

Scales, Gary

From: Kiley, Kevin
Sent: Monday, December 12, 2011 2:18 PM
To: Neil Stewart; Steve MacLean P. Eng (scmaclean@gov.pe.ca)
Cc: 'Donald K. MacKenzie'
Subject: Mi'kmaq Confederacy of Prince Edward Island - Special Project
Attachments: 20111212123401773.pdf

Gentlemen,

At our last meeting, we discussed the project budget and Murray Marshall's services in 2011 and beyond. Attached is the Mi'kmaq Confederacy of Prince Edward Island Business Plan which was provided to Innovation PEI in support of its request for financing. With the exception of the amount of \$100,000 for the Confederacy's 2010 expenditures, the budget is for the 2011 calendar year. There is no funding in place for 2012.

The funding request in the amount of \$950,000 represents the following budgeted items:

McInnes Cooper professional fees	\$665,000
SIMPLEX Consulting Limited consultancy fees	60,000
Patrick Orr professional fees	75,000
Edelman Canada consultancy fees	50,000
Mi'kmaq Confederacy of Prince Edward Island (2010 expenditures)	<u>100,000</u>
	\$950,000

I have reviewed our file to advise you as to where we are in relation to budget. As of November 30, 2011, McInnes Cooper's invoices total \$546,889.07. If for purposes of this review, we assume that McInnes Cooper's invoice for the month of December is approximately \$60,000, the 2011 total would be \$606,889.07 (saving of \$58,110.93 on budget). SIMPLEX Consulting has provided us with two invoices totalling \$60,000 (budgeted amount). Edelman Canada has provided us with three invoices totalling \$27,920.60 (saving of \$22,079.40 on budget). Patrick Orr has provided us with three invoices (one of which is for interest) totalling \$52,158.90 as of July 14, 2011. If we assume his account from July 14, 2011 to December 31, 2011 is an additional \$35,000, that brings his total for 2011 to \$87,158.90 (over budget by \$12,158.90). The 2010 budgeted amount of \$100,000 for the Confederacy has not yet been paid.

In total, the estimated position of the project as of December 31, 2011 would be a surplus of \$68,031.43 based on the total project financing of \$950,000. However, we have not received any invoices from Murray Marshall who is not included in the 2011 project budget. If the foregoing assumptions are accurate, then I would expect that there would be sufficient funds from the 2011 budget to pay Murray Marshall's 2011 account in full.

If you have any questions, please do not hesitate to contact me.

Kevin



Kevin J. Kiley
Partner

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Simplex Consulting Limited

**Becket House
36 Old Jewry
London
EC2R 8DD**

INVOICE

020 7776 6400

Invoice No.
2707

Tax Date
17/10/2011

Invoice To Mcinnes Cooper BDC Place, Suite 620 119 Kent Street Charlottetown PE C1A 1N3
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Customer Contact	P.O No.
Gary Scales	

Terms
Net 30

Description	Days	Rate	Amount	VAT
Transaction platform report (50% of fixed price CAD 60,000)		30,000.00	30,000.00	
			Subtotal	CAD 30,000
Email	info@simplexsolutions.net		Total	CAD 30,000

NatWest Bank PLC
Sortcode: 50-00-00
Account: 71144609

Registered in England, No 34845533
Registered Office: Becket House, 36 Old Jewry, London, EC2R 8DD

Simplex Consulting Limited

Becket House
36 Old Jewry
London
EC2R 8DD

INVOICE

020 7776 6400

Invoice No.
2712

Tax Date
31/10/2011

Invoice To McInnes Cooper BDC Place, Suite 620 119 Kent Street Charlottetown PE C1A 1N3	Customer Contact	P.O No.
	Gary Scales	

Terms
Net 30

Description	Days	Rate	Amount	VAT
Transaction platform report (Balance of fixed price CAD 60,000)		30,000.00	30,000.00	
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