



ADMINISTRATIVE REPORT

Report Date: December 1, 2011
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VanRIMS No.: 08-2000-20
Meeting Date: December 15, 2011

TO: Standing Committee on City Finance and Services
FROM: General Manager of Financial Services/Director of Finance
SUBJECT: 2011 Capital Budget Funding Reallocation

RECOMMENDATION

- A. THAT Council approve the reallocation of Capital funding within the 2011 Capital Budget as outlined in Appendix A of this report.
- B. THAT Council approve the reallocation of \$1,000,000 in debenture funding from Strategic Facilities Development to the Police Operations Relocation project by varying \$1,000,000 in debenture borrowing authority from Civic Facilities to Public Safety" as a part of the reallocation recommendation included in Appendix A.

COUNCIL POLICY

Council approval is required for new capital projects and for the reallocation of approved funding within the existing 2011 Capital Budget for projects greater than \$50,000.

The varying of debt financing requires 8 affirmative votes of Council.

DISCUSSION

The purpose of this report is to seek approval for the reallocation of capital funding within the 2011 capital budget as outlined in Appendix A of this report.

During the Q3 review of actual and projected 2011 capital budget expenditures, it was identified that the 11 projects listed in Appendix A require additional funding to complete. A reallocation from existing 2011 projects in a surplus position provides the source for this funding. Since all projects listed on this report are greater than \$50,000, Council approval is required for the reallocation.

Separately, a memo to Council has been prepared with additional information on the Q3 capital review including year-to-date results and variance compared to budget and projected spending across all capital projects compared to the overall project budget.

CONCLUSION

The Director of Finance recommends that \$5,601,610 within the 2011 capital budget be reallocated to the projected listed on Appendix A.

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Appendix A: 2011 Capital Budget Reallocation Request