EP2.3

REPORT FOR ACTION

2018 Capital Works Program – Year End Report

Date: March 15, 2019
To: The Board of Governors of Exhibition Place
From: Chief Executive Officer
Wards: All

SUMMARY

This year-end report provides an update to the Board on the final progress of the 2018 Capital Works Program. The 2018 Capital Works Program budget consists of two parts totalling $5,872,406:

1) The "state-of-good-repair" (SOGR) 2018 program for Exhibition Place with a budget of $4,465,000 (items 1 to 17 - Appendix 'A'); and

2) The 2017 total cash flow carry forward of $1,407,406 (items 18 to 24 - Appendix 'A').

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

RECOMMENDATIONS

The Chief Executive Officer recommends that:

1. The Board receive this report for information.

FINANCIAL IMPACT

There is no financial implication arising from this report.

DECISION HISTORY

The Exhibition Place 2017 – 2019 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 July 27, 2017, the Board approved of the 2018 Capital Works Program budget which was subsequently approved by City Council at its meeting on February 12, 2018.

http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2017.EP5.4
http://www.toronto.ca/legdocs/mmis/2017/ep/bgrd/backgroundfile-105655.pdf
http://www.toronto.ca/legdocs/mmis/2017/ep/bgrd/backgroundfile-105656.pdf
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.EX31.2
http://www.toronto.ca/legdocs/mmis/2018/ex/bgrd/backgroundfile-112153.pdf

COMMENTS

The approved 2018 SOGR Capital Program Budget was $4,465,000 (part 1), all of which has been fully committed through agreements, contracts and quotations received. The cash flow carry forward (budget minus actual) to 2019, however, is $903,533 ($4,465,000 - $3,561,467) which is the unspent (work not completed in 2018) portion of the committed cost.

The total 2017 cash flow carry forward to 2018 was $1,407,406 (part 2) which was fully spent in 2018.

In summary, the 2018 total budget was $5,872,406 (Part 1 + Part 2) and the 2018 total actual expenditure was $4,968,873 which represents 85% completion. That left a total cash flow carry forward of $903,533 to 2019.

The main reasons for the amount of cash flow carry forward to 2019 were: the delayed budget approvals and prolonged RFP process through City thus late award of projects; the severe weather conditions late in the year; and adjustments to show schedules as well as various equipment delivery delays. A combination of two or more of these factors rendered Exhibition Place incapable to complete the Playground Relocation and McGillivray Fountain Retrofit at Centennial Square, Traffic Light Installation at the Intersection of Princes' Blvd. and Newfoundland Drive, and Elevator #3 Retrofit at the Enercare Centre in time before the year end.

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SIGNATURE

Dianne Young
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ATTACHMENTS

Appendix A - 2018 Capital Works Program Year End