)	9,576,401	
ATCO Franchise Fee	6,967,888	
Return on Investment (Electric ROI)	3,330,851	
By-law enforcement	3,185,527	
MRSR Internal Financing Recoveries	(Schedule 1) 3,012,200	
Snow Removal	1,278,399	
Commercial land lease revenue	1,000,000	
City Council Committee Surplus (Budget 2019-22 D-4)	100,000	
Unused BAU funding	95,964	
Ad Hoc Citizen Panel Surplus (Budget 2015-18 N-47)	<u>66,000</u>	
		52,098,395
Less:		
Budget Allocation to General Operations:		
Electric Municipal Consent and Access Fee (MCAF)	10,741,900	
ATCO Franchise Fee	7,210,000	
Allocation to General Operations	6,050,000	
By-law enforcement	4,310,000	
Return on Investment (Electric ROI)	2,558,100	
Commercial land debenture payment	1,000,241	
Allocation for TIPP discounts	573,840	
YMCA Contractual Agreement Adjustment	6,627	
MRSR Internal Financing Advances	(Schedule 2) 826,765	
MRSR One Time Allocations	(Schedule 3) <u>2,301,851</u>	
		<u>35,579,324</u>
<b>Balance as at December 31, 2023</b>		<b><u>\$ 48,567,330</u></b>

**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Municipal Revenue Stabilization****Schedule 1:** MRSR Internal Financing Recoveries (year of final payment):

- Lethbridge Police Headquarters (2029)	\$ 1,284,200
- Police technology	630,200
- ENMAX building (2027)	467,800
- ATB Centre - Phase 1 (Ice Complex) (2029)	288,500
- Parks Asset Management (2028)	204,400
- Fibre Connectivity Pilot (2037)	137,100
	<u>137,100</u>
	<u>\$ 3,012,200</u>

**Schedule 2:** MRSR Internal Financing Advances:

- Police technology	\$ 718,765
- Clean Energy Improvement Program (Council Nov 29, 2022)	108,000
	<u>108,000</u>
	<u>\$ 826,765</u>

**Schedule 3:** MRSR One Time Allocations:

- Urban Core Incentive Program (Council Nov 2, 2020 & May 18, 2021)	582,863
- Encampment Response Strategy (Council Apr 18, 2023)	399,688
- Lethbridge & District Exhibition Emergency Op Grant (Council Dec 18, 2023)	250,000
- Downtown Clean & Safe Strategy (Council Dec 9, 2019)	220,945
- EDL - Agrifood Cluster Ignition (Budget 2023-26 N-39)	125,000
- EDL - Supply Chain & Logistics Cluster Ignition (Budget 2023-26 N-40)	108,500
- Nord-Bridge Senior Centre (Budget 2023-26 N-51)	75,000
- Land Use Bylaw Update (Budget 2023-26 C-5.5)	72,482
- City Wide Sponsorship Program (Budget 2023-26 C-10)	63,000
- EDL - Operational Excellence (Budget 2023-26 N-43)	57,000
- EDL - Creative Industries Cluster Ignition (Budget 2023-26 N-41)	51,000
- Missing & Murdered Indigenous Women & Girls Work Plan (Council Jan 12, 2021)	50,758
- CPTED Grant (Budget 2023-26 C-11.1)	50,608
- Tourism Lethbridge - Sport & Meeting Development (Budget 2023-26 N-56)	46,500
- Creative Industry Consulting Services (Council Jan 24, 2023)	45,000
- Tourism Lethbridge - Digital Media Library (Budget 2023-26 N-59)	20,000
- Salute Our Veterans Project (Budget 2023-26 C-1)	19,995
- EDL - Market Intelligence (Budget 2023-26 N-42)	16,000
- Heart of the City Housing (Budget 2015-18 N-4)	15,000
- Tourism Lethbridge - Airport Marketing for Tourism (Budget 2023-26 N-57)	15,000
- Fire Hydrant Water Drinking Fountain (Budget 2023-26 C-2)	12,772
- Blackfoot Confederacy & Reconciliation Flags at City Hall (Budget 2019-22 N-13)	4,360
- Energy Efficiency Master Plan & Strategy (Budget 2019-22 N-84)	380
	<u>380</u>
	<u>\$ 2,301,851</u>

**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Municipal Revenue Stabilization**

Committed Funds:

2015-2018:

- Heart of Our City Housing (Budget 2015-18 N-4, amended Jul 4, 2017) \$ 841,722

2018-2021:

- School Gym Upsizing (CIP 2018-27 D-17) 850,000

2019-2022:

- Invasive Pest Management Urban Forest Disease (Budget 2019-22 N-58) 2,000,000  
 - Urban Core Incentive Program (Council Nov 2, 2020 & May 18, 2021) 1,298,020  
 - Airport Incentive Framework (Council Jan 18, 2022) 978,372  
 - Energy Efficiency Master Plan & Strategy (Budget 2019-22 N-84) 287,455  
 - Broadband Pilot Project (Council Mar 22, 2022) 272,118  
 - Missing & Murdered Indigenous Women & Girls Work Plan (Council Jan 12, 2021) 263,544  
 - Downtown Clean & Safe Strategy (Council Dec 9, 2019) 100,000  
 - Blackfoot Confederacy & Reconciliation Flags at City Hall (Budget 2019-22 N-13) 35,757  
 - Youth Advisory Council (Budget 2019-22 N-85) 14,394

2023-2026:

- Encampment Response Strategy (Council Apr 18, 2023) 1,850,312  
 - Land Use Bylaw Update (Budget 2023-26 C-5.5) 1,092,518  
 - Lethbridge & District Exhibition Emergency Op Grant (Council Dec 18, 2023) 950,000  
 - Lethbridge & District Exhibition City Resourcing (Council Dec 18, 2023) 850,000  
 - Lethbridge & District Exhibition Operating Grant (Council Jan 23, 2024) 833,000  
 - EDL Creative Industries Cluster Ignition (Budget 2023-26 N-41) 729,570  
 - Nord-Bridge Senior Centre (Budget 2023-26 N-51) 225,000  
 - EDL Agrifood Cluster Ignition (Budget 2023-26 N-39) 215,000  
 - EDL Supply Chain & Logistics Cluster Ignition (Budget 2023-26 N-40) 209,785  
 - EDL Market Intelligence (Budget 2023-26 N-42) 176,000  
 - Procure to Pay (Budget 2023-26 N-7) 150,000  
 - CPTED Grant (Budget 2023-26 C-11.1) 149,392  
 - Indigenous Curator (Budget 2023-26 N-32) 119,200  
 - Habitat for Humanity (Council Nov 28, 2023) 112,500  
 - Interfaith Food Bank (Council Nov 28, 2023) 112,500  
 - Lethbridge Food Bank (Council Nov 28, 2023) 112,500  
 - Lethbridge Soup Kitchen (Council Nov 28, 2023) 112,500  
 - EDL Operational Excellence (Budget 2023-26 N-43) 112,000  
 - City Wide Sponsorship Program (Budget 2023-26 C-10) 83,000  
 - Salute Our Veterans Project (Budget 2023-26 C-1) 68,005  
 - Tourism Lethbridge - Sport & Meeting Development (Budget 2023-26 N-56) 48,000  
 - Indigenous Programming (Budget 2023-26 N-31) 30,800  
 - Tourism Lethbridge - Digital Media Library (Budget 2023-26 N-59) 20,000  
 - Tourism Lethbridge - Airport Marketing for Tourism (Budget 2023-26 N-57) 20,000

\$ 15,322,964

**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Municipal Revenue Stabilization**

	<u>Current 2023/24</u>
Internal Loan Requirements:	
Affordable Housing (CIP 2022-31 D-32)	\$ 5,000,000
Clean Energy Improvement Program (Council Nov 29, 2022)	845,818
	\$ 5,845,818

As at December 31, 2023 internal advances amounting to approximately \$38,269,800 were outstanding from this reserve. These amounts will be recovered, with interest, in future years.

In addition, amounts to the following community groups remain committed against this reserve. These amounts have been recorded as receivables by the City at December 31, 2023.

	Year	Maturity	Original Amount	Balance as at December 31 2023	Annual Payment
Lethbridge & District Exhibition (CIP 2022-31 D-5)	2022	2052	\$ 17,824,000	\$ 17,428,535	\$ 1,167,827
Lethbridge Hurricanes	2012	2031	2,500,000	1,333,333	166,667
Lethbridge Fish & Game Assoc. (CIP 2018-27 D-40)	2021	2040	400,000	340,000	20,000

**Real Estate Holdings**

The purpose of the Real Estate Holdings Reserve is to provide a source of funding for land acquisitions within the city. Established: 1929.

Balance as at January 1, 2023	\$ 6,243,797
Add:	
Net proceeds from sale of 135 Couleesprings Way South	9,630
Rental Income	2,876
	12,506
Less:	
Purchase of SW 16-21-8 W4M (Council Apr 18, 2023)	370,000
Land Lease Taxes	2,973
	372,973
<b>Balance as at December 31, 2023</b>	<b>\$ 5,883,330</b>

## Committed Funds:

- Purchase of 714 7 Street South (Council Sept 19, 2023)	\$ 289,000
--	------------



**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Transit Bus**

The purpose of the Transit Bus Reserve is to provide funding for the City portion of new transit equipment including maintenance and replacement of Lethbridge Transit and ACCESS-A-Ride (AAR) technology and equipment. Established: 1985.

Balance as at January 1, 2023	\$ 1,043,159
<b>Balance as at December 31, 2023</b>	<b><u><u>\$ 1,043,159</u></u></b>

**Urban Parks**

The purpose of the Urban Parks Reserve is to provide funds for the ongoing operation and maintenance of the Urban Parks system. Established: 1983.

Balance as at January 1, 2023	\$ 3,484,700
Add:	
Allocation from operations	675,800
Less:	
Parks Irrigation Central Control (CIP 2022-31 D-19)	395,772
Playground projects	336,906
Accessible Playgrounds (Budget 2019-22 N-59)	<u>94,876</u>
	<u>827,554</u>
<b>Balance as at December 31, 2023</b>	<b><u><u>\$ 3,332,946</u></u></b>

## Committed Funds:

- Parks Irrigation Central Control (CIP 2022-31 D-19)	<u>\$ 104,228</u>
---	-------------------

**Reserve Analysis**  
**For the period January 1, 2023 to December 31, 2023**

**Wastewater**

The purpose of the Wastewater Reserve is to provide funds for the Wastewater Treatment Plant expansions. Established: 2023.

Balance as at January 1, 2023	\$ -
Add:	
Allocation from Wastewater operations	826,000
<b>Balance as at December 31, 2023</b>	<b>\$ 826,000</b>

**Water**

The purpose of the Water Reserve is to provide funds for the Water Treatment Plant expansions. Established: 2023.

Balance as at January 1, 2023	\$ -
Add:	
Allocation from Water operations	1,174,000
<b>Balance as at December 31, 2023</b>	<b>\$ 1,174,000</b>

<b>TOTAL RESERVES as at December 31, 2023</b>	<b>\$ 119,646,306</b>
---	-----------------------

<b>TOTAL COMMITTED FUNDS</b>	<b>\$ 52,046,215</b>
<b>TOTAL CURRENT INTERNAL LOAN REQUIREMENTS</b>	<b>5,845,818</b>
<b>TOTAL FUNDING REQUIREMENTS</b>	<b>\$ 57,892,033</b>



**CITY OF LETHBRIDGE  
BUDGET APPROPRIATION UNEXPENDED  
AS AT DECEMBER 31, 2023**

	<b>2023 Balance</b>	<b>2022 Balance</b>
<b>Boards and Commissions</b>		
Galt Museum	\$ 59,000	\$ -
Lethbridge Police Services	158,690	2,690
Lethbridge Public Library	197,290	250,500
<b>General Government</b>		
City Clerk	429,365	288,765
<b>General Government</b>		
311 & Utility Services	300,000	-
City Manager's Office & Council & Community Relations	3,005,268	28,948
Mayor & City Council Office	192,344	109,506
<b>Corporate &amp; Customer Services</b>		
People & Partner Services	307,148	172,455
Opportunity Lethbridge	140,028	163,361
Airport	141,494	64,518
<b>Finance &amp; Corporate Performance</b>		
Finance & Corporate Performance	750,153	512,440
<b>Legal Services</b>		
Legal Services	427,445	345,655
<b>Community Services</b>		
Community & Social Development	930,711	688,336
Community Services Support	105,430	61,703
Fire & Emergency Services	1,299,515	1,427,911
Recreation & Culture	37,938	21,502
Parks Maintenance and Management	16,583	238,206
<b>Infrastructure Services</b>		
Planning & Design	126,316	138,080
Infrastructure Services Administration	220,183	261,051
	<u>\$ 8,844,901</u>	<u>\$ 4,775,627</u>
<b>Directional Operating Funding</b>	-	-
<b>Operational Review Funding</b>	554,790	519,790
<b>Future COVID-19 Pressures</b>	17,500	44,500
<b>Current Year Unexpended (Note 1)</b>	990,125	-
<b>Prior Year Unexpended (Note 1)</b>		<u>\$ -</u>
<b>Total</b>	<u><u>\$ 10,407,316</u></u>	<u><u>\$ 5,339,917</u></u>

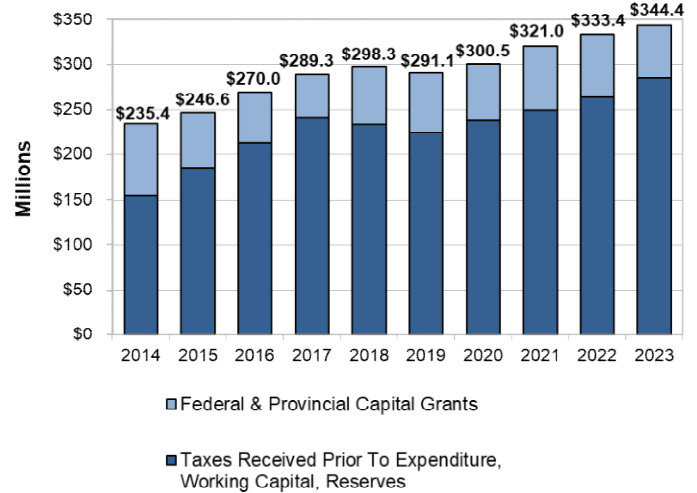
Note 1 - At the end of the four year budget cycle, any remaining Department Rollover is transferred to the MRSR in accordance with City Council Resolution

## Investment Summary

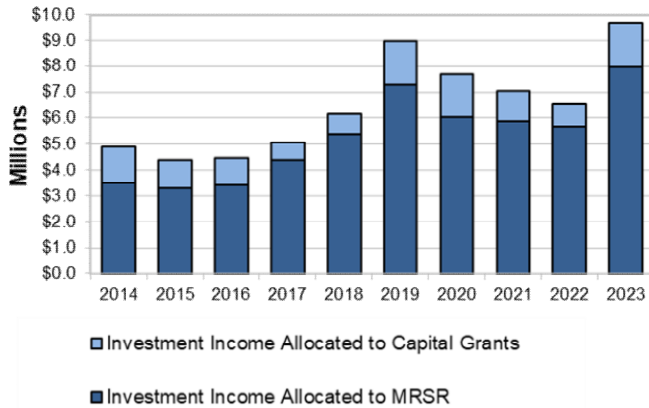
As at December 31, 2023

The City of Lethbridge maintains a significant investment portfolio. This investment portfolio consists of reserves, capital funds, Provincial and Federal grants, and operating funds. These funds are invested between the time of their receipt and their use to maximize the opportunity of investment returns to the City of Lethbridge. The timing of these transactions, as well as the size of reserves and the amount of internal financing approved are the main factors influencing the size of the investment portfolio.

### Average Portfolio Size

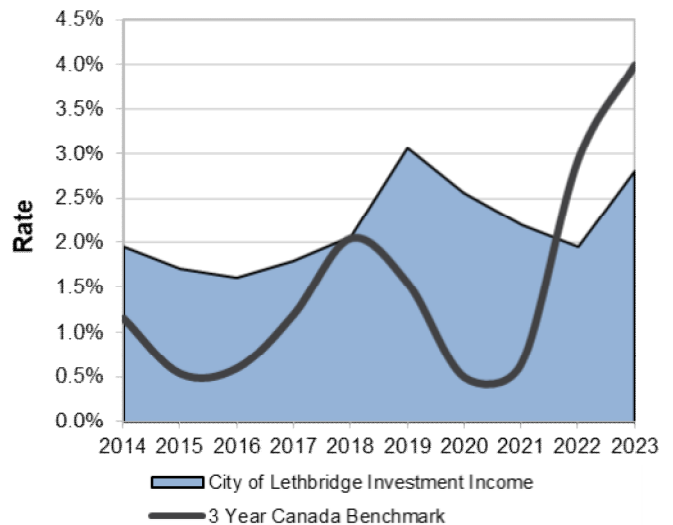


### Total Investment Income



Total investment income increased to \$9,646,808 in 2023 from \$6,505,772 in 2022. Our portfolio has seen the benefits of rising interest rates resulting in an increase in our overall investment income. As the economy continues to respond to inflationary pressures, we continue to monitor our short-term and long-term investment strategy to meet our investment income target. The City of Lethbridge 2023 average portfolio yield of 2.80% (2022:1.95%) is lower than the 2023 average Government of Canada 3-Year Benchmark<sup>1</sup> yield of 4.00% (2022:2.93%).

### Average Portfolio Yield

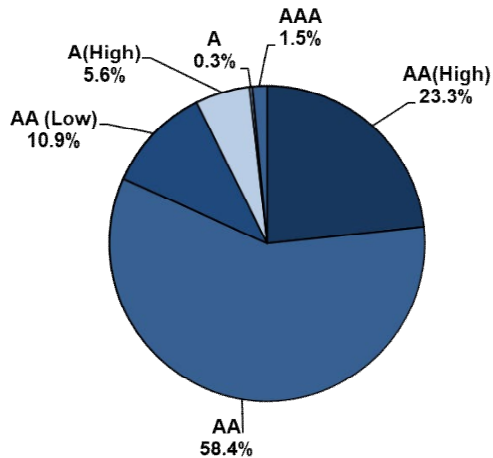


<sup>1</sup> Benchmark based on actual mid-market closing yields of selected Canada bond issues that mature approximately in the three-year term. This is a reasonable benchmark for the City of Lethbridge given our average portfolio term and our risk restrictions

## Investment Summary

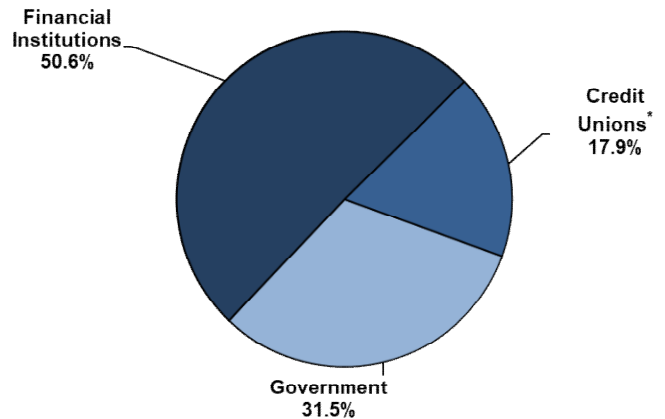
As at December 31, 2023

**Portfolio Distribution by Rating  
December 31, 2023**



The City of Lethbridge's first investment objective is safety of principal, and accordingly the City invests only in institutions with a minimum credit rating of R1 or A. A Company having an R1 rating is considered high-grade prime credit. Its ability to repay current liabilities as they come due is very high. The R1 rating is further broken down into High (R1H), Middle (R1M) and Low (R1L). The short-term ratings of R1H, R1M, and R1L are roughly equivalent to the long term ratings of AAA, AA, and A respectively.

**Portfolio Distribution by Type  
December 31, 2023**



Our current portfolio is diversified among 7 different brokerage firms and 22 different institutions from the Government and Financial Institution sectors.

\*Principal is guaranteed by the Provinces of Alberta or BC

**SUMMARY OF SUBDIVISION SURPLUS**  
For the period January 1, 2023 to December 31, 2023

	<u>Dec 31, 2023</u>	<u>Dec 31, 2022</u>
<b>INDUSTRIAL</b>	\$ 987,923	\$ (726,244)
<b>RESIDENTIAL</b>	5,159,873	(667,306)
<b>NET SUBDIVISION SURPLUS</b>	<u>\$ 6,147,796</u>	<u>\$ (1,393,550)</u>

**INDUSTRIAL SUBDIVISION SURPLUS  
FUNDING ANALYSIS**  
For the period January 1, 2023 to December 31, 2023

**Development Operations Funding**

<b>Funds Received from Subdivision Development</b>		
Sherring Industrial Park - Phase 1	\$ 3,578,005	
<b>Funds Used for Subdivision Development</b>		
Sherring Industrial Park Common	759,656	
Sherring Industrial Park - Phase 1	550	
Sherring Industrial Park - Phase 2	<u>262,241</u>	
<b>Total Funds Used for Subdivision Development</b>		<u>1,022,447</u>
<b>Net Funds Received for Subdivision Development Operations</b>		2,555,558

**Other Activity Funding**

<b>Funds Received:</b>		
Lease Revenue	<u>11,590</u>	
	11,590	
<b>Funds Used:</b>		
Debt Payment - ACFA	(Note 1) 559,181	
Allocation in Lieu of Property Taxes	<u>293,800</u>	
	852,981	
<b>Net Funds Used for Other Activities</b>		<u>(841,391)</u>
<b>Net increase in Industrial Subdivision Surplus</b>		1,714,167
<b>Industrial Subdivision Surplus Balance January 1, 2023</b>		(726,244)
<b>Total Industrial Balance December 31, 2023</b>		<u>\$ 987,923</u>

**Funds Committed for Future**

<b>Sherring:</b>	
Lift Station Upgrade	\$ 1,612,700
Asphalt Overlays	68,400
Engineering	<u>62,300</u>
	1,743,400

**Notes:**

- 1 In December 2016 council approved additional debenture borrowing through Alberta Capital Financing Authority (ACFA) to finance the expansion costs associated with Sherring Industrial Park. As at December 31, 2023 the remaining balance of ACFA loans is \$4,958,359.
- 2 To finance the deficit balance in the Industrial Subdivision Surplus Account related to the startup costs associated with the Sherring Industrial Park, Council approved a "line of credit loan" of up to \$5,500,000. On March 23, 2021 Council approved an additional \$14,000,000 line of credit loan to fund the commitments for the expansion of Sherring Industrial Park. Loan payments will be based on cashflow availability within the Industrial Subdivision Surplus. As at December 31, 2023 the balance remaining to be paid to the MRSR from Industrial Subdivision Surplus on the total line of credit loans is \$19,500,000.

**RESIDENTIAL SUBDIVISION SURPLUS  
FUNDING ANALYSIS**  
For the period January 1, 2023 to December 31, 2023

Section C-1 (cont'd)

**Development Operations Funding**

**Funds Received from Subdivision Development**

**Crossings:**

Commercial	\$ 8,380,163	
Phase 5	2,125,528	
	10,505,691	

**RiverStone:**

Phase 21	782,229	
Phase 22	328,815	
	1,111,044	

<b>Total Funds Received from Subdivision Development</b>		11,616,735
--	--	------------

**Funds Used for Subdivision Development**

**Crossings North (Garry Station):**

Phase 15 & School Site	1,521,620	
------------------------	-----------	--

**Crossings:**

Phase 5	403,418	
Common	246,818	
Phase 1-4,6,7	15,064	
Commercial	10,450	
	675,750	

**RiverStone:**

Common	172,247	
Phase 11-17,20-22	18,755	
Future Ph 18-19	500	
	191,502	

**SunRidge:**

Common	20,213	
--------	--------	--

**Watermark:**

Common	192,216	
--------	---------	--

<b>Total Funds Used for Subdivision Development</b>		2,601,301
<b>Net Funds Received from Subdivision Development Operations</b>		9,015,434

**Other Activity Funding**

**Funds Received:**

Rental Revenue	18,803	
----------------	--------	--

**Funds Used:**

Real Estate & Land Development Operations	1,051,431	
Debt Payment ACFA - Watermark	853,628	
New School Site Development (D-18)	770,499	
Affordable Housing	264,000	
Allocation in Lieu of Property Taxes	108,900	
Parks Capital	100,000	
Parks Maintenance	45,000	
Weed Control	9,000	
Pest Control	4,600	
	3,207,058	

<b>Net Funds Used for Other Activities</b>		(3,188,255)
--	--	-------------

<b>Net increase in Residential Subdivision Surplus</b>		5,827,179
--	--	-----------

<b>Residential Subdivision Surplus Balance January 1, 2023</b>		(667,306)
--	--	-----------

<b>Total Residential Subdivision Surplus Balance December 31, 2023</b>		\$ 5,159,873
--	--	--------------

**RESIDENTIAL SUBDIVISION SURPLUS  
FUNDING ANALYSIS**  
For the period January 1, 2023 to December 31, 2023

**Funds Committed for Future****Projects:****Crossings:**

Underground Utilities and Surface Works	\$ 177,800
Architectural Controls	61,200
Sportsfield/Playground	27,200
Engineering Consulting Services	12,600
	<u>278,800</u>

**RiverStone:**

Architectural Controls	164,900
------------------------	---------

**SunRidge:**

Architectural Controls	14,600
------------------------	--------

**Watermark:**

Underground Utilities and Surface Works	57,600
---	--------

**Other Projects (including 2023-2026 Operating Budget Funding):**

Affordable Housing	(Note 2) 1,477,700
Parks Capital	1,346,500
Heart of Our City Housing (Budget 2015-18 N-4, amended July 4, 2017)	856,700
Parks Maintenance	135,000
Garry Station School Site/Sportsfield	(Note 1) 100,000
Pest Control	67,500
Weed Control	27,000
	<u>4,010,400</u>

**CIP Projects (2022-2025):**

New School Site Development (D-27)	79,500
------------------------------------	--------

**Total Committed Funds**

<u>\$ 4,605,800</u>
---------------------

**Notes:**

- In March of 2021 the Alberta government approved a new elementary school in West Lethbridge (Garry Station) as part of the Alberta 2021 budget. As a result of this announcement, the City entered into a Service agreement with Melcor Developments Ltd (Developer) to complete the infrastructure improvements required to service the school site. As this work is ahead of the Developers development schedule the City will front end the construction and recover the costs as boundary conditions (from all developers that benefit from development) in the future. The servicing of the school site and development of sports field was substantially complete in 2023 with a total cost of \$5.6 million of which \$1.9 million will be recovered through boundary conditions.
- Affordable Housing - as at December 31, 2023 \$1,117,733 has been committed to the Affordable Housing Fund with an additional \$360,000 for 2024-2026.
- On July 8, 2013, City Council approved the sale of approximately 66.5 acres in the Crossings commercial area. As at December 31, 2022, \$26,330,300 has been received with final close date on December 31, 2025 (previously December 31, 2022). Due to slowed markets conditions an additional extension was requested and approved by Council August 24, 2021.



**OFFSITE ACCOUNT ANALYSIS**  
For the period January 1, 2023 to December 31, 2023

**Revenues****Net Offsite Levies**

Blackwolf Stage 2 Phase 1A	1,281,360
Blackwolf Phase 2 1C	194,590
Legacy Stage 3 Ph 15B	273,180
Frontier (Service Connection only - County)	<u>1,556,200</u>
<b>Total Net Levies</b>	<b>3,305,330</b>

**Other Revenues**

General Interest	<u>101,657</u>
<b>Total Other Revenues</b>	<b>101,657</b>

**Total Revenues**

3,406,987

**Allocations****Offsite/Oversize Credits**

Blackwolf Stage 2 Phase 1A	<u>12,044</u>
<b>Total Oversize Credits</b>	<b>12,044</b>

**Other Costs**

Debt Payment - ACFA	<u>6,138,860</u>
<b>Total Allocations</b>	<b>6,138,860</b>

6,150,904**Net Decrease in Offsite Account**

(2,743,917)

**Add: Offsite Account Balance January 1, 2023**

3,150,824

**Projected Offsite Account Balance December 31, 2023**406,907

**OFFSITE ACCOUNT ANALYSIS**  
For the period January 1, 2023 to December 31, 2023

**Funds Committed for Future****Projects (2023 and prior) Funded by Debentures (external borrowings):**

Metis Trail Underground - Country Meadows to Tartan (Wastewater)	2,080,975
Metis Trail - Temple Blvd to Coalbrook Gate (CIP 2018-27 CO-6)	<u>100,437</u>
	<b>2,181,412</b>

2,181,412

**City of Lethbridge**  
**External Borrowings**  
As At December 31, 2023

	Original Principal	Year of Borrowing	Term (yrs)	Interest Rate	Annual Payment	Year End Balance 2023	Per Capita 106,550	Year of Maturity
<b>Self Supported (Alberta Treasury Board and Finance)</b>								
<b>Airport</b>								
Tractor	\$ 6,297	2018	6	2.512%	\$ 569	\$ 562		2024
CFC Unit	58,926	2018	16	3.239%	4,748	41,979		2034
Entrance Sign	47,904	2018	16	3.239%	3,860	34,127		2034
Parking Lot	254,357	2018	16	3.239%	20,496	181,206		2034
Runway Signs	24,588	2018	16	3.239%	1,981	17,517		2034
Fence, Garage, Tanks, Roof	167,708	2018	17	2.765%	12,432	121,749		2035
Underground Fuel Tanks	75,365	2018	20	3.108%	5,088	59,033		2038
<b>External Agencies</b>								
Lethbridge & District Exhibition	17,824,000	2022	30	5.110%	1,167,827	17,428,535		2052
<b>Land Development</b>								
Watermark - Phase 1 Middle School	7,500,000	2017	10	2.671%	859,562	3,240,526		2027
Commercial Land Servicing	12,222,000	2017	15	2.768%	1,001,170	7,927,653		2032
Sherring Industrial Park	2,000,000	2018	15	3.046%	167,100	1,369,442		2033
Sherring Industrial Park	2,900,000	2018	15	3.201%	244,962	2,082,145		2033
Sherring Industrial Park	1,900,000	2020	15	2.033%	147,598	1,506,772		2035
<b>Offsite Levy</b>								
South Siphon Upgrade	1,000,000	2010	15	3.885%	88,595	168,909		2025
West Lethbridge Water Reservoir	2,300,000	2010	15	3.885%	203,769	388,491		2025
Garry Drive Reservoir	5,700,000	2011	15	3.013%	475,124	1,353,136		2026
SE Regional Lift Station	3,600,000	2014	15	2.814%	295,865	1,622,960		2029
Northwest Lethbridge Utility Servicing	1,000,000	2010	20	4.124%	73,909	445,433		2030
Metis Trail	1,800,000	2015	15	2.569%	145,362	865,084		2030
Metis Trail	2,800,000	2015	15	2.459%	224,337	1,434,570		2030
Metis Trail Deep Utilities	2,000,000	2015	15	2.569%	161,513	961,205		2030
Metis Trail Deep Utilities	2,200,000	2015	15	2.459%	176,264	1,127,162		2030
Northwest Lethbridge Utility Servicing	600,000	2011	20	3.292%	41,190	287,633		2031
Northwest Lethbridge Utility Servicing	15,000,000	2011	20	3.145%	1,016,134	7,137,834		2031
Metis Trail (Temple Blvd To Coalbrook Gate)	4,100,000	2021	10	2.850%	474,091	3,370,100		2031
Northwest Lethbridge Utility Servicing	2,900,000	2012	20	2.922%	192,500	1,439,636		2032
Metis Trail (Walsh to Whoop Up Dr)	5,000,000	2017	15	3.023%	417,071	3,264,918		2032
Whoop Up Dr (McMaster to Mauretania)	2,500,000	2017	15	3.023%	208,536	1,632,459		2032
Metis Trail (Temple Blvd To Coalbrook Gate)	2,600,000	2022	10	4.690%	328,701	2,282,529		2032
Metis Trail (Walsh to Whoop Up Dr)	2,500,000	2018	15	3.046%	208,875	1,711,803		2033
Whoop Up Dr (McMaster to Mauretania)	1,500,000	2018	15	3.051%	125,370	1,073,512		2033
Metis Trail (Walsh to Whoop Up Dr)	1,400,000	2018	15	3.201%	118,257	1,005,174		2033
Sherring Industrial Park	4,300,000	2018	15	3.201%	363,219	3,087,319		2033
Metis Trail (Walsh to Whoop Up Dr)	800,000	2019	15	2.443%	64,020	589,778		2034
Sherring Industrial Park	4,200,000	2019	15	2.552%	338,762	3,231,232		2034
University Drive (Community Stadium to Sunridge)	1,000,000	2020	15	2.033%	77,683	793,038		2035
Metis Trail (Walsh to Whoop Up Dr)	217,470	2020	15	1.789%	16,595	178,496		2035
North Scenic Dr (Uplands Blvd N to 40 Ave)	241,559	2020	15	1.789%	18,433	198,268		2035
University Drive (Community Stadium to Sunridge)	3,500,000	2020	15	1.789%	267,075	2,872,738		2035
Whoop Up Dr (McMaster to Mauretania)	434,548	2020	15	1.789%	33,159	356,669		2035
Subtotal					<u>9,791,802</u>	<u>76,891,332</u>	<u>721.65</u>	
<b>Self Supported (Federation of Canadian Municipalities)</b>								
Clean Energy Improvement Program	560,000	2023	21	2.000%	-	560,000		2048
Subtotal					<u>-</u>	<u>560,000</u>	<u>5.26</u>	
Total Self Supported					<u>9,791,802</u>	<u>77,451,332</u>	<u>726.90</u>	
<b>Taxation Supported (Alberta Treasury Board and Finance)</b>								
<b>General</b>								
ATB Centre - Phase 2 (Leisure Complex)	12,000,000	2016	15	2.798%	985,091	7,017,308		2031
ATB Centre - Phase 2 (Leisure Complex)	5,000,000	2017	15	2.420%	399,476	3,052,480		2032
ATB Centre - Phase 2 (Leisure Complex)	38,000,000	2017	15	3.023%	3,169,740	24,813,378		2032
ATB Centre - Phase 2 (Leisure Complex)	6,950,000	2018	15	3.051%	580,879	4,973,939		2033
ATB Centre - Phase 2 (Leisure Complex)	3,387,182	2019	15	2.443%	271,059	2,497,108		2034
Total Taxation Supported					<u>5,406,245</u>	<u>42,354,213</u>	<u>397.51</u>	
<b>Utility Supported (Alberta Treasury Board and Finance)</b>								
<b>Water</b>								
Public Operations Site	1,500,000	2012	15	2.627%	121,640	459,016		2027
Public Operations Site	1,250,000	2013	15	2.959%	103,796	434,323		2028
Public Operations Site	500,000	2013	15	3.586%	43,389	197,001		2028
Public Operations Site	1,000,000	2013	15	3.295%	85,030	389,035		2028
Public Operations Site	550,000	2015	15	2.235%	43,358	260,962		2030
Public Operations Site	1,071,500	2016	15	2.351%	85,182	582,588		2031
Water Reservoir Upgrades	800,000	2016	15	2.151%	62,683	458,435		2031
Water Reservoir Upgrades	500,000	2016	15	2.798%	41,045	292,388		2031
Water Treatment Plant Residuals Management	7,000,000	2019	15	2.298%	554,358	5,361,234		2034
Water Treatment Plant Residuals Management	2,500,000	2019	15	2.552%	201,644	1,923,352		2034
Water Treatment Plant Residuals Management	1,000,000	2020	15	2.033%	77,683	793,038		2035
Subtotal					<u>1,419,808</u>	<u>11,151,372</u>	<u>104.66</u>	

City of Lethbridge  
External Borrowings (Continued)  
As At December 31, 2023

Section C-3(cont'd)

	Original Principal	Year of Borrowing	Term	Interest Rate	Annual Payment	Year End Balance 2023	Per Capita	Year of Maturity
							106,550	
<b>Utility Supported (Continued)</b>								
<b>Wastewater</b>								
Public Operations Site	1,450,000	2015	10	1.779%	158,922	234,204		2025
WWTP Headworks & Clarifier	500,000	2011	15	3.013%	41,678	118,696		2026
Public Operations Site	1,071,500	2016	10	1.860%	117,920	286,750		2026
WWTP Headworks & Clarifier	500,000	2016	10	1.782%	54,809	159,419		2026
WWTP Headworks & Clarifier	700,000	2017	15	2.420%	55,927	427,347		2032
WWTP Primary Clarifier Replacement	2,200,000	2018	15	3.201%	185,833	1,579,559		2033
WWTP Primary Clarifier Replacement	4,000,000	2019	15	2.443%	320,100	2,948,892		2034
WWTP Primary Clarifier Replacement	3,500,000	2019	15	2.298%	277,179	2,680,617		2034
WWTP Headworks and Clarifier Upgrade	3,700,000	2019	15	2.552%	298,433	2,846,562		2034
WWTP Primary Clarifier Replacement	2,400,000	2019	15	2.552%	193,578	1,846,418		2034
WWTP Primary Clarifier Replacement	3,100,000	2020	15	2.033%	240,818	2,458,417		2035
					1,945,197	15,586,881	146.29	
<b>Waste &amp; Recycling</b>								
Landfill Approval Compliance	900,000	2009	15	3.973%	80,221	77,892		2024
Curbside Recycling	4,600,000	2018	10	3.007%	536,046	2,471,298		2028
Curbside Recycling	3,000,000	2019	10	2.208%	335,984	1,731,144		2029
Curbside Recycling	500,000	2019	10	2.397%	56,530	314,169		2029
Recycling Depot	1,000,000	2016	15	2.798%	82,091	584,776		2031
Curbside Recycling	250,000	2021	10	2.850%	28,908	205,494		2031
Perimeter Berms & Fencing	800,000	2017	15	2.420%	63,916	488,397		2032
Recycling Depot	420,000	2017	15	3.023%	35,034	274,253		2032
Construction & Demolition Processing Area	765,800	2017	15	2.768%	62,731	496,727		2032
Perimeter Berms & Fencing	1,000,000	2017	15	2.768%	81,915	648,638		2032
Gas & Leachate Management Systems	400,000	2017	15	2.768%	32,766	259,455		2032
Sustainability Enhancements	700,000	2023	10	5.170%	90,529	700,000		2033
Waste & Recycling Centre Site Enhancements	1,000,000	2019	15	2.298%	79,194	765,891		2034
Gas & Leachate Management Systems	500,000	2019	15	2.552%	40,329	384,670		2034
Waste & Recycling Centre Site Enhancements	700,000	2019	15	2.552%	56,460	538,539		2034
Waste Processing Facility Upgrade	450,000	2019	15	2.552%	36,296	346,203		2034
Waste & Recycling Centre Site Enhancements	770,000	2020	15	1.789%	58,757	632,002		2035
Waste & Recycling Centre Disposal & Cell Dev	800,000	2020	15	1.789%	61,046	656,626		2035
Gas & Leachate Management Systems	1,700,000	2021	15	3.120%	142,780	1,516,276		2036
Waste & Recycling Centre Disposal & Cell Dev	1,100,000	2021	15	3.120%	92,387	981,120		2036
Curbside Recycling	5,000,000	2018	20	3.209%	340,682	4,030,912		2038
Curbside Recycling	2,400,000	2018	20	3.254%	164,194	1,936,585		2038
Gas & Leachate Management Systems	300,000	2023	15	5.290%	29,224	300,000		2038
Waste Processing Facility Upgrade	2,669,000	2023	15	5.290%	259,993	2,669,000		2038
Waste & Recycling Centre Site Enhancements	1,400,000	2023	15	5.290%	136,377	1,400,000		2038
					2,984,390	24,410,067	229.09	
<b>Electric</b>								
Electric Infrastructure Replacement	2,000,000	2011	15	3.013%	166,710	474,785		2026
Electric Infrastructure Replacement	3,000,000	2012	15	2.627%	243,280	918,032		2027
Electric Infrastructure Replacement	4,000,000	2015	15	2.385%	318,775	2,043,927		2030
Northwest Substation	4,500,000	2015	15	2.459%	360,541	2,305,559		2030
Northwest Substation	4,400,000	2016	15	2.351%	349,792	2,392,334		2031
Northwest Substation	1,200,000	2016	15	2.151%	94,025	687,653		2031
Electric Infrastructure Replacement	5,500,000	2016	15	2.351%	437,240	2,990,418		2031
Electric Infrastructure Replacement	1,110,000	2016	15	2.798%	91,121	649,101		2031
Electric Infrastructure Replacement	3,155,000	2017	15	2.768%	258,443	2,046,453		2032
Distribution Extension & Improvement	1,900,000	2018	15	3.051%	158,801	1,359,782		2033
Distribution Extension & Improvement	5,500,000	2018	15	3.201%	464,583	3,948,896		2033
Substation Transformer Upgrades	1,500,000	2019	15	2.443%	120,038	1,105,834		2034
Substation 13.8kV Switchgear Upgrades	1,800,000	2019	15	2.443%	144,045	1,327,001		2034
Distribution Extension & Improvement	3,200,000	2019	15	2.298%	253,421	2,450,850		2034
Distribution Extension & Improvement	4,000,000	2020	15	2.033%	310,733	3,172,151		2035
					3,771,548	27,872,776	261.59	
Total Utility Supported					10,120,943	79,021,096	741.63	
Total External Borrowings December 31, 2023					\$ 25,318,990	\$ 198,826,641	\$ 1,866.04	

City of Lethbridge  
Internal Borrowings  
As At December 31, 2023

Section C-3(cont'd)

	Original Principal	Year of Borrowing	Term (yrs)	Interest Rate	Annual Payment	Year End Balance 2023	Per Capita 106,550	Year of Maturity
<b>Taxation Supported</b>								
<b>General</b>								
ENMAX Expansion	\$ 5,392,000	2010	15	3.488%	\$ 467,761	\$ 1,310,798		2026
Parks Asset Management	1,666,000	2012	15	2.599%	135,539	508,680		2027
Parks Asset Management	833,000	2014	15	2.814%	68,842	375,241		2029
ATB Centre - Phase 1 (Ice Complex)	2,904,000	2014	15	2.814%	239,997	1,374,583		2029
Lethbridge Police Headquarters	13,125,000	2014	15	2.814%	1,084,698	6,805,604		2029
ATB Centre - Phase 1 (Ice Complex)	240,000	2016	15	2.151%	18,890	137,480		2031
Lethbridge Police Headquarters	1,276,000	2016	15	2.151%	100,431	730,938		2031
ATB Centre - Phase 1 (Ice Complex)	234,000	2017	15	3.023%	19,634	152,709		2032
Lethbridge Police Headquarters	940,000	2017	15	3.023%	78,872	613,445		2032
Lethbridge Police Headquarters	240,000	2018	15	3.051%	20,178	171,677		2033
ATB Centre - Phase 1 (Ice Complex)	127,096	2021	15	2.040%	9,921	112,290		2036
Fibre Connectivity Pilot - Industrial Park	1,435,500	2022	15	4.870%	137,087	1,368,322		2037
Police Technology	line of credit			float	430,200	-		n/a
Total General					<u>2,812,050</u>	<u>13,661,767</u>	<u>128.22</u>	
<b>Self Supported</b>								
<b>Land Development</b>								
Sherring Industrial Park	5,500,000	2007	n/a	float	n/a	5,500,000		n/a
Sherring Industrial Park	14,000,000	2021	n/a	float	n/a	14,000,000		n/a
Total Self-Supported					<u>-</u>	<u>19,500,000</u>	<u>183.01</u>	
<b>Residential Property Owners</b>								
Clean Energy Improvement Program	953,818	2023	21	float	various	108,000		2048
					<u>-</u>	<u>108,000</u>	<u>1.01</u>	
Total Internal Borrowings December 31, 2023					<u>\$ 2,812,050</u>	<u>\$ 33,269,767</u>	<u>\$ 311.23</u>	
<b>Funding from:</b>								
Municipal Revenue Stabilization Reserve						<u>\$ 33,269,767</u>		



**CITY OF LETHBRIDGE  
CAPITAL MAINTENANCE LIFECYCLE FUNDS SCHEDULE  
AS AT December 31, 2023**

	December 31 2023	December 31 2022
<b>Boards and Commissions</b>		
Lethbridge Police Services	\$ 3,299,228	\$ 2,273,941
Lethbridge Public Library	496,325	636,828
<b>Community &amp; Council Relations</b>		
311 & Utility Services	30,900	36,800
<b>Corporate Services</b>		
Information Technology - Corporate Systems	8,951,292	10,572,229
Information Technology - Hardware & Devices	6,242,891	6,032,662
Information Technology - Emergency Services	10,345,616	8,447,063
Facility Services	10,366,852	9,010,728
Airport	10,000	10,000
<b>Finance &amp; Corporate Performance</b>		
Finance & Corporate Performance	547,874	-
<b>Legal Services</b>		
Legal Services	29,220	24,220
<b>Community Services</b>		
ENMAX Centre	439,357	439,357
Fire & Emergency Services	1,953,984	2,289,543
Public Safety Communications Centre	271,727	417,488
Recreation & Culture	1,542,347	1,651,953
Parks Maintenance and Management	3,027,176	2,804,014
<b>Infrastructure Services</b>		
Water	521,040	670,193
Transportation	1,291,365	1,501,190
Transit and Accessible Transportation	676,144	735,691
Storm Sewer Maintenance	661,044	661,044
Waste Services & Recycling	3,324,330	3,018,030
	<b>\$ 54,028,712</b>	<b>\$ 51,232,975</b>

## Housing Fund (Affordable Housing Capital Grant)

	2019	2020	2021	2022	2023
<b>Opening Balance</b>	\$ 1,544,882	\$ 1,608,233	\$ 1,633,233	\$ 1,721,622	\$ 1,421,622
<b>Funding Approved in Operating Budget</b>	150,000	150,000	150,000	150,000	150,000
	<b>1,694,882</b>	<b>1,758,233</b>	<b>1,783,233</b>	<b>1,871,622</b>	<b>1,571,622</b>
<b>Allocations</b>					
Upgrading Existing Secondary Suites	52,838	-	-	-	-
Affordable Housing Capital Projects:					
Blackfoot Family Lodge	-	-	-	90,000	210,000
Green Acres Foundation	-	-	-	180,000	120,000
Aboriginal Housing	-	-	-	180,000	-
LRCHC	-	-	61,611	-	-
SASHA House	20,324	-	-	-	-
Streets Alive	-	125,000	-	-	-
YWCA	13,487	-	-	-	-
<b>Total Capital Allocated</b>	<b>86,649</b>	<b>125,000</b>	<b>61,611</b>	<b>450,000</b>	<b>330,000</b>
<b>Closing Balance (Note 1)</b>	<b>\$ 1,608,233</b>	<b>\$ 1,633,233</b>	<b>\$ 1,721,622</b>	<b>\$ 1,421,622</b>	<b>\$ 1,241,622</b>
<b>Funds Committed for Future</b>					
Affordable Capital Housing Projects:					
Concept Investment Partners Ltd					919,138
YWCA					202,484
Aboriginal Housing Society					120,000
<b>Total Committed Funds</b>					<b>\$ 1,241,622</b>

**Note 1:** As at December 31, 2023, \$1,117,733 of the 2023 closing balance remains in Residential Subdivision Surplus. Based on the Affordable Housing Committee submission to City Council on October 15, 2013, the annual contribution from Residential Subdivision Surplus will be used to fund the Affordable Housing Capital Project Grant.

## Affordable Housing One-Time Capital Funding

	Budget	2023 Paid	Committed	Unallocated
<b>CIP 2022-2031 D-32 Affordable Housing</b>				
Aboriginal Housing - Legacy Ridge Housing Project (2901 Stafford Dr N)	\$ 1,500,000	\$ (900,000)	\$ (600,000)	\$ -
Concept Investment Partners Ltd. - Affordable Housing Project (1730 10 Ave S)	375,862	-	(375,862)	-
Streets Alive Mission - Supportive Recovery Housing Project (925 15 St S)	560,000	-	(560,000)	-
Unallocated	2,564,138	-	-	2,564,138
<b>Balance</b>	<b>\$ 5,000,000</b>	<b>\$ (900,000)</b>	<b>\$ (1,535,862)</b>	<b>\$ 2,564,138</b>
<b>Funding Held In CIP Reserve</b>				
Green Acres Foundation - Abbey Road Terrace Project	\$ 225,000	\$ -	\$ (225,000)	\$ -
Housing Accelerator Fund (HAF) - Grant Matching Funds	1,500,000	-	-	1,500,000
<b>Balance (Note 2)</b>	<b>\$ 1,725,000</b>	<b>\$ -</b>	<b>\$ (225,000)</b>	<b>\$ 1,500,000</b>

**Note 2:** These projects will be funded through the Major Capital Project Reserve.

## GST Rebates

	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Opening Balance</b>	\$ 2,632,027	\$ 3,275,778	\$ 3,680,794	\$ 4,211,383	\$ 4,911,467
<b>GST Rebates</b>	1,531,048	1,386,896	1,425,959	1,598,253	1,718,090
	<b>4,163,075</b>	<b>4,662,674</b>	<b>5,106,753</b>	<b>5,809,636</b>	<b>6,629,557</b>
<b>Allocations</b>					
Community Capital Grant Program	450,000	450,000	450,000	450,000	450,000
Strategic Building Asset Management	250,000	250,000	250,000	250,000	250,000
Fee Assistance Program	-	-	-	-	200,000
Capital Asset Plan & Register	161,300	161,300	161,300	161,300	161,300
Capital Asset Management Maintenance Fees	25,997	120,580	34,070	36,869	45,134
<b>Total Capital Allocated</b>	<b>887,297</b>	<b>981,880</b>	<b>895,370</b>	<b>898,169</b>	<b>1,106,434</b>
<b>Closing Balance</b>	<b>\$ 3,275,778</b>	<b>\$ 3,680,794</b>	<b>\$ 4,211,383</b>	<b>\$ 4,911,467</b>	<b>5,523,123</b>

## Major Community Event Hosting Grant As of December 31, 2023

Background: This information is an update regarding the Major Community Event Hosting Grant including approved events and the remaining available funds. Please refer to City Council policy CC55 "Major Community Event Hosting Policy" for more information regarding this grant.

<b>Total Budget 2015-2018</b>	<b>\$</b>	<b>1,000,000</b>
<b>Less Allocated:</b>		
Tour of Alberta 2016		(275,049)
Southern Alberta Summer Games 2016		(79,194)
U16 Canadian National Soccer Championships 2016		(30,000)
World Mixed Double & World Sr Curling 2017		(100,000)
Japanese Garden Society: Canada 150 Celebration 2017		(73,700)
Cdn Championships Trampoline Gymnastics 2018		(50,250)
U of L 50th Anniversary Celebration 2017		(50,000)
West Cdn U16 Football Championships 2017		(15,000)
Exhibition Grandstand Anniversary Concert 2017		(37,587)
Can-Am Police-Fire Games 2022 - Bid only		(10,875)
		(10,875)
<b>2015-2018 Available</b>		<b>278,345</b>
<b>Total Budget 2019-2022</b>		<b>1,000,000</b>
<b>Less Allocated:</b>		
U Sports Men's Hockey 2019		(125,000)
World's Men's Curling Championships 2019		(500,000)
Alberta Summer Games 2021		(73,000)
National Association of Friendship Centres AGM 2019		(47,500)
Brier Bid 2022		(355,845)
		(355,845)
<b>2019-2022 Overallocated</b>		<b>(101,345)</b>
<b>Total Budget 2023-2026</b>		<b>1,000,000</b>
<b>Less Allocated:</b>		
Play On! Canada (2024-2026)		(210,000)
Lethbridge & District Exhibition 2024		(967,000)
		(967,000)
<b>2023-2026 Overallocated</b>		<b>(177,000)</b>
<b>Total Available</b>		<b>\$ <u>0</u></b>