



# Unaudited Financial Information December 31, 2024

Prepared by:  
Treasury & Financial Services  
March 25, 2025



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This City of Lethbridge 2024 Financial Information Report is produced by the Finance & Corporate Performance Department in cooperation with all City of Lethbridge departments.

## Executive Summary - Unaudited 2024 Year End Financial Information

For Submission to the March 25 Council Meeting

This Unaudited 2024 Year End Financial Information provides City Council with highlights of the 2024 General Fund, Utility Fund and Reserve Funded Operations and an update on the City's financial position for the year ended December 31, 2024. The supporting Variance Discussion and Analysis has been prepared in cooperation with all Departments.

December 31, 2024 marks the second 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 second year, departments are expected to overcome the deficit by adjusting expenditures in the remaining years of the operating budget (2025-2026); and if the experience after the second year results in net under expenditures, the departments have the ability to roll the amounts over to assist operations during 2025-2026. At the end of the four-year budget cycle, any remaining department rollover is transferred to the MRSR in accordance with City Council Resolution. To fund 2025 and 2026 operating costs for the Lethbridge and District Exhibition with one-time funding and contingency as per December 10th, 2024 Council meeting; \$444,670 of 2023 Department Rollover has been identified as one-time funding source.

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 \$2,022,000. 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 \$975,000 - This surplus is the net result of lower than expected pension rates, increases to CPP and WCB rates, and the deficit within the Disability Plan.
- 2) Property Tax Revenue \$1,947,000 - This surplus due to higher than anticipated growth in residential and commercial properties of \$1,912,000, a positive variance in budgeted tax appeals and tax cancellations of \$85,000 and higher than budgeted federal and provincial grants in lieu of \$25,000. This is offset with higher than budgeted legal costs of \$(75,000).
- 3) Permit, development & license revenues \$(1,714,000) - This variance is due to Inspection & Permit revenue shortfall of \$(1,213,000), primarily caused by changes in accounting standards (PS3400) on timing of revenue recognized, and Planning & Development revenue shortfalls of \$(451,000). 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 \$(50,000) due to the current economic conditions.
- 4) Exhibition Loan Stop Loss Payment \$(430,000) - As per the December 10th, 2024 City Council resolution, the administration has repaid the outstanding loan balance to the Province, including the required penalties. The Stop Loss Payment ensures compliance with the loan terms and prevents further financial obligations. A savings of \$15,500,000 will be achieved now that the repayment is complete. This includes \$14,500,000 in interest saved on the original 30-year loan balance, and \$2,700,000 in interest paid internally to the MRSR instead of an external institution over the next 10 years, offset by an estimated opportunity cost of \$(1,700,000) in investment revenue.

The corporate surplus will be transferred to the MRSR in 2025 in accordance with City policy.

General Fund Department Operations ended the year with a positive variance of \$782,000 which represents 0.38% 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) Planning and Design \$510,000 - Positive variance due to slower than anticipated residential and commercial construction activities. Additional savings were realized through retirements and staff transitions as well as decreased spending.
- 2) Recreation & Culture \$266,000 - Positive variance due to surpluses of \$188,000 in Arenas, \$102,000 in Aquatics, \$56,000 in Nikka Yuko Japanese Garden, and \$40,000 in Helen Schular Nature Centre. These were partially offset by deficits of \$(4,000) in Fritz, \$(22,000) in Yates, \$(49,000) in Recreation & Culture general, and BAU transfers of \$(45,000).
- 3) VisitLethbridge.com Arena \$(692,000) - The negative variance mainly due to a lighter event schedule, lower attendance, and external factors. This included a \$(920,000) event deficit, a \$(230,000) parking deficit, and a \$(50,000) Ticket Centre deficit. Junior Hockey also had a \$(100,000) deficit due to higher costs. These were partially offset by a \$608,000 operations surplus from managing labour costs, extending areas of repairs, and adjusting lifecycle spending.
- 4) Lethbridge Police Services \$(171,000) - Positive variances include unbudgeted recoveries and other revenue of \$767,000, higher sales of services by \$226,000, and an increased Police Support Grant of \$81,000. However, these positive variances were offset by a net overtime overage of \$(181,000), contract and legal costs of \$(638,000), and higher materials and equipment expenses of \$(1,682,000). Technology and equipment replacements were balanced by \$1,256,000 in transfers from the capital lifecycle and MRSR TLOC.

Utility Funded operations ended the year with a positive variance of \$610,000. Significant variances include:


- 1) Electric \$(812,000) - This is primarily due to a negative variance of \$(778,000) for Transmission tariff, \$(486,000) for Regulated Tariff, and \$(5,000) for Fibre operations. These negative variances were offset by a positive variance of \$457,000 in Distribution Tariff.
- 2) Waste Collection \$667,000 - Waste and Recycling collections have a combined positive variance of \$667,000 primarily due to lower than budgeted collection expenses which result from improved efficiencies achieved through route optimizations for waste and recycling.
- 3) Waste Processing \$1,000,000 - Revenues have a positive variance of \$92,000 primarily from higher than budgeted Landfill operations revenue. This was offset by deficit in Material Recovery Facility ("MRF") operation and Organic processing due to lower than budgeted tonnages of organic materials and lower than budgeted commodity price. Operating expenses have a positive variance of \$908,000 mainly due to lower than budgeted operating costs in Landfill operations and this was offset by higher than budgeted operating costs in MRF operations and higher than budgeted processing costs in Organic processing.
- 4) Wastewater \$(364,000) - Revenues had a negative variance of \$(527,000), mainly from commercial/general and residential revenues, partially offset by increases in industrial, miscellaneous, and regional revenues. Wastewater expenses showed a positive variance of \$163,000, mainly due to lower than expected costs in Wastewater Treatment Plant, Wastewater Administration, and Technical Support. Additionally, the debenture debt ended the year in surplus. These positives were offset by a deficit in Wastewater Collection due to higher than expected sewer main and service connection repairs.

5) Water \$119,000 - Revenues have a negative variance of \$(74,000) primarily due to water conservation efforts throughout the year as well as lower than budgeted commercial/general, new service connection, and irrigation revenues and these shortfalls were offset by surplus in regional and residential revenues. Water expenses have a positive variance of \$193,000 mainly due to lower than budgeted expenditures in Water administration, engineering and technical support accounts as well as Water distribution operations offset by deficits in Water Treatment Plant operation.

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,



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Jennifer Jerred CPA, CA  
Controller



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Darrell Mathews CPA, CMA, CIA  
CFO & Treasurer



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Lloyd Brierley  
City Manager



**CITY OF LETHBRIDGE**  
**Unaudited 2024 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	\$ (180,314,200)	\$ (182,260,762)	1,946,562
General Revenues	(33,174,939)	(33,354,595)	179,656
Permit, development & license revenues	(5,000,100)	(3,285,682)	(1,714,418)
Employee benefit accounts	-	(975,106)	975,106
Grants to organizations	1,801,475	1,766,375	35,100
	(216,687,764)	(218,109,770)	1,422,006
<b>Non-discretionary department variances</b>			
Corporate fuel costs	2,223,200	2,227,749	(4,549)
Utility costs for tax supported City facilities	5,584,660	4,549,747	1,034,913
COVID-19 Sponsorship & Licensee Loss	-	17,500	(17,500)
COVID-19 Pressure Funding	-	(17,500)	17,500
Exhibition Loan Stop Loss Payment	-	430,224	(430,224)
	7,807,860	7,207,720	600,140
	\$ (208,879,904)	\$ (210,902,050)	2,022,146

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



# CITY OF LETHBRIDGE

## Unaudited 2024 Summary of Operations

### General Fund - Department Operations

	2024	2024	2024	2023	2023-2024
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Roll Over</b>	<b>Balance</b>
	(Net Revenue)	(Net Revenue)		<b>Remaining</b>	
	Net Expenditure	Net Expenditure	Pos (Neg)	Pos (Neg)	Pos (Neg)
<b>Boards and Commissions</b>					
Galt Museum	\$ 2,084,211	\$ 2,083,946	\$ 265	\$ 7,000	\$ 7,265
Lethbridge Police Services	44,540,184	44,711,197	(171,013)	216,179	45,166
Lethbridge Public Library	6,674,655	6,685,060	(10,405)	10,405	-
<b>General Government</b>					
City Clerk	579,404	425,967	153,437	-	153,437
Mayor & City Council Office	960,952	895,178	65,774	-	65,774
Pay-As-You-Go	14,393,000	14,393,000	-	-	-
<b>Corporate Services</b>					
Corporate Services Support	526,889	614,850	(87,961)	-	(87,961)
Indigenous Relations	289,243	271,922	17,321	-	17,321
IT Services & Digital Transformation	5,777,271	5,776,614	657	-	657
Facility Services	8,078,021	8,078,021	-	-	-
Economic Development	1,784,378	1,792,613	(8,235)	-	(8,235)
<b>Finance &amp; Corporate Performance</b>					
Customer Service & Corporate Performance	1,190,512	1,095,172	95,340	-	95,340
Risk & Controls	1,097,687	1,097,687	-	-	-
Treasury & Financial Services	3,610,019	3,507,452	102,567	-	102,567
<b>Legal Services</b>					
Legal Services	887,321	940,142	(52,821)	-	(52,821)
Procurement	1,482,715	1,405,132	77,583	-	77,583
Regulatory Services	1,946,876	1,768,350	178,526	-	178,526
<b>People &amp; Partner Services</b>					
Communications & Engagement	550,875	550,875	-	-	-
Government Relations	1,038,296	1,037,583	713	-	713
People & Culture	2,806,979	2,806,979	-	-	-
<b>Community Services</b>					
Community Services Support	868,530	867,241	1,289	-	1,289
Community Social Development	2,428,605	2,428,605	-	-	-
VisitLethbridge.com Arena	1,150,519	1,842,154	(691,635)	-	(691,635)
Fire & Emergency Services	33,550,590	33,479,772	70,818	-	70,818
Parks	15,002,191	14,979,270	22,921	-	22,921
Recreation & Culture	12,966,551	12,700,118	266,433	-	266,433
<b>Infrastructure Services</b>					
Capital Planning & Engineering Services	1,888,500	1,833,930	54,570	-	54,570
Lethbridge Transit	14,014,713	13,860,962	153,751	311,869	465,620
Planning and Design	5,261,692	4,751,744	509,948	-	509,948
Stormwater	586,769	787,770	(201,001)	-	(201,001)
Transportation	16,169,916	15,936,483	233,433	-	233,433
	\$ 204,188,064	\$ 203,405,789	\$ 782,275	\$ 545,453	\$ 1,327,728

#### 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.

In 2024, \$444,672 of 2023 Department Rollover was allocated as funding for 2025/2026 Lethbridge and District Exhibition Operating Grant.



## CITY OF LETHBRIDGE

### Unaudited 2024 Summary of Operations

#### Summary of Utility Funds

	Budget	Actual	Variance Pos (Neg)
<b>Utility Funded Operations</b>			
<b>Electric</b>			
Revenue	\$ 114,488,677	\$ 104,859,089	\$ (9,629,588)
Expenses	114,488,677	105,671,195	8,817,482
<b>Surplus (Deficit)</b>	-	(812,106)	(812,106)
<b>Waste Collection</b>			
Revenue	15,210,930	15,382,679	171,749
Expenses	15,210,930	14,716,149	494,781
<b>Surplus</b>	-	666,530	666,530
<b>Waste Processing</b>			
Revenue	14,177,501	14,269,597	92,096
Expenses	14,202,976	13,294,979	907,997
<b>Surplus*</b>	(25,475)	974,618	1,000,093
<b>Wastewater</b>			
Revenue	20,750,600	20,224,086	(526,514)
Expenses	20,750,600	20,588,465	162,135
<b>Surplus (Deficit)</b>	-	(364,379)	(364,379)
<b>Water</b>			
Revenue	27,343,300	27,269,187	(74,113)
Expenses	27,343,300	27,150,310	192,990
<b>Surplus</b>	\$ -	\$ 118,877	\$ 118,877

#### Notes:

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





**CITY OF LETHBRIDGE**  
**Unaudited 2024 Summary of Operations**  
**Summary of Reserve Funds**

	Budget	Actual	Variance Pos (Neg)
<b>Reserve Funded Operations</b>			
<b>Airport</b>			
Revenue	\$ 1,638,200	\$ 1,486,865	\$ (151,335)
Less expenditures	3,268,735	2,766,706	502,029
Plus tax supported funding	852,400	852,400	-
<b>Transfer from the Reserve</b>	<b>(778,135)</b>	<b>(427,441)</b>	<b>350,694</b>
<b>Cemeteries</b>			
Revenue	974,857	1,081,407	106,550
Less expenditures	1,541,660	1,338,727	202,933
Plus tax supported funding	566,803	566,803	-
<b>Transfer to the Reserve</b>	<b>-</b>	<b>309,483</b>	<b>309,483</b>
<b>Community Lighting</b>			
Revenue	9,900	9,330	(570)
Less expenditures	3,417,537	3,171,204	246,333
Plus tax supported funding	3,407,637	3,407,637	-
<b>Transfer to the Reserve</b>	<b>-</b>	<b>245,763</b>	<b>245,763</b>
<b>Fleet Services</b>			
Revenue	12,305,178	12,287,002	(18,176)
Less expenditures	8,777,944	8,804,490	(26,546)
<b>Transfer to the Reserve</b>	<b>3,527,234</b>	<b>3,482,512</b>	<b>(44,722)</b>
<b>Parking</b>			
Revenue	1,383,100	1,321,493	(61,607)
Less expenditures	829,847	1,089,088	(259,241)
Transfer from reserve to operations	(135,000)	(135,000)	-
<b>Transfer to the Reserve</b>	<b>418,253</b>	<b>97,405</b>	<b>(320,848)</b>
<b>Real Estate &amp; Land Development</b>			
Less expenditures	1,249,282	1,058,314	190,968
<b>Transfer from Subdivision Surplus</b>	<b>(1,249,282)</b>	<b>(1,058,314)</b>	<b>190,968</b>
<b>Risk Management</b>			
Revenue	5,291,400	5,431,005	139,605
Less expenditures	4,980,443	4,665,440	315,003
<b>Transfer to the Reserve</b>	<b>\$ 310,957</b>	<b>\$ 765,565</b>	<b>\$ 454,608</b>

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

**1) a) General Fund - 2024 Corporate Accounts**

**Corporate Accounts surplus of \$2,022,146** - 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 Tax** - ended the year with a positive variance of \$1,947,000. This is mainly due to higher than anticipated growth in residential and commercial properties of \$1,912,000, a positive variance in budgeted tax appeals and tax cancellations of \$85,000 and higher than budgeted federal and provincial grants in lieu of \$25,000. This is offset with higher than budgeted legal costs of \$(75,000).

**General Revenues** - ended the year with a positive variance of \$180,000. This is due to higher than budgeted penalties in taxes of \$149,000, other general revenues of \$36,000. This is offset by lower than budgeted transfer from Water Utility to General Operations of \$(4,000) and from Landfill to General Operations of \$(1,000).

**Permit, development & license revenues** - ended the year with a negative variance of \$(1,714,000). This variance is due to an inspection and permit revenue shortfall of \$(1,213,000). Of this shortfall, \$1,164,000 relates to an adjustment made in accordance with changes introduced to PS 3400 – Revenue in Public Sector Accounting Standards for fiscal years ending on or after April 1, 2023. In addition, Planning and Development revenue experienced a shortfall of \$(451,000). Expensive building costs, high interest rates, rising home prices, and declining builder confidence have combined to create a contraction in construction growth. Business license revenues ended the year with a shortfall of \$(50,000) due to current economic conditions.

**Employee benefit accounts** - ended the year with a positive variance of \$975,000. This surplus is the net result of lower than expected pension rates, increases to CPP and WCB rates, and a surplus 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 surplus within the Disability Plan is a result of a fewer short-term and long-term claims.

**Utility costs for tax supported City facilities** - ended the year with a positive variance of \$1,035,000. This variance is due to surpluses of \$436,000 for electricity, \$369,000 for natural gas, \$63,000 for city utilities, and an overall utility surplus of \$167,000 at the VisitLethbridge.com Arena.

**COVID-19 Sponsorship & Licensee Loss** - ended the year with a negative variance of \$(18,000). Due to facility closures the VisitLethbridge.com Arena (formerly known as 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.

**Exhibition Loan Stop Loss Payment** - Per the council resolution from the December 10th, 2024, City Council meeting, administration has successfully repaid the outstanding external loan balance to the Province. This repayment included the applicable penalties as stipulated in the lending agreement. The Stop Loss payment ensures compliance with the terms of the loan and mitigates any further financial obligations to the Province related to this debt. With the repayment now completed, we can confirm that total interest savings resulting from this action will amount to \$15,500,000. This is comprised of \$14,500,000 in interest saved on the remaining balance of original 30-year loan, plus \$2,700,000 in interest that will be paid internally to the MRSR instead of an external institution over the next 10 years, less an estimated opportunity cost of \$(1,700,000) in investment revenue.

### **1) b) General Fund - 2024 Department Operations**

Departments ended the year with a positive variance of \$782,275 which represents 0.38% 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 in a balanced position This balanced budget includes a surplus of \$92,000 from earned revenue, and \$82,000 from grants, donations, and sponsorships. Savings of \$11,000 from training, travel, and convention, computer software maintenance, offsite storage lease and Museum Board expenses were realized. However, over-expenditures of \$(56,000) in casual wages and computer term service charges, \$(40,000) in Galt Nurses gallery development, \$(32,000) in exhibit display cases, \$(19,000) in honorariums, \$(25,000) in cost of goods sold, \$(6,000) in contractual services, and \$(7,000) in community programs supplies were incurred.

**Lethbridge Police Service (LPS)** - ended the year with a negative variance of \$(171,000). Positive variances include unbudgeted recoveries and other revenue of \$767,000, exceeding budget for sales of services of \$226,000, and higher than expected Police Support Grant of \$81,000. These have been offset by a net overage in overtime over position vacancies of \$(181,000), contracts and legal of \$(638,000) and materials and equipment of \$(1,682,000). Technology and equipment replacements were offset by transfers from capital lifecycle and technology Line of Credit ("MRSR TLOC") of \$1,256,000.

**Lethbridge Public Library** - ended the year with a negative variance of \$(10,000). Positive variances include unbudgeted revenue from Federal Grants of \$13,000, under expenditures in travel, education & recruitment of \$11,000, contractual services of \$10,000, and wages and benefits of \$36,000. These positive variances are offset by an over expenditures in Chinook Arch Regional Library membership of \$(33,000), vehicle maintenance of \$(12,000), building maintenance, equipment & supplies of \$(26,000), information technology of \$(7,000) and a shortfall in revenue from other sources of \$(6,000) and carry forward of Community Adult Learning Program ("CALP") grant (funding year July-June) of \$(65,000) and net transfer from reserves of \$69,000. This negative variance will be covered by the prior year's surplus with the Library forecasted to end the 4 year budget cycle with a balanced budget.

#### **General Government**

**City Clerk** - ended the year with a positive variance of \$153,000. This positive variance includes \$125,000 in wage related costs due to transition of staff, \$10,000 in travel & training, \$16,000 from advertising and \$2,000 from supplies.

### **General Government**

**Mayor & City Council Office** - ended the year with a positive variance of \$66,000. This is due to a \$290,000 positive variance from less than budgeted travel, receptions and promotional events; of this amount \$(76,000) was transferred to BAU for Governance SPC and \$(148,000) was transferred to lifecycle for ongoing technology needs in Council Chambers.

### **Corporate Services**

**Corporate Services Support** - ended the year with a deficit of \$(88,000). To maintain service levels during a possible work stoppage in fall 2024, admin staff vacation approvals were limited until a new collective agreement was finalized, leading to a negative wage variance for the department.

**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**

**Customer Service & Corporate Performance** - ended the year with a positive variance of \$95,000. This positive variance is due to \$90,000 in lower than budgeted wages and related expenses, \$333,000 in under expenditures in Business integration and Customer Relationship Management system enhancements, \$77,000 in travel and training and \$14,000 in other expenses. These are offset by a transfer of \$(375,000) for migrating Velocity 365 to Microsoft Dynamics and \$(44,000) in contractual services and bank fees.

**Treasury & Financial Services** - ended the year with a with a positive variance of \$103,000. This positive variance is primarily due to lower than budgeted wages and other related costs of \$67,000 related to staff transitions. Other positive variances include higher than budgeted recoveries of \$55,000, travel & training \$54,000, supplies and other expenses of \$16,000, and contractual services and special services & studies \$10,000. These have been offset with a higher than budgeted computer software and maintenance costs of \$(50,000) and a transfer to capital lifecycle of \$(49,000) for assessment technology updates.

### **Legal Services**

**Legal Services** - ended the year with a negative variance of \$(53,000). To maintain service levels during a possible work stoppage in fall 2024, admin staff vacation approvals were limited until a new collective agreement was finalized, leading to a negative wage variance for the department.

**Procurement** - ended the year with a positive variance of \$78,000. This positive variance includes \$12,000 from under expenditures for initiative N-7 Procure to Pay, \$21,000 from corporate paper, \$12,000 from materials management and \$33,000 from postage and freight expenses.

**Regulatory Services** - ended the year with a positive variance of \$179,000. This variance is due to the transition of staff and delay in hiring. These staff will be hired in 2025.

**Community Services**

**VisitLethbridge.com Arena** - ended the year with a negative variance of \$(692,000). This is primarily due to an event schedule that was lighter than budgeted, lower attendance and challenging external impacts that resulted in a deficit of \$(920,000), a parking deficit of \$(230,000) due to lower attendance and number of events and providing Hurricanes season ticket holders with no paid parking. The reduced number of events further contributes to a Ticket Centre deficit of \$(50,000) as well as a deficit in Junior Hockey of \$(100,000) due to higher transfer payments and game operation costs. These deficits are offset by a surplus in operations of \$608,000 due to managing labour costs, extending areas of repair and adjusting lifecycle spending.

**Fire & Emergency Services** - ended the year with a positive variance of \$71,000.

Fire and Emergency Services operations ended the year with a positive surplus of \$59,000.

This is due to positive variances in EMS revenues of \$1,769,000, a surplus in Operations wages of \$1,062,000 arising from a combination of lower than budgeted expenses relating to staff attrition, various leaves and open positions, a decrease in Fire/EMS & specialty teams training of \$192,000, Administrative wages of \$65,000 as well as additional fire revenues of \$57,000. This is offset by BAU transfers of \$(2,212,000) due to contractual arrangements, termination of the County Contract of \$(435,000), additional building maintenance of \$(175,000), Fire/EMS bad debt of \$(130,000), a deficit in fleet of \$(85,000), as well as a deficit in fire/EMS supplies, equipment, contractual services and uniforms of \$(49,000).

PSCC operations ended the year in a positive surplus of \$12,000.

This is due to increased 911 wireless and other dispatch revenues of \$125,000, a surplus of \$80,000 in training wages due to a delayed start of new recruit hiring, a surplus in contractual services of \$45,000 as well as \$12,000 in travel, training and memberships. This is offset by a deficit in wages of \$(184,000), an increase in uniforms to acquire Tunics for PSCC staff of \$(40,000), an increase in recruit assessments of \$(16,000) as well as supplies and computer equipment of \$(10,000).

**Recreation & Culture** - ended the year with a positive variance of \$266,000. This variance is primarily due to operational savings including utilities, training, supplies and contractual services of \$356,000, a net surplus in revenue of \$198,000 in facility bookings, a negative variance of \$(243,000) in wages, and BAU transfer of \$(25,000) for Community Group Strategic Planning and \$(20,000) for Celebrate Canada Activities.

Arenas ended the year with a surplus of \$188,000 due to savings in utilities and booking revenue increases, offset by negative variances in wages due to resourcing level changes.

Aquatics ended the year with a positive variance of \$102,000 made up of a savings in supplies due to less chemical purchases and wages due to lower than budgeted pool technician wages.

Nikka Yuko Japanese Garden (NYJG) ended the year with a surplus of \$56,000 with positive variances in contractual services due to a consultant not being hired, revenue related to the set up and take down of the winter lights and lower than budgeted supply purchases. These surpluses are offset by a negative variance in wages and interdepartmental charges for snow removal and set-up charges for the winter lights.

Helen Schuler Nature Centre ended the year with a positive variance of \$40,000 due to grant funding and general program revenue exceeding budgeted amounts, savings in travel and training due to

increased local training, and savings in contracted services related to caretaking services. These surpluses are partially offset by negative variances in wages and advertising due to increased programming and special project costs.

Fritz Sick Memorial Centre ended the year with a negative variance of \$(4,000) due to higher supply purchases than budgeted.

Yates ended the year with a negative variance of \$(22,000) due to a surplus in booking revenue offset by a deficit in wages, supplies and contracted services to due fencing erected around the Yates transformer.

Recreation & Culture General ended the year with a \$(49,000) deficit due to a negative variance in wages due to leave of absences, a shortfall in picnic shelters due to cleaning costs and less than budgeted revenue, and banking fees. These negative variances are partially offset by positive variances in maintenance costs at the sports fields, Legacy Park wage efficiencies and supply purchases, and lower than budgeted expenses for travel and training, advertising and insurance. There was also \$(45,000) BAU transfer for Community Group Strategic Planning and Celebrate Canada Activities.

## **Infrastructure Services**

**Capital Planning & Engineering Services** - ended the year with a positive variance of \$55,000. Broadband operations finished 2024 in a surplus position of \$43,000. Capital Planning and Engineering Services finished the year with a slight surplus of \$12,000 due to temporary staff vacancies.

**Lethbridge Transit** - ended the year with a positive variance of \$154,000. Transit administration accounts finished the year in a surplus position of \$336,000 due to greater than budgeted advertising revenue as well as position vacancies throughout majority of fiscal year 2024. These positions have been filled as of December 2024. Transit Fixed Route operations finished the year in a surplus position of approximately \$243,000 due primarily to higher than budgeted revenues from increased ridership levels in 2024. Access-A-Ride operations finished the year in a deficit position \$(425,000) primarily due to higher than budgeted asset maintenance costs and lower than forecasted revenue.

Lethbridge Transit annual carryover will remain with department to reinvest into operations per Council Resolution June 25th, 2024.

**Planning and Design** - ended the year with a positive variance of \$510,000. 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 \$(201,000). This negative variance was due to higher than budgeted maintenance costs for sewer main repairs as well as manhole and catchbasin repairs.

**Transportation** - ended the year with a positive variance of \$233,000. Administration accounts ending the year with a \$24,000 surplus due to under expenditures in transportation studies. Roadway maintenance accounts finished the year with a \$156,000 surplus due primarily to under expenditures in Pathways maintenance and Gravel Road maintenance programs. Traffic Operations ended the year in a surplus position of \$53,000 due primarily to under expenditures in Traffic Signal maintenance.



**2) 2024 Utility Funded Operations**

**Utility Services** - ended the year in a balanced position. Systems metering and billing accounts ended the year under expended by \$174,000. Customer Care and Administration finished the year with a surplus of \$18,000. 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 surplus position of \$40,000. Utility Services Revenue ended the year lower than budgeted \$(226,000) due to lower than budgeted community growth.

**Electric Utility** - ended the year with a negative variance of \$(812,000) from operations, compared to its balanced budget, broken down as follows:

Fibre Operations - negative variance	\$	(5,000)
Distribution Tariff - positive variance		457,000
Regulated Rate Tariff - negative variance		(486,000)
Transmission Tariff - negative variance		<u>(778,000)</u>
Total Electric Operations - negative variance	\$	<u>(812,000)</u>

**Fibre Operations** - Fibre Operations ended the year with a negative variance of \$(5,000). This is due to increase in revenue of \$9,000, an decrease in Cost of Capital of \$23,000, system operations of \$3,000 and Linear Property Tax of \$1,000. These positive variances were offset by an increase in Depreciation expenses of \$(41,000).

**Distribution Tariff** - Distribution Tariff ended the year with a positive variance of \$457,000. This is due to a positive variance of \$691,000 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 \$(234,000) 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 with a negative variance of \$(486,000). The actual amount of energy (MW) purchased is less than our forecasted amount (hedge amount) of energy (MW), which causes the City to pay out more in hedges.

**Transmission Tariff** - Transmission Tariff ended the year with a negative variance of \$(778,000). Due to a shortfall in revenue of \$(849,000), increase in Cost of Capital of \$(38,000), and an increase in System Operations of \$(339,000). This is offset by a decrease in depreciation expenses of \$407,000, and a decrease in Linear Property Tax of \$41,000.

The 2024 Electric Operations actual negative variance of \$(812,000) will be transferred in 2025 to the Electric Utility Reserve in accordance with City Policy.

**Waste Utility & Environment**

**Waste Collection** - ended the year with a positive variance of \$667,000.

Waste services collection ended the year in a surplus position of \$435,000. Waste services collection revenues ended the year with a \$218,000 surplus. Waste services collection operations ended the year in a surplus position of \$217,000.

Recycling Collections operations ended the year with a surplus of \$232,000, which includes a slightly lower than budgeted recycling collection revenue shortfall of \$(46,000). This was offset by a \$278,000 surplus in Recycling Collections expenses, driven by surpluses in curbside recycling, curbside organics, and curbside commercial operating accounts, totaling approximately \$597,000.

These surpluses resulted from route optimizations and improvements in collection efficiencies. E-Waste, paint, and toxic waste accounts finished the year with a surplus of \$18,000. However, these surpluses were partially offset by deficits of \$(9,000) in organic waste diversion programs (Fall Leaf program, Yard Waste sites) and waste education programs. Waste diversion depots ended the year with a deficit of \$(328,000).

The accumulated surplus as at December 31, 2024 is \$4,622,000; 2023 was \$3,955,000.

**Waste Processing** - ended the year with a positive variance of \$1,000,000.

The Landfill finished the year with a \$2,492,000 surplus. Landfill revenues ended the year in a surplus position of \$807,000. Landfill operations finished the year in a surplus position of \$1,685,000. This surplus was made up from a surplus in Landfill debenture debt of \$1,167,000, Waste and Recycling Center operations of \$385,000 and Closed landfill monitoring of \$133,000.

The Material Recovery Facility (MRF) ended the year in a deficit position of \$(270,000). MRF revenue ended the year in a deficit position of \$(87,000) due to lower than budgeted commodity prices. MRF operating costs ended the year in a deficit of \$(183,000).

Organics Processing ended the year in deficit position of \$(1,222,000). Organics processing revenue tonnage was less than expected, thus contributing to a revenue shortfall of approximately \$(628,000). Organics processing operating costs ended the year in a deficit position of \$(594,000) due to higher than budgeted processing costs.

The accumulated surplus as at December 31, 2024 is \$13,688,000; 2023 was \$12,688,000.

**Wastewater Utility** - ended the year with a negative variance of \$(364,000). Revenues ended the year lower than budgeted by \$(527,000). This decrease is due to lower than budgeted Commercial/General revenues of \$(411,000), Residential revenues of \$(264,000). These shortfalls are slightly offset by Industrial revenues of \$127,000, Miscellaneous revenues of \$15,000, and Regional revenues of \$6,000.

Operating expenditures ended the year in a surplus of approximately \$163,000. Wastewater Treatment Plant (WWTP) operations ended the year in a surplus position of \$270,000 due to lower than budgeted energy costs. Wastewater Administration and Technical Support finished the year in a \$51,000 surplus position and debenture debt finished the year in a \$250,000 surplus. Wastewater Collection system maintenance accounts ended the year in a deficit position of \$(408,000) due primarily to higher than budgeted sewer main and service connection repairs.

In 2024, \$826,000 has been transferred to Wastewater Utility Reserve Fund to provide funding for the Wastewater Treatment Plant Expansion.

In 2024, \$(1,416,000) of accumulated surplus has been allocated as a funding source for 2024 Offsite Levy account shortfall as per Council resolution March 26, 2024.

The accumulated surplus as at December 31, 2024 is \$3,955,000; 2023 was \$5,735,000.

The balance of this amount has been identified as a short-term financing option for the potential Off-Site Account shortfall in 2025-2026.



**Water Utility** - ended the year with a positive variance of \$119,000. Revenues finished the year lower than budgeted by \$(74,000), primarily due to water conservation efforts throughout the year. This decrease consists of lower than budgeted general/commercial revenues of \$(183,000), new service connection revenues of \$(14,000), and Irrigation revenues of \$(34,000). These shortfalls will be slightly offset by a surplus of \$141,000 of regional revenues and \$16,000 in residential revenues.

Operating expenditures ended the year with positive variance of \$193,000. Water administration, engineering and technical support accounts ended the year in a surplus position of \$51,000. Water distribution systems and maintenance accounts finished the year in a surplus position of \$50,000. Water Treatment Plant (WTP) Operations finished the year with a deficit of \$(393,000), primarily due to unexpected equipment failures and unplanned maintenance. Consistent with a decrease in Water revenues is lower than budgeted from the water utility contribution to the general fund of approximately \$4,000. Water Debenture Debt accounts finished the year in a surplus position of \$481,000.

In 2024, \$2,983,000 has been transferred to Water Utility Reserve Fund to provide funding for the Water Treatment Plant Expansion.

In 2024, \$(755,000) of accumulated surplus has been allocated as a funding source for 2024 Offsite Levy account shortfall as per Council resolution March 26, 2024.

The accumulated surplus as at December 31, 2024 is \$9,249,000; 2023 was \$9,885,000.

The balance of this amount has been identified as a short-term financing option for the potential Off-Site Account shortfall in 2025-2026.

### **3) 2024 Reserve Funded Operations**

**Airport Operations** - ended the year with a positive variance of \$351,000. Revenues had a negative variance of \$(151,000) of which \$(311,000) relates to lower passenger, facility, parking, landing and terminal fees. This is offset by a favourable variance of \$160,000 in lease and other revenues. Although traffic volumes have increased at the Lethbridge Airport it continues to be serviced by only one major airline which has had an impact on revenue recovery to pre pandemic levels. Operating costs have a \$502,000 positive variance primarily due to contractual services of \$209,000, lower than forecasted wages of \$73,000 as seasonal employees were not required, marketing and insurance of \$49,000, lower utility costs of \$55,000, \$111,000 from sale of assets, other operating costs of \$100,000 and net BAU transfer of \$(95,000).

**Traffic Safety Act Revenues** - ended the year with a negative variance of \$(1,680,000), resulting from traffic safety act revenues being under budget by \$(1,765,000), offset by under budgeted operating expenses of \$85,000.

Revenues include automated traffic enforcement (ATE) and conventional fines for Traffic Safety Act violations (speeding, failing to stop, proceeding on red etc.) ATE programs are proven to positively change driver behavior resulting in enhanced road safety and a reduction in the number of collisions, injuries and fatalities. Since 2019 ATE revenues have been negatively impacted by Provincial guidelines increasing photo radar visibility, restricting the expansion of photo radar locations, and a pause on equipment replacement / repair. Effective December 2024, the Provincial guidelines changed to restrict ATE use for speed monitoring to school, playground and construction zones; limits intersection cameras to red light violations only, and disallows ATE on provincial highways.

The positive variance of \$85,000 in operating costs include savings from contract hours being under budget of \$54,000, and supplies, repairs and training of \$31,000.

In accordance with City Council policy, the Traffic Safety Act revenues will be directed to the Municipal Revenue Stabilization Reserve to fund traffic safety initiatives, and does not impact the year end operating surplus. Lethbridge Police Service is solely responsible to enforce traffic safety legislation.

**Cemeteries** - ended the year with a positive variance of \$309,000. The 2024 net transfer to the Cemeteries Reserve is comprised of \$89,000 interest revenue and \$220,000 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 \$18,000.
- ii) Surplus in various operational expenditures of \$202,000.

**Community Lighting** - ended the year with a positive variance of \$245,000. Roadway Lighting distribution and consumption charges ended the year in a surplus position of \$224,000 due primarily to lower than budgeted transmission and distribution charges to the street lighting network. Roadway lighting maintenance programs finished the year in a surplus position of \$21,000. This surplus will be transferred to the Community Lighting Reserve.

In 2024, \$1,303,180 of the Local Government Fiscal Framework ("LGFF") 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** - Admin operations ended the year in a slight deficit due to increased overtime resulting from temporary leaves, and are partially offset by staff transition. Garage operations ended the year in a surplus position due to short-term rental units being held by departments longer. The increase in equipment rental revenue was greater than the corresponding increase in unscheduled repairs and servicing. This surplus was transferred to the Fleet Reserve at year end.

**Parking Operations** - ended the year with a negative variance of \$(321,000). Parking revenues finished the year lower than budgeted by \$(62,000). Expenditures in parking operations ended the year in a deficit of \$(259,000) 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 \$454,000. This is due to higher than budgeted recoveries of \$139,000 and lower than budgeted expenses of \$315,000 primarily insurance claims and premiums.

**Snow Clearing** - Ice control and snow removal operations ended the year in a deficit position of \$(457,000). 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**

		2023		2024		2025		2026
<b>Carryover</b>		\$ 726,453	\$	546,453	\$	1,046,453	\$	-
<b>Contingency Included in 2023-2026 Budget</b>			\$	500,000	\$	1,000,000	\$	1,500,000
<b>Allocated by City Council:</b>								
<b>Ongoing:</b>								
Increase PAYG Funding for LDE Loan Payment	12/10/2024					(1,200,000)		(1,200,000)
<b>One-time:</b>								
L&RCHC and LHA Affordable Housing One-time funding	11/28/2023	(180,000)						
LDE Operating Budget (2025 & 2026)	12/10/2024					(846,453)		(300,000)
		<u>\$ 546,453</u>	\$	<u>1,046,453</u>	\$	<u>-</u>	\$	<u>-</u>

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, 2024



	December 31 2024	December 31 2023
Acquire Off Street Parking	\$ 781,352	\$ 792,621
Airport	4,314,586	4,742,027
Cemeteries	2,737,920	2,428,437
Central Business District Land Acquisition	270,374	688,226
Community Lighting	3,471,308	3,225,545
Electric	12,984,387	7,693,439
Fleet Services	15,333,199	17,554,927
Insurance	5,805,967	5,040,402
Major Capital Projects	19,615,247	16,144,370
Mayor Magrath Drive Beautification	121,852	120,057
Municipal Reserve Fund	403,767	389,490
Municipal Revenue Stabilization	38,482,257	48,567,330
Real Estate Holdings	5,955,131	5,883,330
Transit Bus	1,043,159	1,043,159
Urban Parks	3,645,466	3,332,946
Wastewater	2,661,610	826,000
Water	6,063,320	1,174,000
<b>Total Reserves</b>	<b>\$ 123,690,902</b>	<b>\$ 119,646,306</b>
Total Committed Funds	\$ 41,873,607	\$ 52,046,215
Current Internal Funding Requirements:		
Affordable Housing (CIP 2022-31 D-32)	3,874,137	5,000,000
Offsite Levy Account Shortfall LOC (Council March 26, 2024)	1,038,431	-
Clean Energy Improvement Program (Council Nov 29, 2022)	589,318	845,818
	<u>5,501,886</u>	<u>5,845,818</u>
Total Committed Funds and Internal Funding Requirements	<u>\$ 47,375,493</u>	<u>\$ 57,892,033</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, 2024 to December 31, 2024**

**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, 2024		\$ 792,621
Add:		
Parking Revenues		
- Parking meters	1,171,442	
- Parking fines	290,754	
- Parking lots	148,881	
Park 'n Ride surplus	<u>101,564</u>	
		1,712,641
Less:		
Administration	568,893	
Parking enforcement	500,991	
Parking meter operations	374,306	
Parking lot operations	144,720	
Enhance downtown maintenance (snow clearing, street sweeping etc.)	<u>135,000</u>	
		<u>1,723,910</u>
<b>Balance as at December 31, 2024</b>		<b><u><u>\$ 781,352</u></u></b>



**Reserve Analysis**  
**For the period January 1, 2024 to December 31, 2024**

**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, 2024		\$ 4,742,027
Less:		
Allocation to operations		427,441
<b>Balance as at December 31, 2024</b>		<b>\$ 4,314,586</b>

## Committed Funds:

- Airport & Governance Operation (Budget 2019-22 N-98)		\$ 799,250
- Matching funds for ACAP grant (Council Dec 14, 2021)		82,705
		\$ 881,955

**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, 2024		\$ 2,428,437
Add:		
Allocation from operations		220,464
Interest earnings		89,019
		309,483
<b>Balance as at December 31, 2024</b>		<b>\$ 2,737,920</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, 2024 to December 31, 2024**

**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, 2024	\$	688,226
Add:		
Patio rental		750
Less:		
Urban Core Housing Incentive Program (Council Nov 2, 2020)		418,602
<b>Balance as at December 31, 2024</b>	<b>\$</b>	<b><u>270,374</u></b>

Committed Funds:		
- Urban Core Housing Incentive Program (Council Nov 2, 2020)	\$	266,124

**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, 2024	\$	3,225,545
Add:		
Allocation from operations		245,763
<b>Balance as at December 31, 2024</b>	<b>\$</b>	<b><u>3,471,308</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, 2024 to December 31, 2024**

**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, 2024		\$ 7,693,439
Add:		
Allocation from Electric Capital	12,452,756	
Return on Equity	8,886,070	
2023 Electric Operating Surplus	3,417,147	
	24,755,973	24,755,973
Less:		
Allocation to Electric Capital Projects	17,072,735	
Return on Investment to the General Fund	2,392,290	
		19,465,025
<b>Balance as at December 31, 2024</b>		<b>\$12,984,387</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, 2024 to December 31, 2024**

**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, 2024		\$ 17,554,927
Add:		
Asset replacement contributions	5,421,784	
Allocation from fleet operations	3,482,512	
Disposal Proceeds	533,945	
		9,438,241
Less:		
Purchase of equipment	10,041,428	
Equipment lease program	823,246	
Subsidized fuel costs	795,295	
		11,659,969
<b>Balance as at December 31, 2024</b>		<b><u><u>\$ 15,333,199</u></u></b>
Committed Funds:		
- Equipment Purchases (Budget 2023-26)	\$ 26,804,800	
- Equipment Purchases (Budget 2019-22)	2,352,000	
		<b><u>\$ 29,156,800</u></b>

**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, 2024		\$ 5,040,402
Add:		
Allocation from Operations		765,565
<b>Balance as at December 31, 2024</b>		<b><u><u>\$ 5,805,967</u></u></b>

**Reserve Analysis**  
**For the period January 1, 2024 to December 31, 2024**

**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, 2024		\$ 16,144,370
Add:		
Pay-As-You-Go	3,496,664	
Interest Earnings	620,259	
Project Surplus:		
Arterial Sign Replacement (CIP 2018-27 C-16)	128,748	
Lethbridge Police Service Master Plan (CIP 2022-31 D-44)	122,995	
Lethbridge Airport Renovation (CIP 2022-31 D-6)	84,510	
		4,453,176
Less:		
Mobility Accessibility Audits (CIP 2022-31 D-46)	245,977	
Green Acres Affordable Housing Project (Council May 2, 2023)	225,000	
Indigenous Place-making Strategy (CIP 2022-31 D-21)	204,546	
Lethbridge & District Exhibition (Council Dec 10, 2024)	147,764	
Parks Master Plan (CIP 2022-31 D-48)	115,253	
Facility Renewal and Upgrade Program (CIP 2018-27 D-45)	36,611	
Nikka Yuko Japanese Garden Master Plan (CIP 2022-31 D-47)	7,148	
		982,299
<b>Balance as at December 31, 2024</b>		<b>\$19,615,247</b>

## Committed Funds:

- Galbraith Elementary School Modernization (Council June 25, 2024)	\$	1,200,000
- Indigenous Cultural Centre Site Planning (CIP 2022-31 D-42)		131,252
- Facility Renewal and Upgrade Program (CIP 2018-27 D-45)		123,666
- Mobility Accessibility Audits (CIP 2022-31 D-46)		74,023
- Indigenous Place-making Strategy (CIP 2022-31 D-21)		62,914
- Parks Master Plan (CIP 2022-31 D-48)		32,365
- Nikka Yuko Japanese Garden Master Plan (CIP 2022-31 D-47)		11,633
	\$	1,635,853

**Reserve Analysis**  
**For the period January 1, 2024 to December 31, 2024**

**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, 2024	\$	120,057
Add:		
Parking Lease Revenue		3,098
Less:		
Land Lease Taxes		1,303
		1,303
<b>Balance as at December 31, 2024</b>	<b>\$</b>	<b><u>121,852</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, 2024	\$	389,490
Add:		
Interest Earnings		14,277
		14,277
<b>Balance as at December 31, 2024</b>	<b>\$</b>	<b><u>403,767</u></b>

**Reserve Analysis**  
**For the period January 1, 2024 to December 31, 2024**

**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, 2024		\$ 48,567,330
Add:		
Investment and Interest Income (net of Trust Allocations)	12,773,845	
Electric Municipal Consent and Access Fee (MCAF)	11,377,737	
ATCO Franchise Fee	7,091,426	
By-law enforcement	3,027,351	
MRSR Internal Financing Recoveries <b>(Schedule 1)</b>	2,818,385	
Return on Investment (Electric ROI)	2,392,290	
2023 General Operating Surplus	1,225,092	
Commercial land lease revenue	1,000,000	
YMCA Contractual Agreement Reimbursement	26,260	
Unused BAU funding	25,640	
		41,758,026
Less:		
Budget Allocation to General Operations:		
Electric Municipal Consent and Access Fee (MCAF)	10,940,500	
ATCO Franchise Fee	6,210,000	
Allocation to General Operations	6,050,000	
By-law enforcement	4,310,000	
Return on Investment (Electric ROI)	2,629,500	
Commercial land debenture payment	1,000,215	
Allocation for TIPP discounts	959,304	
Allocation for Snow Removal	456,534	
MRSR Internal Financing Advances <b>(Schedule 2)</b>	13,684,071	
MRSR One Time Allocations <b>(Schedule 3)</b>	5,602,975	
		51,843,099
<b>Balance as at December 31, 2024</b>		<b>\$ 38,482,257</b>

**Reserve Analysis**  
**For the period January 1, 2024 to December 31, 2024**

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

- Lethbridge Police Headquarters (2029)	\$ 1,284,200
- ENMAX building (2027)	467,800
- Police technology (2033)	430,200
- ATB Centre - Phase 1 (Ice Complex) (2029)	288,500
- Parks Asset Management (2028)	204,400
- Fibre Connectivity Pilot (2037)	137,100
- Clean Energy Improvement Program (2044)	<u>6,185</u>
	<u>\$ 2,818,385</u>

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

- Lethbridge & District Exhibition (Council Dec 10, 2024)	\$ 10,000,000
- Offsite Levy Account Shortfall (Council March 26, 2024)	1,761,569
- Affordable Housing (CIP 2022-31 D-32)	1,125,863
- Police technology	540,139
- Clean Energy Improvement Program (Council Nov 29, 2022)	<u>256,500</u>
	<u>\$ 13,684,071</u>

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

- Urban Core Incentive Program (Council Nov 2, 2020 & May 18, 2021)	1,298,020
- Lethbridge & District Exhibition Emergency Op Grant (Council Dec 18, 2023)	950,000
- School Gym Upsizing (CIP 2018-27 D-17)	566,666
- Lethbridge & District Exhibition City Resourcing (Council Dec 18, 2023)	445,960
- Heart of the City Housing (Budget 2015-18 N-4)	661,777
- Encampment Response Strategy (Council Apr 18, 2023)	369,381
- Lethbridge & District Exhibition Operating Grant (Council Jan 23, 2024)	129,264
- EDL - Creative Industries Cluster Ignition (Budget 2023-26 N-41)	140,000
- EDL - Supply Chain & Logistics Cluster Ignition (Budget 2023-26 N-40)	117,750
- EDL - Agrifood Cluster Ignition (Budget 2023-26 N-39)	115,000
- Downtown Clean & Safe Strategy (Council Dec 9, 2019)	100,000
- Airport Incentive Framework (Council Jan 18, 2022)	84,288
- City Wide Sponsorship Program (Budget 2023-26 C-10)	83,000
- Nord-Bridge Senior Centre (Budget 2023-26 N-51)	75,000
- EDL - Market Intelligence (Budget 2023-26 N-42)	68,500
- Land Use Bylaw Update (Budget 2023-26 C-5.5)	47,517
- EDL - Operational Excellence (Budget 2023-26 N-43)	46,500
- Interfaith Food Bank (Council Nov 28, 2023)	37,500
- Lethbridge Food Bank (Council Nov 28, 2023)	37,500
- Lethbridge Soup Kitchen (Council Nov 28, 2023)	37,500
- Habitat for Humanity (Council Nov 28, 2023)	37,500
- Blackfoot Confederacy & Reconciliation Flags at City Hall (Budget 2019-22 N-13)	31,261
- Missing & Murdered Indigenous Women & Girls Work Plan (Council Jan 12, 2021)	27,910
- Tourism Lethbridge - Sport & Meeting Development (Budget 2023-26 N-56)	26,500
- Salute Our Veterans Project (Budget 2023-26 C-1)	20,258
- Tourism Lethbridge - Digital Media Library (Budget 2023-26 N-59)	20,000
- CPTED Grant (Budget 2023-26 C-11.1)	18,223
- Tourism Lethbridge - Airport Marketing for Tourism (Budget 2023-26 N-57)	10,000
- Youth Advisory Council (Budget 2019-22 N-85)	<u>200</u>



**Reserve Analysis**  
**For the period January 1, 2024 to December 31, 2024**

**Municipal Revenue Stabilization**

Committed Funds:

2015-2018:

- Heart of Our City Housing (Budget 2015-18 N-4, amended Jul 4, 2017) \$ 179,945

2018-2021:

- School Gym Upsizing (CIP 2018-27 D-17) 283,334

2019-2022:

- Invasive Pest Management Urban Forest Disease (Budget 2019-22 N-58) 2,000,000  
- Airport Incentive Framework (Council Jan 18, 2022) 894,083  
- Broadband Pilot Project (Council Mar 22, 2022) 272,118  
- Missing & Murdered Indigenous Women & Girls Work Plan (Council Jan 12, 2021) 235,634  
- Youth Advisory Council (Budget 2019-22 N-85) 14,194  
- Blackfoot Confederacy & Reconciliation Flags at City Hall (Budget 2019-22 N-13) 4,496

2023-2026:

- Encampment Response Strategy (Council Apr 18, 2023) 1,480,931  
- Land Use Bylaw Update (Budget 2023-26 C-5.5) 1,045,001  
- Lethbridge & District Exhibition Operating Grant (Council Jan 23, 2024) 703,736  
- EDL Creative Industries Cluster Ignition (Budget 2023-26 N-41) 589,570  
- Lethbridge & District Exhibition City Resourcing (Council Dec 18, 2023) 404,040  
- Nord-Bridge Senior Centre (Budget 2023-26 N-51) 150,000  
- Procure to Pay (Budget 2023-26 N-7) 150,000  
- CPTED Grant (Budget 2023-26 C-11.1) 131,170  
- Indigenous Curator (Budget 2023-26 N-32) 119,200  
- EDL Market Intelligence (Budget 2023-26 N-42) 107,500  
- EDL Agrifood Cluster Ignition (Budget 2023-26 N-39) 100,000  
- Chinook Arch Municipal Membership Fees (Budget 2023-26 N-34) 97,645  
- EDL Supply Chain & Logistics Cluster Ignition (Budget 2023-26 N-40) 92,035  
- Interfaith Food Bank (Council Nov 28, 2023) 75,000  
- Habitat for Humanity (Council Nov 28, 2023) 75,000  
- Lethbridge Food Bank (Council Nov 28, 2023) 75,000  
- Lethbridge Soup Kitchen (Council Nov 28, 2023) 75,000  
- EDL Operational Excellence (Budget 2023-26 N-43) 65,500  
- Salute Our Veterans Project (Budget 2023-26 C-1) 47,747  
- Chinook Arch Library Membership Fees (Budget 2023-26 N-66) 44,921  
- Indigenous Programming (Budget 2023-26 N-31) 30,800  
- Tourism Lethbridge - Sport & Meeting Development (Budget 2023-26 N-56) 21,500  
- Tourism Lethbridge - Airport Marketing for Tourism (Budget 2023-26 N-57) 10,000

\$ 9,575,100

**Reserve Analysis**  
**For the period January 1, 2024 to December 31, 2024**

**Municipal Revenue Stabilization**

	<u>Current 2024/25</u>
Internal Loan Requirements:	
Affordable Housing (CIP 2022-31 D-32)	\$ 3,874,137
Offsite Levy Account Shortfall LOC (Council March 26, 2024)	1,038,431
Clean Energy Improvement Program (Council Nov 29, 2022)	<u>589,318</u>
	<u>\$ 5,501,886</u>

As at December 31, 2024 internal advances amounting to approximately \$44,441,363 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, 2024.

	Year	Maturity	Original Amount	Balance as at December 31 2024	Annual Payment
Lethbridge & District Exhibition (CIP 2022-31 D-5)	2022	2052	\$ 17,824,000	\$ -	\$ 1,167,827
Lethbridge Hurricanes	2012	2031	2,500,000	1,166,667	166,667
Lethbridge Fish & Game Assoc. (CIP 2018-27 D-40)	2021	2040	400,000	320,000	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, 2024	\$ 5,883,330
Add:	
Net proceeds from sale of 217 12A Street North	360,779
Rental Income	<u>2,923</u>
	363,702
Less:	
Purchase of 714 7 Street South (Council Sept 19, 2023)	288,975
Land Lease Taxes	<u>2,926</u>
	<u>291,901</u>
<b>Balance as at December 31, 2024</b>	<b><u><u>\$ 5,955,131</u></u></b>

- Purchase of 714 7 Street South (Council Sept 19, 2023)	<u>\$ 25</u>
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**Reserve Analysis**  
**For the period January 1, 2024 to December 31, 2024**

**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, 2024	\$ 1,043,159
<b>Balance as at December 31, 2024</b>	<b><u>\$ 1,043,159</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, 2024	\$ 3,332,946
Add:	
Allocation from operations	675,800
Less:	
Playground projects	316,802
Parks Irrigation Central Control (CIP 2022-31 D-19)	<u>46,478</u>
	<u>363,280</u>
<b>Balance as at December 31, 2024</b>	<b><u>\$ 3,645,466</u></b>

## Committed Funds:

- Parks Irrigation Central Control (CIP 2022-31 D-19)	<u>\$ 57,750</u>
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**Reserve Analysis**  
**For the period January 1, 2024 to December 31, 2024**

**Wastewater**

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

Balance as at January 1, 2024		\$ 826,000
Add:		
Allocation from Wastewater operations	825,991	
Transmission Capital Contribution	631,209	
Project Surplus:		
Wastewater Treatment Plant Cogeneration Upgrade (CIP 2014-23 E-14)	378,410	
		1,835,610
<b>Balance as at December 31, 2024</b>		<b>\$ 2,661,610</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, 2024		\$ 1,174,000
Add:		
Allocation from Water operations	2,982,781	
Transmission Capital Contribution	629,557	
Project Surplus:		
Water Treatment Plant Ammonia System Upgrade	500,000	
Lead Services Project	500,000	
Water Treatment Plant Instrumentation Upgrade (CIP 2018-27 E-19)	276,982	
		4,889,320
<b>Balance as at December 31, 2024</b>		<b>\$ 6,063,320</b>

<b>TOTAL RESERVES as at December 31, 2024</b>	<b>\$ 123,690,902</b>
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<b>TOTAL COMMITTED FUNDS</b>	<b>\$ 41,873,607</b>	
<b>TOTAL CURRENT INTERNAL LOAN REQUIREMENTS</b>	<b>5,501,886</b>	
<b>TOTAL FUNDING REQUIREMENTS</b>		<b>\$ 47,375,493</b>

**CITY OF LETHBRIDGE  
BUDGET APPROPRIATION UNEXPENDED  
AS AT DECEMBER 31, 2024**



	2024 Balance	2023 Balance
<b>Boards and Commissions</b>		
Galt Museum	\$ -	\$ 59,000
Lethbridge Police Services	119,690	158,690
Lethbridge Public Library	151,255	197,290
<b>General Government</b>		
City Clerk	504,426	429,365
Mayor & City Council Office	285,186	192,344
<b>Corporate Services</b>		
Economic Development	-	140,028
Airport	110,076	141,494
<b>Finance &amp; Corporate Performance</b>		
Customer Service & Corporate Performance	548,185	300,000
Risk & Controls	103,898	88,898
Treasury & Financial Services	140,399	661,255
<b>Legal Services</b>		
Legal Services	420,734	427,445
Regulatory Services	30,000	-
<b>People &amp; Partner Services</b>		
Communications & Engagement	107,049	94,549
Government Relations	127,900	2,910,719
People & Culture	203,769	307,148
<b>Community Services</b>		
Community & Social Development	1,415,090	930,711
Community Services Support	153,788	105,430
Fire & Emergency Services	810,642	1,299,515
Recreation & Culture	60,412	37,938
Parks	-	16,583
<b>Infrastructure Services</b>		
Capital Planning & Engineering Services	403,094	220,183
Planning & Design	60,886	126,316
	<u>\$ 5,756,479</u>	<u>\$ 8,844,901</u>
<b>Lethbridge &amp; District Exhibition Operating Funding</b>	4,657,165	-
<b>Operational Review and MCC Funding</b>	653,046	554,790
<b>Future COVID-19 Pressures</b>	-	17,500
<b>Current Year Unexpended (Note 1)</b>	782,285	-
<b>Prior Year Unexpended (Note 1)</b>	<u>\$ 545,453</u>	<u>\$ 990,125</u>
<b>Total</b>	<u>\$ 12,394,428</u>	<u>\$ 10,407,316</u>

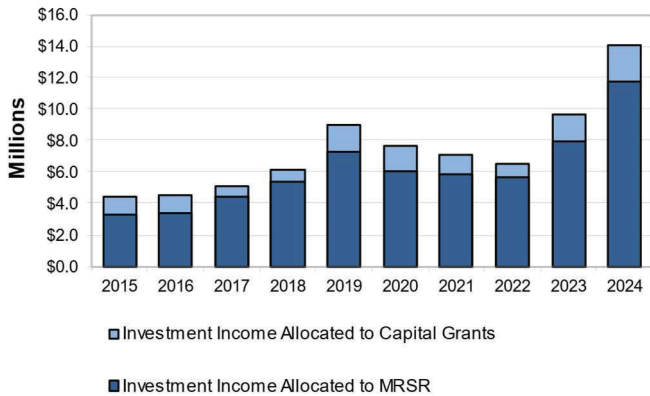
Note 1 - At the end of the four year budget cycle, any remaining Department Rollover is transferred to the MRSR in accordance with City Council Resolution. In 2024, \$444,672 of 2023 Department Rollover was allocated as funding source of 2025/2026 Lethbridge and District Exhibition Operating Grant.

## Investment Summary

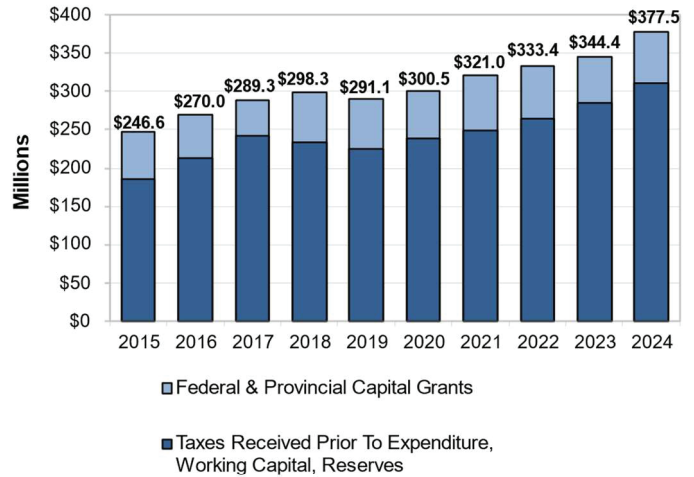
As at December 31, 2024

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.

**Total Investment Income**

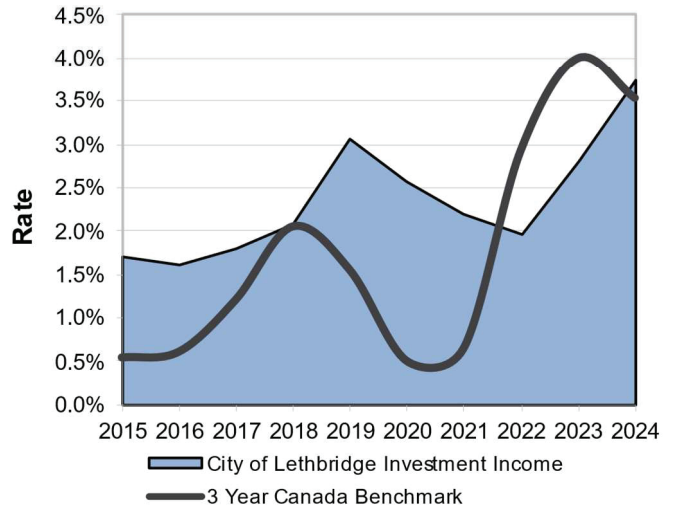


**Average Portfolio Size**



Total investment income increased to \$14,086,950 in 2024 from \$9,646,808 in 2023. 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 2024 average portfolio yield of 3.73% (2023: 2.80%) is higher than the 2024 average Government of Canada 3-Year Benchmark<sup>1</sup> yield of 3.53% (2023: 4.00%).

**Average Portfolio Yield**

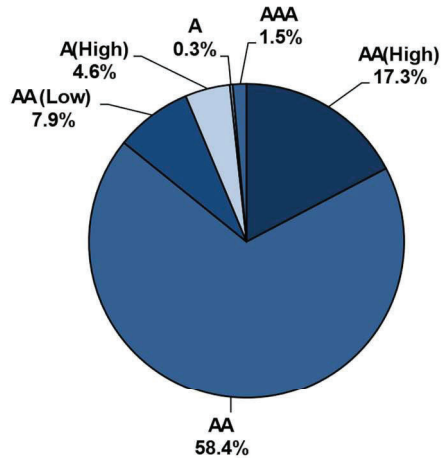


<sup>1</sup> Benchmark based on actual mid-market closing yields of selected Canada bond issues that mature approximately in the three-year term. This is a reasonable benchmark for the City of Lethbridge given our average portfolio term and our risk restrictions

## Investment Summary

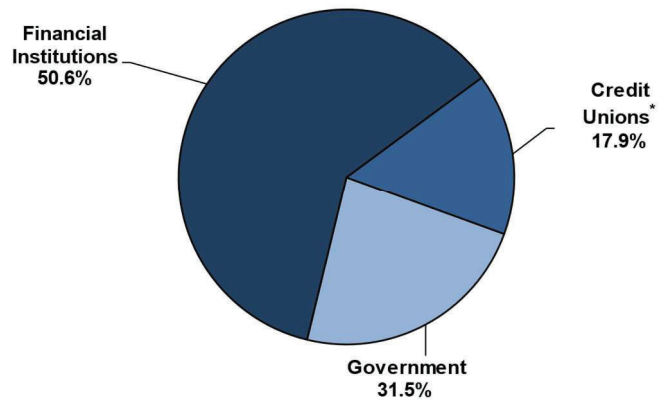
As at December 31, 2024

**Portfolio Distribution by Rating  
December 31, 2024**



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, 2024**



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

Our current portfolio is diversified among 6 different brokerage firms and 19 different institutions from the Government and Financial Institution sectors.

**SUMMARY OF SUBDIVISION SURPLUS**  
For the period January 1, 2024 to December 31, 2024

	<u>Dec 31, 2024</u>	<u>Dec 31, 2023</u>
<b>INDUSTRIAL</b>	\$ 4,306,300	\$ 987,900
<b>RESIDENTIAL</b>	5,324,900	5,159,900
<b>NET SUBDIVISION SURPLUS</b>	\$ 9,631,200	\$ 6,147,800

**INDUSTRIAL SUBDIVISION SURPLUS  
FUNDING ANALYSIS**  
For the period January 1, 2024 to December 31, 2024

**Development Operations Funding**

<b>Funds Received from Subdivision Development</b>		
Sherring Industrial Park	\$ 6,249,700	
<b>Funds Used for Subdivision Development</b>		
Sherring Industrial Park	2,048,500	
<b>Net Funds Received for Subdivision Development Operations</b>		4,201,200

**Other Activity Funding**

<b>Funds Received:</b>		
Lease Revenue		11,700
<b>Funds Used:</b>		
Debt Payment - ACFA	(Note 1)	559,100
Allocation in Lieu of Property Taxes		293,800
Funding - Sherring Expansion		41,600
		894,500
<b>Net Funds Used for Other Activities</b>		(882,800)
<b>Net increase in Industrial Subdivision Surplus</b>		3,318,400
<b>Industrial Subdivision Surplus Balance January 1, 2024</b>		987,900
<b>Total Industrial Balance December 31, 2024</b>		\$ 4,306,300

**Funds Committed for Future**

<b>Sherring:</b>		
Engineering and Consulting Services		23,700

**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 Decemer 31, 2024 the remaining balance of ACFA loans is \$4,534,700
- 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, 2024 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, 2024 to December 31, 2024

**Development Operations Funding****Funds Received from Subdivision Development**

Crossings	\$ 2,670,100
RiverStone	<u>2,184,400</u>

**Total Funds Received from Subdivision Development** 4,854,500

**Funds Used for Subdivision Development**

RiverStone	392,800
Crossings	351,200
Crossings North	312,000
Watermark	214,200
SunRidge	<u>23,400</u>

**Total Funds Used for Subdivision Development** 1,293,600

**Net Funds Received from Subdivision Development Operations** 3,560,900

**Other Activity Funding****Funds Received:**

Rental Revenue	9,900
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**Funds Used:**

Real Estate & Land Development Operations	1,058,400
Affordable Housing	915,200
Debt Payment ACFA - Watermark	853,500
Urban Core Housing (previously Heart of Our City (N-4))	435,000
Allocation in Lieu of Property Taxes	108,900
New School Site Development (D-27)	25,800
Weed Control	<u>9,000</u>
	3,405,800

**Net Funds Used for Other Activities** (3,395,900)

**Net increase in Residential Subdivision Surplus** 165,000

**Residential Subdivision Surplus Balance January 1, 2024** 5,159,900

**Total Residential Subdivision Surplus Balance September 30, 2024** \$ 5,324,900

**Funds Committed for Future****Subdivisions:**

Crossings North	\$ 6,588,600
RiverStone	637,600
Crossings	<u>263,400</u>
	7,489,600

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

Parks Capital	1,346,500
Affordable Housing	(Note 1) 562,500
Urban Core Housing (previously Heart of Our City Housing)	406,600
Other	229,700
Allocation in Lieu of Property Taxes	<u>217,800</u>
	2,763,100

**CIP Projects (2018-2021):**

New School Site Development (D-18)	450,000
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**CIP Projects (2022-2025):**

New School Site Development (D-27)	53,700
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**Total Committed Funds** \$ 10,756,400

**Notes:**

- Affordable Housing - as at December 31, 2024 \$322,500 has been committed to the Affordable Housing Fund.
- On July 8, 2013, City Council approved the sale of approximately 66.5 acres in the Crossings commercial area. As at December 31, 2024, \$26,705,400 has been received with final close date on December 31, 2027 (previously December 31, 2025). Due to slowed market conditions and reassignment of agreement an additional extension was requested and approved by Council July 9, 2024.

**OFFSITE ACCOUNT ANALYSIS**  
For the period January 1, 2024 to December 31, 2024

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

Blackwolf Stage 1 Phase 11	887,731
Copperwood Phase 32	857,831
RAVE Industrial Park - Connection Only Lethbridge County	<u>394,112</u>
<b>Total Net Levies</b>	<b>2,139,674</b>

**Other Revenues**

Debenture Debt Funded Projects	-
General Interest	<u>(95,576)</u>
<b>Total Other Revenues</b>	<b>(95,576)</b>

**Total Revenues** 2,044,098

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

Blackwolf Stage 1 Phase 11	<u>244,694</u>
<b>Total Oversize Credits</b>	<b>244,694</b>

**Other Costs**

Debt Payment - ACFA	<u>6,138,384</u>
<b>Total Allocations</b>	<b>6,138,384</b>

6,383,078

**Net Decrease in Offsite Account** (4,338,980)

**Add: Offsite Account Balance January 1, 2024** 406,907

**Add: 2024 Offsites Line of Credit** 3,932,073

MRSR Line of Credit	1,761,569
Water Accumulated Surplus	754,958
Wastewater Accumulated Surplus	1,415,546

**Offsite Account Balance December 31, 2024** -

\* project spending is funded by Offsite Levy borrowing

**OFFSITE ACCOUNT ANALYSIS**  
For the period January 1, 2024 to December 31, 2024

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

Metis Trail Underground - Country Meadows to Tartan (Wastewater)	<u>2,080,975</u>
	<b>2,080,975</b>

2,080,975

**City of Lethbridge**  
**External Borrowings**  
As At December 31, 2024

	Original Principal	Year of Borrowing	Term (yrs)	Interest Rate	Annual Payment	Year End Balance 2024	Per Capita 106,550	Year of Maturity
<b>Self Supported (Alberta Treasury Board and Finance)</b>								
<b>Airport</b>								
CFC Unit	58,926	2018	16	3.239%	4,748	38,563		2034
Entrance Sign	47,904	2018	16	3.239%	3,860	31,350		2034
Parking Lot	254,357	2018	16	3.239%	20,496	166,461		2034
Runway Signs	24,588	2018	16	3.239%	1,981	16,091		2034
Fence, Garage, Tanks, Roof	167,708	2018	17	2.765%	12,432	112,621		2035
Underground Fuel Tanks	75,365	2018	20	3.108%	5,088	55,754		2038
<b>Land Development</b>								
Watermark - Phase 1 Middle School	7,500,000	2017	10	2.671%	859,562	2,462,341		2027
Commercial Land Servicing	12,222,000	2017	15	2.768%	1,001,170	7,140,511		2032
Sherring Industrial Park	2,000,000	2018	15	3.046%	167,100	1,243,100		2033
Sherring Industrial Park	2,900,000	2018	15	3.201%	244,962	1,902,406		2033
Sherring Industrial Park	1,900,000	2020	15	2.033%	147,598	1,389,212		2035
<b>Offsite Levy</b>								
South Siphon Upgrade	1,000,000	2010	15	3.885%	88,595	86,079		2025
West Lethbridge Water Reservoir	2,300,000	2010	15	3.885%	203,769	197,982		2025
Garry Drive Reservoir	5,700,000	2011	15	3.013%	475,124	915,510		2026
SE Regional Lift Station	3,600,000	2014	15	2.814%	295,865	1,371,005		2029
Northwest Lethbridge Utility Servicing	1,000,000	2010	20	4.124%	73,909	389,321		2030
Metis Trail	1,800,000	2015	15	2.569%	145,362	741,155		2030
Metis Trail	2,800,000	2015	15	2.459%	224,337	1,244,347		2030
Metis Trail Deep Utilities	2,000,000	2015	15	2.569%	161,513	823,506		2030
Metis Trail Deep Utilities	2,200,000	2015	15	2.459%	176,264	977,701		2030
Northwest Lethbridge Utility Servicing	600,000	2011	20	3.292%	41,190	255,652		2031
Northwest Lethbridge Utility Servicing	15,000,000	2011	20	3.145%	1,016,134	6,339,961		2031
Metis Trail (Temple Blvd To Coalbrook Gate)	4,100,000	2021	10	2.850%	474,091	2,989,363		2031
Northwest Lethbridge Utility Servicing	2,900,000	2012	20	2.922%	192,500	1,288,104		2032
Metis Trail (Walsh to Whoop Up Dr)	5,000,000	2017	15	3.023%	417,071	2,944,140		2032
Whoop Up Dr (McMaster to Mauretania)	2,500,000	2017	15	3.023%	208,536	1,472,070		2032
Metis Trail (Temple Blvd To Coalbrook Gate)	2,600,000	2022	10	4.690%	328,701	2,058,280		2032
Metis Trail (Walsh to Whoop Up Dr)	2,500,000	2018	15	3.046%	208,875	1,553,875		2033
Whoop Up Dr (McMaster to Mauretania)	1,500,000	2018	15	3.051%	125,370	980,189		2033
Metis Trail (Walsh to Whoop Up Dr)	1,400,000	2018	15	3.201%	118,257	918,403		2033
Sherring Industrial Park	4,300,000	2018	15	3.201%	363,219	2,820,809		2033
Metis Trail (Walsh to Whoop Up Dr)	800,000	2019	15	2.443%	64,020	539,861		2034
Sherring Industrial Park	4,200,000	2019	15	2.552%	338,762	2,973,293		2034
University Drive (Community Stadium to Sunridge)	1,000,000	2020	15	2.033%	77,683	731,164		2035
Metis Trail (Walsh to Whoop Up Dr)	217,470	2020	15	1.789%	16,595	165,034		2035
North Scenic Dr (Uplands Blvd N to 40 Ave)	241,559	2020	15	1.789%	18,433	183,315		2035
University Drive (Community Stadium to Sunridge)	3,500,000	2020	15	1.789%	267,075	2,656,091		2035
Whoop Up Dr (McMaster to Mauretania)	434,548	2020	15	1.789%	33,159	329,771		2035
Subtotal					8,623,406	52,504,391	492.77	
<b>Self Supported (Federation of Canadian Municipalities)</b>								
Clean Energy Improvement Program	1,831,450	2023	21	2.000%	-	1,831,450		2048
Subtotal					-	1,831,450	17.19	
Total Self Supported					8,623,406	54,335,841	509.96	
<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	6,223,043		2031
ATB Centre - Phase 2 (Leisure Complex)	5,000,000	2017	15	2.420%	399,476	2,724,904		2032
ATB Centre - Phase 2 (Leisure Complex)	38,000,000	2017	15	3.023%	3,169,740	22,375,461		2032
ATB Centre - Phase 2 (Leisure Complex)	6,950,000	2018	15	3.051%	580,879	4,541,542		2033
ATB Centre - Phase 2 (Leisure Complex)	3,387,182	2019	15	2.443%	271,059	2,285,758		2034
Total Taxation Supported					5,406,245	38,150,708	358.05	
<b>Utility Supported (Alberta Treasury Board and Finance)</b>								
<b>Water</b>								
Public Operations Site	1,500,000	2012	15	2.627%	121,640	348,715		2027
Public Operations Site	1,250,000	2013	15	2.959%	103,796	342,706		2028
Public Operations Site	500,000	2013	15	3.586%	43,389	160,351		2028
Public Operations Site	1,000,000	2013	15	3.295%	85,030	316,229		2028
Public Operations Site	550,000	2015	15	2.235%	43,358	223,226		2030
Public Operations Site	1,071,500	2016	15	2.351%	85,182	510,682		2031
Water Reservoir Upgrades	800,000	2016	15	2.151%	62,683	405,329		2031
Water Reservoir Upgrades	500,000	2016	15	2.798%	41,045	259,294		2031
Water Treatment Plant Residuals Management	7,000,000	2019	15	2.298%	554,358	4,927,601		2034
Water Treatment Plant Residuals Management	2,500,000	2019	15	2.552%	201,644	1,769,817		2034
Water Treatment Plant Residuals Management	1,000,000	2020	15	2.033%	77,683	731,164		2035
Subtotal					1,419,808	9,995,114	93.81	

**City of Lethbridge**  
**External Borrowings (Continued)**  
As At December 31, 2024

	Original	Year of	Term	Interest	Annual	Year End	Per	Year of
	Principal	Borrowing		Rate	Payment	Balance	Capita	Maturity
						2024	106,550	
<b>Utility Supported (Continued)</b>								
<b>Wastewater</b>								
Public Operations Site	1,450,000	2015	10	1.779%	79,461	78,760		2025
WWTP Headworks & Clarifier	500,000	2011	15	3.013%	41,678	80,308		2026
Public Operations Site	1,071,500	2016	10	1.860%	117,920	173,640		2026
WWTP Headworks & Clarifier	500,000	2016	10	1.782%	54,809	107,219		2026
WWTP Headworks & Clarifier	700,000	2017	15	2.420%	55,927	381,486		2032
WWTP Primary Clarifier Replacement	2,200,000	2018	15	3.201%	185,833	1,443,204		2033
WWTP Primary Clarifier Replacement	4,000,000	2019	15	2.443%	320,100	2,699,304		2034
WWTP Primary Clarifier Replacement	3,500,000	2019	15	2.298%	277,179	2,463,800		2034
WWTP Headworks and Clarifier Upgrade	3,700,000	2019	15	2.552%	298,433	2,619,330		2034
WWTP Primary Clarifier Replacement	2,400,000	2019	15	2.552%	193,578	1,699,025		2034
WWTP Primary Clarifier Replacement	3,100,000	2020	15	2.033%	240,818	2,266,609		2035
					<u>1,865,736</u>	<u>14,012,685</u>	<u>131.51</u>	
<b>Waste &amp; Recycling</b>								
Curbside Recycling	4,600,000	2018	10	3.007%	536,046	2,006,093		2028
Curbside Recycling	3,000,000	2019	10	2.208%	335,984	1,431,740		2029
Curbside Recycling	500,000	2019	10	2.397%	56,530	264,876		2029
Recycling Depot	1,000,000	2016	15	2.798%	82,091	518,587		2031
Curbside Recycling	250,000	2021	10	2.850%	28,908	182,278		2031
Perimeter Berms & Fencing	800,000	2017	15	2.420%	63,916	435,985		2032
Recycling Depot	420,000	2017	15	3.023%	35,034	247,308		2032
Construction & Demolition Processing Area	765,800	2017	15	2.768%	62,731	447,407		2032
Perimeter Berms & Fencing	1,000,000	2017	15	2.768%	81,915	584,234		2032
Gas & Leachate Management Systems	400,000	2017	15	2.768%	32,766	233,694		2032
Sustainability Enhancements	700,000	2023	10	5.170%	90,529	644,959		2033
Waste & Recycling Centre Site Enhancements	1,000,000	2019	15	2.298%	79,194	703,943		2034
Gas & Leachate Management Systems	500,000	2019	15	2.552%	40,329	353,963		2034
Waste & Recycling Centre Site Enhancements	700,000	2019	15	2.552%	56,460	495,549		2034
Waste Processing Facility Upgrade	450,000	2019	15	2.552%	36,296	318,567		2034
Waste & Recycling Centre Site Enhancements	770,000	2020	15	1.789%	58,757	584,340		2035
Waste & Recycling Centre Disposal & Cell Dev	800,000	2020	15	1.789%	61,046	607,107		2035
Gas & Leachate Management Systems	1,700,000	2021	15	3.120%	142,780	1,420,059		2036
Waste & Recycling Centre Disposal & Cell Dev	1,100,000	2021	15	3.120%	92,387	918,861		2036
Curbside Recycling	5,000,000	2018	20	3.209%	340,682	3,817,887		2038
Curbside Recycling	2,400,000	2018	20	3.254%	164,194	1,834,584		2038
Gas & Leachate Management Systems	300,000	2023	15	5.290%	29,224	286,470		2038
Waste Processing Facility Upgrade	2,669,000	2023	15	5.290%	259,993	2,548,626		2038
Waste & Recycling Centre Site Enhancements	1,400,000	2023	15	5.290%	136,377	1,336,859		2038
					<u>2,904,169</u>	<u>22,223,976</u>	<u>208.58</u>	
<b>Electric</b>								
Electric Infrastructure Replacement	2,000,000	2011	15	3.013%	166,710	321,232		2026
Electric Infrastructure Replacement	3,000,000	2012	15	2.627%	243,280	697,429		2027
Electric Infrastructure Replacement	4,000,000	2015	15	2.385%	318,775	1,772,290		2030
Northwest Substation	4,500,000	2015	15	2.459%	360,541	1,999,844		2030
Northwest Substation	4,400,000	2016	15	2.351%	349,792	2,097,060		2031
Northwest Substation	1,200,000	2016	15	2.151%	94,025	607,993		2031
Electric Infrastructure Replacement	5,500,000	2016	15	2.351%	437,240	2,621,326		2031
Electric Infrastructure Replacement	1,110,000	2016	15	2.798%	91,121	575,632		2031
Electric Infrastructure Replacement	3,155,000	2017	15	2.768%	258,443	1,843,259		2032
Distribution Extension & Improvement	1,900,000	2018	15	3.051%	158,801	1,241,573		2033
Distribution Extension & Improvement	5,500,000	2018	15	3.201%	464,583	3,608,011		2033
Substation Transformer Upgrades	1,500,000	2019	15	2.443%	120,038	1,012,239		2034
Substation 13.8kV Switchgear Upgrades	1,800,000	2019	15	2.443%	144,045	1,214,687		2034
Distribution Extension & Improvement	3,200,000	2019	15	2.298%	253,421	2,252,617		2034
Distribution Extension & Improvement	4,000,000	2020	15	2.033%	310,733	2,924,656		2035
					<u>3,771,548</u>	<u>24,789,848</u>	<u>232.66</u>	
Total Utility Supported						<u>9,961,261</u>	<u>71,021,623</u>	<u>666.56</u>
Total External Borrowings December 31, 2024						<u>\$ 23,990,912</u>	<u>\$ 163,508,172</u>	<u>\$ 1,534.57</u>

City of Lethbridge  
Internal Borrowings  
As At December 31, 2024

	Original Principal	Year of Borrowing	Term (yrs)	Interest Rate	Annual Payment	Year End Balance 2024	Per Capita	Year of Maturity
<b>Taxation Supported</b>							106,550	
<b>General</b>								
ENMAX Expansion	\$ 5,392,000	2010	15	3.488%	\$ 467,761	\$ 888,757		2026
Parks Asset Management	1,666,000	2012	15	2.599%	135,539	386,362		2027
Parks Asset Management	833,000	2014	15	2.814%	68,842	316,958		2029
ATB Centre - Phase 1 (Ice Complex)	2,904,000	2014	15	2.814%	239,997	1,173,267		2029
Lethbridge Police Headquarters	13,125,000	2014	15	2.814%	1,084,698	5,912,415		2029
ATB Centre - Phase 1 (Ice Complex)	240,000	2016	15	2.151%	18,890	121,548		2031
Lethbridge Police Headquarters	1,276,000	2016	15	2.151%	100,431	646,230		2031
ATB Centre - Phase 1 (Ice Complex)	234,000	2017	15	3.023%	19,634	137,691		2032
Lethbridge Police Headquarters	940,000	2017	15	3.023%	78,872	553,118		2032
Lethbridge Police Headquarters	240,000	2018	15	3.051%	20,178	156,737		2033
ATB Centre - Phase 1 (Ice Complex)	127,096	2021	15	2.040%	9,921	104,660		2036
Fibre Connectivity Pilot - Industrial Park	1,435,500	2022	15	4.870%	137,087	1,297,873		2037
Affordable Housing	1,125,863	2024	15	4.610%	105,628	1,125,863		2039
Lethbridge & District Exhibition: Agri-Food Hub	10,000,000	2024	10	4.300%	1,251,391	10,000,000		2034
Police Technology	line of credit			float	430,200	-		n/a
Total General					4,169,069	22,821,479	214.19	
<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
						19,500,000	183.01	
<b>Offsite Levy</b>								
Offsite Levy Shortfall	2,800,000	2024	n/a	4.610%	n/a	1,761,569		n/a
						1,761,569	16.53	
<b>Residential Property Owners</b>								
Clean Energy Improvement Program	364,500		21	float	various	358,315		2048
						358,315	3.36	
Total Self-Supported						21,619,884	202.91	
Total Internal Borrowings December 31, 2024					\$ 4,169,069	\$ 44,441,363	\$ 417.09	
<b>Funding from:</b>								
Municipal Revenue Stabilization Reserve						\$ 44,441,363		



**CITY OF LETHBRIDGE  
CAPITAL MAINTENANCE LIFECYCLE FUNDS SCHEDULE  
AS AT DECEMBER 31, 2024**

	December 31 2024	December 31 2023
<b>Boards and Commissions</b>		
Lethbridge Police Services	\$ 2,082,895	\$ 3,299,228
Lethbridge Public Library	449,361	496,325
<b>Corporate Services</b>		
Information Technology - Corporate Systems	8,274,669	8,951,292
Information Technology - Hardware & Devices	4,495,225	6,242,891
Information Technology - Emergency Services	10,779,442	10,345,616
Facility Services	8,673,917	10,366,852
Airport	105,000	10,000
<b>Finance &amp; Corporate Performance</b>		
Customer Service & Corporate Performance	35,500	30,900
Risk & Controls	1,762,420	547,874
<b>Legal Services</b>		
Legal Services	124,910	29,220
<b>Community Services</b>		
VisitLethbridge.com Arena	439,357	439,357
Fire & Emergency Services	1,862,720	1,953,984
Public Safety Communications Centre	382,014	271,727
Recreation & Culture	1,321,922	1,542,347
Parks Maintenance and Management	2,767,872	3,027,176
<b>Infrastructure Services</b>		
Urban Revitalization	1,639	-
Water	-	521,040
Transportation	1,985,812	1,291,365
Lethbridge Transit	725,844	676,144
Storm Sewer Maintenance	661,044	661,044
Waste Utility & Environment	3,544,630	3,324,330
	<u>\$ 50,476,193</u>	<u>\$ 54,028,712</u>

## Housing Fund (Affordable Housing Capital Grant)

	2020	2021	2022	2023	2024
<b>Opening Balance</b>	\$ 1,608,233	\$ 1,633,233	\$ 1,721,621	\$ 1,421,621	\$ 1,241,621
<b>Funding Approved in Operating Budget</b>	150,000	150,000	150,000	150,000	150,000
	<b>1,758,233</b>	<b>1,783,233</b>	<b>1,871,621</b>	<b>1,571,621</b>	<b>1,391,621</b>
<b>Allocations</b>					
Affordable Housing Capital Projects:					
Concept Investment Partners	-	-	-	-	1,069,137
Blackfoot Family Lodge	-	-	90,000	210,000	-
Green Acres Foundation	-	-	180,000	120,000	-
Aboriginal Housing	-	-	180,000	-	-
LRCHC	-	61,612	-	-	-
Streets Alive	125,000	-	-	-	-
<b>Total Capital Allocated</b>	<b>125,000</b>	<b>61,612</b>	<b>450,000</b>	<b>330,000</b>	<b>1,069,137</b>
<b>Closing Balance (Note 1)</b>	<b>\$ 1,633,233</b>	<b>\$ 1,721,621</b>	<b>\$ 1,421,621</b>	<b>\$ 1,241,621</b>	<b>\$ 322,484</b>
<b>Funds Committed for Future</b>					
Affordable Capital Housing Projects:					
YWCA					202,484
Aboriginal Housing Society					120,000
<b>Total Committed Funds</b>					<b>\$ 322,484</b>

**Note 1:** As at December 31, 2024, \$322,484 of the 2024 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	Previously Paid	2024 Paid	Committed	Unallocated
<b><u>CIP 2022-2031 D-32 Affordable Housing</u></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)	225,863	-	(225,863)	-	-
Streets Alive Mission - Supportive Recovery Housing Project (925 15 St S)	560,000	-	-	560,000	-
Lethbridge Housing Authority - 416 Stafford Drive N	1,050,000	-	-	1,050,000	-
Unallocated	1,664,137	-	-	-	1,664,137
<b>Balance</b>	<b>\$ 5,000,000</b>	<b>\$ (900,000)</b>	<b>\$ (225,863)</b>	<b>\$ 2,210,000</b>	<b>\$ 1,664,137</b>
<b><u>Funding Held In CIP Reserve</u></b>					
Green Acres Foundation - Abbey Road Terrace Project	\$ 225,000	\$ -	\$ (225,000)	\$ -	\$ -
<b>Balance (Note 2)</b>	<b>\$ 225,000</b>	<b>\$ -</b>	<b>\$ (225,000)</b>	<b>\$ -</b>	<b>\$ -</b>

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

## GST Rebates

	2020	2021	2022	2023	2024
<b>Opening Balance</b>	\$ 3,275,778	\$ 3,680,794	\$ 4,211,383	\$ 4,911,467	\$ 5,523,123
<b>GST Rebates</b>	1,386,896	1,425,959	1,598,253	1,718,090	1,743,509
	<b>4,662,674</b>	<b>5,106,753</b>	<b>5,809,636</b>	<b>6,629,557</b>	<b>7,266,632</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	200,000
Capital Asset Plan & Register	161,300	161,300	161,300	161,300	161,300
Capital Asset Management Maintenance Fees	120,580	34,070	36,869	45,134	50,449
<b>Total Capital Allocated</b>	<b>981,880</b>	<b>895,370</b>	<b>898,169</b>	<b>1,106,434</b>	<b>1,111,749</b>
<b>Closing Balance</b>	<b>\$ 3,680,794</b>	<b>\$ 4,211,383</b>	<b>\$ 4,911,467</b>	<b>\$ 5,523,123</b>	<b>\$ 6,154,882</b>



## Major Community Event Hosting Grant As of December 31, 2024

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		<u>(10,875)</u>
<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		<u>(355,845)</u>
<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 (2025-2026)		(140,000)
Lethbridge & District Exhibition 2024		<u>(967,000)</u>
<b>2023-2026 Overallocated</b>		<b>(107,000)</b>
<b>Total Available</b>	<b>\$</b>	<b><u>70,000</u></b>