

APPENDIX 'A'

#13103

Chair and Members
Corporate Services Committee

July 12, 2013
(Approve Additional Funding &
Appoint Consulting Engineer)

**RE: Architect to Act as Prime Consultant for Addition and Interior Alterations to
the South London Community Centre
New Capital Project RC2751 - OW Decentralization - South London Community Centre
Cornerstone Architecture - \$399,500 (excluding H.S.T.)**

FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:

Finance Department confirms that the total 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 recommendations of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer and Managing Director, Neighbourhood, Children & Fire Services, the detailed source of financing for this project is:

<u>ESTIMATED EXPENDITURES</u>	<u>Approved Budget</u>	<u>Additional Funding Required</u>	<u>Revised Budget</u>	<u>This Submission</u>
Engineering	\$0	\$406,531	\$406,531	\$406,531
NET ESTIMATED EXPENDITURES	<u>\$0</u>	<u>\$406,531</u>	<u>\$406,531</u> 1)	<u>\$406,531</u>
<u>SOURCE OF FINANCING</u>				
Drawdown from City Facilities Reserve Fund	2) \$0	\$406,531	\$406,531	\$406,531
TOTAL FINANCING	<u>\$0</u>	<u>\$406,531</u>	<u>\$406,531</u>	<u>\$406,531</u>

1) **Financial Note:**

Contract Price	\$399,500
Add: HST @13%	51,935
Total Contract Price Including Taxes	<u>451,435</u>
Less: HST Rebate	44,904
Net Contract Price	<u><u>\$406,531</u></u>

- 2) The funding requirement of \$406,531 is available as a drawdown from the City Facilities Reserve Fund. The uncommitted balance in this reserve fund will be approximately \$15,333,000 with the approval of this project.

JG

Larry Palarchio
Director of Financial Planning & Policy