



Toronto 2016 BUDGET

CAPITAL BUDGET NOTES



Sony Centre for Performing Arts

2016– 2025 CAPITAL BUDGET AND PLAN OVERVIEW

The Sony Centre for the Performing Arts is Canada's largest soft seat theatre. Designated a historical site by the City of Toronto, the Theatre offers a world class stage, state-of-the-art lighting and sound systems, multi-functional space, and event services.

The Sony Theatre underwent extensive renovations from 2008 to 2010. However, these renovations included renewal of interior finishes instead of dealing with the required structural upgrades identified in the 1997 and 2006 Building Condition Audits.

A Building Condition Assessment (BCA) was performed for the Sony Centre in September 2015 and identified \$33.229 million in capital funding required for immediate repairs, as well as capital renewal items. A number of items identified in the BCA were deemed critical and, as a result, the previous 10-Year Capital Plan was changed and now consists of new debt funding of \$11.536 million to fund the following projects: East Plaza Refurbishment, Port-Cochere Lighting Restoration, Loading Dock Restoration, Exterior Wall Rehabilitation and Door Replacement.

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Highlights

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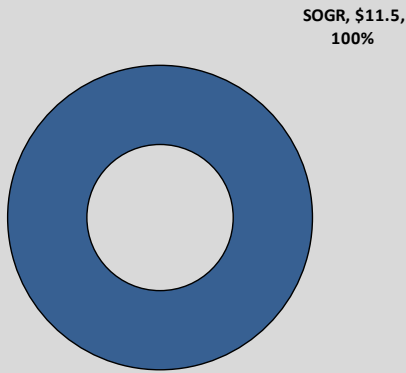
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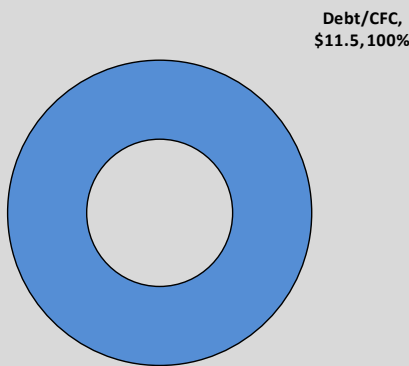
Capital Spending and Financing

2016-2025 Capital Budget and Plan by Expenditures Category



\$11.536 Million

2016-2025 Capital Budget and Plan by Funding Source



\$11.536 Million

Where does the money go?

The 2016–2025 Capital Budget and Plan totalling \$11.536 million provides funding for State of Good Repair (SOGR) projects such as:

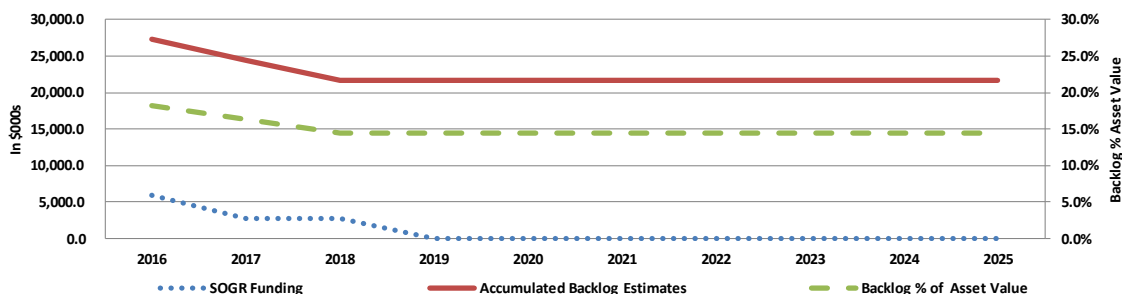
- *East Plaza Refurbishment* that includes the restoration of the paving and other landscaping items around the Centre;
- *Port-Cochere Lighting Restoration* that includes replacement of the original light fixtures at the Centre's entrance;
- *Back of House Systems: Loading Dock Restoration* that includes an installation of the required motorized lift for loading and unloading equipment from the trucks parked in the loading dock which will make the Centre accessible to certain shows; and
- *Building Envelope* that includes exterior wall rehabilitation and door replacement in order to avoid future health and safety issues.

Where does the money come from?

- The Sony Centre for the Performing Arts' 10-Year Capital Budget of \$11.536 million is funded entirely by debt.

State of Good Repair Backlog

The 10-Year Capital Plan includes cash flow funding of \$11.536 million for State of Good Repair to address the backlog. The SOGR backlog as a % of asset replacement value will decrease from 18.2% in 2016 to 14.5% in 2025.



Key Issues & Priority Actions

Ability to Meet 2016 Debt Target – The 2016 debt funding of \$5.986 million exceeds the debt funding set out in the 2015 Capital Plan by \$5.856 million.

- ✓ The debt affordability targets were developed last year based on previously anticipated future capital maintenance requirements and before the results of the 2015 Building Condition Assessment were available.

State of Good Repair Backlog – Addressing Sony Centre for the Performing Art's existing state of good repair backlog to maintain and preserve its assets.

- ✓ A Building Condition Assessment (BCA) was completed in September 2015 in support of the capital planning for the property, including a full assessment of the current condition of the building and its systems.
- ✓ The 10-Year Capital Budget for Sony Centre provides new debt funding of \$11.536 million to address various capital issues identified in the BCA.

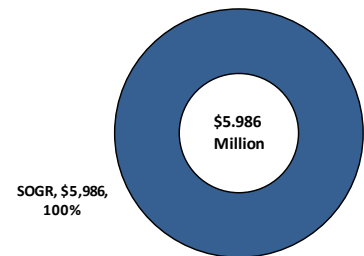


2016 Capital Budget Highlights

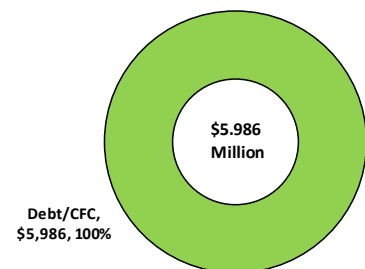
The 2016 Capital Budget for Sony Centre for the Performing Arts of \$5.986 million, excluding carry forward funding, will provide funding to:

- Complete the refurbishment of the East Plaza by replacing paving and other landscaping items (\$1.873 million).
- Complete the replacement of the light fixtures for the portecochere lighting (\$0.661 million).
- Complete the restoration of the back of house systems by installing a motorized lift for loading and unloading equipment (\$0.652 million).
- Begin the Building Envelope work by rehabilitating the exterior wall and replacing doors (\$2.800 million).

2016 Capital Budget by Project Category



2016 Capital Budget by Funding Source



Actions for Consideration

Approval of the 2016 Preliminary Budget as presented in these notes requires that:

1. City Council approve the 2016 Capital Budget for Sony Centre for the Performing Arts with a total project cost of \$5.986 million and 2016 cash flow of \$7.508 million comprised of the following:
 - a) New Cash Flow Funds for:
 - i. 5 new / change in scope sub-projects with a 2016 total project cost and required cash flow of \$5.986 million in 2016;
 - b) 2015 approved cash flow for 4 previously approved sub-projects with carry forward funding from 2015 into 2016 totalling \$1.522 million.
2. City Council approve the 2017 - 2025 Capital Plan for Sony Centre totalling \$5.550 million in project estimates, comprised of \$2.800 million in 2017 and \$2.750 million for 2018.

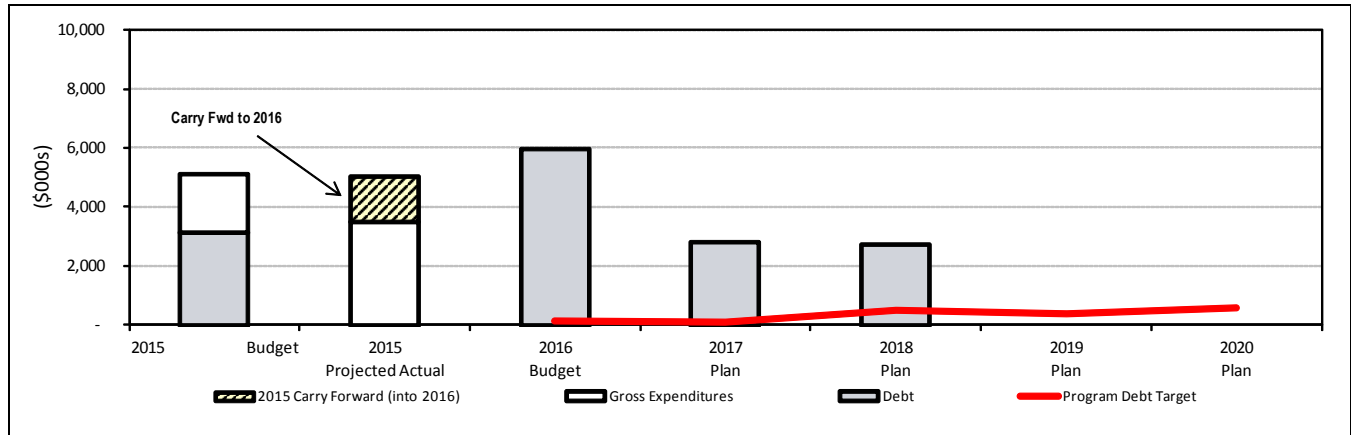


Part I:

10-Year Capital Plan

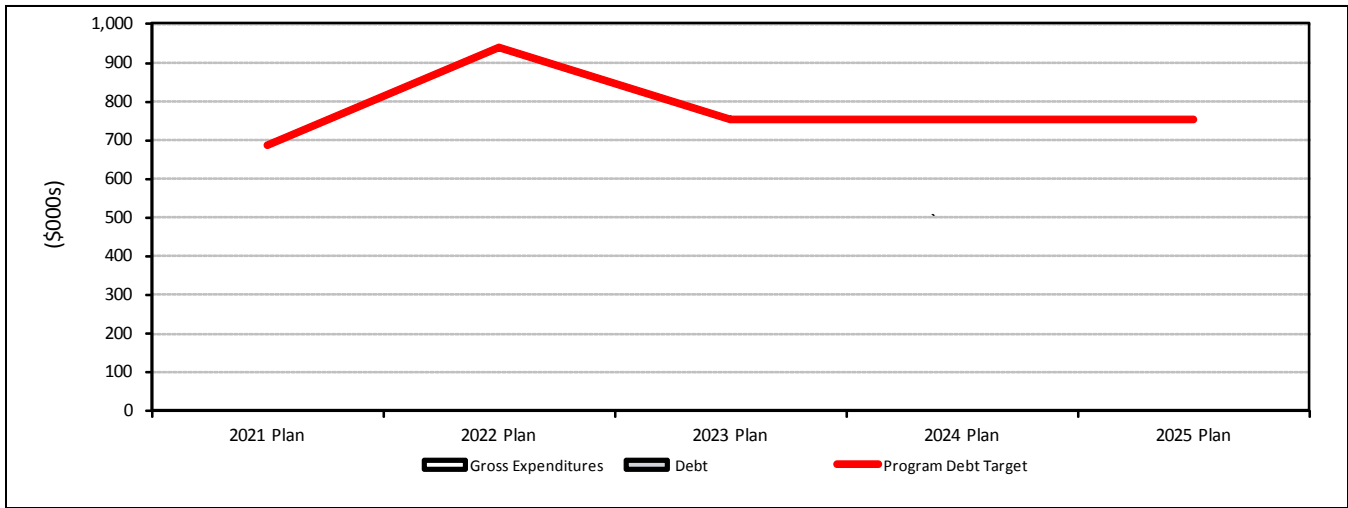
10 Year Capital Plan

Table 1a
2016 Preliminary Budget, 2017-2020 Preliminary Capital Plan



	2016 Capital Budget and 2017 - 2020 Capital Plan								
	2015		2016	2017	2018	2019	2020	2016 - 2020	5-Year Total Percent
	Budget	Projected Actual							
Gross Expenditures:									
2015 Capital Budget & Approved FY Commitments	5,117	3,504							
Changes to Approved FY Commitments									
2016 New/Change in Scope and Future Year Commitments			5,986					5,986	51.9%
2017 - 2020 Capital Plan Estimates				2,800	2,750			5,550	48.1%
2-Year Carry Forward for Reapproval									
1-Year Carry Forward to 2016		1,522							
Total Gross Annual Expenditures & Plan	5,117	289,690	5,986	2,800	2,750	-	-	11,536	100.0%
Program Debt Target			130	81	477	350	562	1,600	
Financing:									
Debt	3,142		5,986	2,800	2,750			11,536	100.0%
Reserves/Reserve Funds	225								
Development Charges	300								
Provincial/Federal	550								
Debt Recoverable									
Other Revenue	900								
Total Financing	5,117		5,986	2,800	2,750	-	-	11,536	100.0%
By Project Category:									
Health & Safety									
Legislated									
SOGR	4,117		5,986	2,800	2,750			11,536	100.0%
Service Improvement	1,000								
Growth Related									
Total by Project Category	5,117		5,986	2,800	2,750	-	-	11,536	100.0%
Asset Value (\$) at year-end		150,000	150,000	150,000	150,000	150,000	150,000	150,000	
Yearly SOGR Backlog Estimate (not addressed by current plan)			(5,986)	(2,800)	(2,750)				
Accumulated Backlog Estimate (end of year)		33,229	27,243	24,443	21,693	21,693	21,693		
Backlog: Percentage of Asset Value (%)		22.2%	18.2%	16.3%	14.5%	14.5%	14.5%		
Debt Service Costs			79	666	361	304		1,410	
Operating Impact on Program Costs									
New Positions									

Table 1b
2021 - 2025 Preliminary Capital Plan



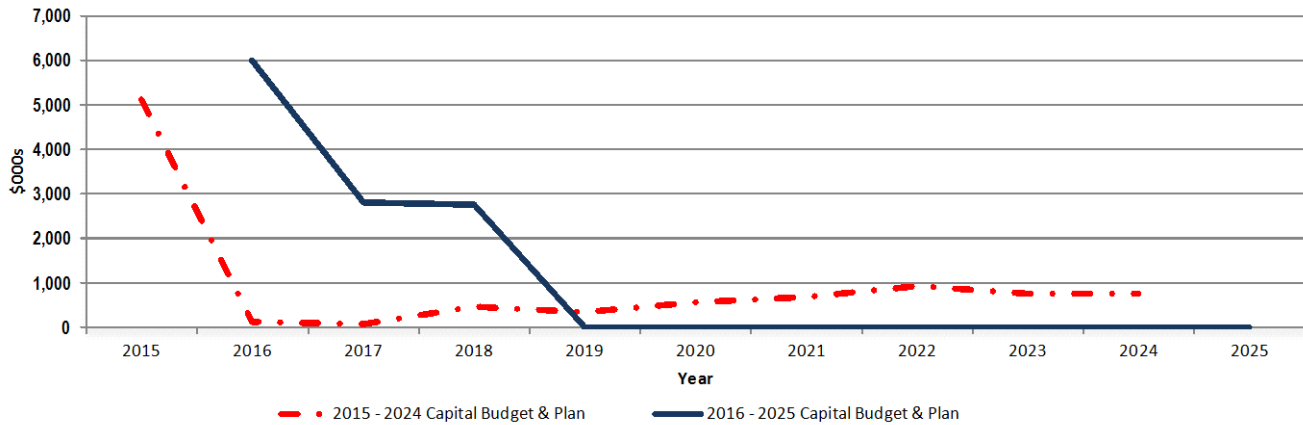
	2021 - 2025 Capital Plan						10-Year Total Percent
	2021	2022	2023	2024	2025	2016 - 2025	
Gross Expenditures:							
2015 Capital Budget & Approved FY Commitments							
Changes to Approved FY Commitments							
2016 New/Change in Scope and Future Year Commitments						5,986	51.9%
2021 - 2025 Capital Plan Estimates						5,550	48.1%
2-Year Carry Forward for Reapproval							
Total Gross Annual Expenditures & Plan	-	-	-	-	-	11,536	100.0%
Program Debt Target	687	938	753	752	752	5,482	
Financing:							
Debt						11,536	100.0%
Reserves/Reserve Funds							
Development Charges							
Provincial/Federal							
Debt Recoverable							
Other Revenue						-	
Total Financing	-	-	-	-	-	11,536	100.0%
By Project Category:							
Health & Safety							
Legislated							
SOGR						11,536	100.0%
Service Improvement							
Growth Related							
Total by Project Category	-	-	-	-	-	11,536	100.0%
Asset Value(\$) at year-end	150,000	150,000	150,000	150,000	150,000		
Yearly SOGR Backlog Estimate (not addressed by current plan)							
Accumulated Backlog Estimate (end of year)	21,693	21,693	21,693	21,693	21,693		
Backlog: Percentage of Asset Value (%)	14.5%	14.5%	14.5%	14.5%	14.5%		
Debt Service Costs	0	0	0	0	0	1,410	
Operating Impact on Program Costs							
New Positions							

Key Changes to the 2015 - 2024 Approved Capital Plan

The 2016 Capital Budget and the 2017 - 2025 Capital Plan reflects an increase of \$1.689 million in capital expenditures from the 2015 - 2024 Approved Capital Plan.

The table and chart below provide a breakdown of the \$1.689 million or 17.2% increase in the Capital Program on an annual basis from 2015 to 2025.

Chart 1
Changes to the 2015 -2024 Approved Capital Plan (In \$000s)



(\$000s)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	10-Year Total
2015 - 2024 Capital Budget & Plan	5,117	130	81	477	350	562	687	938	753	752		9,847
2016 - 2025 Capital Budget & Plan		5,986	2,800	2,750	0	0	0	0	0	0	0	11,536
Change %		4,504.6%	3,356.8%	476.5%	(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)	(100.0%)		17.2%
Change \$		5,856	2,719	2,273	(350)	(562)	(687)	(938)	(753)	(752)		1,689

As made evident in the chart above, the \$1.689 million increase in the Capital Program reflects the addition of 5 new capital projects between 2016 and 2018 to address State-of-Good Repair needs.

As reflected in Table 2 on the following page, changes to the 2015 – 2024 Approved Capital Plan, specifically the \$6.806 million increase in capital funding over the nine common years of the Capital Plans (2016 – 2024) arise from the reprioritization of Sony Centre's capital projects, based on the following factors:

- A Building Condition Assessment (BCA) was performed in 2015 and identified a number of capital issues that need to be addressed.
- The 2015-2024 Approved Capital Plan only included funding for minor on-going maintenance and repair items which was insufficient to cover capital repairs identified in the BCA.
- The 10-Year Capital Plan was completely revised to ensure funding was provided to address the most critical items outlined in the BCA.

A summary of project changes for the years 2016 to 2024 totalling \$6.806 million are provided in Table 2 below:

Table 2
Summary of Project Changes (In \$000s)

\$000s	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2016 - 2024 Total
2015 - 2024 Capital Budget & Plan	5,117	130	81	477	350	562	687	938	753	752		4,730
2016 - 2025 Capital Budget & Plan		5,986	2,800	2,750								11,536
Capital Budget & Plan Changes (2016 - 2024)		5,856	2,719	2,273	(350)	(562)	(687)	(938)	(753)	(752)		6,806

	Total Project Cost	2016	2017	2018	2019	2020	2021	2022	2023	2024	2016 - 2024	2025	Revised Total Project Cost
Previously Approved													
<i>Upgrades to Permanent Capital Assets</i>	N/A	(130)	(81)	(477)	(350)	(562)	(687)	(938)	(753)	(752)	(4,730)		
Total Previously Approved		(130)	(81)	(477)	(350)	(562)	(687)	(938)	(753)	(752)	(4,730)	-	-
New													
<i>Site Work</i>		1,873									1,873		1,873
<i>Electrical Systems</i>		661									661		661
<i>Theatre Systems & Equipment</i>		652									652		652
<i>Building Envelope</i>		2,800	2,800	2,750							8,350		8,350
Total New		5,986	2,800	2,750	-	-	-	-	-	-	11,536	-	-
Total Changes		5,856	2,719	2,273	(350)	(562)	(687)	(938)	(753)	(752)	6,806	-	-

Significant Capital Project Changes for the Sony Centre:

Cash flow funding for the following previously approved capital projects have been adjusted, as outlined below:

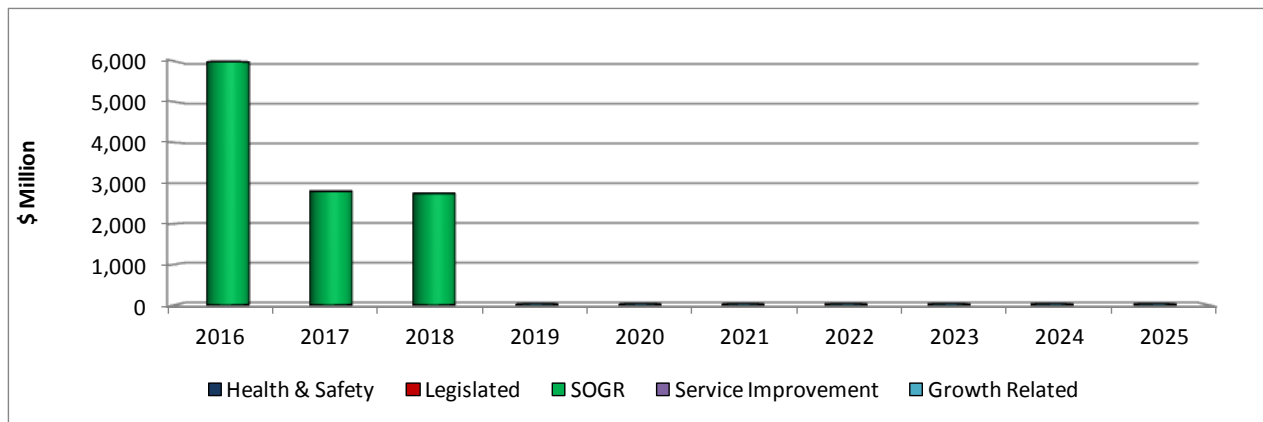
- *Upgrades to Permanent Capital Assets* – this capital project that provided funding for on-going capital maintenance and upgrades was deleted from the 10-Year Capital Plan as it no longer reflects the Sony Centre's capital maintenance needs.

New projects totalling \$11.536 million now constitute the 2016 – 2025 Capital Plan, based on the critical needs identified in the Building Condition Assessment:

- *Site Work* – This project provides funding of \$1.873 million for the refurbishment of the East Plaza.
- *Electrical Systems* – This project provides funding of \$0.661 million for restoration of the porte-cochere lighting.
- *Theatre Systems & Equipment* – This project provides funding of \$0.652 million to restore the back of house systems by installing a motorized lift for loading and unloading equipment.
- *Building Envelope* – This project provides funding of \$8.350 million to rehabilitate the exterior wall and replace the doors.

2016 – 2025 Preliminary Capital Plan

Chart 2
2016 – 2025 Capital Plan by Project Category (In \$000s)



As illustrated in the chart above, all of the funding in the 10-Year Capital Plan for Sony Centre is allocated to the State of Good Repair (SOGR) projects.

The following table provides project details for the 2016 – 2025 Preliminary Capital Budget and Plan for Sony Centre:

Table 3
Summary of Capital Plan by Project Category (In \$000s)

	Total App'd Cash Flows to Date*	2016 Budget	2017 Plan	2018 Plan	2019 Plan	2020 Plan	2021 Plan	2022 Plan	2023 Plan	2024 Plan	2025 Plan	2016 - 2025 Total	Total Project Cost
Total Expenditures by Category													
State of Good Repair													
Site Work		1,873										1,873	1,873
Electrical Systems		661										661	661
Theatre Systems & Equipment		652										652	652
Building Envelope		2,800	2,800	2,750								8,350	8,350
Sub-Total	-	5,986	2,800	2,750	-	-	-	-	-	-	-	11,536	11,536
Total Expenditures by Category (excluding carry forward)													
	-	5,986	2,800	2,750	-	-	-	-	-	-	-	11,536	11,536

*Life to Date approved cash flows are provided for multi-year capital projects with cash flow approvals prior to 2016, excluding ongoing capital

2016 – 2025 Capital Projects

The 10-Year Capital Plan supports Sony Centre's objectives of maintaining the Centre's capital assets in state of good repair.

State of Good Repair (SOGR)

- SOGR projects account for \$11.536 million or 100% of the total 10-Year Capital Plan's spending and include the following:
 - Site Work (\$1.873 million) – This project will refurbish the East Plaza by replacing paving and other landscaping items. The Plaza is deteriorating and may affect access to the site if not repaired.

- *Electrical Systems* (\$0.661 million) – This project will replace the light fixtures for the porte-cochere lighting. The current light fixtures have an average service life of 25 to 35 years, have exceeded a typical life expectancy and therefore have to be replaced with more energy efficient lighting.
- *Theatre Systems & Equipment* (\$0.652 million) – This project will restore the back of house systems by installing a motorized lift for loading and unloading equipment from the trucks parked in the loading dock. The loading dock for trucks is key to the installation of shows coming to the theatre.
- *Building Envelope* (\$8.350 million) – This project will rehabilitate the exterior wall with localized repairs and replacement of the limestone panels, as well as replacement all exterior and interior doors which have major operability issues that affect their use, safety and weather tightness (heating, cooling and water infiltration).

2016 Capital Budget and Future Year Commitments

Included as a sub-set of the 10-Year Capital Plan is the 2016 Budget and Future Year Commitments, that consists of 2016 and future year cash flows for projects previously approved by Council; adjustments (Scope Change) to those previously approved projects; as well as new projects that collectively require Council approval to begin, continue or complete capital work.

- Table 3a below lists the 2016 Cash Flow and Future Year Commitments for Sony Centre:

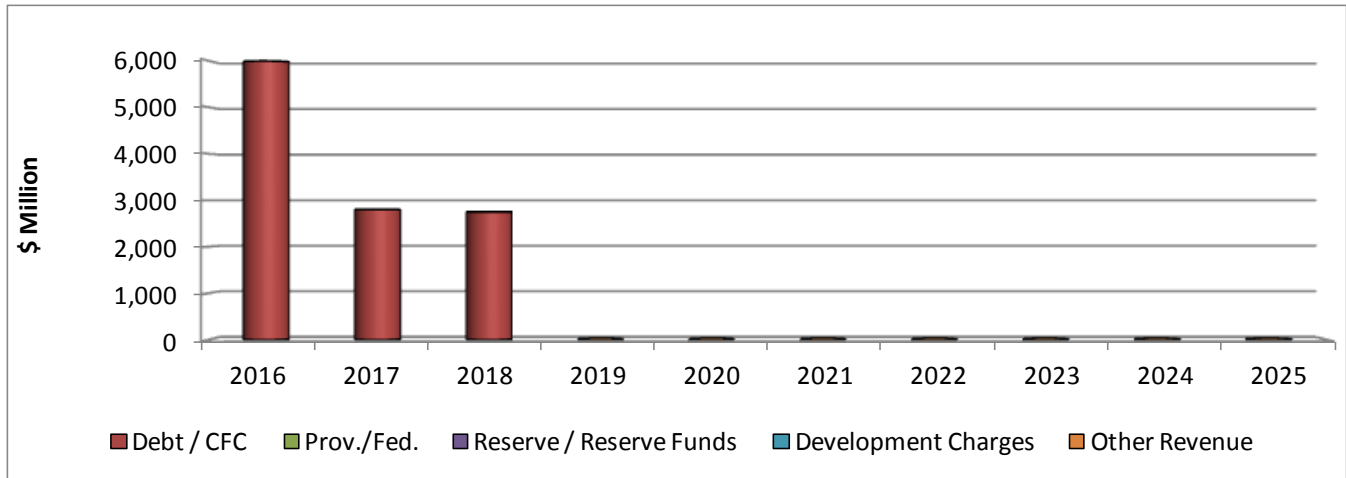
Table 3a
2016 Cash Flow and Future Year Commitments
(In \$000s)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total 2016 Cash Flow & FY Commits
Expenditures:											
Previously Approved											-
<i>Sony Centre Exterior Plaza</i>	1,000										1,000
<i>Heritage Easement Agreement Upgrades</i>	75										75
<i>Upgrades to Permanent Capital Assets</i>	37										37
<i>Orchestra Pit Restoration</i>	410										410
Subtotal	1,522	-	-	-	-	-	-	-	-	-	1,522
New w/Future Year											
<i>Site Work</i>	1,873										1,873
<i>Electrical Systems</i>	661										661
<i>Theatre Systems & Equipment</i>	652										652
<i>Building Envelope</i>	2,800										2,800
Subtotal	5,986	-	-	-	-	-	-	-	-	-	5,986
Total Expenditure	7,508	-	-	-	-	-	-	-	-	-	7,508
Financing:											
Debt/CFC	5,986										5,986
Debt Recoverable											-
Other	1,222										1,222
Reserves/Res Funds											-
Development Charges	300										300
Provincial/Federal											-
Total Financing	7,508	-	-	-	-	-	-	-	-	-	7,508

- The 2016 Capital Budget provides funding of \$1.522 million for to complete previously approved projects that are already underway.

- \$5.986 million is included in the 2016 Capital Budget for new initiatives such as Site Work, Electrical Systems replacements, Theatre Systems and Equipment and Building Envelope.

Chart 3
2016 – 2025 Capital Plan by Funding Source (In \$000s)

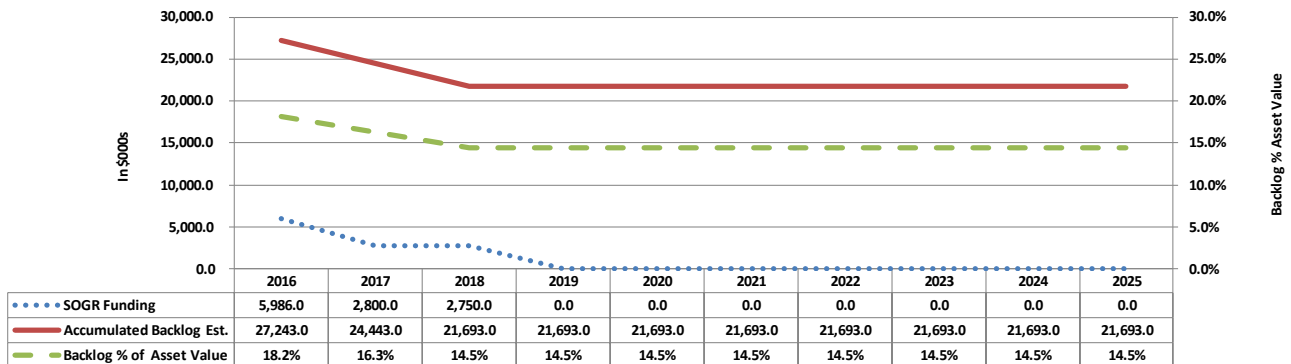


The 10-Year Capital Plan of \$11.536 million cash flow funding will be financed entirely by debt.

- Debt funding for the 10-Year Capital Plan is above the 10-year debt affordability guidelines of \$5.482 million allocated to this Program by \$6.054 million.
 - These debt affordability targets were developed last year based on anticipated capital maintenance requirements and before the results of the 2015 Building Condition Assessment were made available to the Sony Centre.
 - In light of the information provided by the BCA report, the debt affordability targets set out for the Sony Centre are no longer applicable since they only assumed the need for small, ongoing capital maintenance items.

State of Good Repair (SOGR) Backlog

Chart 4
SOGR Funding & Backlog (In \$000s)



- The replacement value of Sony Centre's assets is estimated at \$150 million.
- At the end of 2015, Sony Centre has a known state of good repair backlog of \$33.229 million as identified in the BCA, representing 22.2% of the asset replacement value.
- \$11.536 million in capital funding over 3 years will reduce the backlog from \$33.229 million in 2015 to \$21.693 million by 2019.
- Sony Centre will also use the ticket surcharge revenue to further reduce the SOGR backlog by addressing smaller capital maintenance items.



Part II:

Issues for Discussion

Issues for Discussion

Issues Impacting the 2016 Capital Budget

Ability to Meet 2016 Debt Target

- The following debt affordability targets were assigned for the Sony Centre for Performing Arts over the 10-year planning period:

\$ millions	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Debt Target	0.130	0.081	0.477	0.350	0.562	0.687	0.938	0.753	0.752	0.752	5.482

- These debt affordability targets were established before the results of the 2015 Building Condition Assessment (BCA) were available and were intended to address known capital maintenance requirements.
- The BCA report completed in September 2015 identified \$33.229 million in capital funding required for immediate repairs and capital renewal items and was used to inform the 10-Year Capital Budget Submission. A number of projects identified in the BCA have been deemed critical, and as a result, the 2016-2025 Capital Plan for Sony Centre was reorganized to provide new debt funding of \$11.536 million to address these needs.
- In light of the new information provided by the BCA report, the debt funding for the Sony Centre will differ from the previously established debt affordability targets, as outlined below:

\$ millions	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Debt Target	0.130	0.081	0.477	0.350	0.562	0.687	0.938	0.753	0.752	0.752	5.482
Requested Debt	5.986	2.800	2.750								11.536
Over/(Under) Debt Target	5.856	2.719	2.273	(0.350)	(0.562)	(0.687)	(0.938)	(0.753)	(0.752)	(0.752)	6.054

Review of Capital Projects and Spending

- City Council directed that the Deputy City Manager & Chief Financial Officer commence a detailed review of the City's 2016-2025 capital requirements as part of the City's 2016 Capital Budget process to ensure that debt affordability targets continue to be maintained.
- As directed by Council, a detailed review of Sony Centre's capital requirements was conducted as part of the 2016 Capital Budget process to ensure that the critical needs identified in the Building Condition Assessment were met and that the Program has the readiness and capacity to deliver and spend.
- In addition, the Capital Plan was carefully reviewed for operating impacts resulting from completed capital projects in order to clearly understand future operating requirements.
- As part of this comprehensive review, the 10-Year Capital Plan was completely changed to provide new debt funding of \$11.536 million to carry out necessary repairs as identified in the BCA in order to avoid future year health and safety issues and compete critical projects since the debt funding that was previously planned was only sufficient to address known minor capital maintenance.

Issues Impacting the 10-Year Capital Plan

Sony Centre Redevelopment Project

- The revised redevelopment project consisted of three phases: Phase 1: interior renovations to the theatre itself, Phase 2: construction of new backstage facilities, and Phase 3: Public Plaza and exterior renovations as outlined below:

Project ('000s)	Total Funding/ Project Cost	Spent*
Phase 1: Interior Renovations		
Renovation work to the interior of the theatre	35.488	35.488
Phase 1 Sub-total	35.488	35.488
Phase 2: Construction of New Backstage Facility		
Replacement of backstage facilities (re-connect the mechanical & electrical systems)	0.616	0.616
Phase 2 Sub-total	0.616	0.616
Phase 3: Public Plaza & Exterior Renovations		
Public Plaza - West Side - 2014	1.000	
Exterior Limestone & Granite Upgrades 2014	0.265	0.265
Pavers 2014 - Front	0.740	0.740
East Side Restoration 2014	0.200	0.069
Exterior Limestone & Granite Upgrades 2015**	0.785	0.704
Phase 3 Sub-total	2.990	1.778
Total	39.094	37.882

* As of August 31, 2015

** Approved in 2014

Phase 1: Interior Renovations

- The Sony Centre closed for Phase 1 of renovations in June 2008 and reopened on October 1, 2010. The restorations included, amongst other things:
 - Relocation of mechanical and electrical systems
 - Set-up of temporary backstage space to replace the old backstage space which was demolished
 - Restoration of bronze and wood elements
 - Replacement of the auditorium seating and theatre furniture
 - Renovation of the existing facilities, including washrooms, lounges, and catering kitchen.
- The \$35.448 million for the interior renovations, as reported to City Council, included:

○ Construction management & trade contracts	\$20.971
○ Other contracts	\$8.993
○ Consultants and professional services	\$3.409
○ Allocation of Sony Centre management costs	\$1.050
○ Sony Centre labour costs	<u>\$1.025</u>
<i>Interior Renovations Sub-Total</i>	\$35.448
○ Operating deficit	<u>\$2.665</u>
<i>Total (Renovations & Operating Deficit)</i>	\$38.113

- In addition to the \$35.448 million for interior renovations, \$2.665 million was used to offset operating deficits during the two year period the theatre was closed for the renovations, resulting in a total cost of \$38.113 million for Phase 1.
- The interior renovations of the Sony Centre were funded through various sources, including:
 - Proceeds from the sale of the surplus land and development density on the site \$18.964
 - Negotiated payments from the Developer \$11.020
 - Capital reserve fund (generated through ticket surcharge, naming rights, and interest earned) \$1.364
 - Long-term interest bearing loan from the City \$6.650
 - Other funding \$0.115
 - Total Funding* **\$38.113**

Phase 2: Construction of New Backstage Facility

- Phase 2 of the redevelopment, construction of new permanent backstage facilities, began in 2011 and was completed in 2014. The replacement backstage facilities were built and funded by the Developer. However, the Sony Centre incurred costs of \$0.616 million to re-establish the various connections to the existing facility. These expenditures were paid from the Theatre's capital reserve fund.

Phase 3: Public Plaza & Exterior Renovations

- The final phase of the redevelopment includes the Sony Centre's exterior renovations and the public plaza at a cost of \$2.990 million. The exterior renovations and the public plaza were funded through a combination of negotiated payments from the Developer, development charges, and city debt.
- Even though the Theatre underwent extensive renovations, these renovations concentrated on renewal of interior finishes and refurbishments and did not deal with required structural upgrades identified in the 1997 and 2006 Building Condition Audits.

2015 Building Condition Audit (BCA)

- A Building Condition Audit was performed for the Sony Centre in 1997 and identified \$13 million in required capital funding. Subsequently, there was a Building Condition Audit performed in 2006 which identified \$21 million in required capital repairs. At the time, no funding was made available for the Sony Centre to address issues raised in these Building Condition Audits in addition to funding accumulated from ticket surcharges which was insufficient due to low attendance and fewer scheduled shows.
- The latest Building Condition Assessment for the Sony Centre was completed in September 2015 at the request of the Sony Centre in support of the capital planning of the property and included a full assessment of the current condition of the building.
- The report identifies the required funding for immediate repairs, as well as normal capital renewal items. The BCA provides a basis for forecasting upcoming capital expenditures and repairs.

- The Building Condition Assessment performed the following:
 - Review of building structure; roofs; walls; windows and doors; representative portions of the interiors; the site; mechanical, electrical, plumbing, and fire safety systems;
 - Building Code Review;
 - Theatre equipment and systems review;
 - A specialist assessment of elevating systems; and
 - Accessibility Audit.
- The BCA report identified \$33.229 million in capital funding required for projects listed in the table below.

('000s)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Site Work	\$1,873							\$51			\$1,924
Electrical Systems	\$661	\$161	\$165	\$169	\$174						\$1,330
Theatre Systems and Equipment	\$4,545	\$3,855	\$740	\$868	\$338	\$1,861	\$248	\$596	\$239		\$13,290
Building Envelope Structure	\$3,489	\$3,117	\$2,750								\$9,356
Mechanical Systems		\$757			\$81	\$1,116		\$64			\$2,018
Fire Safety Systems			\$25	\$218				\$12			\$255
Interior Finishes		\$504	\$469				\$98				\$1,071
Building Code Review				\$51					\$52		\$103
Vertical Transportation	\$38	\$50	\$304		\$217						\$609
Accessibility Audit		\$809	\$649		\$776	\$653	\$224				\$3,111
TOTAL	\$10,768	\$9,253	\$5,102	\$1,306	\$1,586	\$3,630	\$570	\$723	\$291	\$0	\$33,229

- The 2015 Building Condition Assessment report was carefully reviewed and the identified capital repairs were grouped into 3 broad envelopes of projects.
- The first envelope includes a number of projects that have been deemed critical or not yet completed and, as a result, have been funded in the 2016-2025 Capital Plan for Sony Centre, as outlined below. All these projects are funded by City debt.

10-Year Capital Plan

('000s)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Site Work	1,873										1,873
Electrical Systems	661										661
Theatre Systems & Equipment	652										652
Building Envelope	2,800	2,800	2,750								8,350
TOTAL	5,986	2,800	2,750	-	-	-	-	-	-	-	11,536

- The second envelope includes unmet needs projects that have been classified as 'below the line' projects and have not been included in the 10-Year Capital Plan due to debt affordability constraints. These projects are outlined in the table below and will be further reviewed in 2016 to determine critical projects that must be funded going forward.

Unmet Needs

('000s)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Theatre Systems & Equipment	3,170	3,683	412	868	338	1,861	196		239		10,767
Building Envelope	689	317									1,006
Mechanical Systems		642				1,092					1,734
Structure	162										162
Electrical Systems		161	165	169	174						669
Interior Finishes		347	357			98					802
Vertical Transportation			304		175						479
Fire Safety Systems			15	192							207
Building Code Review				51					52		103
TOTAL	4,021	5,150	1,253	1,280	687	3,051	196	-	291	-	15,929

- The projects in the third envelope are outlined in the table below and require further review and detailed analysis.
- However, most of these projects can be funded through the Sony Centre's Operating Budget using the ticket surcharge revenue.

Minor Capital Work To Be Funded Through Ticket Surcharge

('000s)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Accessibility Audit		809	649		776	653	224				3,111
Mechanical Systems		115			81	24		64			284
Fire Safety Systems			10	26				12			48
Vertical Transportation	38	50			42						130
Theatre Systems & Equipment	723	172	328				52	596			1,871
Site Work								51			51
Interior Finishes		157	112								269
TOTAL	761	1,303	1,099	26	899	677	276	723	-	-	5,764

Issues Referred to the 2016 Capital Budget Process***Combining the Capital Plan for Sony Centre with the Economic Development and Culture Capital Plan***

- On July 16, 2015, as part of the report entitled *Report on the Future of the Civic Theatres* (EX7.15), City Council approved the following recommendation:

City Council give consideration as part of the 2016 Budget Process to combining the Capital Budget and Plan for the Sony Centre with Economic Development and Culture Capital Budget and Plan to bring capital budgets and plans for all civic theatres under a single responsibility centre.
- The report can be found at the following link:
<http://www.toronto.ca/legdocs/mmis/2015/ex/bgrd/backgroundfile-81752.pdf>
- Currently, the capital budget of the Sony Centre stands separately, while the capital programs for the Toronto Centre for the Arts and the St. Lawrence Centre are included in the Economic Development and Culture's (EDC) Capital Budget and Plan. There is a benefit to combining capital plans and budgets under a single responsibility centre and to consider these in conjunction with other theatre related capital plans and budgets as the plan to bring the 3 theatres together proceeds.
- This recommendation was carefully considered during the 2016 Budget process and it was determined that the Capital Budget and Plan for the Sony Centre, including the unmet needs, must be thoroughly reviewed and a funding plan must be developed, prior to inclusion with the Capital Plans for other City-owned theatres.



Appendices

Appendix 1 2015 Performance

2015 Key Accomplishments

In 2015, Sony Centre made significant progress and/or accomplished the following:

- ✓ Installed new stage lighting and sound equipment.
- ✓ Restored curb appeal with new driveway and planters.
- ✓ Received \$0.513 million in Federal grants for specialized equipment.
- ✓ Completed the Building Condition Assessment in September that identified \$33.229 million in required capital repairs.

2015 Financial Performance

**Table 9
2015 Budget Variance Analysis (In \$000's)**

2015 Approved	As of Sept. 30, 2015		Projected Actuals at Year End		Unspent Balance	
\$	\$	% Spent	\$	% Spent	\$ Unspent	% Unspent
5,117	2,843	55.6%	3,504	68.5%	1,613	31.5%

* Based on 2015 Third Quarter Capital Variance Report

2015 Experience

At its meeting on December 9, 2015, Council approved the 2015 Capital Variance Report for the nine months ended September 30, 2015. Please refer to the attached link for the staff report regarding the details of variance explanations and year-end projections for Sony Centre:

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2015.EX10.28>

Impact of the 2015 Capital Variance on the 2016 Capital Budget

- As a result of delays in capital project delivery as described in the 2015 Q3 Capital Variance Report, funding of \$1.522 million is being carried forward to the 2016 Capital Budget to complete the capital work on Sony Centre exterior plaza, orchestra pit, upgrades to permanent capital assets and Heritage Easement Agreement upgrades.

Appendix 2

Table 10
2016 Capital Budget; 2017 to 2025 Capital Plan (\$000s)

Project	Total Project Cost	Prior Year Carry Forward	2016	2017	2018	2019	2020	2016 - 2020	2021	2022	2023	2024	2025	2016 - 2025 Total
State of Good Repair:														
<i>Site Work</i>	1,873		1,873					1,873						1,873
<i>Electrical Systems</i>	661		661					661						661
<i>Theatre Systems & Equipment</i>	652		652					652						652
<i>Building Envelope</i>	8,350		2,800	2,800	2,750			8,350						8,350
<i>Sony Centre Exterior Plaza</i>	1,000	1,000						1,000						1,000
<i>Heritage Easement Agreement Upgrades</i>	2,215	75						75						75
<i>Upgrades to Permanent Capital Assets</i>	1,817	37						37						37
<i>Orchestra Pit Restoration</i>	410	410						410						410
Sub-Total		1,522	5,986	2,800	2,750	-	-	13,058	-	-	-	-	-	13,058
Total		1,522	5,986	2,800	2,750	-	-	13,058						13,058

Appendix 3

2016 Capital Budget; 2017 to 2025 Capital Plan

CITY OF TORONTO

Gross Expenditures (\$000's)

Appendix 3: 2016 Capital Budget; 2017 to 2025 Capital Plan**Sony Centre (Hummingbird)**

						Current and Future Year Cash Flow Commitments						Current and Future Year Cash Flow Commitments Financed By													
Sub- Priority	Project No. SubProj No.	Project Name Sub-project Name	Ward	Stat.	Cat.	2016	2017	2018	2019	2020	Total 2016-2020	Total 2021-2025	Total 2016-2025	Provincial Grants and Subsidies	Federal Subsidy	Development Charges	Reserves	Reserve Funds	Capital from Current	Other 1	Other2	Debt - Recoverable Debt	Total Financing		
<u>HUM907801 Sony Centre Exterior Plaza</u>																									
0	3	Public Plaza	CW	S2	04	1,000	0	0	0	0	1,000	0	1,000	0	0	300	0	0	0	0	700	0	0	1,000	
Sub-total						1,000	0	0	0	0	1,000	0	1,000	0	0	300	0	0	0	0	700	0	0	1,000	
<u>HUM907896 Heritage Easement Agreement Upgrades</u>																									
0	7	West Side Restoration	CW	S2	03	75	0	0	0	0	75	0	75	0	0	0	0	0	0	75	0	0	75		
Sub-total						75	0	0	0	0	75	0	75	0	0	0	0	0	0	75	0	0	0	75	
<u>HUM907897 Upgrades to Permanent Capital Assets</u>																									
0	21	Specialized Equipment	CW	S2	03	37	0	0	0	0	37	0	37	0	0	0	0	0	0	37	0	0	37		
Sub-total						37	0	0	0	0	37	0	37	0	0	0	0	0	0	37	0	0	0	37	
<u>HUM908250 Site Work - Unfinished</u>																									
1	1	East Plaza Refurbishment - Unfinished	28	S4	03	1,873	0	0	0	0	1,873	0	1,873	0	0	0	0	0	0	0	0	1,873	0	1,873	
Sub-total						1,873	0	0	0	0	1,873	0	1,873	0	0	0	0	0	0	0	0	0	1,873	0	1,873
<u>HUM908252 Electrical Systems - Unfinished</u>																									
1	1	Porte-Cochere Lighting Restoration	28	S4	03	661	0	0	0	0	661	0	661	0	0	0	0	0	0	0	0	661	0	661	
Sub-total						661	0	0	0	0	661	0	661	0	0	0	0	0	0	0	0	0	661	0	661
<u>HUM908254 Theatre Systems and Equipment - Unfinished</u>																									
1	1	Back of House Systems - Load Dock	28	S4	03	652	0	0	0	0	652	0	652	0	0	0	0	0	0	0	0	652	0	652	
Sub-total						652	0	0	0	0	652	0	652	0	0	0	0	0	0	0	0	0	652	0	652
<u>HUM908258 Building Envelope</u>																									
1	1	Exterior Wall Rehabilitation - Unfinished	28	S5	03	1,600	1,600	1,426	0	0	4,626	0	4,626	0	0	0	0	0	0	0	0	4,626	0	4,626	
0	2	Door Replacement - Critical	28	S5	03	1,200	1,200	1,324	0	0	3,724	0	3,724	0	0	0	0	0	0	0	0	3,724	0	3,724	
Sub-total						2,800	2,800	2,750	0	0	8,350	0	8,350	0	0	0	0	0	0	0	0	0	8,350	0	8,350
<u>HUM908285 Orchestra Pit Repairs</u>																									
1	1	Orchestra Pit Repairs	CW	S2	03	410	0	0	0	0	410	0	410	0	0	0	0	0	0	260	150	0	410		
Sub-total						410	0	0	0	0	410	0	410	0	0	0	0	0	0	260	150	0	0	410	
Total Program Expenditure						7,508	2,800	2,750	0	0	13,058	0	13,058	0	0	300	0	0	0	372	850	11,536	0	13,058	

Report Phase 2 - Program 55 Sony Centre (Hummingbird) Program Phase 2 Sub-Project Category 01,02,03,04,05,06,07 Part B Sub-Project Status S2,S5,S6 Part C Sub-Project Status S2,S3,S4

CITY OF TORONTO

Gross Expenditures (\$000's)

Appendix 3: 2016 Capital Budget; 2017 to 2025 Capital Plan**Sony Centre (Hummingbird)**

Sub- Project No. Project Name Priority SubProj No. Sub-project Name Ward Stat. Cat.						Current and Future Year Cash Flow Commitments and Estimates						Current and Future Year Cash Flow Commitments and Estimates Financed By									
						2016	2017	2018	2019	2020	Total 2016-2020	Total 2021-2025	Total 2016-2025	Provincial Grants and Subsidies	Federal Subsidy	Development Charges	Reserve Reserves	Reserve Funds	Capital from Current	Other 1	Other2
Financed By:																					
Development Charges						300	0	0	0	0	300	0	300	0	0	0	0	0	0	0	300
Other1 (Internal)						372	0	0	0	0	372	0	372	0	0	0	372	0	0	372	
Other2 (External)						850	0	0	0	0	850	0	850	0	0	0	0	850	0	0	850
Debt						5,986	2,800	2,750	0	0	11,536	0	11,536	0	0	0	0	11,536	0	11,536	
Total Program Financing						7,508	2,800	2,750	0	0	13,058	0	13,058	0	0	0	372	850	11,536	0	13,058

Status Code	Description
S2	S2 Prior Year (With 2016 and/or Future Year Cashflow)
S3	S3 Prior Year - Change of Scope 2016 and/or Future Year Cost(Cashflow)
S4	S4 New - Stand-Alone Project (Current Year Only)
S5	S5 New (On-going or Phased Projects)
S6	S6 New - Future Year (Commencing in 2017 & Beyond)

Category Code	Description
01	Health and Safety C01
02	Legislated C02
03	State of Good Repair C03
04	Service Improvement and Enhancement C04
05	Growth Related C05
06	Reserved Category 1 C06
07	Reserved Category 2 C07

Appendix 4

2016 Cash Flow and Future Year Commitments

CITY OF TORONTO

Gross Expenditures (\$000's)

Appendix 4: 2016 Cash Flow adn Future Year Commitments

Sony Centre (Hummingbird)

Sub- Project No. Project Name PrioritySubProj No. Sub-project Name Ward Stat. Cat.						Current and Future Year Cash Flow Commitments						Current and Future Year Cash Flow Commitments Financed By												
						2016	2017	2018	2019	2020	Total 2016-2020	Total 2021-2025	Total 2016-2025	Provincial Grants and Subsidies	Federal Subsidy	Development Charges	Reserves	Reserve Funds	Capital from Current	Other 1	Other2	Debt - Recoverable Debt	Total Financing	
<u>HUM907801 Sony Centre Exterior Plaza</u>																								
0	3	Public Plaza	CW	S2	04	1,000	0	0	0	0	1,000	0	1,000	0	0	300	0	0	0	0	700	0	0	1,000
Sub-total						1,000	0	0	0	0	1,000	0	1,000	0	0	300	0	0	0	0	700	0	0	1,000
<u>HUM907896 Heritage Easement Agreement Upgrades</u>																								
0	7	West Side Restoration	CW	S2	03	75	0	0	0	0	75	0	75	0	0	0	0	0	0	75	0	0	75	
Sub-total						75	0	0	0	0	75	0	75	0	0	0	0	0	0	75	0	0	0	75
<u>HUM907897 Upgrades to Permanent Capital Assets</u>																								
0	21	Specialized Equipment	CW	S2	03	37	0	0	0	0	37	0	37	0	0	0	0	0	0	37	0	0	37	
Sub-total						37	0	0	0	0	37	0	37	0	0	0	0	0	0	37	0	0	0	37
<u>HUM908250 Site Work - Unfinished</u>																								
1	1	East Plaza Refurbishment - Unfinished	28	S4	03	1,873	0	0	0	0	1,873	0	1,873	0	0	0	0	0	0	0	1,873	0	0	1,873
Sub-total						1,873	0	0	0	0	1,873	0	1,873	0	0	0	0	0	0	0	1,873	0	0	1,873
<u>HUM908252 Electrical Systems - Unfinished</u>																								
1	1	Porte-Cochere Lighting Restoration	28	S4	03	661	0	0	0	0	661	0	661	0	0	0	0	0	0	0	661	0	0	661
Sub-total						661	0	0	0	0	661	0	661	0	0	0	0	0	0	0	661	0	0	661
<u>HUM908254 Theatre Systems and Equipment - Unfinished</u>																								
1	1	Back of House Systems - Load Dock	28	S4	03	652	0	0	0	0	652	0	652	0	0	0	0	0	0	0	652	0	0	652
Sub-total						652	0	0	0	0	652	0	652	0	0	0	0	0	0	0	652	0	0	652
<u>HUM908258 Building Envelope</u>																								
1	1	Exterior Wall Rehabilitation - Unfinished	28	S5	03	1,600	0	0	0	0	1,600	0	1,600	0	0	0	0	0	0	0	1,600	0	0	1,600
0	2	Door Replacement - Critical	28	S5	03	1,200	0	0	0	0	1,200	0	1,200	0	0	0	0	0	0	0	1,200	0	0	1,200
Sub-total						2,800	0	0	0	0	2,800	0	2,800	0	0	0	0	0	0	0	2,800	0	0	2,800
<u>HUM908285 Orchestra Pit Repairs</u>																								
1	1	Orchestra Pit Repairs	CW	S2	03	410	0	0	0	0	410	0	410	0	0	0	0	0	0	260	150	0	0	410
Sub-total						410	0	0	0	0	410	0	410	0	0	0	0	0	0	260	150	0	0	410
Total Program Expenditure						7,508	0	0	0	0	7,508	0	7,508	0	0	300	0	0	0	372	850	5,986	0	7,508

Report Phase 2 - Program 55 Sony Centre (Hummingbird) Program Phase 2 Part B Sub-Project Status S2 Part C Sub-Project Status S2,S3,S4,S5 Sub-Project Category 01,02,03,04,05,06,07 User Fields ALL

CITY OF TORONTO

Gross Expenditures (\$000's)

Appendix 4: 2016 Cash Flow adn Future Year Commitments**Sony Centre (Hummingbird)**

Sub- Project No. Project Name Priority SubProj No. Sub-project Name		Current and Future Year Cash Flow Commitments and Estimates									Current and Future Year Cash Flow Commitments and Estimates Financed By										
		Ward Stat. Cat.	2016	2017	2018	2019	2020	Total 2016-2020	Total 2021-2025	Total 2016-2025	Provincial Grants and Subsidies	Federal Subsidy	Development Charges	Reserve Reserves	Reserve Funds	Capital from Current	Other 1	Other2	Debt - Recoverable Debt	Total Financing	
Financed By:																					
Development Charges			300	0	0	0	0	300	0	300	0	0	300	0	0	0	0	0	0	0	300
Other1 (Internal)			372	0	0	0	0	372	0	372	0	0	0	0	0	372	0	0	0	0	372
Other2 (External)			850	0	0	0	0	850	0	850	0	0	0	0	0	0	850	0	0	0	850
Debt			5,986	0	0	0	0	5,986	0	5,986	0	0	0	0	0	0	0	5,986	0	0	5,986
Total Program Financing			7,508	0	0	0	0	7,508	0	7,508	0	0	300	0	0	0	372	850	5,986	0	7,508

Status Code	Description
S2	S2 Prior Year (With 2016 and/or Future Year Cashflow)
S3	S3 Prior Year - Change of Scope 2016 and/or Future Year Cost(Cashflow)
S4	S4 New - Stand-Alone Project (Current Year Only)
S5	S5 New (On-going or Phased Projects)

Category Code	Description
01	Health and Safety C01
02	Legislated C02
03	State of Good Repair C03
04	Service Improvement and Enhancement C04
05	Growth Related C05
06	Reserved Category 1 C06
07	Reserved Category 2 C07

Appendix 5

2016 Capital Budget with Financing Detail

(Phase 2) 55-Sony Centre (Hummingbird)

Sub-Project Category: 01,02,03,04,05,06,07

Type: B Sub-Project Status: S2

Type: C Sub-Project Status: S2,S3,S4,S5



CITY OF TORONTO

Appendix 5: 2016 Preliminary Capital Budget with Financing Details
Sony Centre (Hummingbird)
Sub-Project Summary

Project/Financing

Priority Project Project Name

Priority	Project	Project Name	Start Date	Completion Date	2016	Financing												
					Cash Flow	Provincial Grants Subsidies	Federal Subsidy	Developmt Charges	Reserves	Reserve Funds	Capital From Current	Other 1	Other 2	Debt	Debt - Recoverable			
<u>0</u>	<u>HUM907801</u>	<u>Sony Centre Exterior Plaza</u>																
0		3 Public Plaza	10/30/2013	12/31/2015	1,000	0	0	300	0	0	0	0	700	0	0			
		Project Sub-total:			1,000	0	0	300	0	0	0	0	700	0	0			
<u>0</u>	<u>HUM907896</u>	<u>Heritage Easement Agreement Upgrades</u>																
0		7 West Side Restoration	01/01/2015	12/31/2015	75	0	0	0	0	0	0	75	0	0	0	0	0	0
		Project Sub-total:			75	0	0	0	0	0	0	75	0	0	0	0	0	0
<u>0</u>	<u>HUM907897</u>	<u>Upgrades to Permanent Capital Assets</u>																
0		21 Specialized Equipment	01/01/2015	12/31/2015	37	0	0	0	0	0	0	37	0	0	0	0	0	0
		Project Sub-total:			37	0	0	0	0	0	0	37	0	0	0	0	0	0
<u>0</u>	<u>HUM908252</u>	<u>Electrical Systems - Unfinished</u>																
1		1 Porte-Cochere Lighting Restoration	01/02/2016	12/31/2016	661	0	0	0	0	0	0	0	0	0	661	0	0	0
		Project Sub-total:			661	0	0	0	0	0	0	0	0	0	661	0	0	0
<u>0</u>	<u>HUM908285</u>	<u>Orchestra Pit Repairs</u>																
1		1 Orchestra Pit Repairs	10/05/2015	12/31/2015	410	0	0	0	0	0	0	260	150	0	0	0	0	0
		Project Sub-total:			410	0	0	0	0	0	0	260	150	0	0	0	0	0
<u>1</u>	<u>HUM908253</u>	<u>Site Work - Unfinished</u>																
1		1 East Plaza Refurbishment - Unfinished	01/02/2016	12/31/2016	1,873	0	0	0	0	0	0	0	0	0	1,873	0	0	0
		Project Sub-total:			1,873	0	0	0	0	0	0	0	0	0	1,873	0	0	0
<u>1</u>	<u>HUM908254</u>	<u>Theatre Systems and Equipment - Unfinished</u>																
1		1 Back of House Systems - Load Dock	01/02/2016	12/31/2016	652	0	0	0	0	0	0	0	0	0	652	0	0	0
		Project Sub-total:			652	0	0	0	0	0	0	0	0	0	652	0	0	0
<u>1</u>	<u>HUM908256</u>	<u>Building Envelope</u>																
0		2 Door Replacement - Critical	01/02/2016	12/31/2018	1,200	0	0	0	0	0	0	0	0	0	1,200	0	0	0
1		1 Exterior Wall Rehabilitation - Unfinished	01/02/2016	12/31/2017	1,600	0	0	0	0	0	0	0	0	0	1,600	0	0	0
		Project Sub-total:			2,800	0	0	0	0	0	0	0	0	0	2,800	0	0	0
		Program Total:			7,508	0	0	300	0	0	0	372	850	5,986	0	0	0	0

Status Code Description

S2 S2 Prior Year (With 2016 and/or Future Year Cashflow)
S3 S3 Prior Year - Change of Scope 2016 and/or Future Year Cost/Cashflow)
S4 S4 New - Stand-Alone Project (Current Year Only)
S5 S5 New (On-going or Phased Projects)

Category Code Description

01	Health and Safety C01
02	Legislated C02
03	State of Good Repair C03
04	Service Improvement and Enhancement C04
05	Growth Related C05
06	Reserved Category 1 C06
07	Reserved Category 2 C07

Appendix 6

Reserve / Reserve Fund Review

Table 11: Reserve / Reserve Fund – Program Specific
(\$000s)

Reserve / Reserve Fund Name	Project / SubProject Name and Number	Projected Balance as at Dec 31, 2015 *	Contributions / (Withdrawals)										2016 - 2025 Total Contributions / (Withdrawals)	
			2016 Budget	2017 Plan	2018 Plan	2019 Plan	2020 Plan	2021 Plan	2022 Plan	2023 Plan	2024 Plan	2025 Plan		
Facility Fee Reserve Fund - Sony Centre XR3003	Beginning Balance	-	-	0	0	0	0	0	0	0	0	0	0	
	Withdrawals (-)													
	Chattel Asset Purchases	(279)	(295)	(312)	(343)	(375)	(485)	(510)	(536)	(563)	(590)		(4,288)	
	Adamson Sound Equipment	(85)	(85)	(85)	(85)	(85)								(425)
	Building Condition Assessment Items - Operating	(710)	(710)	(710)	(710)	(710)	(710)	(710)	(710)	(710)	(710)	(710)		(7,102)
	Total Withdrawals	(1,074)	(1,090)	(1,107)	(1,138)	(1,170)	(1,195)	(1,220)	(1,247)	(1,273)	(1,301)		(11,815)	
	Contributions (+)													
	Ticket Surcharge	674	674	674	687	701	715	729	744	759	774			7,130
	Naming Rights	401	417	433	451	469	480	491	503	515	527			4,686
	Total Contributions	1,074	1,091	1,107	1,138	1,170	1,195	1,220	1,247	1,273	1,301		11,815	
Total Reserve Fund Balance at Year-End	-	-	0	0	0	0	0	0	0	0	0	0	0	

* Based on the 2015 Q3 Variance Report