

City of North Bay Report to Council

Report No: CORP-2021-079

Date: September 10, 2021

Originator: Monique Seguin-Russell

Business Unit:

Department:

Corporate Services

Financial Services Department

Subject: Capital Variance Report as at June 30, 2021

Closed Session: yes ☐ no ☒

Recommendation

- 1) That the Capital Variance Report as at June 30, 2021, Report to Council No. CORP 2021-079 be received; and
- 2) That Council authorize the reserve transfers and budget adjustments as detailed in Report to Council No. CORP 2021-079 inclusive of Appendix A, B and C.

Background

The purpose of the Capital Variance Report is to provide Council with a listing of projects that have been completed or substantially completed during the reporting period and that are recommended to be closed.

Financial/Legal Implications

Appendix A summarizes the projects that are now complete and can be closed as at June 30, 2021. In total, the net surplus related to these projects is estimated to be \$950,822 and the recommendation is to transfer the net surplus to the related Reserve Funds as noted in Appendix A.

Appendix B summarizes the 6 projects with estimated surplus funds that are recommended to be transferred to other open projects. Please refer to Appendix B for the rationalization of each transfer.

Appendix C summarizes the 2 projects with estimated surplus funds that are unfunded and it is recommended that the excess budget authority in the

amount of \$46,437 be cancelled.

Corporate Strategic Plan

- | | |
|---|--|
| <input type="checkbox"/> Natural North and Near | <input type="checkbox"/> Economic Prosperity |
| <input checked="" type="checkbox"/> Affordable Balanced Growth | <input type="checkbox"/> Spirited Safe Community |
| <input checked="" type="checkbox"/> Responsible and Responsive Government | |

Specific Objectives

- Maintain infrastructure across the city in a good state of repair
- Maximize funding opportunities with other governments

Options Analysis

Option 1: That Council receive the Capital Variance Report as at June 30, 2021 and authorize the reserve transfers and budget adjustments. This is the recommended option.

Option 2: That Council not receive the Capital Variance Report as at June 30, 2021 and not authorize the reserve transfers and budget adjustments. This option is not recommended.

Recommended Option

- 1) That the Capital Variance Report as at June 30, 2021, Report to Council No. CORP 2021-079 be received; and
- 2) That Council authorize the reserve transfers and budget adjustments as detailed in Report to Council No. CORP 2021-079 inclusive of Appendix A, B and C.

Respectfully submitted,

Name: Monique Seguin-Russell, CPA, CA

Title: Coordinator, Financial Reports

I concur with this report and recommendation.

Name Ian Kilgour, MCIP, RPP

Title: Director, Community Development and Growth

Name: John Severino, P.Eng, MBA

Title: City Engineer – Infrastructure and Operations

Name: Domenic Schiavone

Title: Director Public Works

Name: Jason Whiteley
Title: Fire Chief

Name: Margaret Karpenko, CPA, CMA
Title: Chief Financial Officer /Treasurer

Name: David Euler, P.Eng., PMP
Title: Chief Administrative Officer

Personnel designated for continuance:

Name: Monique Seguin-Russell
Title: Coordinators, Financial Reports

Attachments: Appendix A - Transfer to (from) Reserve Funds and Close
 Appendix B - Transfer to Other Open Projects
 Appendix C - Cancel Funding Authority and Close