



City of North Bay Report to Council

Report No: CORP-2024-062

Date: July 25, 2024

Originator: Sara Gage

Business Unit:

Department:

Corporate Services

Financial Services Department

Subject: Capital Variance Report as at December 31, 2023

Closed Session: yes no

Recommendation

That Council:

1. receive the Capital Variance Report as at December 31, 2023, Report to Council No. CORP 2024-062 dated July 25, 2024 from Sara Gage; and
2. authorize the reserve transfers and budget adjustments as detailed in Report to Council No. CORP 2024-062 dated July 25, 2024, from Sara Gage inclusive of Appendix A and B.

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. The report is also used to obtain Council authority to transfer budget funds between projects.

Financial/Legal Implications

Appendix A summarizes the 39 projects with a total combined net surplus in the estimated amount of \$1,049,434 recommended to be transferred to (from) the appropriate reserve account as at December 31, 2023.

Appendix B summarizes the 37 projects with estimated surplus funds that are recommended to be transferred to other open projects as at December 31, 2023. Please refer to Appendix B for the rationalization of each transfer.

Projected final surplus/deficit amounts in Appendix A and B are subject to audit adjustments and any final year-end entries.

Projects that will remain open are identified with an asterisk in Appendix A and B.

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

Recommended Option

That Council:

1. receive the Capital Variance Report as at December 31, 2023, Report to Council No. CORP 2024-062 dated July 25, 2024 from Sara Gage; and
2. authorize the reserve transfers and budget adjustments as detailed in Report to Council No. CORP 2024-062 dated July 25, 2024, from Sara Gage inclusive of Appendix A and B.

Respectfully submitted,

Name: Sara Gage, CPA

Title: Coordinator, Financial Reports

I concur with this report and recommendation

Name Shannon Saucier, CPA, CA

Title: Director, Strategic Initiatives

Name Alan Korell, P.Eng.

Title: Interim City Engineer

Name Jason Whiteley

Title: Fire Chief

Name Domenic Schiavone

Title: Director Public Works and Parks

Name Ian Kilgour, MCIP, RPP

Title: Director, Community Services

Name Steven Melnichuk

Title: Director, Information Systems

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

Name John Severino, P.Eng., MBA
Title: Chief Administrative Officer

Personnel designated for continuance:
Sara Gage, CPA
Coordinator, Financial Reports

Attachments: Appendix A – Transfer to (from) Reserve Funds and Close
Appendix B – Transfer to Other Open Projects