

APPENDIX 'B'

#13102
July 12, 2013

Chair and Members
Corporate Services Committee

(Approve New Project)

**RE: Tourism London Request for Financial Support for the 2014 Memorial Cup
New Capital Project GG1315 - 2014 Memorial Cup**

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 recommendations of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, the detailed source of financing for this project is:

	<u>Approved Budget</u>	<u>This Submission</u>	<u>Revised Budget</u>
ESTIMATED EXPENDITURES			
Construction (Enhancements to Budweiser Gardens)	\$0	\$100,000	\$100,000
NET ESTIMATED EXPENDITURES	<u><u>\$0</u></u>	<u><u>\$100,000</u></u> 1)	<u><u>\$100,000</u></u>
<u>SOURCE OF FINANCING:</u>			
Operating Budget Contingency Reserve 60006.260200	\$0	\$100,000	\$100,000
TOTAL FINANCING	<u><u>\$0</u></u>	<u><u>\$100,000</u></u>	<u><u>\$100,000</u></u>

- 1) The required funding is available as a drawdown from the Operating Budget Contingency Reserve, noting that the uncommitted projected ending balance in this reserve after this drawdown is \$12,007,639, further noting that approximately \$620,000 of surplus capital levy from the World Figure Skating project will be returned to the Operating Budget Contingency Reserve after the associated projects are closed with the 2013 Second Quarter Capital Monitoring Report.

JG

Larry Palarchio
Director of Financial Planning & Policy