

COUNCIL MEETING
FINANCE DEPARTMENT

REPORT FIN 2025-17
July 8, 2025

SUBJECT: 2025 Capital Project Close-Out Report #1

AUTHOR: Anka Vuksan Scott, CPA
Manager of Budget and Financial Services, Deputy
Treasurer

APPROVER: Stephanie Nagel, BBA, CGA, CPA, MPA
General Manager of Corporate and Enterprise
Services/CFO

RECOMMENDATION:

THAT Council receive for information the Capital Project Close-out report listed in Appendix I as attached to Report FIN-2025-17; and further

THAT Council approve the recommended transfers to the following reserves in accordance with the capital projects being closed as outlined in Appendix I:

- Economic Development Reserve of \$29,850.23
- Water/Wastewater Surplus Reserve of \$362,458.69
- Capital Surplus Reserve of \$900,652.29

RELATIONSHIP TO STRATEGIC PLAN

This recommendation is aligned to Council's strategic priority of ensuring "**Economic Growth**" for creating a diverse economy through partnerships and emerging markets to ensure sustainable growth and quality employment.

EXECUTIVE SUMMARY:

This report is not meant to provide specific project updates, but rather to present the financial outcomes of the now-closed projects.

Finance staff worked with the appropriate departments to complete and finalize the capital project close-out report. All projects listed in Appendix I are completed. Any surplus/deficit (variance) arising from the completed projects will be either funded through another project, returned to a reserve fund, or transferred to a similar capital project (if applicable). All the details are outlined in Appendix I.

BACKGROUND:

As City staff continue to improve information reporting to Council, the Corporate Leadership Team has approved a process for the close-out of capital projects. The applicable department confirms that a project is to be closed. Finance staff confirm the budget, actual funding, and actual expenditures of each project to identify the surplus/deficit (variance), if applicable. All applicable departments review the projects being closed and provide comments on the capital project close-out report.

DISCUSSION:

The attached close-out report identifies **41** capital projects to be closed. This is a significant number of projects to be closed and attributed by the on-going work of City staff.

FINANCIAL:

Appendix I identifies the net project surplus/deficit (variance) with any applicable explanation for each project. A project surplus and/or deficit will be transferred to the Capital Surplus account or returned to their specific Reserve funds (if applicable).

Below summarizes the Total Net Surplus Transfers to the Reserve Fund.

Total Net Transfer to Economic Development Reserve	\$ 29,850.23
Total Net Transfer to Water/Wastewater Surplus Reserve	\$ 362,458.69
Total Net Transfer to Capital Surplus Reserve	\$ 900,652.29

ATTACHMENT:

Appendix I - 2025 Capital Project Close-Out Report