

2023 Budget Notes

Yonge-Dundas Square

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Description

Yonge-Dundas Square provides the management, procedures and permits for the safe and inclusive operations on the square. It is the only civic square in Toronto that takes commercial bookings. In addition, it provides event facilities and services for many community based festivals, charity and “city” produced events.

Consistent with previous years, there is full public and open access to the square, every day of the year. This service includes access to Public Washrooms.

All events and activations are free to the general public.

Whilst lockdowns were lifted in 2022, COVID 19 has impacted the number of public events at all the Civic Squares. Yet, in 2022, Yonge-Dundas Square managed to book 105 event days and activations, in addition to its own programmes during the off peak season.

In the past two years, Yonge-Dundas Square has created the opportunity for a number of partners to create arts based content for showing on the five digital screens that are operated by the square. The screens are also used to promote City wide messaging and promote other events supported by the City of Toronto.

Why We Do It

To enhance the vitality of downtown Toronto, to launch, promote, and operate the square as a unique public space borne from the passion of its community and the energy of commercial participation, so as to develop a positive perception by the way of its activities, security and cleanliness.

To support other City initiatives in marketing Toronto as a place to visit.

To support other Agencies and Charities working in the realm of public health and wellness.

The City of Toronto aims to deliver these outcomes equitably, efficiently and with excellent customer service to help improve the lives of Torontonians and work to earn their trust and confidence.

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What Service We Provide

Service 1 – Public Square and Event Venue

Who We Serve: Businesses, Partners & Sponsors, Residents, Visitors, City and Agency staff.

What We Deliver: In a typical year, Yonge-Dundas hosts upwards of 200 Event Days and activations each year including third-party and self-programmed events. These events encourage economic and cultural activities by showcasing businesses and drawing residents and tourists to the area. In 2022, in post pandemic recovery, YDS hosted 105 event days, produced 30 days of additional programming, and developed eight digital screen partnerships to promote the arts and culture happening elsewhere in the City.

How Much Resources (gross 2023 operating budget): \$3.248 Million

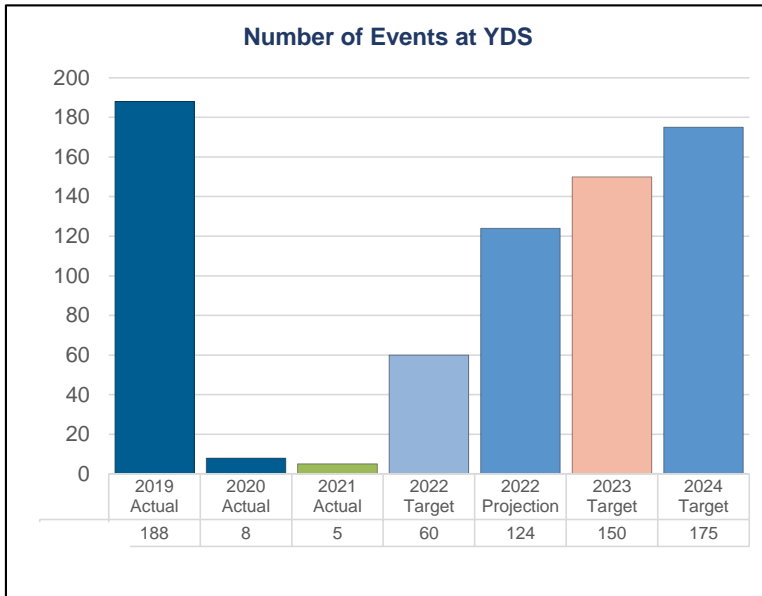
Budget at a Glance*

2023 OPERATING BUDGET			
<u>\$Million</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues	\$ 1.950	\$ 2.180	\$ 2.428
Gross Expenditures	\$ 3.248	\$ 3.391	\$ 3.434
Net Expenditures	\$ 1.298	\$ 1.211	\$ 1.006
Approved Positions	8.0	8.0	8.0

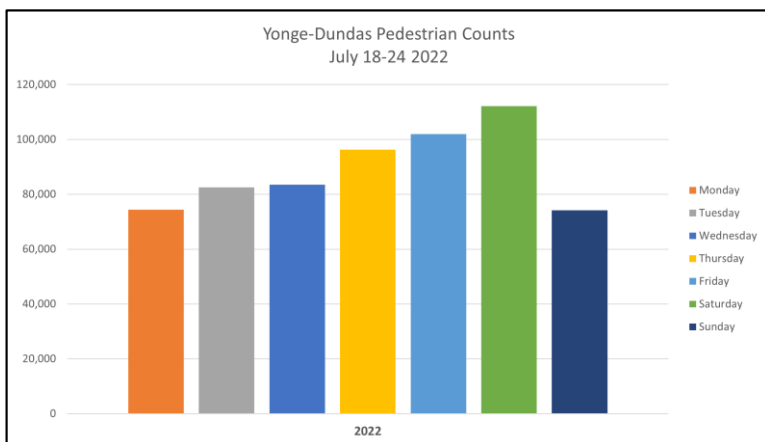
2023 - 2032 10-YEAR CAPITAL PLAN			
<u>\$Million</u>	<u>2023</u>	<u>2024-2032</u>	<u>Total</u>
Gross Expenditures	\$ 0.305	\$ 0.723	\$ 1.028
Debt	\$ 0.305	\$ 0.723	\$ 1.028
Note: Includes 2022 carry forward funding			

*This document reflects the 2023 Operating Budget and 2023-2032 Capital Budget and Plan as tabled by the City's City Manager and Chief Financial Officer and Treasurer, which is the same as budget approved by Yonge-Dundas Square Board.

How Well We Are Doing – Behind the Numbers



- Whilst not all event clients have been in a position to produce their event in 2022, YDS has attracted a number of new clients and by year end is on track to host 124 or more event days or 66% of pre-pandemic levels.
- Not all event clients were in a position to return due to their own funding uncertainties, ongoing recruitment challenges of event staffing, increased equipment costs, and other inflationary impacts. For these reasons, YDS is estimated to be 80% of pre-pandemic levels and lower revenues in 2023.
- In the next two years, YDS will be actively promoting the location to commercial and community clients and expects to return to 2019 levels over the next two to three years.



- Though office occupancy and TTC use is in “recovery”, the pedestrian counters at the intersection of Yonge & Dundas have seen an increase in numbers to levels last seen in 2019. Fridays and Saturdays remain the busiest days of the week. Most of the popular event days booked by clients are Thursday to Saturday.

How Well We Are Doing

Service	Measure	2020 Actual	2021 Actual	2022 Target	2022 Projection	Status	2023 Target	2024 Target
Outcome Measures								
Public Square & Event Venue	% of Days Accessible to the Public (365 days a year)	100%	100%	100%	100%	●	100%	100%
	Number of activated days (event days)	23	5	60	124	●	150	175
	Number of digital screen partners (new in 2021)	N/A	8	10	8	●	12	12

2022 Projection to 2022 Target Comparison

● 80% - 100% ● 64 - 79% ● 63% and Under

COVID 19 IMPACT AND RECOVERY**2023 Impact and Recovery****Operating Budget Impact**

- Yonge-Dundas Square did well to attract returning commercial and community events in 2022. We expect some Event Clients from 2019 and onwards will not be returning due to ongoing challenges of event staffing, equipment costs, and other inflationary impacts.
- Digital screen advertising revenue and sales commissions from City Sightseeing Tours did well from Q3 in 2022. We are optimistic that the revenues from these two sources will not be impacted in 2023.
- Security and janitorial maintenance continues to be a challenge with a greater number of behavioral incidents, vandalism and damage to property. This is an ongoing challenge for all Downtown venues and facilities.
- The post COVID-19 recovery is projected to impact Yonge-Dundas Square's event revenues in 2023 by \$0.724 million and other revenues (Sponsorship, Signage and Sightseeing) by \$0.595 million, for a total of \$1.319 million in revenue losses.

Service Level Changes

- The square did remain fully open for the public through 2022 and is expected to in 2023.
 - Should further Public Health guidelines be introduced, this will impact the number of events and activations.
-

EXPERIENCES, CHALLENGES AND PRIORITIES

Our Experience and Success

- In the early part of 2022, the square and all of its users were extremely aware of the lack of activity in the downtown core and the associated impacts on the business revenues. A few high profile events such as Gumball 3000 Car Rally, Luminato's "In The Wake of Progress" and Pride 2022 were a most welcome return to public attendance at events.
- 15 Summer weekends were taken by festivals and events.
- 47 Event days were taken up by Community and Not For Profit organizers – 21 of those days had the event permit fees waived as part of our ongoing public support.
- The City of Toronto produced "Nuit Blanche" returned for an extended programme.
- Digital screen partners included OCAD University, Toronto Metropolitan University-Creative School, Toronto Outdoor Art Fair and the Toronto Biennial of Art.
- The Downtown Yonge BIA returned to YDS and other parks in the area with a summer long programme of music events.
- YDS provided Ontario Tourism services a "pop up" space at events in the summer to inform and attract tourists to the region.

Key Challenges and Risks

- Reluctance of commercial event clients to book the Square due to possible Public Health issues, except at last minute. Some events were produced in 2022 with very short lead in times.
- Event equipment and trained event staff are in short supply. Costs of producing events are rising above the rate of inflation.
- Attracting a high level brand sponsor.
- Being a safe and inclusive space for all to enjoy – when the number of incidents is on the rise.
- The undecided Dundas Street name and the loss of public familiarity with the current location name.
- Contracts for two new suppliers for Security and for Cleaning/Janitorial to be finalised and started up in early 2023.

Priority Actions

- Continuing the support of the efforts and programs of Economic Development & Culture, the Downtown Yonge BIA recovery plans, Destination Toronto / Destination Ontario visitor and conference initiatives and more.
- Supporting the work of other City Department, Agencies and Not For Profits in the realm of public well being and social inclusion.
- Supporting commercial/community event clients through timely updates to the event procedures and policies with the aim of ensuring the safety and wellbeing of their audiences, staff and contractors.
- Creating partnerships with other cultural and visitor attractions in the downtown core and the "Cultural Corridor" initiatives of the BIA. Using the Square as a public asset and resource for their outdoor programming.
- Seeking a long-term sponsorship that enables further programs and activations.
- Developing a capital plan that anticipates the proposed 2025 construction project(s) on Yonge Street and for the Ontario Line.
- Ensuring ongoing programming and activity in the off-peak season.
- Creating opportunity for artists from all disciplines to showcase their work at Yonge-Dundas Square.

TABLED BUDGET

The City Manager and Chief Financial Officer and Treasurer have tabled:

1. The 2023 Operating Budget for Yonge-Dundas Square of \$3.248 million gross, \$1.950 million revenue and \$1.298 million net for the following services:

Service:

	Gross Expenditures (\$000s)	Revenue (\$000s)	Net Expenditures (\$000s)
Public Square and Event Venue	3,248.1	1,949.8	1,298.3
Total Program Budget	3,248.1	1,949.8	1,298.3

- The above includes a 2023 budgeted staff complement for Yonge-Dundas Square of 8.0 operating positions.
3. The 2023 Capital Budget for Yonge-Dundas Square with cash flows and future year commitments totaling \$0.305 million as detailed by project in [Appendix 6a](#).
 4. The 2024-2032 Capital Plan for Yonge-Dundas Square totalling \$0.723 million in project estimates as detailed by project in [Appendix 6b](#).

2023 OPERATING BUDGET

2023 OPERATING BUDGET OVERVIEW

Table 1: 2023 Operating Budget by Service

(In \$000s)	2021 Actual	2022 Budget	2022 Projection*	2023 Base Budget	2023 New / Enhanced	2023 Budget	Change v. 2022 Projection	
							\$	%
By Service	\$	\$	\$	\$	\$	\$	\$	%
Revenues								
Public Square and Event Venue	803.3	2,314.3	2,355.0	1,949.8		1,949.8	(405.2)	(17.2%)
Total Revenues	803.3	2,314.3	2,355.0	1,949.8		1,949.8	(405.2)	(17.2%)
Expenditures								
Public Square and Event Venue	2,200.5	3,479.5	3,226.7	3,248.1		3,248.1	21.5	0.7%
Total Gross Expenditures	2,200.5	3,479.5	3,226.7	3,248.1		3,248.1	21.5	0.7%
Net Expenditures (including COVID-19)	1,397.2	1,165.3	871.7	1,298.4		1,298.4	426.7	49.0%
Required COVID-19 Support	2,250.9	1,765.1	2,066.8	1,318.8		1,318.8	(748.1)	(36.2%)
Net Budget (excluding COVID-19 supports)	(853.7)	(599.8)	(1,195.2)	(20.4)		(20.4)	1,174.8	(98.3%)
Approved Positions**	8.0	8.0	N/A	8.0		8.0	N/A	N/A

* 2022 Projection based on 9 Month Variance

**YoY comparison based on approved positions

KEY COST DRIVERS – FUNDING PRIORITIES

Total 2023 Budget expenditures of \$3.248 million gross reflecting an increase of \$0.022 million in spending above 2022 projected year-end actuals, predominantly arising from:

- General costs and event equipment/staff rising above inflationary adjustment guidelines.
- Anticipated cost increases with new security and janitorial contracts.
- The City continues to experience financial impacts, both in the form of added costs and revenue losses as a direct result of the COVID-19 pandemic. As reflected in Table 1 above, it is anticipated that COVID-19 related financial impacts will total \$1.319 million in 2023 for Yonge-Dundas Square, reflecting a decrease of \$0.748 million or 36.2% compared to 2022 projections.

Given the financial impacts of COVID-19 on 2022 actuals, a further comparison of the 2023 Budget (excluding 2023 COVID-19 impacts) to the 2022 Council approved Budget (excluding 2022 COVID-19 impact) is provided below:

- **2023 Budget of \$0.020 million surplus in net expenditures reflects a \$0.579 million net increase from the 2022 Council approved Budget, when excluding \$1.319 million in estimated COVID-19 financial impacts**

EQUITY IMPACTS OF BUDGET CHANGES

No significant equity impacts: The changes in Yonge-Dundas Square's 2023 Operating Budget does not have any significant equity impacts.

2023 OPERATING BUDGET KEY DRIVERS

The 2023 Operating Budget for Yonge-Dundas Square of \$3.248 million gross is \$0.022 million or 0.7% higher than the 2022 Projected Actuals. Table 2 below summarizes the key cost drivers for the 2023 Budget.

Table 2: 2023 Operating Budget by Revenue / Expenditure Category

Category (In \$000s)	2020 Actual	2021 Actual	2022 Budget	2022 Projection*	2023 Budget	2023 Change from 2022 Projection	
	\$	\$	\$	\$	\$	\$	%
User Fees & Donations	16.4	258.9	1,065.0	1,373.5	1,036.3	(337.3)	(24.6%)
Licences & Permits Revenue	22.8	76.0	100.0	100.0		(100.0)	(100.0%)
Contribution From Reserves/Reserve Funds	187.0		100.0	66.5	33.5	(33.0)	(49.6%)
Sundry and Other Revenues	322.4	468.4	1,049.3	815.0	880.0	65.0	8.0%
Total Revenues	548.5	803.3	2,314.3	2,355.0	1,949.8	(405.2)	(17.2%)
Salaries and Benefits	876.7	676.6	842.3	570.0	715.4	145.4	25.5%
Materials & Supplies	237.1	265.1	320.6	323.6	307.3	(16.4)	(5.1%)
Equipment	70.9	147.9	81.0	117.0	140.0	23.0	19.7%
Service and Rent	908.3	1,067.7	2,228.1	2,205.9	2,077.9	(128.0)	(5.8%)
Contribution To Reserves/Reserve Funds	25.7						
Other Expenditures	5.0	43.1	7.5	10.1	7.5	(2.6)	(25.7%)
Total Gross Expenditures	2,123.9	2,200.5	3,479.5	3,226.7	3,248.1	21.5	0.7%
Net Expenditures	1,575.4	1,397.2	1,165.3	871.7	1,298.4	426.7	49.0%

*Projection based on 9 Month Variance

Key Base Drivers:**Salaries & Benefits:**

The previously agreed Base Staffing complement remains in place – 8 F/T with seasonal contract and/or part-time staffing as required. In 2022, the staff team was not at full complement. In 2022, YDS successfully applied to the Canadian Summer Jobs programme for financial support of two seasonal staff. In addition, the 2023 benefits include changes to OMERS Pension contributions and the increase for Health/Life/Dental Benefits.

Materials and Supplies:

In 2022, YDS leased concert sound and lighting systems for the summer season. Each client was invoiced a portion of the overall amount. This was very effective in controlling costs of labour and transport and is recommended going forwards.

Services and Rents:

The overall activity related expenditures are expected to decrease due to reduced level of clients booking and commercial sponsorship. The two largest contracts for services (Custodial and Security) are in the process of renewal and the 2023 Budget reflects the anticipated costs of these increased level of services in order to address an upturn in petty crime, vandalism, and anti-social behavior in the downtown.

In addition, the event sector is experiencing above inflation rises in costs of equipment and event staff. YDS will increase its daily permit fees to offset these direct costs due to volume change for events.

The YDS office rent is subject to a long-term contract, however, YDS are looking at options to move to other premises or share with another organization.

Contribution from Reserves/Reserve Funds:

One-time funding in the amount of \$0.03 million for Yonge-Dundas Square to complete the building condition assessment, audit and study since 2022. The original amount of \$0.1 million was approved during the 2022 Budget process. As a result of delayed procurement process YDS will continue the assessment in 2023. Upon completion, the assessment will inform state of good repair requirements at the Square for future capital budget submissions. Yonge-Dundas Square building audit will be funded from the Tax Rate Stabilization Reserve Fund (XQ0703).

Total Revenues Changes:

Overall revenue is budgeted with a decrease of \$0.405 million when compared to the 2022 Projected Actuals.

Clients that are booking the Square are opting for a reduced scale of event and trying to schedule their activity in a

shorter time frame. The brands known for “in person” activations are being much more cautious and tending to spend their marketing budgets elsewhere – mainly online. The delay to renaming of Dundas Street (and Yonge-Dundas Square) has impacted the ability to raise sponsorship from the commercial sector. Clients are unsure how the new name will fit in with their brand.

An increase in Event Permit revenues is projected to offset the increased cost of event equipment and staffing. The Event Permit Fees for clients have not been adjusted to respond and maintain to market conditions and competitiveness since 2011. It is very important that YDS look to other revenue streams and sponsorships from commercial partners to reduce the costs incurred by our community and not for profit clients.

2024 & 2025 OUTLOOKS**Table 3: 2024 and 2025 Outlooks**

(\$000s)	2023 Budget	2024 Incremental Outlook	2025 Incremental Outlook
Revenues			
Revenue Changes		186.5	248.0
COVID-19 Revenue Impacts		43.8	
Total Revenues	1,949.8	230.2	248.0
Gross Expenditures			
Salaries and Benefits		10.8	14.5
Inflationary Impacts		131.9	28.5
Total Gross Expenditures	3,248.1	142.8	43.1
Net Expenditures	1,298.4	(87.5)	(204.9)
Approved Positions	8.0	0.0	0.0

Key drivers

The 2024 Outlook with total gross expenditures of \$3.391 million reflects an anticipated \$0.143 million or 4.4% increase in gross expenditures above the 2023 Operating Budget. The 2025 Outlooks expects a further increase of \$0.043 million or 1.3% above 2024 gross expenditures.

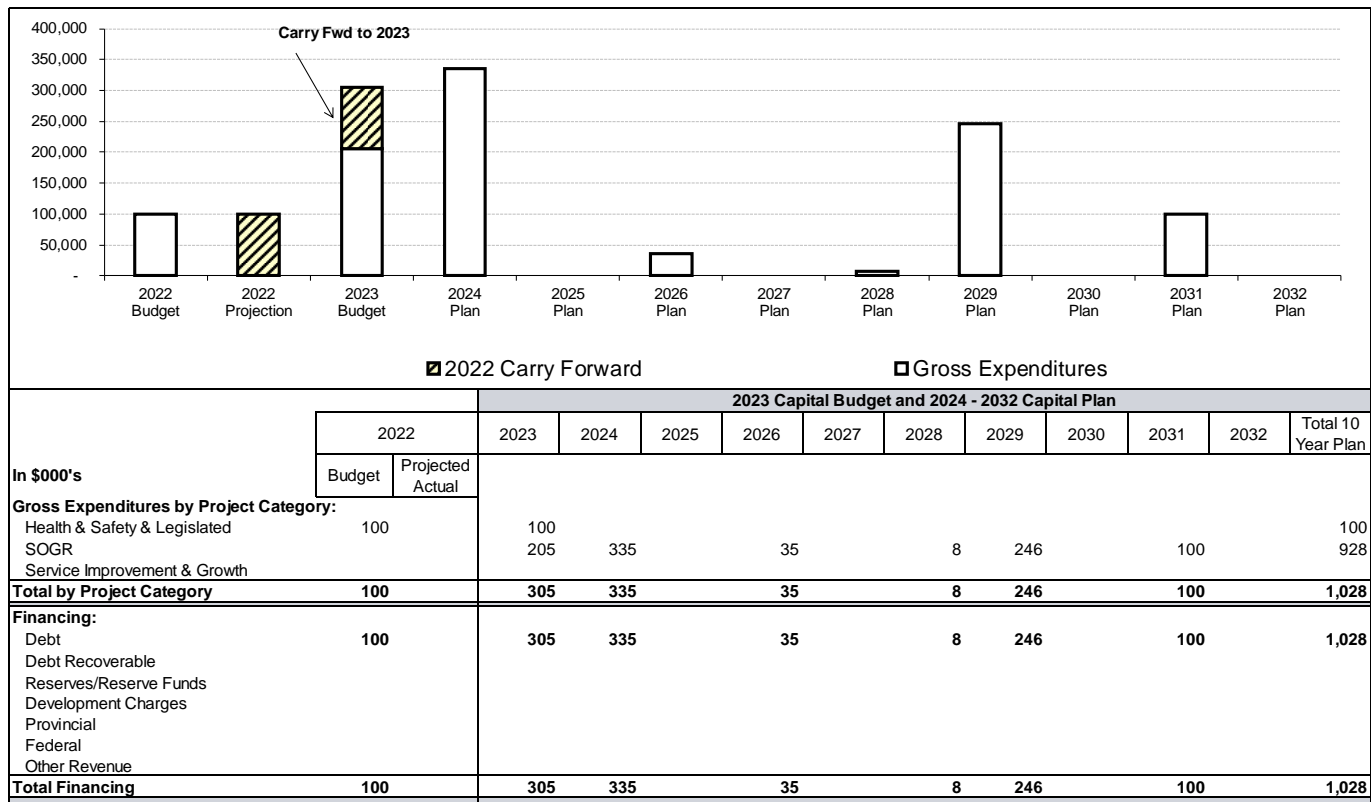
These changes arise from the following:

- Incremental inflationary costs offset by anticipated further return of events and activations.
- Increase in Event Permit fees for clients to respond and maintain to market conditions and competitiveness since 2011.
- There is an expectation within the events supply chain of equipment shortages and lack of trained staff in 2023 which in turn will drive up event direct costs (labour and non-labour).
- Reversal of one-time consulting costs for facility audit to be completed in 2023.

**2023 – 2032
CAPITAL BUDGET AND PLAN**

2023 2032 CAPITAL BUDGET & PLAN OVERVIEW

Chart 1: 10-Year Capital Plan Overview





Changes to Existing Projects (\$0.0 Million)	New Projects (\$0.928 Million)	Capital Needs Constraints (\$1.392 Million)
No changes to existing capital projects.	The 2023-2032 Capital Budget and Plan includes one new project: <ul style="list-style-type: none"> Immediate State of Good Repair (SOGR) funds major requirements for items \$50K and above financed by debt to maintain the facility as Yonge-Dundas Square ages based on a third-party condition assessment expected to be completed in 2023. 	Yonge-Dundas Square has one unmet project identified in the Capital Needs Constraints list: <ul style="list-style-type: none"> The <i>Stage Revitalization</i> project remains a capital needs constraints project while the facility audit is completed.

Note:

For additional information, please refer to [Appendix 6](#) for a more detailed listing of the 2023 and 2024-2032 Capital Budget & Plan by project; [Appendix 7](#) for Reporting on Major Capital Projects – Status Update; [Appendix 8](#) for Capacity to Spend Review; and [Appendix 9](#) for Capital Needs Constraints, respectively

2023 – 2032 CAPITAL BUDGET AND PLAN

\$1.028 Million 10-Year Gross Capital Program

	
Aging Infrastructure	Health and Safety
\$0.928M 90%	\$0.100M 10%
<ul style="list-style-type: none"> • SOGR Immediate Requirements 	<ul style="list-style-type: none"> • Yonge-Dundas New Signage

- Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction*
- Project includes workforce development requirements as outlined in the City's Social Procurement Program

*Information above includes full project / sub-project 2023-2032 Capital Budget and Plan cash flows. Does not break out the climate component costs separately

How the Capital Program is Funded

City of Toronto	
\$1.028 M 100%	
Debt	\$ 1.028 M

STATE OF GOOD REPAIR (SOGR) FUNDING & BACKLOG

Yonge-Dundas Square currently does not have a backlog of state of good repair projects. Yonge-Dundas Square is undergoing a facility audit in late 2022/early 2023 to indicate if repairs are required as the previous facility audit was completed in 2014. The initial outcome of the facility audit identified \$0.928 million immediate State of Good Repair (SOGR) requirement that has been included in YDS's 10-Year Capital Plan to maintain the facility as Yonge-Dundas Square ages.

APPENDICES

Appendix 1

COVID-19 Impact and Recovery

COVID-19 Impacts	In \$ Thousands				
	2022		2023		
	Budget	Projection*	Revenues	Gross	Net
Revenue Loss					
Revenue loss from canceled events	1,470.0	1,975.7	1,318.8		(1,318.8)
Sub-Total	1,470.0	1,975.7	1,318.8		(1,318.8)
Expenditure Increase					
Janitorial maintenance and security services	295.1	296.9			
Sub-Total	295.1	296.9			
Total COVID-19 Impact	1,765.1	2,272.6	1,318.8		(1,318.8)

* 2022 Projection based on 9 Month Variance

Appendix 2

2023 Affordability Measures

N/A

Appendix 3

Summary of 2023 Service Changes

N/A

Appendix 4

Summary of 2023 New / Enhanced Service Priorities Included in Budget

N/A

Appendix 5

Summary of 2023 New / Enhanced Service Priorities Not Included in Budget

N/A

Appendix 6

2023 Capital Budget; 2024 - 2032 Capital Plan Including Carry Forward Funding

Project Code	(In \$000s)	2023 Budget	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2023 - 2032 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
YDS001	Yongs-Dundas Square renaming Cost(Signage)	100										100	100		
YDS002	SOGR Immediate Requirements	205	335		35		8	246		100		928		928	
Total Expenditures (including carry forward from 2022)		305	335		35		8	246		100		1,028	100	928	

- Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction
- Project includes workforce development requirements as outlined in the City's Social Procurement Program

*Information above includes full project / sub-project 2023-2032 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

Appendix 6a

2023 Cash Flow and Future Year Commitments Including Carry Forward Funding

Project Code	(In \$000s)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	Total 2023 Cash Flow & FY Commits	Previously Approved	Change in Scope	New w/ Future Year
YDS001	<i>Yongs-Dundas Square renaming Cost(Signage)</i>	100										100	100		
YDS002	<i>SQGR Immediate Requirements</i>	205										205			205
Total Expenditure (including carry forward from 2022)		305										305	100		205

Appendix 6b

2024 - 2032 Capital Plan

Project Code	(In \$000s)	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2024 - 2032 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
YDS002	<i>SOGR Immediate Requirements</i>	335		35		8	246		100		723		723	
Total Expenditures		335		35		8	246		100		723		723	

Appendix 7

Reporting on Major Capital Projects: Status Update

N/A

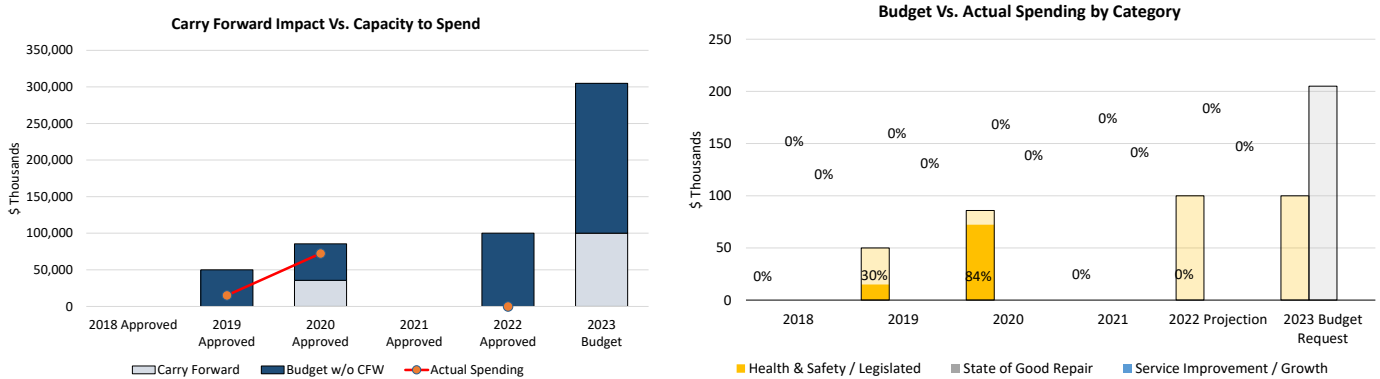
Appendix 8

Capacity to Spend Review

The 10-Year Capital Plan has been developed with consideration of historical demonstrated ability to spend within any given year of the ten year capital plan. A review was undertaken to ensure budgets align with Yonge-Dundas Square ability to spend and the markets capacity to deliver.

A key component in determining an appropriate level of annual cash flows includes historical capacity to spend reviews by project categories (Chart 3 below) as well as the level of projected 2022 underspending that will be carried forward into 2023 to complete capital work.

Chart 3 – Capacity to Spend



Capacity to Spend Review Impact on the 10-Year Plan

Yonge-Dundas Square completed a health and safety *Plinth Safety Guard* project to replace portable barriers for stage performances with permanent removable safety guard. The project began in 2019 over two years and was completed in 2020. There was no planned capital projects for Yonge-Dundas Square during 2021.

During 2022, Yonge-Dundas Square has one capital project related to installation of *new signage* as a result of *Dundas Street renaming* project. The project is carried forward from 2022 to 2023 since the progress of *Dundas Street renaming* is not expected to happen in 2022.

Appendix 9

Summary of Capital Needs Constraints

(In \$ Millions)

Project Description	Total Project	Non-Debt	Debt Required	Cash Flow (In \$ Millions)									
				2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
NOT INCLUDED													
<i>Yonge-Dundas Square Stage Revitalization</i>	1.392		1.392		0.222	0.327	0.843						
Total Needs Constraints (Not Included)	1.392		1.392		0.222	0.327	0.843						

YDS has identified \$1.392 million in capital needs constraints for Yonge-Dundas Square as reflected in the table above that will be considered for funding in the budget process of future years.

- The key capital constraint for Yonge-Dundas Square is the *Stage Revitalization* project. Yonge-Dundas Square has created a Yonge-Dundas Square Reserve Fund to move this project to the 10-Year Capital Plan in future year budget processes once sufficient funds are available in the reserve.
- The purpose is to provide funding for the maintenance and improvements to Yonge-Dundas Square through its 10-Year Capital Plan, As a result of the pandemic, no contribution has been made to the reserve fund since 2019.

Appendix 10

Inflows and Outflows to/from Reserves and Reserve Funds

2023 Operating Budget

Corporate Reserve / Reserve Funds

The 2022 Operating Budget includes a one-time draw of \$0.034 million (for one-time costs) from funds available and set aside for this purpose in the Tax Stabilization Reserve.

Appendix 11

Glossary

Approved Position: Permanent or temporary positions that support the delivery of City services and service levels as approved by Council.

Actuals: An actual financial amount paid (or received) for the delivery of City services (these exclude any commitments to be paid in the future).

Capacity to Spend: Ability to spend money along with the capacity to deliver projects as demonstrated by historic spending patterns and approved contractual obligations.

Capital Budget: A Capital Budget is the City's plan to acquire / build assets or extend the useful life of existing assets; an example of a capital expenditure is the construction of a new community centre.

Capital Needs Constraints: The capital needs that cannot be accommodated within the capital plan that the Division or Agency have the capacity to deliver.

Complement: Positions that support the delivery of City services and service levels as approved by Council.

Efficiencies: Reductions in the cost of delivering a service without a reduction in service level.

New / Enhanced Service Priorities: New and enhanced service changes resulting in an increase in service levels from what was previously approved by Council.

Operating Budget: An Operating Budget is the City's annual plan to provide services to the residents of Toronto; the budget includes all revenues and expenses needed to provided services; an example of an operating cost would be the cost to run the TTC subways.

Operating Impact of Completed Capital Projects: The additional expense (or savings) and positions needed to operate or maintain a new asset; an example would be the additional expense and staff needed to operate a recently completed community centre.

Rate Supported Budget: Budget fully funded by user fees such as Solid Waste, Toronto Water and Toronto Parking Authority

State of Good Repair (SOGR): The cost of maintaining assets to ensure they are able to support the delivery of City services and meet service outcomes

Tax Supported Budget: Budget funded by property taxes.

User Fees: Program generated fee and rental revenue for the use of its services (such as the TTC fare, ice rental fees and various City permits).