



Exhibition Place

FOR INFORMATION

Item 2

January 13, 2012

To: The Board of Governors of Exhibition Place

From: Dianne Young
Chief Executive Officer

Subject: **2011 Capital Works Program – Year End Report**

Summary:

This year-end report provides an update to the Board on the final progress of the 2011 Capital Works Program. In summary, Exhibition place has two (2) separate capital programs.

The first one is the “state-of-good-repair” (SOGR) 2011 program for Exhibition Place with a budget of \$1,905,000 and a 2010 carry forward of non-committed fund of \$7,398. In addition to this SOGR budget, the second program was a multi-year green energy initiative program with a budget of \$2,310,000 funded by external agencies, as well as from our own existing capital program.

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 July 23, 2010, the Board approved of 2011 Capital Work Program Budget which was subsequently adopted by City Council at its meeting of February 23 and 24, 2011.

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:

2011 was a very busy year for the Capital Works Department due to the ongoing Infrastructure Stimulus Fund (ISF) Program. The 2011 SOGR Capital Budget totalled \$1,905,000, of which \$1,322,393 was committed through agreements, contracts, request for quotations, etc. Out of the remaining \$582,607 non-committed fund, \$517,331 will be officially carried forward for the purpose of the construction Phase I-Festival Plaza; the foundations of the 2012 Skyride attraction

for CNEA; and the completion of the “War of 1812” legacy work. The remaining \$65,276 non-committed fund will be left for future work related to the same categories and buildings in 2012. Besides this total budget, the cash flow carry forward of \$7,398 from 2010 was also fully spent in 2011.

The second Capital Program contained three Multi-Year Energy Retrofit Projects and an operating Tree Planting budget (No. 13 to 16 noted in Appendix “A”). This program has a funding of another \$2,310,000, in addition to the annual SOGR program. These works were all complete and the actual expenditure is \$2,307,738 with \$2,262 surplus.

Altogether, the total expenditure for the two Capital Works Programs during 2011 was officially \$3,637,529 of a total budget of \$4,222,398; therefore with an expenditure rate of 86%. Details of the two programs evolution are noted in the attached Appendix “A”.

Contact

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Submitted by:

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