

To All Commissioners

Re: **Financial Update – Capital Budget Programs – September 30, 2016**

Recommendation

That the report be NOTED and FILED.

Background

Summarized below is the 2016 Capital Program Summary for the nine month period ending September 30, 2016. Further status updates are provided in each of the applicable departmental 2016 Work Program quarterly updates.

Summary of 2016 Capital Budget Program Activity - Eight months ending September 30, 2016					
Description	Expenditure & Funding Allocation			Total	Status
	Capital Program Reserve	City of London	Prov Ont Gas Tax Prog		
Stop Upgrades					
Actual to-date	\$ 14,178	-	\$ -	\$ 14,178	Program in Progress
Budget	76,000	-	351,000	427,000	
Variance	61,822	-	351,000	412,822	
Service Fleet					
Actual to-date	76,412	-	-	76,412	Program Complete
Budget	80,000	-	-	80,000	
Variance	3,588	-	-	3,588	
Shop & Garage Equip and Small Tools					
Actual to-date	80,556	-	-	80,556	Program in Progress
Budget	200,000	-	-	200,000	
Variance	119,444	-	-	119,444	
Information System Software and System Hardware					
Actual to-date	76,295	-	29,843	106,137	Program in Progress
Budget	475,000	-	850,000	1,325,000	
Variance	398,705	-	820,157	1,218,863	
Facility Upgrades					
Actual to-date	-	174,530	-	174,530	Program in Progress
Budget	-	300,000	350,000	650,000	
Variance	-	125,470	350,000	475,470	
2016 - Bus replacement - 14 replacement buses					
Actual to-date	-	5,792,000	2,355,668	8,147,668	Program Complete
Budget	-	5,792,000	2,279,200	8,071,200	
Variance	-	-	(76,468)	(76,468)	
2016 - Bus expansion - 1 bus - existing serv. area					
Actual to-date	-	275,100	308,882	583,982	Program Complete
Budget	-	275,100	308,400	583,500	
Variance	-	-	(482)	(482)	
Fleet Radio Replacement					
Actual to-date	-	-	-	-	Program deferred to 2017 given change in legislative requirements
Budget	-	250,000	250,000	500,000	
Variance	-	250,000	250,000	500,000	
TMP 2030 - BRT Strategy					
Actual to-date	-	-	-	-	Project ongoing
Budget	-	-	1,500,000	1,500,000	
Variance	-	-	1,500,000	1,500,000	
Smart Card Program					
Actual to-date	-	-	23,087	23,087	Project ongoing
Budget	-	-	950,000	950,000	
Variance	-	-	926,913	926,913	
Total program					
Actual to-date	247,441	6,241,630	2,717,480	9,206,551	
Budget	831,000	6,617,100	6,838,600	14,286,700	
Variance	\$ 583,559	\$ 375,470	\$ 4,121,120	\$ 5,080,149	

The capital programs continue to progress well through the first nine months of the year. Administration will continue to monitor actual to budget performance and report to the Commission on a monthly basis.

Recommended by:

Concurred in by:

Mike Gregor
Director of Finance

Kelly S. Paleczny
General Manager