



TOWN POLICY

POLICY NUMBER: 1816

REFERENCE:

Resolution No.
007.01.23

ADOPTED BY:

Town Council
January 18, 2023

PREPARED BY: Strategic, Administrative &
Financial Services

DATE: January 18, 2023

TITLE: Operating and Capital Carry Forwards and Closed Projects

POLICY STATEMENT

To establish a consistent approach and review process for the carry forward of funding required to complete incomplete Operating Project or Capital Project.

1.0 DEFINITIONS

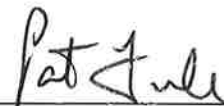
1.1 The following terms set out in this Policy have the corresponding meanings:

- (a) "Capital Project" means any project approved by Council and funded through the capital budget. Typically, a Capital Project results in an asset to the Town.
- (b) "Carry Forward" shall mean the funding for an Operating Project or Capital Project that is required to be transferred to a subsequent year.
- (c) "Closed Project" shall refer to all Operating Project and Capital Projects that are deemed complete by Administration, all financial obligations related to the project have been finalized and any warrantee periods have elapsed.
- (d) "Operating Project" means a project approved by Council and funded through the operating budget or as a transfer from a reserve to the operating budget. Typically, an Operating Project does not result in an asset to the Town.

2.0 APPLICATION

- 2.1 Any Operational Project or Capital Project that has not been completed during its budgeted fiscal year shall be brought forward for consideration as part of Administration's report on proposed year-end transfers and all projects shall be subject to a maximum carry forward deadline.
- 2.2 Any Operating Project or Capital Project that is fully completed within the fiscal year shall be brought forward for consideration as part of Administration's report on proposed year-end transfers, and all projects with a surplus shall have that surplus directed back to its original funding source if feasible.
- 3.0 **PURPOSE**
- 3.1 Operational Project Carry Forwards
 - (a) A list of all Operational Project Carry Forward requests shall be provided to Council for consideration.
 - (b) Any Operational Project that has not been completed after being carried forward once shall be cancelled unless an extension is approved at the discretion of Council.
- 3.2 Capital Project Carry Forwards
 - (a) A list of all Capital Project Carry Forward requests shall be provided to Council for consideration.
 - (b) Any Capital Project that has not been completed within four (4) years of being carried forward shall be cancelled unless an extension is approved at the discretion of Council.
- 3.3 Closed Projects
 - (a) A list of all completed Operating Projects and Capital Projects shall be provided to Council.
 - (b) All Operating Project and Capital Projects completed during the year, with remaining funding available, shall have those surplus funds returned to the original funding source.
- 3.4 The Chief Administrative Officer shall ensure that the status of all Capital Projects, including their expected completion date and Carry Forward status, is communicated to Council and the public on a quarterly basis.

END OF POLICY



MAYOR



DIRECTOR OF STRATEGIC, ADMINISTRATIVE
AND FINANCIAL SERVICES