

March 4, 2010

To: The Board of Governors of Exhibition Place

From: Dianne Young
Chief Executive Officer

Subject: **2009 Capital Works Program – Year End Report**

Summary:

This report provides a summary to the Board on the final progress of the 2009 Capital Works Program. In 2009 “state-of-good-repair” capital budget for Exhibition Place totalling \$5,029,512 (actual \$5,028,507) can be described as fully expensed within the 2009 calendar year. In addition to this “state-of-good-repair” budget, there was another multi-year energy retrofit project funded by external agencies with a carry forward budget of \$80,000 which was completely expensed. The Conference Centre budget was also fully depleted and its financial status is contained in a separate report.

Financial Impact:

There is no financial implication arising from this report.

Decision History:

At its meeting of July 2008, the Board approved of the 2009 Capital Work Program which was adopted by City Council at its meeting of December 2008.

Issue Background:

The Capital Works Program year-end report indicates to the Board the final status of each project and its expenditure at the end of the year when the project was complete.

Comments:

2009 was a very busy year for the Capital Works area. Firstly, the 2009 “state-of-good-repair” capital budget totalled \$5,029,512, of which \$5,028,507 or 99.98% was expensed during the 2009 calendar year. This capital budget can be broken down as follows: \$14,512 for 2008 “state-of-good-repair” capital projects which was carried over from 2008 and \$13,631 completed in 2009; and \$5,015,000 “state-of-good-repair” budget items approved for 2009 (details listed in Appendix “A”). As well, no unspent 2009 funding is required to be carried over to 2010 for work related to the same categories or buildings. However, due to financial procedures with the City, a total of \$164,549 is being carried forward officially to 2010 for future use in the Capital Works Program which reduces the completion percentage to 96.71% completion.

In addition, there was a multi-year energy retrofit project (No. 22 on Appendix “A”) with a carry forward budget of \$80,000. This budget is in addition to the above figure of \$5,029,512 and is funded by outside agencies such as the City of Toronto Energy Retrofit Program.

Finally, during 2009, the Conference Centre project continued to be one of the most important activities for Exhibition Place staff. Its final budget 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 2009 was \$51,989,512. Details of the projects evolution are noted under the section of the attached spreadsheet.

Contact

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