

APPENDIX "A"

Chair and Members  
Civic Works Committee

#12033  
March 23, 2012  
(Approve Funding)

RE: Pay and Display Parking Meters  
New Capital Budget Project No. TS4207 - Downtown On-Street Pay & Display  
Cale Systems Inc. - \$191,100.00 (excuding H.S.T.)

**FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:**

Finance Department confirms that the cost of this project can not be accommodated within the financing available for it in the Capital Works Budget and that, subject to the adoption of the recommendation of the Acting Executive Director, Planning, Environmental and Engineering Services and City Engineer, the detailed source of financing for this project is:


<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Funding Required</u>	<u>Revised Budget</u>	<u>This Submission</u>	<u>Balance for Future Work</u>
Construction	\$0	\$250,000	\$250,000	\$194,463 1)	\$55,537
City Related Expenses	0	50,000	50,000	50,000	0
<b>NET ESTIMATED EXPENDITURES</b>	<b>\$0</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$244,463</b>	<b>\$55,537</b>
<b>SOURCE OF FINANCING</b>					
Drawdown From Parking Facilities Reserve Fund	2)	\$0	\$300,000	\$300,000	244,463
<b>TOTAL FINANCING</b>		<b>\$0</b>	<b>\$300,000</b>	<b>\$300,000</b>	<b>\$244,463</b>

1) Financial Note:

Contract Price	\$191,100
Add: HST @ 13%	24,843
Contract Price Including Taxes	215,943
Less: HST Rebate	21,480
Total Contract Price	<u>\$194,463</u>

2) The total funding requirement of \$300,000 is available as a drawdown from the Parking Facilities Reserve Fund. The uncommitted balance in this reserve fund will be approximately \$807,000 with the approval of this project.

EH

  
Larry Palarchio  
Director of Financial Planning & Policy