

## REPORT FOR ACTION

### 2016 Capital Works Program – Year End Report

**Date:** February 24, 2017

**To:** The Board of Governors of Exhibition Place

**From:** Chief Executive Officer

**Wards:** Wards 14 and 19

#### SUMMARY

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This report provides an update to the Board on the final progress of the 2016 Capital Works Program. The 2016 Capital Works Program budget consists of two parts totalling \$6,898,909:

- 1) The “state-of-good-repair” (SOGR) 2016 program for Exhibition Place with a budget of \$4,715,000; and
- 2) The 2015 cash flow carry forward of \$2,183,909.

A cash flow carry forward is defined in this report as the combination of unspent committed costs and any surplus from any of the above program projects.

#### RECOMMENDATIONS

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The Chief Executive Officer recommends that:

1. The Board receive this report for information.

#### FINANCIAL IMPACT

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There is no financial implication arising from this report.

#### DECISION HISTORY

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The Exhibition Place 2014 – 2016 Strategic Plan had an Infrastructure Goal to *sustain our public assets and rolling equipment and as a Strategy to support this Goal we*

*develop a 10-year program to maintain our Class 'A' event space and improve our Class 'B' event space.*

At its meeting of September 4, 2015, the Board approved of the 2016 Capital Works Program which was subsequently approved by City Council on February 17, 2016.

<http://www.explace.on.ca/database/rte/files/Item%208-2016%20Capital%20Budget-FA.pdf>

<http://www.explace.on.ca/database/rte/files/Item%208-Capital%20Budget%20Att.pdf>

<http://www.toronto.ca/legdocs/mmis/2016/ex/bgrd/backgroundfile-89239.pdf>

## **COMMENTS**

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The approved 2016 SOGR Capital Program Budget was \$4,715,000 (part 1), of which \$2,843,768 has been fully committed through agreements, contracts, request for quotations received. Therefore, the non-committed surplus or the Budget Remaining from 2016 is \$1,871,232 which will be used for future work related to the same categories and buildings in 2017. The cash flow carry forward to 2017, however, is \$2,816,939 which includes the Budget Remaining of \$1,871,232 and the unspent portion of the committed cost. The total 2015 cash flow carry forward to 2016 of \$2,183,909 (part 2) was fully spent in 2016.

In summary, total 2016 budget was \$6,898,909; total 2016 expenditure was \$4,081,970; and total cash flow carry forward to 2017 was \$2,816,939.

One of the main reasons for the high amount of cash flow carry forward to 2017 was due to the delay in the hotel project completion, which rendered Exhibition Place incapable to move forward with the Hotel 'X' Bridge project.

## **CONTACT**

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## **SIGNATURE**

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Dianne Young  
Chief Financial Officer

## **ATTACHMENTS**

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Appendix A - Capital Works Program Progress Report, Year End 2016