



## Report of the Administration

Transfer of Unspent Funds Allocated for Community Development to the Working Fund Reserve

Report No.: DG-010-2024

Meeting Date: October 23, 2024

## Executive Summary

The Administration was unable to utilize the \$450,000 allocated to the 2024 Budget to support the implementation of the 2024–2029 Economic Development Strategy and Action Plan (“the Strategy”). The transfer of these funds to the working fund reserve is recommended to avoid the need for a new tax requisition and to enable the implementation of the planned initiatives in 2025.

## Options and Recommendation

### Options

**Option 1 (recommended option):** Authorize the transfer of \$450,000 from unspent funds allocated in the Administration’s 2024 Budget to the working fund reserve and reallocate the entire amount to the 2025 budget under GL 6419-0-00-921-0. This approach would ensure that the financial resources necessary for the implementation of the priority actions outlined in the Strategy can be materialized in 2025.

**Option 2:** Refuse the transfer of \$450,000 from unspent funds allocated in the Administration’s 2024 Budget to the working fund reserve and record the entire amount as a budget surplus. This approach would prevent the implementation of the actions in the Strategy and would result in the complete abandonment of community development initiatives.

### Recommendation

Be it resolved that the Council approve Option 1, as stated in Report DG-010-2024.

## Background Information and Analysis

For the 2024 Budget year, the Council had allocated \$450,000 to the Administration to support the implementation of the Strategy. However, since the elaboration of the Strategy ended in June 2024, the Administration was unable to finalize the necessary administrative procedures to carry out the planned actions and to utilize the allocated budgetary resources.

Following the administrative abolition of the Economic Development and Tourism Department in March 2024, the \$450,000 included in the Budget represents the only available resource to support the implementation of the Strategy and its action plan. With discussions and negotiations with community partners being finalized, the Administration aims to launch the initiatives as early as the beginning of 2025, subject to the transfer of the necessary funds.

The transfer of the entire Budget originally allocated for 2024 to the year 2025 would help limit the need for a new tax requisition to finance the planned community development initiatives in the upcoming year.

## **Financial, Legal and Operational Implications**

No financial impact is expected with this potential transfer to the working fund reserve, as the Budget allocation in question was already planned for the 2024 Budget year and, with the Council's approval, would simply be carried over to the 2025 Budget year.

## **Local Municipal Implications**

N/A

## **Asset Management Implications**

N/A

## **Communication Implications**

N/A

## **Attachments**

N/A

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