



**Meeting Date:** June 4, 2025

**Prepared by:** Sean Miller, Financial Analyst

**Submitted by:** Tiffany Farrell, Director of Corporate Services

**Report No:** CPS-28-2025

**Subject:** Capital Budget to Actual Year-end 2024

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**Recommendation:**

THAT Report CPS-28-2025 re: Capital Budget to Actual Year-end 2024 be received for information.

**Purpose:**

To provide Council with a summary and explanation for any capital budget variances for the 2024 year.

**Background:**

Capital projects are approved annually during budget deliberations. Funding for these projects comes from development charges, debt financing, and reserve funds, as outlined in the approved budget. Many capital projects span multiple years, which can affect cash flow across several fiscal periods.

Staff monitor capital budgets throughout the year. For significant project overages, a report is submitted to Council for approval of additional funding, particularly when tax-supported contributions are required to replenish reserve funds. For less significant overages, the responsible Director collaborates with the Director of Corporate Services and the Chief Administrative Officer (CAO) to develop an internal financing strategy. This typically involves reallocating funds by reducing spending on other capital or operating projects.

Staff meet on a monthly to quarterly basis to review the capital budget and compare budgeted versus actual expenditures. The frequency of these meetings varies by department and is influenced by the volume of unspent capital.

Since capital projects are not directly funded from the tax levy, any surplus or deficit at year-end is managed through the applicable reserve fund or development charge account, as approved in the original budget.

**Analysis:**

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

The Municipality is under budget on capital spending in 2024 overall. Many of these projects have already been identified and carried forward into the 2025 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 Year-end 2024