

MEMORANDUM

CL-C 45-2022

Subject: Canada Summer Games Park Project Financial Update

Date: June 23, 2022

To: Council

From: Todd Harrison, Commissioner Corporate Services/Treasurer

At Corporate Services Committee on Wednesday June 15, 2022 Committee asked for a current financial update on the Canada Summer Games Park Project. While there are still ongoing activities in the project, the chart below provides a financial summary for the project as of June 17, 2022.

	Council Approved Budget CAO 10-2021	Budget Increase per CSD 55-2021	Budget Change per CSD 4-2022	Revised Council Approved Budget (D) = (A) + (B) + (C)	Expended & Committed	Contract Award/ Forecast	Total Forecast	Budget Remaining
	(A)	(B)	(C)		(E)	(F)	(G) = (E) + (F)	(H) = (G) - (E)
<u>Total Estimated Project Cost</u>								
Construction (including Construction Contingency)	\$ 91,120,949	\$ 3,765,276	\$ 500,000	\$ 95,386,225	\$ 95,386,225	\$ -	\$ 95,386,225	\$ -
Construction paid by Host	-	(631,638)	-	(631,638)	(631,638)	-	(631,638)	-
(b) Project Contingency	121,102	378,898	(500,000)	-	-	-	-	-
(c) Consulting Services	5,055,162	129,090	1,000,000	6,184,252	5,950,308	277,059	6,227,367	(43,115)
(d) Permitting	438,774	(7,790)	-	430,984	430,984	-	430,984	-
(e) Furniture, Fixtures and Equipment	288,500	280,000	250,000	818,500	643,911	65,602	709,513	108,987
(f) Project Management (In-House) and Operations	305,404	217,508	-	522,912	548,284	40,500	588,784	(65,872)
Total Estimated Project Cost	\$ 97,329,891	\$ 4,131,344	\$ 1,250,000	\$ 102,711,235	\$ 102,328,074	\$ 383,161	\$ 102,711,235	\$ -

Project Funding Sources

	\$	\$	\$	\$	\$	\$	\$	\$
Federal Grants	(27,792,730)	(1,207,270)	-	(29,000,000)	(26,100,000)	(2,900,000)	(29,000,000)	-
Provincial Grants	(27,792,730)	(1,207,270)	-	(29,000,000)	(26,100,000)	(2,900,000)	(29,000,000)	-
Gas Tax Revenue - Federal	(13,686,786)	10,267,730	-	(3,419,056)	-	(3,419,056)	(3,419,056)	-
Capital Reserves	-	(10,267,730)	-	(10,267,730)	(10,267,730)	-	(10,267,730)	-
LAM Grants	(15,211,002)	2,414,540	-	(12,796,462)	(12,796,462)	-	(12,796,462)	-
Other External - Sponsorship Revenue	(5,400,000)	-	(1,250,000)	(6,650,000)	(4,800,000)	(1,850,000)	(6,650,000)	-
Other External - Other	(996,643)	-	-	(996,643)	(996,643)	-	(996,643)	-
Debt Funding	(6,350,000)	-	-	(6,350,000)	(6,350,000)	-	(6,350,000)	-
Capital Variance - Levy	(100,000)	(4,131,344)	-	(4,231,344)	(4,231,344)	-	(4,231,344)	-
Total Project Funding	\$ (97,329,891)	\$ (4,131,344)	\$ (1,250,000)	\$ (102,711,235)	\$ (91,642,179)	\$ (11,069,056)	\$ (102,711,235)	\$ -

*All costs exclude HST

** Total Contract Award is equal to i) \$95,386,225 before tax; ii) \$107,786,434 including 13% HST

Respectfully submitted and signed by

Todd Harrison, CPA, CMA
Commissioner Corporate Services/Treasurer