



The Corporation of the City of Cornwall
Regular Meeting of Council
Report

Department: Financial Services
Division: Finance
Report Number: 2021-109-Financial Services
Prepared By: Paul Scrimshaw, Accounting Manager and Deputy Treasurer
Meeting Date: December 13, 2021
Subject: 2021 Carry Forwards - Capital

Purpose

To obtain Council approval to carry forward funds towards the completion of capital projects to the 2022 fiscal year.

Recommendation

That Council approve the carry forward of the capital projects listed on schedule 1 to this Report 2021-109 Financial Services.

Financial Implications

Corporate Policy FI.acc 02-01 defines the process of closing of capital projects, summarized as follows:

1. Each department prior to December 15th are required to review all capital projects to determine which, if any, should be carried forward to the next fiscal year.
2. General guidelines will provide for the closing of all projects to surplus unless the following conditions exist:
 - a) the project is in process and will not be completed prior to the end of the current year;

- b) construction projects subject to holdbacks;
 - c) projects not yet started, but where tenders, RFP's or quotations have been issued;
 - d) projects not yet started, but where Council has approved the carry forward to a future year.
3. Projects not meeting any of the above criteria will be closed to surplus. Should departments require these projects in a subsequent year, three methods for future capital expenditure approvals are as follows:
- a) if a project has not commenced prior to the last Council meeting of the year, a recommendation requesting carrying the project to a subsequent year must be approved by Council;
 - b) if the appropriate approval has not been received prior to year-end and the project is closed, the department can request for funding in a subsequent year come from reserves;
 - c) the required funding will be budgeted in a subsequent year.

Respective departments along with Financial Services have reviewed the status of capital projects and have agreed that a number of capital projects will be closed to their respective surpluses and reserves. Any capital projects that exceeded approved budgets will be financed through savings from underspent projects with the net being closed to operations.

Schedule 1 is a summary of projects to be carried forward into 2022 as provided in the above noted policy.

All projects meeting the provisions as identified in policy FI.acc 02-01 will be closed in 2021 and those meeting conditions for carry forward as identified in this same policy be carried forward to 2022.

Document Title:	Carry Forward of Capital - 2021-109-Financial Services.docx
Attachments:	- Captal Carry Forward Schedule.pdf
Final Approval Date:	Dec 8, 2021

This report and all of its attachments were approved and signed as outlined below:

Tracey Bailey - Dec 7, 2021 - 2:34 PM

Maureen Adams - Dec 8, 2021 - 2:39 PM