



STAFF REPORT

Title: Restrict 2024 Forecasted Accumulated Surplus

Meeting Date: November 26, 2024

Executive Summary:

During the 2025 budget deliberations, Council discussed using a portion of the forecasted 2024 operating surplus totalling \$905,833 to fund additional projects for 2025. These items can be delivered by utilizing a portion of the 2024 anticipated accumulated surplus rather than being funded by 2025 municipal taxation. The unallocated forecasted 2024 surplus is estimated to be \$1.3M. This utilizes a significant portion of the 2024 forecasted surplus with an additional \$400,000 surplus remaining for any additional increases to expenses that may arise.

Administration is recommending Council consider passing a resolution to restrict the \$905,833 from the anticipated 2024 accumulated surplus to ensure there is funding for the projects to be delivered in 2025 and future years.

Council will have an opportunity to revisit these items and make amendments if any unforeseen issue arises after year end is completed and prior to finalizing the 2025 tax rates in the spring of 2025.

Background:

During the 2025 budget deliberations Council gave direction to Administration to ensure that the following items totaling \$905,833 could be funded from the 2024 anticipated accumulated surplus:

1. Clean Energy Improvement Program (CEIP) - \$100,000
2. 2026 Cold Lake Airshow Sponsorship - \$75,000
3. 2026 Alberta Winter Games \$83,333
4. 2025 Municipal Election - \$60,000
5. 2025 Municipal Election Forum Grant - \$7,500
6. Additional Water Bottle Fill Stations - \$10,000
7. Social Needs Assessment - \$75,000
8. Additional Concert Contingency - \$100,000
9. Increase Glass Height for Imperial Oil Place - \$80,000
10. Mountain Bike Park Maintenance – Summer - \$30,000
11. Lakeshore Drive Seawall Docks - \$50,000
12. Kinosoo Beach Garbage Bins - \$35,000
13. CLGWC Greens Rehabilitation - \$50,000



14. Additional Kayak Storage - \$35,000
15. Breakwall Repairs \$50,000
16. Imperial Oil Place – Indoor Rodeo - \$65,000

Alternatives:

Council may consider the following options:

1. Council may approve funding of the projects as presented by restricting \$905,833 of the projected 2024 accumulated surplus.
2. Council may choose not to fund items and amend the budget.
3. Council may choose to increase property taxes in 2025 to cover the budget.

Recommended Action:

Administration recommends that Council pass a motion to restrict \$905,833 from the projected 2024 accumulated surplus to fund:

- Clean Energy Improvement Program (CEIP) - \$100,000
- 2026 Cold Lake Airshow Sponsorship - \$75,000
- 2026 Alberta Winter Games - \$83,333
- 2025 Municipal Election - \$60,000
- 2025 Municipal Election Forum Grant - \$7,500
- Additional Water Bottle Fill Stations - \$10,000
- Social Needs Assessment - \$75,000
- Additional Concert Contingency - \$100,000
- Increase Glass Height for Imperial Oil Place - \$80,000
- Mountain Bike Park Maintenance - Summer - \$30,000
- Lakeshore Drive Seawall Docks - \$50,000
- Kinosoo Beach Garbage Bins - \$35,000
- CLGWC Greens Rehabilitation - \$50,000
- Additional Kayak Storage - \$35,000
- Breakwall Repairs - \$50,000
- Imperial Oil Place - Indoor Rodeo - \$65,000

Budget Implications (Yes or No):

Yes

Submitted by:

Kevin Nagoya, Chief Administrative Officer