



## CORPORATE SERVICES *Staff Report*

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REPORT NO: COR-2024-05

TO: Council

SUBMITTED BY: Dan Elliott, Interim Treasurer and Chief Financial Officer

PREPARED BY: Sunil Ghai, Interim Manager of Finance

REVIEWED BY: Sharon Chambers, CAO

DATE: January 25, 2024

SUBJECT: Capital Projects Status and Closures

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### RECOMMENDATION:

THAT Report COR 2024-05, Capital Projects Status and Closures, be received for information purposes; and

THAT where projects proposed to be closed that are under budget, funding be adjusted by returning unused funding back to reserve fund sources, and where overspent, additional funding be approved from similar original funding sources, following which all projects listed in Schedule A be closed;

### SUMMARY:

This report provides Council with a report on capital projects which are completed and are to be closed, as well as a status of all other capital projects remaining open.

### BACKGROUND:

The attached report is presented to provide Council with information concerning the status of the Township's active Capital Program.

The structure of the report is divided into two separate Schedules; the first “Schedule A” outlines the Capital projects completed in the current year and the second “Schedule B” includes projects that are still work in progress and will be completed in subsequent years.

### REPORT:

During 2023, the Township successfully completed fifty (50) Capital Initiatives as set out in Schedule A, including some unbudgeted emergency projects. 23 projects were completed over the budget resulting in an additional cost of \$592,000; 27 projects were completed under budget resulting in savings of \$1.27M. These projects will be closed as part of year end processing. It has been the Township’s practice to allow projects to go over budget, provided that other projects are remaining underbudget.

Any unexpended funds on completed projects, will be returned to their original funding source or reserve as part of year end processing, while overspent amounts will be funded proportionately from the original funding sources for the project.

The remaining 54 projects set out in Schedule B will remain open and carried forward into 2024. It is anticipated that the majority of these carry forward projects will be completed during 2024. The expenditures for 5 of these projects have exceeded the available funding. Additional funding required has been included in the 2024 Capital Budget.

Staff have included commentary regarding the status of all projects and will provide any additional information upon further inquiry.

### ALIGNMENT WITH THE TOWNSHIP OF WILMOT STRATEGIC PLAN:

This report is aligned with the Strategic Plan goal of Responsible Governance, through the strategies of fiscal responsibility and infrastructure investments.

### FINANCIAL CONSIDERATIONS:

The closure of 50 capital projects will return a net \$681,961 back to the original funding sources. The 54 capital projects remaining open into 2024 will continue to be managed by staff to completion.

Finance staff recognize that the overspent status of several capital projects is indicative of an opportunity for clarification of controls for capital spending. Finance staff undertake to review our internal controls in this regard. A report to Council in the new year will bring forward a Capital Budget Control Policy.

### ATTACHMENTS:

SCHEDULE A – Capital Projects Completed for Closure

**SCHEDULE B – Status of Capital Projects remaining Open**