
REPORT NAME

2024 carry forward requests and year-end reserve transfers

RECOMMENDATION

That Council approves 29 projects from 2024, with a total value of \$5,966,500, to be carried forward to the 2025 budget.

That Council approves the year-end transfer of \$2,148,241 to reserves, as follows:

- \$1,631,251 for 29 carry-forward projects to be completed in 2025.
- \$411,990 to the Asset Lifecycle Management Reserve for fleet replacements.
- \$75,000 to a reserve for a marketing strategy project.
- \$30,000 to a reserve for the asset management program.

BACKGROUND

As part of the financial year-end process, administration reviews all 2024 projects approved in the budget that remain in progress as of December 31, 2024. Directors submitted carry-forward requests to ensure funding is available in 2025 for project completion.

Carry forward to 2025 projects:

For tax-supported projects, funding must be transferred to reserves to carry the funds forward to 2025. Administration is seeking approval to transfer \$1,631,251 to reserves for this purpose. The carry-forward list includes operating, major, and capital projects approved in the 2024 budget. A total of 29 projects (\$5,966,500) are expected to be completed in 2025.

2024 projects under budget:

The fleet project came in under budget due to two units being under-budgeted and not replaced in 2024. Administration recommends transferring \$411,990 to the Asset Lifecycle Management Reserve to support the updated unit budget request.

2024 budget transferred to reserves:

Two projects will not be carried forward into 2025:

- **Marketing Strategy Project** – This project, as originally presented, will be cancelled. A replacement project will be included in the 2025 final budget. The \$75,000 in tax funding will be transferred to a reserve for the new project.
- **Asset Management Program** – No external services were required in 2024, leaving \$30,000 in unspent operating funds. These funds will be placed in a reserve for a future asset management program initiative.



Recommendation to Council *Public*

Administration recommends a total transfer of \$2,148,241 to reserves.

ATTACHMENTS

- 2024 Outstanding Projects Summary