REPORT FOR ACTION

2020 Capital Works Program – Year End Report

Date: March 30, 2021
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 2020 Capital Works Program. The 2020 Capital Works Program budget consists of two parts totalling $7,933,933:

1) The “State-of-Good-Repair” ("SOGR") 2020 program with a revised budget of $5,126,250 (Items 1 to 27 - Table 1 - Appendix A); and

2) The 2019 total cash flow carry forward of $2,807,683 (Items 28 to 39 - Table 2 - 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 June 13, 2019, the Board approved the 2020 Capital Works Program Budget. A revised version of the 2020 Capital Budget was approved by the Board on February 11, 2020, and subsequently adopted by City Council at its meeting on February 19, 2020. In April 2020, due to Covid-19 and in accordance with the City's Capital from Current (CFC) Reduction Guidelines, Exhibition Place further adjusted its total Capital Budget for 2020.

http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.EP3.6
https://www.toronto.ca/legdocs/mmis/2019/ep/bgrd/backgroundfile-133716.pdf
https://www.toronto.ca/legdocs/mmis/2019/ep/bgrd/backgroundfile-134408.pdf
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.EP9.16
https://www.toronto.ca/legdocs/mmis/2020/ep/bgrd/backgroundfile-141563.pdf
https://www.toronto.ca/legdocs/mmis/2020/ep/bgrd/backgroundfile-141584.pdf
https://www.toronto.ca/legdocs/mmis/2020/ex/bgrd/backgroundfile-145962.pdf
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.EP11.14
https://www.toronto.ca/legdocs/mmis/2020/ep/bgrd/backgroundfile-147874.pdf

COMMENTS

The approved 2020 SOGR Capital Program Budget was $5,126,250 (Part 1 - Appendix A), all of which have been fully committed through agreements, contracts and quotations received. The cash flow carry forward for 2020 (budget minus actual spent) to 2021, however, is $759,445 ($5,126,250 - $4,366,805) which is the unspent (work not completed in 2020) portion of the committed cost. The total 2019 cash flow carry forward to 2020 was $2,807,683 (Part 2 - Table 2 Appendix A) which was fully spent in 2020.

In summary, the 2020 total Capital Budget was $7,933,933; inclusive of 2019 carry forward (Part 1 + Part 2) and the 2020 total actual expenditure was $7,174,488, which represents a 90% completion spend rate. The remaining unspent amount of $759,445 will be carry forward to 2021 (Table 1 in Appendix A).

The main reasons for the unspent cash flow carry forward of $759,445 to 2021 were project delays due to Covid-19, and site conditions for projects such as Hotel X Pedestrian Bridge and Carillon Tower.

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SIGNATURE

Don Boyle
Chief Executive Officer

ATTACHMENTS

Appendix A - 2020 Capital Works Program - Year End Report - Progress Report