EP11.25

REPORT FOR ACTION

2019 Capital Works Program – Year End Report

Date: June 10, 2020
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 2019 Capital Works Program. The 2019 Capital Works Program budget consists of two parts totalling $7,982,533:

1) The “State-of-Good-Repair” ("SOGR") 2019 program with a budget of $7,079,000 (Items 1 to 19 - Table 'A' - Appendix 'A'); and

2) The 2018 total cash flow carry forward of $903,533 (Items 20 to 27 - Table 'C' - Appendix 'A').

A cash flow carry forward is defined in this report as the combination of unspent mostly committed costs from prior year through signed contracts and agreements, and any surplus from the above SOGR 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 19, 2018, the Board approved of the 2019 Capital Works Program budget which was subsequently approved by City Council at its meeting on March 7, 2019.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.EP13.2
https://www.toronto.ca/legdocs/mmis/2018/ep/bgrd/backgroundfile-118494.pdf
https://www.toronto.ca/legdocs/mmis/2018/ep/bgrd/backgroundfile-118495.pdf
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.EX2.5
https://www.toronto.ca/legdocs/mmis/2019/ex/bgrd/backgroundfile-129938.pdf

COMMENTS

The approved 2019 SOGR Capital Program Budget was $7,079,000 (Part 1), most of which has been fully committed through agreements, contracts and quotations received. The cash flow carry forward for 2019 (budget minus actual spent) to 2020 is $2,807,683 ($7,079,000 - $4,271,317) which is the unspent (work not completed in 2019) and the portion of the committed cost. The total 2018 cash flow carry forward to 2019 was $903,533 (Part 2) which was fully spent in 2019. Please refer to the bottom of Table 'A' in Appendix A.

In summary, the 2019 total budget was $7,982,533 inclusive of 2018 carry forward (Part 1 + Part 2) and the 2019 total actual expenditure was $5,174,850 which represents a 65% completion spend rate. The remaining unspent amount leaves a total cash flow carry forward of $2,807,683 to 2020. Please refer to the bottom of Table 'A' in Appendix A.

In addition to Part 1 and Part 2 above, Capital Works Division was responsible to manage two more large or time sensitive projects (Table 'B' - Appendix 'A'), namely Beanfield Centre AV System Upgrade and the Washrooms Retrofit at the Exhibit Hall, Queen Elizabeth Building. These two projects with a combined budget of $1,235,939 (Part 3) were funded separately from the Operating Budget, and were also completed in 2019. With the additional completed work of Part 3, the effective completion rate is raised to 70%. Please refer to the bottom of Table 'B' in Appendix A.

The main reasons for the amount of cash flow carry forward of $2,807,683 to 2020 were; the budget approval timeline through City; the delayed approval by Heritage Toronto for Elevated Hotel X Bridge project, thus a late award to the contractor; adjustments to show and event schedules, as well as, various equipment delivery delays. One or more of these factors rendered Exhibition Place unable to complete the Beanfield Centre Elevated Bridge project, the Bus Duct Replacement at the Food

Building; High Voltage Feeders replacement, and other smaller projects in time before the year end.

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SIGNATURE

Don Boyle
Chief Executive Officer

ATTACHMENTS

Appendix A - 2019 Capital Works Program Year End Progress Report