

Chair and Members
Finance and Administration Committee

November 2, 2011

RE: New Capital Budget Project GG1312 - 2013 World Figure Skating Championship Improvements**FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:**

Finance Department confirms that the cost of this project cannot be accommodated within the financing available for it in the Capital Works Budget and that, subject to the adoption of the recommendations of the General Manager, Tourism London, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Revised Budget</u>	<u>This Submission</u>
City Related Expenses			
Core Initiatives:			
Light and Video Display	\$0	\$600,000	\$600,000
Downtown Lighting Enhancements	0	300,000	300,000
Fan Celebrations at Victoria Park	0	150,000	150,000
Reception	0	50,000	50,000
Fireworks	0	50,000	50,000
Flags of the World	0	40,000	40,000
Way-Finding Signage	0	100,000	100,000
Total Core Initiatives:	<u>\$0</u>	<u>\$1,290,000</u>	<u>\$1,290,000</u>
Other Priority Initiatives:			
WiFi ⁽¹⁾	\$0	\$150,000	\$150,000
Market Lane	0	500,000	500,000
Street Furniture	0	190,000	190,000
Total Other Priority Initiatives	<u>\$0</u>	<u>\$840,000</u>	<u>\$840,000</u>
Total City Related Expenses	<u>\$0</u>	<u>\$2,130,000</u>	<u>\$2,130,000</u>
 NET ESTIMATED EXPENDITURES	 <u><u>\$0</u></u>	 <u><u>\$2,130,000</u></u>	 <u><u>\$2,130,000</u></u>
 <u>SOURCE OF FINANCING:</u>			
2011 Capital Levy ⁽²⁾	\$0	\$2,130,000	\$2,130,000
TOTAL FINANCING	<u><u>\$0</u></u>	<u><u>\$2,130,000</u></u>	<u><u>\$2,130,000</u></u>

Note:

- 1) Funds for WiFi will only be released/funded as more project detail is provided by Technology Services. The \$150,000 is only a very high level estimate at this time.
- 2) The 2011 Capital Levy account within the 2011 Corporate Operating Budget will be utilized for this unanticipated capital project expenditure, it being noted that the 2nd Quarter Corporate Operating Planned Savings (surplus) projection will be reduced from \$3.8 million to \$1.7 million. If the 2011 Corporate Budget cannot absorb this expenditure, a drawdown from the Operating Budget Contingency Reserve will be required.

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