

SYNOPSIS

Capital Budget Carry Overs

When Council approved the Capital Budget a few months ago it was noted that some of the 2022/23 projects would require a carry over to the 2023/24 fiscal year due to not being completed by fiscal year end.

These projects were previously approved by Council (with the exception of the two budget increases noted below) and this motion simply authorizes that the spending authority be carried over into the current fiscal year (2023/24). A list of the carry over projects is attached for Council's reference.

There are two projects that required the budgets to be increased for 2023/24 from the prior year budget. The first is the dump truck in the Water Utility. The original budget was \$175,000 but with rising costs this budget isn't sufficient to purchase a dump truck. This budget has been increased to \$320,000 with the funding coming from the Water Deprecation fund. The second project is the Aerial Fire Truck. The original budget was \$1,600,000 and the final cost came in at \$2,084,677. This budget has been increased and will be funded from the Capital Reserve.

There are three other carry over projects listed in the Fire Department with the overall funding for the three projects remaining the same but the allocation to each project being adjusted as final costs are now known. The Air Compressor project was going to be under budget and the Fire Suppression Hose and the Fit Testing System were going to be over budget. So, the budgets have been adjusted to show a more accurate budget for each, while remaining within the same overall budget total.

The capital budget spending authority for 2023/24 would be amended by \$7,036,677 (\$1,202,900 for the Water Utility and \$5,833,777 for General Capital) for the carry over projects.

MOTION:

That Council approve of the inclusion of carry over projects to the Town of Amherst Water Utility and General Capital Budgets for the 2023/24 fiscal year. The capital budget spending authority for 2023/24 is amended by \$7,036,677 for the capital carry over projects (\$1,202,900 for the Water Utility and \$5,833,777 for General Capital).

The carry over projects will be funded by:

Water Utility Capital:

Water Depreciation	\$ 601,301
Grant - Water Utility	<u>\$ 601,599</u>
	<u>\$1,202,900</u>

General Capital:

Operating Reserve	\$ 485,000
Capital Reserve	\$2,529,477
Grants – General Capital	\$2,220,932
Long Term Debt – General/Sewer	<u>\$ 598,368</u>
	<u>\$5,833,777</u>