



Meeting Date: May 22, 2024

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Report No: CPS-28-2024

Subject: Capital Budget to Actual yearend 2023

Recommendation:

THAT Report CPS-28-2024, re: Capital Budget to Actual yearend 2023 be received as information.

Purpose:

To provide Council with a summary and explanation for any capital budget variances for the 2023 year.

Background:

Capital projects are approved during budget deliberations each year. Capital projects are funded by development charges, debt financing and reserve funds as set out in the budget. Many capital projects span multiple years and can impact multiple year's cash flow.

Staff monitor the budget throughout the year and for significant overages a report is taken to Council for approval on additional spending, specifically if additional funds need to be raised on taxes to replenish a reserve fund. For projects overages that are less significant, the Director overseeing that project is responsible for working with the Director of Corporate Services and CAO to determine an internally financing strategy. This strategy will normally involve reducing spending on other projects, capital or operating.

Staff meet quarterly to discuss the capital budget and capital budge to actual reports. Due to the increasing unspent amount of capital, the financial analyst will be modifying this process to increase the meetings for specific departments and working closer with the department managers and directors.

As the capital budget is not funded directly from the tax levy, any surplus or deficit is covered by the approved reserve fund or development charge.

Analysis:

Please refer to the attached report for detailed capital budget analysis.

The Municipality is under budget on capital spending in 2023 overall. Many of these projects have already been identified and carried forward into the 2024 budget. No additional property taxes were raised for projects carried forward.

Financial Implications:

As noted in the presentation.

Strategic Plan:

This matter aligns with following strategic priorities:

- Responsive Municipal Government

This report responds directly to Objective 5.3 – Foster a culture of innovation, continuous improvement, and cost-effective services by sharing information and gathering input, by continuing our timely and effective communication to the public.

Attachments:

A1 Capital Budget to Actual yearend 2023