



REQUEST FOR DECISION

MEETING DATE: February 26, 2024

TITLE: 2023 Carry Forward Requests

DIVISION: Corporate Services

SUMMARY:

Council approval is required for 2023 Operating and Capital Carry Forward Requests.

PROPOSED MOTION:

THAT the 2023 Operating Carry Forward Requests of \$1,336,608 as detailed in Attachment 1, be approved.

THAT the 2024 Operating Budget be amended by the approved Operating Carry Forward Request of \$1,336,608.

THAT the 2023 Capital Carry Forward Requests of \$26,145,953 as detailed in Attachment 2, be approved.

THAT the 2024 Capital Budget be amended by the approved Capital Carry Forward request of \$26,145,953.

BACKGROUND / ANALYSIS:

As part of the 2023 year-end process, projects are reviewed to determine if any 2023 projects were not completed, and to obtain approval for the Carry Forward projects to be carried forward into the 2024 budget year.

Carry Forwards will not impact the tax rate as these represent budgeted amounts for which Council has previously approved, and the Carry Forward allows the previously identified funding sources to be utilized.

The 2023 Carry Forward Requests include Carry Forwards as follows:

Attachment 1 - 2023 Operating Budget Carry Forwards Requests

Attachment 2 - 2023 Capital Budget Carry Forwards Requests

The proposed Carry Forwards represent operating programs and projects, and capital projects, which were approved as part of the 2023 budget and not fully complete at the end of 2023. The work was not completed by year-end due to several reasons, including supply chain issues that delayed the delivery of some of these items, as well as impacted the timing of planned multi-year projects. The Carry Forward of these funds ensure that the projects can be completed in 2024 without impacting the tax rate for 2024.

OPTIONS / ALTERNATIVES:

Council could choose to make changes to any of the items included on the attached 2023 Carry Forward Requests attachments.

CONSULTATION / ENGAGEMENT:

The identification of Carry Forward Requests included engagement from all Department Directors and a detailed review by the Corporate Leadership Team.

IMPLEMENTATION / COMMUNICATION:

Upon Council's approval, all approved 2023 Carry Forward Requests will be added to the City's approved 2024 budget.

IMPACTS:

The impacts of Council's decision will allow for Operating and Capital Carry Forward amounts from the 2023 budget to be transacted in 2024 to fund programs and projects not completed by December 31, 2023.

FINANCIAL IMPLICATIONS:

Carry Forwards are considered for approved Operating and Capital projects that have not been completed, or were not completed by December 31, 2023, but are expected to be completed by December 31, 2024. The Carry Forward of the total budgets (revenues and expenses) ensures funding is available for completion of the projects in the 2024 budget year with no tax impact affecting the 2024 budget year.