



# City of North Bay Report to Council

Report No: CORP-2024-096

Date: November 12, 2024

Originator: Sara Gage

Business Unit: Corporate Services

Department: Financial Services Department

Subject: Capital Variance Report as at September 30<sup>th</sup>, 2024

Closed Session: yes  no

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## Recommendation

That Council:

- 1) receive the Capital Variance Report as at September 30, 2024, as set out in Report to Council No. CORP 2024-096, dated November 12, 2024 from Sara Gage; and
- 2) authorize the reserve transfers and budget adjustments as detailed in Appendix A and B, to Report to Council No. CORP 2024-096, dated November 12, 2024 from Sara Gage.

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## 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.

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## Financial/Legal Implications

Appendix A summarizes the 16 projects that are now complete or substantially complete with an estimated final surplus to be transferred to reserves as at September 30, 2024. In total, the net deficit related to these projects is estimated to be \$82,052 and the recommendation is to transfer from the related Reserve Funds to cover the deficit as noted in Appendix A.

Appendix B summarizes specific 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.

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## Corporate Strategic Plan

- |   |  |
|---|--|
| <input checked="" 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

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## Recommended Option

That Council:

- 1) receive the Capital Variance Report as at September 30, 2024, as set out in Report to Council No. CORP 2024-096, dated November 12, 2024, from Sara Gage; and
  - 2) authorize the reserve transfers and budget adjustments as detailed in Appendix A and B, to Report to Council No. CORP 2024-096, dated November 12, 2024, from Sara Gage.
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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 Ian Kilgour, MCIP, RPP

Title: Director, Community Services

Name Alan Korell P.Eng.

Title: Interim City Engineer

Name Jason Whiteley

Title: Fire Chief

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

Appendix B – Transfer to Other Open Projects