



Exhibition Place

FOR INFORMATION

Item No. 3

January 30, 2014

To: The Board of Governors of Exhibition Place

From: Dianne Young
Chief Executive Officer

Subject: **2013 Capital Works Program – Year End Report**

Summary:

This year-end report provides an update to the Board on the final progress of the 2013 Capital Works Program.

This budget consists of the “state-of-good-repair” (SOGR) 2013 program for Exhibition Place with a budget of \$5,565,000 and a 2012 carry forward of non-committed fund of \$1,059,165. Therefore, the total SOGR budget for 2013 was \$6,624,165. As well, a \$4,500,000 funding for District Energy System as part of the Sustainable Energy Program was transferred to Exhibition Place in 2013.

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 27, 2012, the Board approved of the 2013 Capital Works Program. As well, staff negotiated additional funding for DEC Washrooms Renovation project during the consultation period. Both were adopted and approved by City Council at its meeting of January 15-16, 2013.

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 2013 SOGR Capital Budget totalled \$5,565,000, of which \$5,293,228 was committed through agreements, contracts, request for quotations, etc. Out of the remaining \$271,772 non-

committed fund, \$237,159 will be officially carried forward for the purpose of the renovation of washrooms in Direct Energy Centre. The reason for this carry forward is the construction schedule due to shows/events of the building. The remaining \$34,613 non-committed fund will be left for future work related to the same categories and buildings in 2014. Besides this total budget, the 2012 non-committed capital fund carry forward of \$1,059,165 was also fully spent in 2013. For the \$4,500,000 of the District Energy System project, \$632,000 was committed or spent for engineering and consulting services of the project in 2013. Due to design and scheduling, the remaining funding of \$3,868,000 would be used for project implementation in 2014.

Altogether, the total SOGR expenditure for the Capital Works Program during 2013 was \$6,352,393 (\$5,293,228+\$1,059,165) of a total budget of \$6,624,165 (\$5,565,000+\$1,059,165); therefore with an expenditure rate of 96 %. Details of the program are noted in the attached Appendix "A".

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Submitted by:

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Attachment: Appendix A (2013 Capital Works Program, Year End Report)