

Recommendation:

That the Treasurer-2023-22 report, dated November 7, 2023, regarding the Financial Summary of the South Park Redevelopment Project be received.

Overview:

Council requested a financial summary of the final costs related to the South Park Redevelopment Project. This project included the addition of tennis/pickleball courts, construction of a new building that contains a canteen, washroom, storage, and picnic shelter and reconstruction of the parking lot to make the park more accessible.

Conclusion:

This project was approved in the 2022 budget for \$393,000 and an additional \$22,336 was approved based on the results of the RFP to bring the total budget to \$415,336.

As shown below, the total cost of the project was \$427,887.97 and therefore the project was \$12,551.97, or 3% over budget. The variance was mostly related to additional well and septic work that was required.

	Budget	Actuals	Variance
Tennis/Pickleball Courts	\$124,124.61	\$123,503.99	-\$620.62
Concession and Bathroom Building	\$247,157.93	\$246,722.70	-\$435.22
Parking lot and Accessibility Improvements	\$19,617.53	\$19,389.06	-\$228.47
Well and Septic	\$24,435.94	\$38,272.22	\$13,836.28
Total	\$415,336.00	\$427,887.97	\$12,551.97
Funding:			
Community Revitalization Fund (75%)	\$294,750.00	\$294,750.00	\$0.00
Township Share (25%)	\$120,586.00	\$133,137.97	\$12,551.97
Total Funding	\$415,336.00	\$427,887.97	\$12,551.97

Financial Impact:

The Township will fund the additional \$12,551.97 from 2022 and 2023 Operating surpluses in the Parks budget in Grounds Maintenance and Equipment Repairs accounts.

Strategic Plan Applicability: To develop and/or assist with the development and delivery of social and recreational programs as well as effectively maintaining and updating recreational facilities to promote healthy lifestyles and meet the broad range of community needs.

Report Approval Details

Document Title:	Financial Summary of South Park Re-development Project.docx
Attachments:	
Final Approval Date:	Nov 1, 2023

This report and all of its attachments were approved and signed as outlined below:

Martina Chait-Hartwig

Elana Arthurs