

REPORT FOR INFORMATION

The Board of Governors on February 27, 2009 received this report for INFORMATION.

February 12, 2009

To: The Board of Governors of Exhibition Place
From: Dianne Young
Chief Executive Officer
Subject: **2008 Capital Works Program – Year End Report**

Summary:

This year-end report is to update the Board, for its information, on the final progress of the 2008 Capital Works Program. In summary, the 2008 “state-of-good-repair” capital budget for Exhibition Place totalled \$5,213,564 of which \$5,199,821 or 99.7% was expensed within the 2008 calendar year. In addition to this “state-of-good-repair” budget, there were other multi-year energy retrofit projects with a total budget of \$1,701,500 which were funded totally by outside agencies. Finally, there was the Conference Centre project which received final budget approval in December 2007 at \$46,885,000 which result in a total capital budget envelop for the 2008 fiscal year of \$53,800,064.

Financial Impact:

There is no financial implication arising from this report.

Decision History:

At its meeting of July 2007, the Board approved of the 2008 Capital Work Program which was adopted by City Council at its meeting of December 2007.

Issue Background:

The capital budget progress report indicates to the Board the progress of each project and its expenditure commitments in details throughout the year until the project is complete.

Comments:

As evident from the attached report, 2008 has been another busy year for the Capital Works area.

First, the 2008 “state-of-good-repair” capital budget totalled \$5,213,564, of which \$5,199,821 or 99.7% was expensed during the 2008 calendar year. This capital budget can be broken down as follows: \$213,564 for 2007 “state-of-good-repair” capital projects which were carried over from 2007 and fully completed in 2008; and \$5,000,000 “state-of-good-repair” budget items approved for 2008 (details listed in Appendix “A”). As well, other unspent 2008 funding is being carried over to 2009 for work related to the same categories or buildings.

In addition, there were four multi-year energy retrofit projects (No. 21 to 25 on Appendix “A”) added for 2008 with a total budget of \$1,701,500. These budgets are in addition to the above figure of \$5,213,564 and were funded by outside agencies such as the Toronto Atmospheric Fund or City of Toronto Energy Retrofit Program.

Finally, during 2008, the Conference Centre project became one of the most important activities for Exhibition Place staff. Its final budget of \$46,885,000 was approved by the Board and the City Council in December 2007.

Altogether, the total dollar value of all Capital Works projects in progress during 2008 was \$53,800,064. Details of the projects evolution are noted under the section of the attached spreadsheet.

Attachment(s):

2008 Capital Program Report – Year-End (Appendix “A”)