YORK REGION RAPID TRANSIT CORPORATION

Meeting of the Board of Directors
on December 1, 2011

To:	York Region Rapid Transit Corporation Board of Directors
From:	Mary-Frances Turner, President
Subject:	**Project Status Report 2011 – Q3**
Ref:	YORK-#3903245

Recommendation

It is recommended that:

1. The attached Project Status Quarterly Report – 2011 – Q3 – of the Chief Financial Officer be received for information.

Purpose

The purpose of this report is to provide a project activity and financial update to the Board. The Project Status Quarterly Report – 2011 – Q3 is attached and reflects activity up to September 30, 2011.

Analysis

HIGHLIGHTS OF THE THIRD QUARTER 2011

BRT-Rapidways & Stations program proceeding as per budgeted timelines

- Substantial completion of Enterprise Drive (H3.3);
- H3 (3.1 & 3.2), Highway 7 – from Richmond Hill Centre to Warden Ave. under construction and anticipated to be completed in 2014;
- D1, Davis Drive – from Yonge St. to DVP/Hwy. 404 under construction, with design-build cost confidence process successfully concluded and the Main Works contract awarded and agreement finalized in Q3, 2011.

OMSF facility proceeding in Headford Business Park, Richmond Hill

- Preliminary Engineering design schematics and standards completed for the Operations, Maintenance and Storage Facility.
- Site plan application made to the Town of Richmond Hill – and it is anticipated that the design build contract will be awarded in first quarter of 2012.
- Completion date for this project is by end of 2014.

The Spadina Subway extension program is under heavy construction

- All properties required for construction of the main VMC station secured.
- Program anticipated to go “in service” by the end of 2015 – York Region’s contribution year-to-date at $25.5 million for a total of $58.3 million since the start of the program. Total commitment of the York Region to this program is $351.6 million, with the Province of Ontario and the Federal government contributing similar amounts.

Studies for the Yonge Subway extension program on-going

- Conceptual Design Study report is being reviewed by YRRTC and TTC staff for final approvals by year-end.
- Land Value Capture assignment underway.

Total Year-to-Date Capital Expenditures are @ $130.7 Million

- Capital Expenditures in Q3 at $53.3 million.
- Year-to-Date breakdown of the $130.7 million in Capital Expenditures: (1) $49.0 million from the BRT program; (2) $76.5 million from the Spadina Subway extension program; and (3) the remaining reflects primarily the acquisition of viva buses to upgrade the current fleet.
- With heavy construction activities now underway for the BRT program, i.e., H3 (3.1 & 3.2) as well as D1 getting into gear, capital spending for the remaining balance of the year will be significant.

Total Year-to-Date Operating Expenditures are @ $7.1 Million

- Favourable variance is primarily driven by:
  - Lower financing costs relating to the Region funding its contribution portion of the Capital programs from reserves rather than issuing debt;
  - Lower salaries and benefits due to vacancies, timing differences for expenditures for professional contracted services, as well as for some internal chargebacks and allocated costs.

For more information on this report, please contact Michael Cheong, Chief Financial Officer, York Region Rapid Transit Corporation at 905-886-6767, Ext. 1015.

Mary-Frances Turner
President

November 22, 2011

Attachment: YORK-#3957186 – Q3 Detailed Project Status Report

YORK-#3903245-v2-RT__1__Project_Status_Report_2011_-_Q3.DOC