

	<b>Capital Project Deferral and Carry Forward</b>	
	<b>Policy Type:</b>	Governance Process
	<b>Number:</b>	GP-F-2.4
	<b>To be Reviewed:</b>	Once per term
	<b>Approval Date:</b>	December 11, 2017
	<b>Motion Number:</b>	17.C.497
	<b>Revised Date(s):</b>	

### **Policy Statement**

Capital projects that have not incurred any costs within two years of the last budgeted expenditure will be removed from the capital plan; the funding allocated for the project will be returned to its original funding source; and the project will be closed. If the project is a requirement in the future, a new request must be submitted for Council approval.

### **Purpose**

All capital projects that have not incurred any costs within two years of the last budgeted expenditure require the following action:

- a. If total expenses are below 25% of the total project budget, the unused funding will be returned to the original funding source(s) in the same proportion as the funds were applied. The project will be closed, and if the project is a requirement in the future, a new request must be submitted for Council approval.
- b. If total expenses are within 25% - 50% of the total project budget, the Business Centre will bring a report to Council explaining the project expenses to date, the plans for completing the project, a suggested recommendation for approval, and the resulting action(s).
- c. If the total expenses are above 50% of the total project budget the Business Centre will bring a report to Council outlining the plans for completing the project, a suggested recommendation for approval, and the resulting action(s).
- d. All projects affected by this policy must be reported to Council on an annual basis concurrent with the submissions of the annual audited report to Council or as soon as possible thereafter.