



Exhibition Place

Item No. 11

FOR INFORMATION

January 22, 2013

To: The Board of Governors of Exhibition Place

From: Dianne Young
Chief Executive Officer

Subject: **2012 Capital Works Program – Year End Report**

Summary:

This year-end report provides an update to the Board on the final progress of the 2012 Capital Works Program.

The budget consists of the “state-of-good-repair” (SOGR) 2012 program for Exhibition Place, with a budget of \$3,435,000 and a 2011 carry-forward of non-committed fund of \$674,110.

Financial Impact:

There is no financial implication arising from this report.

Decision History:

The Exhibition Place 2009 – 2012 Strategic Plan had an Infrastructure Goal *To sustain our public assets and rolling equipment* and as a Strategy to support this Goal we *worked with the City of Toronto to increase our state-of-good repair capital budget to address backlog*.

At its meeting of June 24, 2011, the Board approved of the 2012 Capital Works Program which was adopted by City Council at its meeting of January 17, 2012.

Issue Background:

The Capital Works Program Year-End Report provides information to the Board on the final status of each project and its expenditure at the end of the year.

Comments:

The 2012 SOGR Capital Budget totalled \$3,435,000, of which \$2,318,645 was committed through agreements, contracts, request for quotations, etc. Out of the remaining \$1,116,355 non-committed fund, \$1,059,165 will be officially carried forward for the purpose of the construction of Festival Plaza Phase I-A, and the renovation of three washrooms in Direct Energy Centre. The reason for the two carry forward projects is that there were insufficient 2012 funding to move them into construction phase without the approved capital funding of 2013. The remaining \$57,190 non-committed fund will be left for future work related to the same categories and buildings in 2013.

Besides this total budget, the 2011 non-committed capital fund carry forward of \$674,110 (officially \$608,834 and other related projects remaining fund of \$65,276) was also fully spent in 2012. Furthermore, of the \$75,000 for tree planting project under the operating budget, \$74,827 was spent with \$173 surplus.

Altogether, the total expenditure for the Capital Works Program during 2012 was officially \$2,992,755 (\$2,318,645+\$674,110) of a total budget of \$4,109,110 (\$3,435,000+\$674,110); therefore an expenditure rate of 73% of the Program. Details of the program evolution are noted in the attached Appendix "A".

Contact

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Submitted by:

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