



Council Report

Report Number: CORP2024-030
Meeting Date: December 10, 2024
Title: **Capital Close and Special Projects Budget Adjustments**
Description: Administrative Capital Close to November 29, 2024 to enable Tangible Capital Asset Year End Reporting to be completed, and adjustments to Special Projects Budget.
Author and Title: Carolyn Daynes, Treasurer

Recommendation(s):

That Report CORP2024-030, **Capital Close and Special Projects Budget Adjustments**, be received;

That the capital projects identified in Appendix A to Report CORP 2024-030 be approved for closure;

That the balances below and provided in Appendix A be transferred to (from) the corresponding reserve to address all project closures listed;

Reserve	Report Closing Balance
Capital Contingency Reserve-Uncommitted	\$ 291,863.11
Capital Contingency Reserve - Manor	54,000.00
Capital Contingency Reserve – Cemetery	(395.85)
Public Works Fleet Reserve	36,861.36
Water Infrastructure Reserve	10,374.74
Special Projects Reserve	(22,803.06)
Total Reserve Transfers	\$ 369,900.30

Department Head: _____

Financial/Legal/HR/Other: _____

Chief Administrative Officer: _____

That the balances below and provided in Appendix A be transferred from the obligatory reserves to fund projects closing in a deficit;

Obligatory Reserve	Report Closing Balance
Parkland Reserve Fund	\$ (176.01)
Development Charge Reserve	(73,534.40)
Total Obligatory Reserve Transfers	\$ (73,710.41)

That the Training Centre Burn Tower project be transferred to the Capital Contingency Reserve in the amount of \$518,448.38 to be committed to this project until it moves forward;

That the Omemee WPCP-Construction be transferred to the Capital Contingency Reserve in the amount of \$2,275,607.48 to be committed to this project until it moves forward;

That Lindsay Water Treatment Plant Filter Media be closed and debenture financing be reduced by \$106,922.25; and

That the 2023 Special Project 921230501-Information Technology Performance Management Software be re-opened and the original funding of \$270,000 be re-instated and transferred from the General Contingency Reserve (1.32090).

Background:

This report is to provide Council with a list of capital projects completed as of November 29, 2024. This administrative capital close is being done to further reduce the number of projects open as well as to facilitate the preparation of year end working papers for Tangible Capital Asset Reporting. The more fulsome Q4, 2024 Capital and Special Projects Close as at December 31, 2024 will be presented to Council by the end of Q1, 2025.

Rationale:

The goal of a capital and special project close report is to bring completed capital projects to a zero balance by providing recommendations to finance deficits and to dispose of a surplus amount. Projects closed with a surplus typically transfer to the Capital Contingency Reserve. There are exceptions to this practice. A project being closed that was financed from a source other than the general tax levy, are returned to the original source of financing.

This report includes the closure of Capital projects, and re-establishment and adjustment to Special Projects. This report is a condensed version of the more fulsome year end Capital and Special Projects close, and includes only actual closures as presented in Appendix A.

Other Alternatives Considered:

Council may choose an alternative direction with respect to the surplus/deficit disposition being recommended. Staff's recommendations are in accordance with the Capital and Special Project Policy CORP2023-018.

Alignment to Strategic Priorities

This report aligns with the strategic priority of Good Government. By ensuring that capital projects are closed on a timely basis staff can ensure that reserves are replenished to provide stable funding for future projects.

Financial/Operation Impacts:

The status of each project has been reviewed by Directors and management staff. The table below illustrates the results of the project closures to/from the various Reserve and Deferred Revenue accounts.

Completed Projects:

Reserve	Report Closing Balance
Capital Contingency Reserve-Uncommitted	\$ 291,863.11
Capital Contingency Reserve - Manor	54,000.00
Capital Contingency Reserve – Cemetery	(395.85)
Public Works Fleet Reserve	36,861.36
Water Infrastructure Reserve	10,374.74
Special Projects Reserve	(22,803.06)
Total Reserve Transfers	\$ 369,900.30

Project Surplus To Be Transferred to Reserves to Fund Future Projects:

These projects have been on hold pending further funding or other delays. These funds will be held in the Capital Contingency Reserve until the project proceeds in the future.

Reserves	Report Surplus Balance
Capital Contingency Reserve – Committed to Fire Training Centre – Burn Tower	\$ 518,448.38
Capital Contingency Reserve – Committed to Omemee Water Pollution Control Plant	2,275,607.48
Total Commitments to Reserves	\$ 2,794,055.86

Obligatory Funds:

The table below represents the return of obligatory funds that do not require Council approval. Only deficits require Council approval to withdraw from the obligatory fund and are included in the Council resolutions.

Obligatory Reserve	Report Closing Balance
Parkland Reserve Fund	\$ (176.01)
Development Charge Reserve	(73,534.40)
Transit Dedicated Gas Tax Reserve	8,020.62
Deferred Revenue – Ministry of Health Grant	657,934.24
Total Obligatory Reserve Transfers	\$ 592,244.45

Reduction in Debenture Required:

The net impact of debenture financing adjustments provided in Appendix A, will represent a decrease of \$106,922.25 for projects closing. The resolution above details the project affected by changes required in debenture financing to close the project.

Opening of Previously Closed Special Project:

In Q4 2023, Special Project 921230501-Information Technology Performance Management Project was closed prematurely in error and returned \$270,000 to the General Contingency Reserve (1.32090). A resolution is included in this report to reopen the project and restore the \$270,000 budget.

In summary, a total of \$1,069,067.00 is recommended for closure and return to the original budget funding sources. In addition, \$2,794,055.88 will be transferred to reserves and committed to funding future projects specific to Fire and Water and Sewer.

There are 97 projects closing and 721 projects remaining open.

Consultations:

Senior Management Team
Executive Assistants
Manager

Attachments:

Appendix A – Completed Capital Projects



CORP2024-030
APPENDIX A.xlsx

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Department Head: Sara Beukeboom

Department File: Corporate Services