



# Exhibition Place

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January 21, 2016

To: The Board of Governors of Exhibition Place

FOR INFORMATION

From: Dianne Young  
Chief Executive Officer

Subject: **2015 Capital Works Program – Year End Report**

## Summary:

This year-end report provides an update to the Board on the final progress of the 2015 Capital Works Program.

The 2015 Capital Works Program budget consists of the “state-of-good-repair” (SOGR) 2015 program for Exhibition Place with a budget of \$4,510,000; two Third-Party funding projects of \$695,000; the 2014 cash flow carry forward of \$3,210,477; the Pan Am Infrastructure Program cash flow carry forward of \$317,767; as well as the District Energy System cash flow carry forward of \$1,496,610. Therefore, the total Capital Works Program for 2015 was \$10,229,854. 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.

## Financial Impact:

There is no financial implication arising from this report.

## Decision History:

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 11, 2014, the Board approved of the 2015 Capital Works Program which were adopted and approved by City Council at its meeting of March 11, 2015.

## 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 approved 2015 SOGR Capital Program Budget was \$4,510,000, of which \$3,602,234 (See page 2 of the Appendix) was committed through agreements, contracts, request for quotations, etc. Therefore, the non-committed surplus or the Budget Remaining is \$907,766 which will be used for future work related to the same categories and buildings in 2016. The cash flow carry forward, however, is \$1,395,996 which includes the Budget Remaining of \$907,766 and the unspent committed cost. Besides this amount, there is also a cash flow carry forward (to 2016) of \$134,077 from the third party funding projects. Therefore, the total cash flow carry forward to 2016 is \$1,530,073. The total 2014 cash flow carry forward to 2015, as previously indicated, of \$5,024,854 (i.e. 3,210,477+317,767+1,496,610), less the surplus (Budget Remaining) of \$500,000 (See page 3 of the Appendix) for the Washrooms Renovation at ECC, was \$4,524,854 and was fully spent in 2015.

In summary, total 2015 budget was \$10,229,854; total 2015 expenditure was \$8,199,781; total cash flow carry forward to 2016 was \$1,530,073; and a \$500,000 surplus returned to Exhibition Place Reserve Fund.

Without counting the \$500,000; the expenditure rate / project completion in 2015 is calculated to be 84% (\$8,199,781 vs. 9,729,854) which is generally in line or better than the performance within most City departments / agencies.

Contact

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