

APPENDIX 'A'

Chair and Members
Civic Work Committee

#19137
September 24, 2019
(Award Contract)

RE: Removal and Replacement of Underground Fuel and Oil Tanks (WO 247727)
Capital Project ME1206 - Fuel System Management
Phoenix Petroleum Ltd. - \$970,252 (excluding H.S.T.)

FINANCE & CORPORATE SERVICES REPORT ON THE SOURCES OF FINANCING:

Finance & Corporate Services confirms that the cost of this project cannot be accommodated within the Capital Works Budget, and that subject to the adoption of the recommendation of the Managing Director, Environmental & Engineering Services and City Engineer, the detailed source of financing is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Additional Funding</u>	<u>Revised Budget</u>	<u>Committed to Date</u>	<u>This Submission</u>
Construction	\$717,258	\$862,022	\$1,579,280	\$591,951	\$987,329
NET ESTIMATED EXPENDITURES	\$717,258	\$862,022	\$1,579,280	\$591,951	\$987,329 1)

SOURCE OF FINANCING

Drawdown from Vehicle & Equipment Reserve Fund	\$717,258		\$717,258	\$591,951	\$125,307
Transfer from 2019 Fleet Operating Budget 2)		400,000	400,000		400,000
Capital Levy - tsfr from TS620017 Operation 2)		250,000	250,000		250,000
Facilities					
Additional drawdown from Vehicle & Equipment Reserve Fund 2)		212,022	212,022		212,022
TOTAL FINANCING	\$717,258	\$862,022	\$1,579,280	\$591,951	\$987,329

NOTES:

1) **Financial Note**

Contract Price	\$970,252
Add: HST @13%	126,133
Total Contract Price Including Taxes	1,096,385
Less: HST 13% Rebate	109,056
Net Contract Price	<u>\$987,329</u>

- 2) The additional funding requirement of \$862,022 is available as transfers from the Fleet Operating Budget, Capital Project TS620017-Operation Facilities and an additional drawdown from the Vehicle & Equipment Reserve Fund. The uncommitted balance in this reserve fund will be approximately \$5.9 million upon approval of this drawdown.

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Kyle Murray
Director of Financial Planning & Business Support