



## Report

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**Subject:** 2024 Fourth Quarter Capital Progress Report

**Department:** Corporate Services

**Division:** Finance

**Report #:** CPS-2025-033

**Meeting Date:** 2025-05-12

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### Recommendations

That report CPS-2025-033, 2024 Fourth Quarter Capital Progress Report, be received;

### Overview

The purpose of this report is to provide Council with a summary of the status of capital projects as of December 31, 2024, and to report on variances that have been identified for each project to the end of the fourth quarter.

### Background

This report and the attached tables provide a snapshot in time that compares actual life to date expenditures with the approved life to date budget for individual capital projects. Commentary has been provided by the project managers where applicable. As many capital projects span more than one year, the projects have been organized into three categories: Completed, In Progress or To Be Initiated. It should be noted that the progress of capital projects may be affected by the impacts of inflation, supply chain disruptions and weather conditions, among others.

### Analysis/Current Situation

As of the fourth quarter of 2024, 27% of all approved capital projects were completed, 70% are in progress and 4% have yet to be initiated. In comparison, by the fourth quarter of 2023, 7% of approved capital projects were completed, 89% were in progress and 4% had yet to be initiated.

**Table 1: Capital Projects Completed as of December 31, 2024**

Table 1 (attached) provides the actual capital spending by project, for those projects that were completed during the fourth quarter, compared to the approved budget. Overall, the financial performance of these projects was favourable with projects being completed under budget by 36% or \$2,261,941. This favourable variance is driven largely by the Wastewater division underspend of \$1.6M and the Public Works division underspend of \$403K.

Figure 1 below shows the aggregate variance by Division for the completed projects in the fourth quarter of 2024.

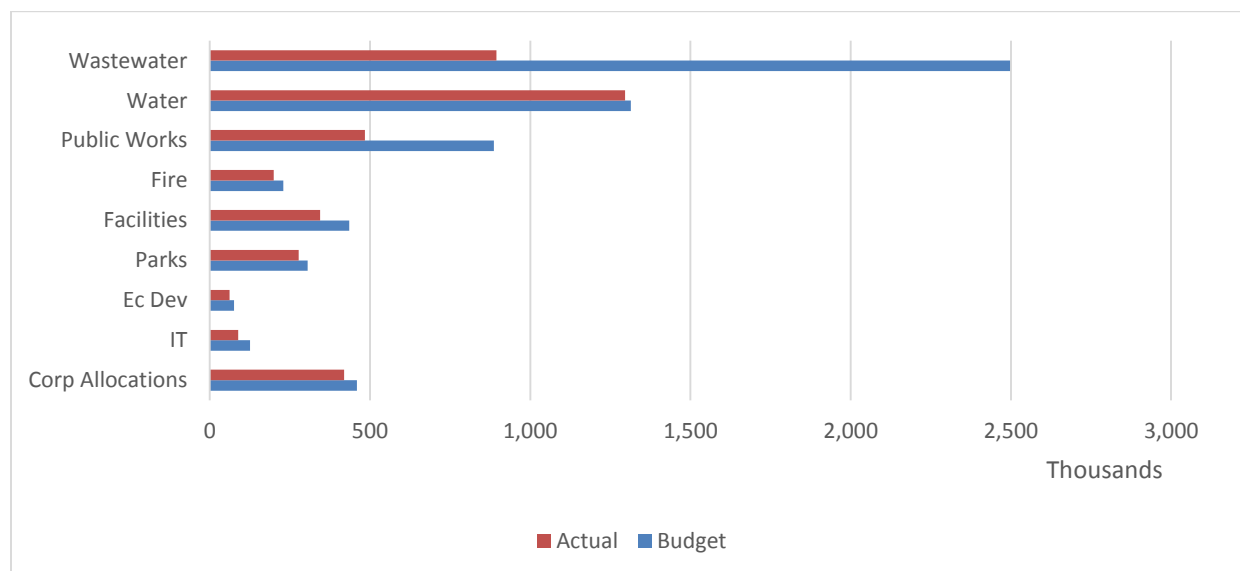
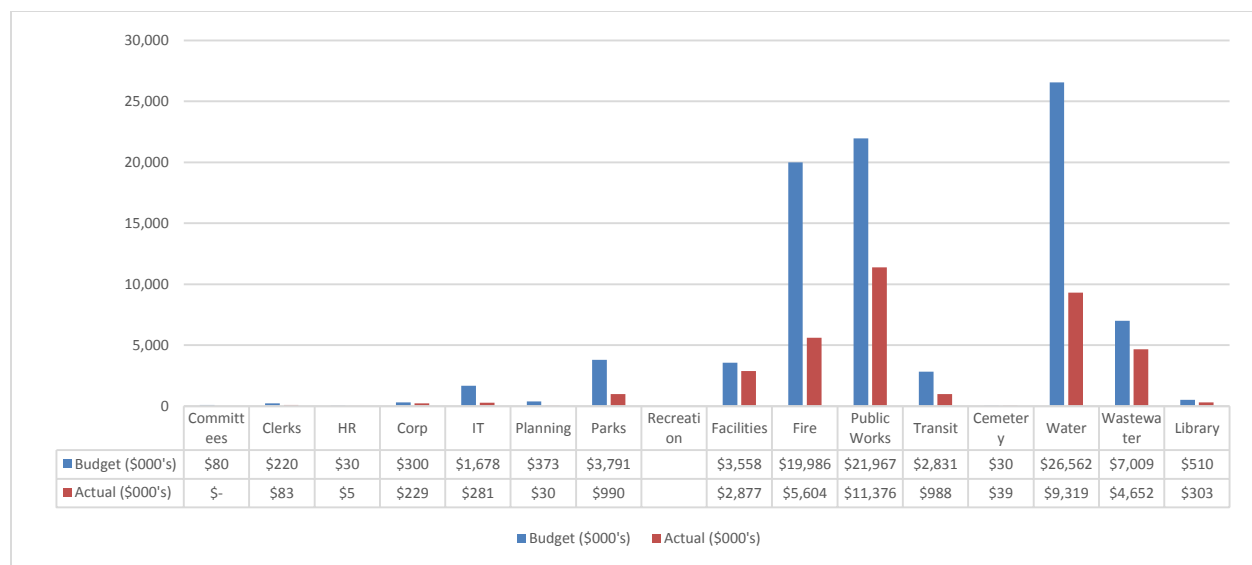
**Figure 1: Aggregate Variance by Division of Completed Projects as of December 31, 2024****Table 2: Capital Projects in Progress as of December 31, 2024**

Table 2 (attached) compares actual expenditures to budget for on-going projects as of the fourth quarter 2024. As of December 31, 2024, approximately 41% of the approved budget for on-going projects has been utilized. There are five (5) divisions driving this, Facilities (utilized 81% of division budget, and 3% of total town budget), Fire (28% division and 6% Town), Public Works (52% division and 13% Town), Water (35% division and 10% Town), and Wastewater (66% division and 5% of Town). Lower spending in remaining divisions, which account for approximately 3% utilization of the total Town budget.

It is worth noting that, while some divisions appear to be significantly under their budget allocation, much of this allocation has already been committed. For example, the Water Meter and Billing Upgrade project has \$2.63M remaining, but \$2.44M of this has been committed through contracts for construction and consulting. Due to our current reporting systems, it is difficult to determine how much of the total Town budget has

been committed for all projects. Staff will be exploring potential options in the future for commitment reporting. A measure that will somewhat mitigate larger carryforward of project commitments is the implementation of the Financial Management by-law which allows for the presentation of capital project expenditure for multi-year project to align with anticipated cash flow of the project rather than having the total amount shown in the year of initiation for approval purposes.

Figure 2 below shows the year-to-date budget utilized, by division for on going projects as of December 31, 2024.

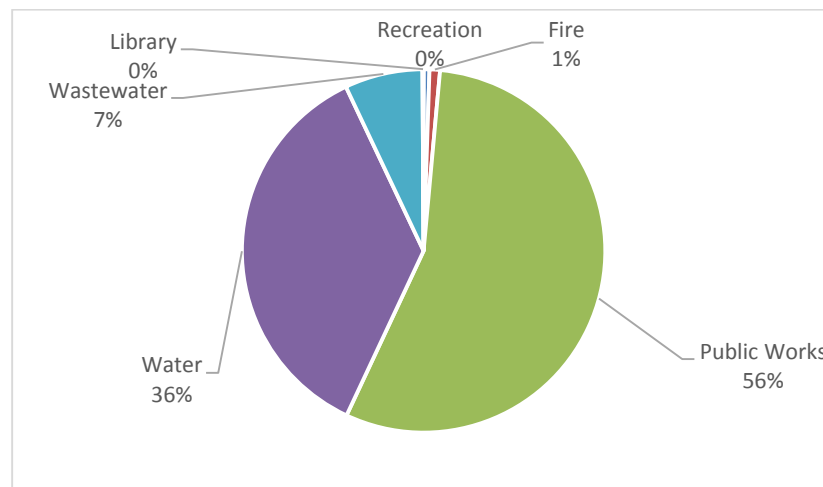


**Figure 2: Budget Utilized by Division for Projects in Progress as of December 31, 2024**

**Table 3: Capital Projects To Be Initiated as of December 31, 2024**

Table 3 (attached) shows the capital projects that are yet to be initiated as of December 31, 2024. In total, there were \$4.82 million dollars of capital projects approved but not yet started as of the fourth quarter of 2024. Commentary with respect to the anticipated timing and reasons for deferral (where applicable) are provided by the project managers with several of the projects on hold or deferred until related projects are completed.

Figure 3 below shows the percentage of amount by dollars to be initiated by Division.



**Figure 3: Projects to be initiated as of December 31, 2024 by Division**

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## Corporate Implications

Projects not completed by the end of the year will be carried forward into the 2025 Capital Budget, and will continue to utilize approved funding until completion of the project. Projects that require additional funding to be completed will be addressed through a report to Council.

## Conclusion

It is recommended that Council receive this report. Staff will continue to report back to Council on 2025 Capital Progress throughout the year.

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## Strategic Alignment

### Strategic Plan

Strategic Goal: Future-Readiness

Objective: SUSTAINABILITY – Secure the financial viability of the municipality

### Sustainable Neighbourhood Action Plan

Theme: Corporate and Fiscal

Strategy: Encourage and support inter-departmental collaboration and communication to facilitate the adoption of sustainable practices in the municipality

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**Notice Provisions**

Not Applicable

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Respectfully submitted

Cheryl Braan, CPA, CMA  
CFO/Treasurer, Corporate Services

Reviewed by

Shane Fedy, CPA, CMA  
Deputy Treasurer, Corporate Services

Prepared by

Rebecca Medeiros, CPA, CA  
Supervisor, Financial Planning & Analysis, Corporate Services

**Attachment(s):** 1. Capital Progress