

## **Capital Variance Report – June 2017**

This report includes the completed capital projects from April 2017 to June 2017 as well as a status update on capital projects in progress as of June 30, 2017.

### **Appendix A - Completed Capital Projects from April 2017 to June 2017**

This Appendix is a summary of all completed capital projects in excess of \$200,000 and cancelled projects from the period of April 2017 to June 2017 as per the Capital Budget Policy. This includes explanations for variances greater than \$50,000.

The Capital Budget Policy was followed and has given authority to staff to reallocate funds between capital projects or transferred to the respective Capital Financing Reserve Fund.

### **Appendix B - Capital Projects in Progress – Status Update – June 30, 2017**

This Appendix is a summary of all capital projects in progress as of June 30, 2017.

It is intended to be brief, but also to provide a comprehensive summary of the work underway throughout the City. Any projects that are identified as complete may have been reported earlier or will be reported on a future report once all final costs have been posted to the general ledger, as some may have outstanding purchase orders not yet received or payments processed.

Upon completion of detailed design, or subsequent to obtaining tender prices, it occasionally becomes apparent that there are excess or insufficient funds in a given project. The capital budget policy allows transfers within the capital envelope for that operating division to ensure that projects proceed expeditiously.

Majority of construction projects approved by Council for 2017 have either commenced construction, are out for tender pricing or, are still in the design phase. It should be noted that most projects which commenced in 2017 show only minimal expenditures to date. This relates to the timing of when work is completed and when they are paid and posted to the general ledger accounts. For example, any construction work completed up to June 30<sup>th</sup> were paid on July 30<sup>th</sup>, therefore the costs would have been posted to the general ledger in month of July as opposed to June.

There are some capital projects where funding is set aside each year in order to commence/complete a project in future years depending on the scope/size of the project. In addition, some capital projects are completed over several years, or may have minor work to be completed. A project is determined to be complete when no additional expenditures are anticipated and the resulting surplus (where applicable) can be moved to fund other project deficits or to be transferred to the respective Capital Financing Reserve Fund for future projects.