

Capital Budget Variance Report – January 2024 to December 2024

Presented To:	Finance and Administration Committee
Meeting Date:	July 15, 2025
Type:	Correspondence for Information Only
Prepared by:	Apryl Lukezic Financial Support & Budgeting
Recommended by:	General Manager of Corporate Services

Report Summary

This report provides information regarding completed capital projects, as well as holding account reserve activity for the period of January 1, 2024 to December 31, 2024.

Relationship to the Strategic Plan, Health Impact Assessment and Climate Action Plans

This report refers to operational matters.

Financial Implications

There are no financial implications associated with this report.

Background

The Capital Budget Policy states that the CFO will provide the Finance and Administration Committee or Council with a Capital Variance Report. This report is for the period of January 2024 to December 2024.

In accordance with the Capital Budget Policy, this capital variance report includes two sections:

Part A – Completed Capital Report and **Part B** – Holding Account Reserves Activity.

Part A – Completed Capital Report

This section of the report identifies capital projects that have been completed or cancelled during the period of January 1, 2024 to December 31, 2024. Included in Appendix A are the following tables:

Table 1 - Completed and Cancelled Capital Projects over \$200,000 with Budget Variances

This table provides a listing of all completed and cancelled capital projects over \$200,000 with explanations of variances over \$100,000.

Table 2 - Completed and Cancelled Capital Programs over \$200,000 with Budget Variances

This tables provides a listing of all completed and cancelled capital programs over \$200,000 with variances.

The adjustments column on Appendix A – Table 1 and Appendix A – Table 2 represent transfers completed prior to January 1, 2019 between capital projects under the previous Capital Budget Policy. The Capital Budget Policy (in effect up to December 31, 2018) enabled staff to reallocate funds when projects were projected to exceed the approved budgets due to tender pricing or site conditions/scope changes in order to ensure completion of the approved scope of the project.

Capital projects reported as completed on Appendix A – Table 1 may not have all surpluses or deficits transferred to the Holding Account Reserves as of the timing of this report. Any other transfers made will be reflected as transfers to/from the Holding Account Reserve in future capital variance reports.

Part B – Holding Account Reserves Activity

The second part of this report provides the activity details of the three Holding Account Reserves. These three holding account reserves were created in 2019 after Council approved the revised Capital Budget Policy and are used to fund all project deficits (overspending) from other project surpluses (underspending).

Appendix B – Holding Account Reserves Activity for January 2024 to December 2024 contains the following information:

1. Capital General Holding Account Reserve

- i. Table 1 highlights the transactions from January 2024 to December 2024, which include transfers due to over and underspending. Other transfers have been made with CAO and Council approvals, as well as transfers for emergency purchases as defined in the Purchasing By-law.
- ii. Table 2 highlights the surplus transfers to the Holding Account Reserve by project.
- iii. Tables 3 to 7 show the transfers from the Holding Account Reserve to fund project deficits, CAO approvals, Council approvals, Emergency Purchases, and Internal Transfers, which are transfers between reserves/reserve funds.

2. Water Holding Account Reserve

- i. Tables 8 to 13 provide information in the same format for the Water Holding Account Reserve.

3. Wastewater Holding Account Reserve

- i. Tables 14 to 19 provides information in the same format for the Wastewater Holding Account Reserve.

Conclusion

This report provides a list of completed capital projects and holding account reserve activity for the period of January 1, 2024 to December 31, 2024.