

Chair and Members
 Finance and Administrative Services Committee

July 6, 2012
 (Appoint Consulting Engineer)

RE: 2014 Development Charges Study Advisor
 Capital Project GG1034 - Development Charges Consulting
 Watson & Associates Economists Lts. - \$115,000 (excluding H.S.T.)

FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:

Finance Department confirms that the cost of this project can be accommodated within the financing available for it in the Capital Works Budget and that, subject to the adoption of the recommendations of the City Treasurer, Chief Financial Officer, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Committed to Date</u>	<u>This Submission</u>	<u>Balance for Future Work</u>
Engineering	500,000	172,265	117,024	210,711
NET ESTIMATED EXPENDITURES	<u>\$500,000</u>	<u>\$172,265</u>	<u>\$117,024</u> 1)	<u>\$210,711</u>
<u>SOURCE OF FINANCING:</u>				
Capital Levy	\$134,400	\$23,599	\$16,031	\$94,770
Drawdown from City Services R.F. - Growth Studies Component (Dev. Charges)	365,600	148,666	100,993	115,941
TOTAL FINANCING	<u>\$500,000</u>	<u>\$172,265</u>	<u>\$117,024</u>	<u>\$210,711</u>

1) **Financial Note:**

Contract Price	\$115,000
Add: HST @13%	14,950
Total Contract Price Including Taxes	129,950
Less: HST Rebate	12,926
Net Contract Price	<u>\$117,024</u>

2) Development Charges have been utilized in accordance with the underlying legislation and the Development Charges Background Studies completed in 2009.

EH


 Alan Dunbar
 Manager of Financial Planning & Policy