

# 2023 Budget Notes

## Exhibition Place

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### Description

Over its history, Exhibition Place has evolved to serve as a central location for public celebrations, festival, and events. Exhibition Place is a key economic generator for the City of Toronto and is Canada's largest convention, entertainment and sports venue on 192 acres; containing groomed parkland and both modern and heritage facilities. Situated next to Lake Ontario, Exhibition Place is easily accessible to downtown Toronto as well as to the Greater Toronto Area (GTA) through major roadways and transit. Exhibition Place has 21 permanent tenants and is the annual host to approximately 5.5 million visitors, more than 1,260 events including some of the top consumer exhibitions in Canada such as the Toronto International Boat Show, the National Home Show, the Canadian National Exhibition, and the Royal Agricultural Winter Fair.

### Why We Do It

Exhibition Place's vision is to be Canada's premier destination for conventions, meetings, events, and entertainment. With our tenants and partners, our Mission is to deliver exceptional experiences to our visitors through events and site animation while promoting economic activity and investment in the City of Toronto.

*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.*

#### **Exhibition Place :**

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## What Service We Provide



### **Exhibition and Events**

**Who We Serve:** Event Participants (national and international); Local Businesses and Residents; Leased tenants  
**What We Deliver:** Provide exhibit halls and service for shows and outdoor space for public celebrations and events  
**How Much Resources (gross 2023 operating budget):** \$34.294 Million



### **Conventions, Conferences & Meetings**

**Who We Serve:** Event Participants (national and international); Local Businesses and Residents; Leased tenants  
**What We Deliver:** Provide new meeting rooms, exhibit space, and a Class A ballroom  
**How Much Resources (gross 2023 operating budget):** \$5.343 Million



### **Exhibition Place Parking Access**

**Who We Serve:** Event Participants (national and international); Local Businesses and Residents; Leased tenants  
**What We Deliver:** Provide convenient access to public parking for Exhibition Place events, BMO field sporting events, and general public use.  
**How Much Resources (gross 2023 operating budget):** \$3.105 Million



### **Exhibition Place Asset Management**

**Who We Serve:** Exhibition Place; City of Toronto  
**What We Deliver:** Provide maintenance and construction services to Exhibition Place facilities, structures, parkland and roadways.  
**How Much Resources (gross 2023 operating budget):** \$19.793 Million

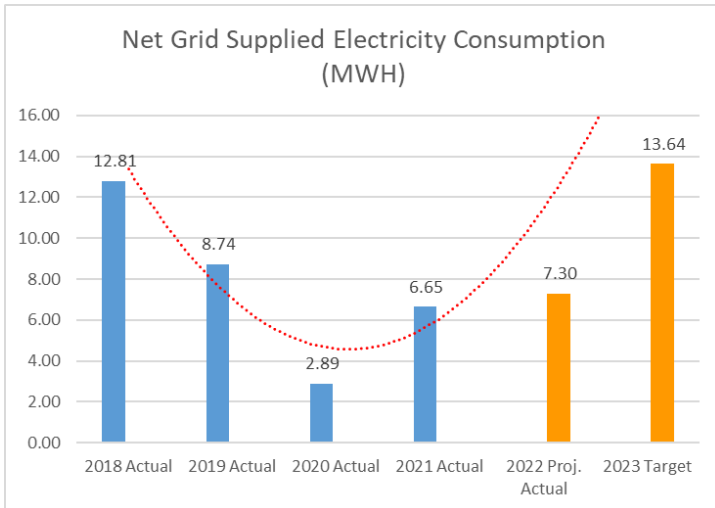
## Budget at a Glance\*

2023 OPERATING BUDGET			
\$Million	2023	2024	2025
Revenues	\$60.335	\$63.739	\$65.106
Gross Expenditures	\$62.535	\$64.439	\$65.606
Net Expenditures	\$2.200	\$0.700	\$0.500
Approved Positions	361.0	361.0	361.0

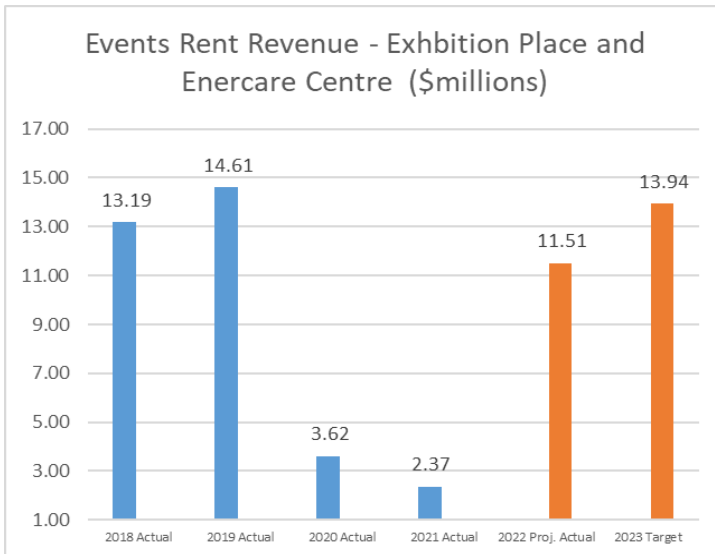
2023 - 2032 10-YEAR CAPITAL PLAN			
\$Million	2023	2024-2032	Total
Gross Expenditures	\$35.87	\$153.21	\$189.07
Debt	\$27.42	\$134.63	\$162.05
Note: Includes 2022 carry forward funding			

\*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 differs from the budget approved by The Board of Governors of Exhibition Place. Please refer to [Appendix 12](#) for details.

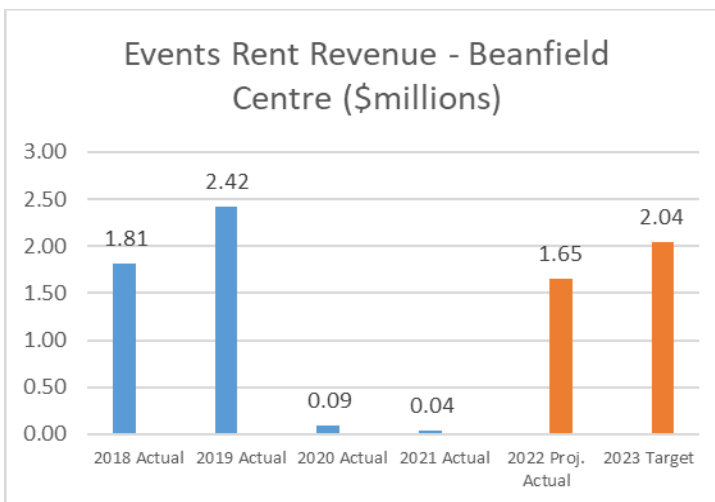
## How Well We Are Doing – Behind the Numbers



- Exhibition Place sets a goal to aim for Electricity Net Grid Consumption; as an annual tactic, Management set a target to reduce kWh consumption by 1% a year from the base year of 2016. 2023 target is set at 1% reduction from previous year target consistently as the annual goal.
- 2021-2022 actual Net Grid Supplied Electricity Consumption was reduced significantly primarily due to the electricity production from District Energy System (DES), new high efficiency chiller, and the new GREENSmart lighting policy.
- Actual Net Grid Supplied Electricity Consumption was lower in 2020 because the DES was under maintenance during the first half of the 2020.



- Eneercare Centre (ECC) is the largest trade and consumer show facility in Canada and the sixth largest in North America with over 1.1 million square feet of contiguous space.
- On annual basis, Exhibitions and Events service area is hosting over 150 events plus other events from Beanfield Centre and tenants' event totaling over 1,260 events annually and has a direct annual economic impact of more than \$400 million to Toronto.
- 2022 actual experience suggests that the Eneercare Centre and Exhibition Place will gradually go back to pre-pandemic level and continue to grow its occupancy rates and number of events hosted in 2023 and future years.
- 2019 actual rent was higher because of contribution from one-time large events such as The Jehovah's Witnesses Conference, TD SMG Meeting, 16U 17U 18U Boys Volleyball National Championships, and Collision Conference.



- Beanfield Centre reopened in October 2009 after \$50.0 million of renovations to the historic Automotive Building. It provides new meeting rooms, exhibit space, and a Class A ballroom. The new facility complements the event activities at the Eneercare Centre, by attracting more international conferences, consumer and trade shows, and festivals to the City of Toronto.
- 2022 actual experience suggests that the Beanfield Centre will gradually go back to pre-pandemic levels and continue to grow its occupancy rates and number of events hosted in 2023 and future years.
- 2019 actual rent was higher because of contribution from one-time large event such as Gartner Canada Symposium, Think 2019 Conference, Payments Canada Summit, and Shopify Unite Centre.

## How Well We Are Doing

Service	Measure	2020 Actual	2021 Actual	2022 Target	2022 Projection	Status	2023 Target	2024 Target
<b>Outcome Measures</b>								
Exhibition and Events	% compliance with negotiated terms – Trade, Consumer, Festivals, Community Events	100%	100%	100%	100%	●	100%	100%
	\$X food & beverage sales per attendee	\$6.54	\$5.89	\$5.49	\$5.18	●	\$5.33	\$5.33
	\$X of Service Revenue per \$1 of Rent Revenue	\$0.48	\$0.43	\$0.63	\$0.82	●	\$0.64	\$0.64
	\$X per square foot of long-term tenant space supported	\$5.22	\$5.58	\$8.12	\$8.37	●	\$9.42	\$9.42
Conventions, Conferences & Meetings	% compliance with negotiated terms – Meetings, conventions, conferences and corporate events	100%	100%	100%	100%	●	100%	100%
	\$X food & beverage sales per attendee	\$123.92	\$139.37	\$89.52	\$111.73	●	\$126.71	\$125.71
	\$X of Net Service Revenue per \$1 of Rent Revenue	\$0.41	\$0.24	\$0.19	\$0.21	●	\$0.19	\$0.19
Exhibition Place Parking Access	Variable labour cost ratio of x% of revenue (underground & surface)	10.1%	11.5%	8.8%	8.8%	●	8.8%	8.8%
	X% of parking spaces available and accessible for all major events	100%	100%	100%	100%	●	100%	100%
Exhibition Place Asset Management	Waste diversion %	42%	34%	70%	70%	●	70%	70%
	Maintain parking lots, roads & sidewalks in good condition for public access; increase sustainability; reduce failure of assets; effective investment of Capital funds; ensure preservation of historical site and area	Good condition	Good condition	Good condition	Good condition	●	Good condition	Good condition
	Maintain current X vehicles and X pieces of equipment and additional acquisitions	44 Vehicles,	44 Vehicles,	44 Vehicles,	39 Vehicles,	●	39 Vehicles, 91	39 Vehicles, 91

Service	Measure	2020 Actual	2021 Actual	2022 Target	2022 Projection	Status	2023 Target	2024 Target
<b>Outcome Measures</b>								
		92 Equipment	92 Equipment	92 Equipment	91 Equipment		Equipme nt	Equipmen t
Capital Works	Capacity to Spend - % spend rate	56%	85%	90%	75%	●	90%	90%

**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: Total \$3,371,494 financial pressure**

- COVID-19 is projected to impact Exhibition Place operations in 2023 by \$3.371 million net:
  - \$3.164 million lost user fees revenue due to the anticipated reduction of attendance and associated revenues
  - \$0.207 million additional cost to sanitize and operate facilities related to health and safety associated with delivery of service due to COVID-19 protocols and incremental bad debt provision

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**Service Level Changes**

- Exhibition Place is dealing with lingering effects of the pandemic. Our new Strategic Plan promotes 365-days site animation. As we emerge from the pandemic, we are making adjustments to our operating budget both with revenue and expenses to return to pre-pandemic levels in service.
  - Booking of events will be back to normal in 2023 although less attendance than pre-pandemic levels. It is estimated that attendance will increase over 2022; estimated to be at 85% of pre-pandemic levels.
  - There will be additional COVID-19 costs related to health and safety associated with delivery of service including food and beverage handling due to COVID-19 protocols.
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## EXPERIENCES, CHALLENGES AND PRIORITIES

### Our Experience and Success

- In June 2022 Exhibition Place debuted Wi-Fi 6 at Beanfield Centre, enhancing its premier offerings with cutting edge technology that provides better connectivity in high-density space uses such as meetings, conventions and galas where audiences congregate and the demand for bandwidth is high.
- In 2022 Exhibition Place officially signed the Net Zero Carbon Events Pledge, a global initiative to address climate change across the events and meetings industry, per the targets laid out in the Paris Climate Accord
- Exhibition Place launched Studio Ex-The hybrid studio serves as a multi-faceted solution for all areas of the creative, entertainment and corporate industries including virtual meetings, keynote speeches, product launches, TV shows, concerts, information sessions, content capture, and much more.
- Exhibition Place is the first Canadian venue to receive the Global Biorisk Advisory Council (GBAC STAR™)
- Exhibition Place received the Safe Travels Stamp designation from the World Travel and Tourism Council (WTTC) and Tourism Industry Association of Ontario (TIAO).
- We are servicing approximately 1,800 vehicles passing by daily through the grounds, in addition, to approximately 500,000 vehicles parking on an annual basis and the bicyclists who use bicycle lanes from Dufferin Gate to Princes' Gate and connects to Martin Goodman Trail
- Exhibition Place is a Canadian leader in environmental sustainability for convention centre operations. Enercare Centre is awarded LEED® EB:O&M Platinum Certification (Existing Buildings: Operations and Maintenance)
- Beanfield Centre has been awarded "LEED® Silver Certified" by the Canada Green Building Council.
- Emerging from the pandemic and prioritization Exhibition Place is projected to have a spend rate of 75% for 2022 and reach a spend rate of 90% or higher for the 10—Year Capital Plan.

### Key Challenges and Risks

- Changing security issues as a high-profile public venue (5.5 million visitors, 1260 events)
- Construction of Hotel X Phase 2 and 7,000 seats performance venue could impact business at Exhibition Place
- Ontario Place / Exhibition Place joint redevelopment/transformation
- Exhibition Place and The Bentway developed a partnership for enhancing public spaces under the Gardiner Expressway
- Value and embrace Diversity, Equity, and Inclusion
- Lingering effects of COVID19 and impacts to public health, safety and cash flow
- High demand and shortage of labour resources from all trades to provide service to clients
- Growing access and congestion issues in Toronto and immediate areas
- Major construction projects create traffic congestion, further lost on already short, supplied parking inventory
- Dependence on entertainment/event revenues and impact of global economy on such revenues
- With limited funding resources continue to maintain and elevate the image of the public asset, parklands and heritage buildings, maintain long-term operational financial stability, and promote internal and external customer service excellence and generating economic impact of over \$500 million to the City of Toronto and GTA

### Priority Actions

- Our new strategic plan will create many opportunities for us to develop even stronger alliances with our venue partners and tenants within the industry as we move towards animating the grounds 365 days a year. As well, animating the grounds will strengthen our trade, consumer show, conferences, and meetings business
- Adopt government health and safety guidelines for a safe reopening
- Continue promoting environmental initiatives and energy conservation
- Advance priority capital works – to achieve a spend rate of 90% of the 2023 Capital Budget. Significant projects include \$2 million sectional roof repair over Enercare Centre, \$2 million consolidation of substations, \$1.8 million roof replacement at the Food building, \$1.2 million roof repair at the Coliseum building, emergency generator upgrades for \$1.1 million, and \$1.02 million heat pump replacement at Beanfield Centre.

**TABLED BUDGET**

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

1. The 2023 Operating Budget for Exhibition Place of \$62.535 million gross, \$60.335 million revenue, and \$2.200 million net for the following services:

**Service:**

	<b>Gross Expenditures (\$000s)</b>	<b>Revenue (\$000s)</b>	<b>Net Expenditures (\$000s)</b>
Exhibitions & Events	34,294.3	40,569.9	(6,275.6)
Conventions, Conferences & Meetings	5,343.1	5,488.1	(145.0)
Exhibition Place Parking Access	3,104.9	7,322.3	(4,217.4)
Exhibition Place Asset Management	19,792.5	6,954.5	12,838.0
<b>Total Program Budget</b>	<b>62,534.8</b>	<b>60,334.8</b>	<b>2,200.0</b>

- The above includes a 2023 budgeted staff complement for Exhibition Place of 361.0 positions comprised of 7.0 capital position and 354.00 operating positions.
2. The 2023 Capital Budget for Exhibition Place with cash flows and future year commitments totaling \$40.441 million as detailed by project in [Appendix 6a](#).
  3. The 2024-2032 Capital Plan for Exhibition Place totalling \$148.631 million in project estimates as detailed by project in [Appendix 6b](#).
  4. That all sub-projects with third party financing be approved conditionally, subject to the receipt of such financing in 2023 and if such funding is not forthcoming, their priority and funding be reassessed by City Council relative to other City-financed priorities and needs



# **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	\$	\$	\$	\$	\$	\$	\$	%
<b>Revenues</b>								
Exhibitions & Events	13,410.5	39,312.3	39,503.6	40,569.9		40,569.9	1,066.3	2.7%
Conventions, Conferences & Meetings	4,925.6	4,590.3	4,068.6	5,488.1		5,488.1	1,419.4	34.9%
Exhibition Place Asset Management	2,489.0	6,787.2	6,349.1	6,954.6		6,954.6	605.5	9.5%
Exhibition Place Parking Access	3,093.5	5,895.0	7,616.5	7,322.3		7,322.3	(294.2)	(3.9%)
<b>Total Revenues</b>	<b>23,918.6</b>	<b>56,584.8</b>	<b>57,537.8</b>	<b>60,334.8</b>		<b>60,334.8</b>	<b>2,797.0</b>	<b>4.9%</b>
<b>Expenditures</b>								
Exhibitions & Events	13,431.7	32,996.3	34,978.5	34,294.3		34,294.3	(684.2)	(2.0%)
Conventions, Conferences & Meetings	3,607.4	5,128.3	4,706.3	5,343.1		5,343.1	636.8	13.5%
Exhibition Place Asset Management	14,644.8	18,926.3	17,468.5	19,792.5		19,792.5	2,324.0	13.3%
Exhibition Place Parking Access	2,158.2	2,833.9	3,184.5	3,104.9		3,104.9	(79.6)	(2.5%)
<b>Total Gross Expenditures</b>	<b>33,842.0</b>	<b>59,884.8</b>	<b>60,337.8</b>	<b>62,534.8</b>		<b>62,534.8</b>	<b>2,197.0</b>	<b>3.6%</b>
<b>Net Expenditures (including COVID-19)</b>	<b>9,923.4</b>	<b>3,300.0</b>	<b>2,800.0</b>	<b>2,200.0</b>		<b>2,200.0</b>	<b>(600.0)</b>	<b>(21.4%)</b>
<b>Required COVID-19 Support</b>	<b>10,423.4</b>	<b>6,990.6</b>	<b>6,933.3</b>	<b>3,371.5</b>		<b>3,371.5</b>	<b>(3,561.8)</b>	<b>(51.4%)</b>
<b>Net Budget (excluding COVID-19 supports)</b>	<b>(500.0)</b>	<b>(3,690.6)</b>	<b>(4,133.3)</b>	<b>(1,171.5)</b>		<b>(1,171.5)</b>	<b>2,961.8</b>	<b>(71.7%)</b>
<b>Approved Positions**</b>	<b>219.0</b>	<b>346.0</b>	<b>N/A</b>	<b>361.0</b>		<b>361.0</b>	<b>N/A</b>	<b>N/A</b>

\* 2022 Projection based on 9 Month Variance

\*\*YoY comparison based on approved positions

The 2023 Budget of \$2.2 million in net expenditures reflects a \$0.6 million or 21.4% decrease from 2022 projections comprised of:

- \$3.562 million or 51.4% net decrease in COVID-19 impacts expected in 2023 compared to 2022 projections; and
- \$2.962 million or 71.7% net increase in the 2023 Net Budget (excluding COVID-19) compared to 2022 projections.

### KEY COST DRIVERS – FUNDING PRIORITIES

**Total 2023 Base Budget** expenditures of \$62.535 million gross reflecting an increase of \$2.197 million or 3.6% in spending above 2022 projected year-end actuals, predominantly arising from:

- Volume based and inflationary increases for events direct costs (labour and non-labour) as Exhibition Place projects to have full booking of events in 2023 although less attendance than pre-pandemic levels. These increases represent increased activity volume for Exhibition & Events, Conventions & Conferences, and Parking Access.
- Salary and benefit increases include cost of living adjustments and staffing levels returning to pre-COVID-19 levels.
- Both event and ancillary revenues including parking, food and beverage, and show services are expected to continue to recover 2023, although less attendance than pre-pandemic levels, as uninterrupted events can safely assume in 2023 with full capacity.

### EQUITY IMPACTS OF BUDGET CHANGES

**No significant equity impacts:** The changes in Exhibition Place's 2023 Operating Budget do not have any significant equity impacts.

**2023 OPERATING BUDGET KEY DRIVERS**

The 2023 Operating Budget for Exhibition Place of \$62.535 million in gross expenditures is \$2.197 million or 3.6% 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	
	\$	\$	\$	\$	\$	\$	%
Provincial Subsidies							
Federal Subsidies							
Other Subsidies (City Fundings)	14,597.8	14,416.5					
User Fees & Donations	15,899.4	15,235.2	37,304.8	38,712.3	40,602.5	1,890.3	4.9%
Contribution From Reserves/Reserve Funds	4,185.8	4,958.2	1,507.5	1,342.7	1,507.5	164.8	12.3%
Sundry and Other Revenues	3,304.6	3,725.3	17,772.5	17,482.9	18,224.7	741.9	4.2%
Inter-Divisional Recoveries							
<b>Total Revenues</b>	<b>37,987.5</b>	<b>38,335.1</b>	<b>56,584.8</b>	<b>57,537.8</b>	<b>60,334.8</b>	<b>2,797.0</b>	<b>4.9%</b>
Salaries and Benefits	20,242.9	20,606.8	32,949.9	32,139.4	34,623.9	2,484.6	7.7%
Materials & Supplies	4,162.9	2,425.9	5,311.9	4,273.3	5,199.8	926.5	21.7%
Equipment	588.2	298.6	622.0	322.0	765.0	443.0	137.6%
Service and Rent	10,734.7	9,403.3	19,318.4	21,920.6	20,263.6	(1,657.1)	(7.6%)
Contribution To Reserves/Reserve Funds	2,122.4	1,107.5	1,682.5	1,682.5	1,682.5		
<b>Total Gross Expenditures</b>	<b>37,851.1</b>	<b>33,842.0</b>	<b>59,884.8</b>	<b>60,337.8</b>	<b>62,534.8</b>	<b>2,197.0</b>	<b>3.6%</b>
<b>Net Expenditures</b>	<b>(136.4)</b>	<b>(4,493.1)</b>	<b>3,300.0</b>	<b>2,800.0</b>	<b>2,200.0</b>	<b>(600.0)</b>	<b>(21.4%)</b>

\*Projection based on 9 Month Variance

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

\$2.485 million increase due to volume change for event direct costs, known COLA increase for unionized staff per agreements, and salary adjustments for non-unionized staff, as well as realistic hiring plan to fill the vacant positions to support the delivery of the services and events.

**Materials and Supplies:**

\$0.927 million increase due to anticipated volume changes driven by the projected increase in Exhibition Place facility usage for event direct costs from a full event schedules including electricity, gas, water rates increase based on economic factors.

**Services and Rents:**

\$1.657 decrease vs 2022 projected actuals primarily due to a non-recurring expense item associated with Respite Centre incurred during 2022 only.

**Contributions to Reserves:**

No changes related to the annual budgeted contributions of Beanfield Centre naming rights revenue to the Conference Centre Reserve Fund (CCRF) and to the Exhibition Place Vehicle Reserves to fund future vehicle and equipment replacements.

**User Fees:**

\$1.89 million increase due to volume change and inflationary adjustment as attendance is assumed to increase year over year but still lower than pre-pandemic levels at 85%

**Sundry and Other Revenue:**

\$0.742 million increase due to volume change and inflation adjustment for various ancillary revenues such as participation rents from billboards, tenants, parking, food and beverage, and show services. It is noted that parking revenues will be impacted negatively, due to the loss parking spaces due to the construction of Phase 2 Hotel and Venue Development.

**Offsets and Efficiencies:**

The 2023 Operating Budget for Exhibition Place is \$0.600 million or 21.4% lower than the 2022 Projected Actuals in net expenditures, predominantly due to higher revenues expected in 2023. There is still volatility associated with the economy and as such non-essential costs have been delayed/deferred, and discretionary expenditures such as travel, training, etc. has been reduced to identify savings in departmental overhead expenses.

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

(\$000s)	2023 Budget	2024 Incremental Outlook	2025 Incremental Outlook
<b>Revenues</b>			
Revenue Changes		1,178.1	1,166.6
COVID-19 Revenue Impacts		2,226.5	200.0
<b>Total Revenues</b>	<b>60,334.8</b>	<b>3,404.6</b>	<b>1,366.6</b>
<b>Gross Expenditures</b>			
Salaries and Benefits		941.5	890.4
Inflationary Impacts and volume change		988.0	296.2
COVID-19 Expenditure Impacts		(25.0)	(20.0)
<b>Total Gross Expenditures</b>	<b>62,534.8</b>	<b>1,904.6</b>	<b>1,166.6</b>
<b>Net Expenditures</b>	<b>2,200.0</b>	<b>(1,500.0)</b>	<b>(200.0)</b>
<b>Approved Positions</b>	<b>361.0</b>	<b>0.0</b>	<b>0.0</b>

**Key drivers**

The 2024 Outlook with total gross expenditures of \$64.439 million reflects an anticipated \$1.905 million or 3.0% increase in gross expenditures above the 2023 Operating Budget. The 2025 Outlooks expects a further increase of \$ 1.167 million or 1.8% above 2024 gross expenditures.

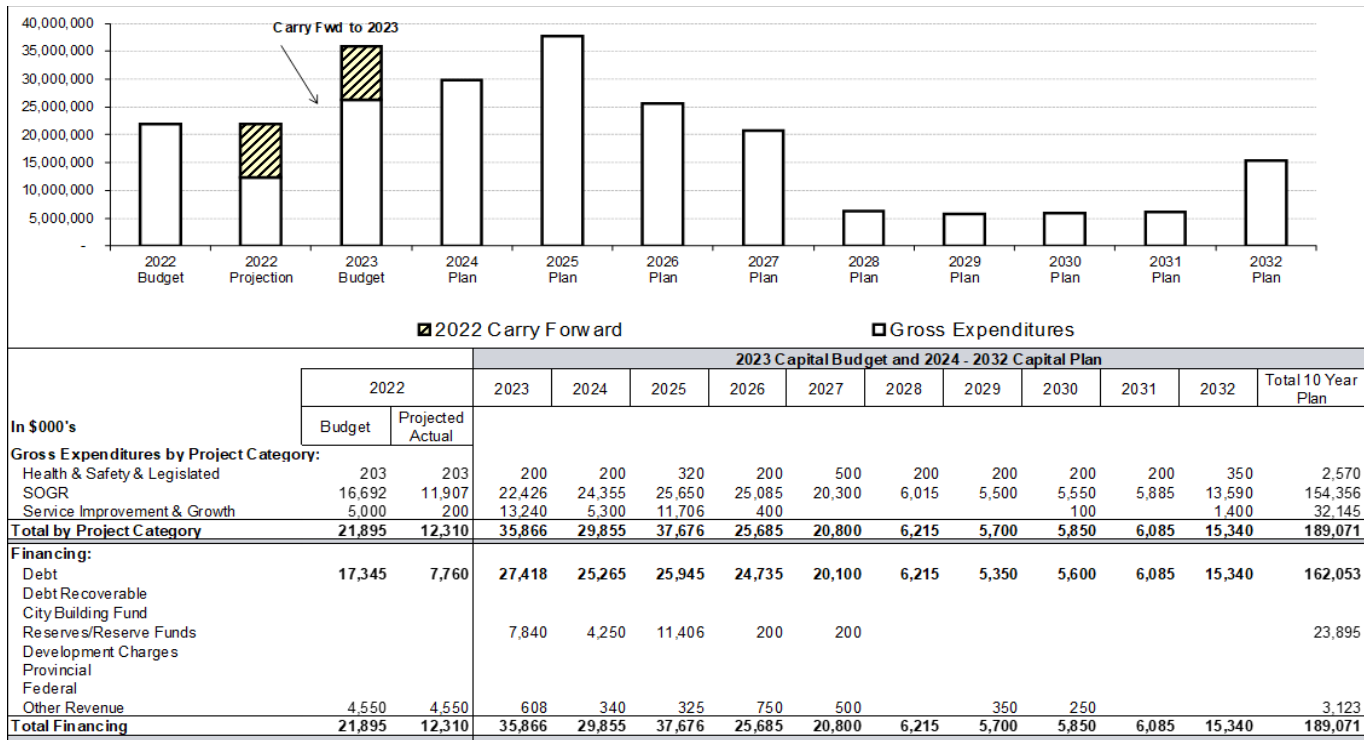
These changes arise from the following:

- Anticipated increase in volume of client demands when operation is normalized.
- General inflationary increase for non-labour expenditures.
- Cost of living increase per collective agreements with unions; cost of living increase and performance based financial reward for non-union staff.
- Revenues are expected to increase because of anticipated increase in volume of client demands when operation is normalized. It is anticipated that the operations will be back to normal and Exhibition Place will be able to achieve a surplus in outlook years.

# **2023 – 2032 CAPITAL BUDGET AND PLAN**

**2023 2032 CAPITAL BUDGET & PLAN OVERVIEW**

**Chart 1: 10-Year Capital Plan Overview**



**Changes to Existing Projects**  
(\$16.26 Million Reduction)

The 2023-2032 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2023-2031):

- \$16.26 million in cash flow funding deferrals with \$8.4 million deferred to 2032 including \$4.9 million pertaining to Enercare Centre and \$1.25 million for Beanfield Centre.

**New Projects**  
(\$24.13 Million)

The 2023-2032 Capital Budget and Plan includes new projects. Key projects are as follows:

- Electrical Underground - High Voltage Utilities (\$8.935 million)
- Special Projects Proceed with concept development, feasibility studies and preliminary design and preparation, as part of the stage gating process, for the enhancements and upgrades to be made to the City-owned stadium (BMO Field) in order to support the City hosting of FIFA Men's World Cup matches in 2026 (\$6.840 million).
- M/E & Communication Infrastructures – Emergency Generator Upgrades (\$2.75 million)
- Enercare Centre – Pneumatic Valves Modernization (\$1.5 million)

**Capital Needs Constraints**  
(\$129.4 Million)

Exhibition Place has three unmet projects over the 10-year planning horizon:




- Colisem Complex – Industry Building Renovation (\$75.0 million)
- FIFA Project subject to financial support from the Government of Ontario and Canada (\$44.4 million)
- Parks, Parking Lots, Roads – Festival Plaza Development (\$10.0 million)

**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 Spend Review; and [Appendix 9](#) for Capital Needs Constraints, respectively.

**2023 – 2032 CAPITAL BUDGET AND PLAN**

**\$189.1 Million 10-Year Gross Capital Program**

		
<b>Aging Infrastructure</b>	<b>Health and Safety</b>	<b>Service Improvement, Growth</b>
<b>\$154.4 M</b> 82%	<b>\$2.6 M</b> 1%	<b>\$32.1 M</b> 17%
<ul style="list-style-type: none"> <li>• Parks, Parking Lots and Roads <input checked="" type="checkbox"/></li> <li>• M&amp;E, Communication <input checked="" type="checkbox"/></li> <li>• Enercare Centre <input checked="" type="checkbox"/></li> <li>• Coliseum Complex <input checked="" type="checkbox"/></li> <li>• Queen Elizabeth Building <input checked="" type="checkbox"/></li> <li>• Better Living Centre <input checked="" type="checkbox"/></li> <li>• Beanfield Centre</li> <li>• Food Building <input checked="" type="checkbox"/></li> <li>• Press Building <input checked="" type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>• Other Buildings – various building &amp; grounds wide security surveillance system</li> <li>• General Services Building – fire alarm and fire code upgrades</li> </ul>	<ul style="list-style-type: none"> <li>• Parks, Parking Lots and Roads – new bus shelter by Press Building, New Brunswick Way improvement, Festival Plaza Development, new pedestrian features, new fences/railings, across grounds</li> <li>• Special Projects – revitalization of Centennial Square</li> <li>• Special Projects - FIFA Improvements include accessibility upgrades to washrooms, press box window replacements, suite upgrades, and dressing room upgrades, a new elevator, new temporary video boards, and new temporary seating improvements</li> </ul>

- 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**

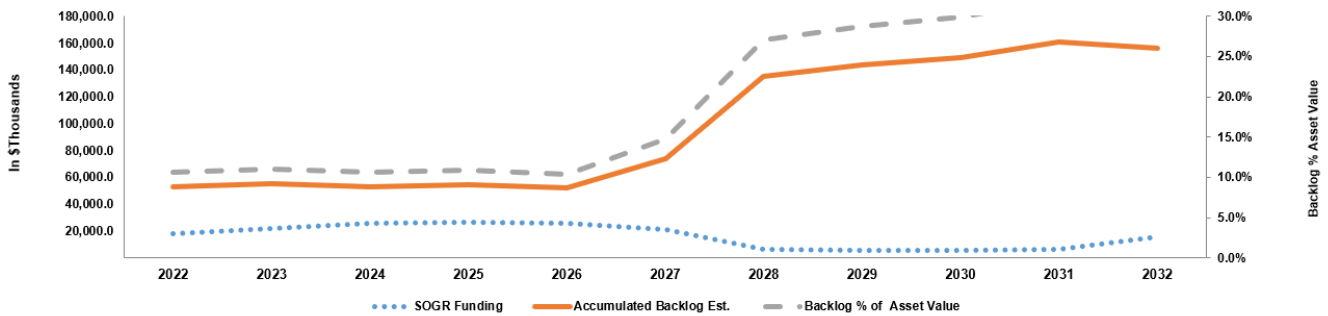
<b>City of Toronto</b>		<b>Provincial Funding</b>	<b>Federal Funding</b>
<b>\$189.1 M</b> 100%		<b>0%</b>	<b>0%</b>
Debt	\$ 163.3 M		
Reserve/ Reserve Fund	23.2 M		
Other	\$ 2.6 M		

**STATE OF GOOD REPAIR (SOGR) FUNDING & BACKLOG**

The chart below depicts the SOGR funding and accumulated backlog estimates for key asset classes in Exhibition Place: heritage buildings, 192 acre grounds, convention and conference centres for the period of 2022 to 2032.

**Chart 2: Total SOGR Funding & Backlog**

State of Good Repair (SOGR) Funding & Backlog



\$ Thousands	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>SOGR Funding</b>	17,815.0	22,131.0	25,605.0	26,570.0	25,685.0	20,800.0	6,215.0	5,700.0	5,850.0	6,085.0	15,340.0
<b>Accumulated Backlog Est.</b>	52,906.0	54,885.0	53,245.0	54,230.0	51,845.0	74,035.0	135,105.0	143,645.0	149,520.0	160,735.0	156,545.0
<b>Backlog % of Asset Value</b>	10.6%	11.0%	10.6%	10.8%	10.4%	14.8%	27.0%	28.7%	29.9%	32.1%	31.3%
<b>Total Asset Value</b>	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0

- The 10-Year Capital Plan will fund \$154.4 million of SOGR projects with Exhibition Place over the 10-year period, providing an average \$15.4 million annually. This funding will continue ongoing state of good repair projects for Exhibition Place buildings, parks, as well as roads and parking lots.
- The accumulated backlog at the end of 2023 for Exhibition Place stands at \$54.9 million to an anticipated \$156.5 million by 2032, while the backlog remains at approximately 31.3% of asset value.
- Over the 10-year capital plan the SOGR backlog increases by \$103.6 million. The projects contributing to the \$156.5 million backlog are *Other Buildings* (\$76.4 million), *Enercare Centre* (\$29.7 million), *Parking Lots and Roads* (\$13.5 million), *Coliseum Complex* (\$10.5 million), *Horse Palace* (\$7.3 million), *Queen Elizabeth Building* (\$5.8 million), *Better Living Centre* (\$4.8 million), and *Beanfield Centre* (\$1.3 million)
- Exhibition Place's Capital Needs Constraints includes the SOGR projects to help reduce the backlog that totals \$85.0 million specifically related to the *Coliseum Complex – Industry Building Renovations* and the *Festival Plaza Development* project. These projects cannot be accommodated within the City's affordability and Exhibition Place's capacity to spend and therefore not included in the 2023-2032 Capital Budget and Plan.



# APPENDICES

## Appendix 1

### COVID-19 Impact and Recovery

In \$ Thousands					
COVID-19 Impacts	2022		2023		
	Budget	Projection*	Revenues	Gross	Net
<b>Revenue Loss</b>					
User Fees	6,608.6	6,551.3	(3,164.5)		3,164.5
Cost Recoveries Revenue	520.8	702.7			
<b>Sub-Total</b>	<b>7,129.4</b>	<b>7,254.1</b>	<b>(3,164.5)</b>		<b>3,164.5</b>
<b>Expenditure Increase</b>					
Additional cost required to sanitize and operate the facility	150.0	150.0		150.0	150.0
Bad debt provision	232.0	232.0		57.0	57.0
<b>Sub-Total</b>	<b>382.0</b>	<b>382.0</b>		<b>207.0</b>	<b>207.0</b>
<b>Savings due to Underspending</b>					
Events direct wages and benefits costs (recoverable)	(520.8)	(702.7)			
<b>Sub-Total</b>	<b>(520.8)</b>	<b>(702.7)</b>			
<b>Total COVID-19 Impact</b>	<b>6,990.6</b>	<b>6,933.3</b>	<b>(3,164.5)</b>	<b>207.0</b>	<b>3,371.5</b>
* 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

(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
Pre-Engineering Program	190	175	175	175	175	200	200	200	200	200	1,890		1,890	
Parks, Parking Lots and Roads <input checked="" type="checkbox"/>	6,150	2,150	1,200	1,000	600	800	500	600	600	1,900	15,500		6,800	8,700
M/E & Communication Infrastructures <input checked="" type="checkbox"/>	2,250	2,300	1,650	800	800	650	650	650	650	800	11,200		11,200	
Enercare Centre <input checked="" type="checkbox"/>	5,660	8,380	8,075	8,600	9,935	1,420	850	1,350	1,600	8,650	54,520		54,520	
Coliseum Complex <input checked="" type="checkbox"/>	3,340	4,515	4,680	3,535	1,340	1,100	500		235	840	20,085		19,835	250
Queen Elizabeth Building <input checked="" type="checkbox"/>	1,150		950	200	200	300					2,800		2,800	
Other Buildings	675	325	685	650	250	250	250	250	250	250	3,835	2,000	1,835	
Beanfield Centre	2,370	1,780	1,810	1,315	1,300	400	1,000	2,300	2,150	1,800	16,225		16,225	
Better Living Centre	100	550		475	950	220					2,295		2,295	
General Services Building	475	300	520	200	550	125	350			900	3,420	570	2,850	
Horse Palace	100	150	250	1,150	950	750	700				4,050		4,050	
Food Building <input checked="" type="checkbox"/>	1,870	680	650	1,500	1,000		700	500			6,900		6,900	
Press Building <input checked="" type="checkbox"/>				200					400		600		600	
Special Projects - Centennial Square Revitalization	1,000										1,000			1,000
Electrical Underground High Voltage Utilities	3,696	4,300	5,925	5,885	2,750						21,076		22,556	
Special Projects - FIFA	6,840	4,250	11,106								22,195			22,195
<b>Total Expenditures (including carry forward from 2022)</b>	<b>35,866</b>	<b>29,855</b>	<b>37,676</b>	<b>25,685</b>	<b>20,800</b>	<b>6,215</b>	<b>5,700</b>	<b>5,850</b>	<b>6,085</b>	<b>15,340</b>	<b>189,071</b>	<b>2,570</b>	<b>154,356</b>	<b>32,145</b>

- 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

(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
<i>Pre-Engineering Program</i>	190										190	15		175
<i>Parks, Parking Lots and Roads</i>	6,150	500									6,650	4,800		1,850
<i>M/E &amp; Communication Infrastructures</i>	2,250	1,100	550								3,900			3,900
<i>Energare Centre</i>	5,660										5,660	50		5,610
<i>Coliseum Complex</i>	3,340										3,340	145		3,195
<i>Queen Elizabeth Building</i>	1,150										1,150			1,150
<i>Other Buildings</i>	675										675			675
<i>Beanfield Centre</i>	2,370										2,370	335		2,035
<i>Better Living Centre</i>	100										100			100
<i>General Services Building</i>	475										475			475
<i>Horse Palace</i>	100										100			100
<i>Food Building</i>	2,086										2,086	286		1,800
<i>Press Building</i>														
<i>Special Projects - Centennial Square Revitalization</i>	1,000										1,000			1,000
<i>Electrical Underground High Voltage Utilities</i>	3,480	1,800	625								5,905	5,905		
<i>Special Projects - FIFA</i>	6,840										6,840			6,840
<b>Total Expenditure (including carry forward from 2022)</b>	<b>35,866</b>	<b>3,400</b>	<b>1,175</b>								<b>40,441</b>	<b>11,536</b>		<b>28,905</b>

### Appendix 6b

#### 2024 - 2032 Capital Plan

(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
<i>Pre-Engineering Program</i>	175	175	175	175	200	200	200	200	200	1,700		1,700	
<i>Parks, Parking Lots and Roads</i>	1,650	1,200	1,000	600	800	500	600	600	1,900	8,850		5,800	3,050
<i>M/E &amp; Communication Infrastructures</i>	1,200	1,100	800	800	650	650	650	650	800	7,300		7,300	
<i>Enercare Centre</i>	8,380	8,075	8,600	9,935	1,420	850	1,350	1,600	8,650	48,860		48,860	
<i>Coliseum Complex</i>	4,515	4,680	3,535	1,340	1,100	500		235	840	16,745		16,745	
<i>Queen Elizabeth Building</i>		950	200	200	300					1,650		1,650	
<i>Other Buildings</i>	325	685	650	250	250	250	250	250	250	3,160	1,800	1,360	
<i>Beanfield Centre</i>	1,780	1,810	1,315	1,300	400	1,000	2,300	2,150	1,800	13,855		13,855	
<i>Better Living Centre</i>	550		475	950	220					2,195		2,195	
<i>General Services Building</i>	300	520	200	550	125	350			900	2,945	570	2,375	
<i>Horse Palace</i>	150	250	1,150	950	750	700				3,950		3,950	
<i>Food Building</i>	680	650	1,500	1,000		700	500			5,030		5,030	
<i>Press Building</i>			200					400		600		600	
<i>Electrical Underground High Voltage Utilities</i>	2,500	5,300	5,885	2,750						16,435		16,435	
<i>Special Projects - FIFA</i>	4,250	11,106								15,356			15,356
<b>Total Expenditures</b>	<b>26,455</b>	<b>36,501</b>	<b>25,685</b>	<b>20,800</b>	<b>6,215</b>	<b>5,700</b>	<b>5,850</b>	<b>6,085</b>	<b>15,340</b>	<b>148,631</b>	<b>2,370</b>	<b>127,855</b>	<b>18,406</b>

## Appendix 7

### Reporting on Major Capital Projects: Status Update

Division/Project name	2022 Cash Flow (Active Projects)			Total Project Cost (Active Projects)		Status	Start Date	End Date		On Budget	On Time
	Appr.	YTD Spend	YE Project Spend	Appr. Budget	Life to Date			Planned	Revised		
<b>EXHIBITION PLACE</b>											
<b>Duct Bank Relocation</b>	9,100,000	710,586		9,100,000	1,621,063	On Track	Jan-22	Dec-22		Ⓞ	Ⓞ
Comments:	To facilitate new Hotel X Phase 2 development, there is a need to relocate and rerouting of existing underground high and low voltage electrical cables (13,800 Volts and 600 Volts) and their associated equipment for isolation such as switchgears and grounding. Project construction is currently in progress.										
Explanation for Delay:											
<b>Soil Remediation at Lot 851</b>	5,000,000	24,500		5,000,000	41,000	Significant Delay	Jan-22	Dec-22	Mar-23	Ⓞ	Ⓞ
Comments:	This project involves the removal and disposal of contaminated soil from the Parking Lot 851 to support the Phase 2 Hotel development, which follows the Province of Ontario Regulation 153/04. Exhibition Place is responsible for these costs under the existing Phase 1 Lease provisions. Delayed- Developer hasn't started excavation/construction work.										
Explanation for Delay:											
<b>Greek Gods Relocation</b>	500,000	127,786		500,000	425,471	Completed	Jan-22	Nov-22		Ⓞ	Ⓞ
Comments:	This project is to relocate existing twenty (20) Greek Gods Statues, which were removed the fenced south courtyard of Horticultural Building and is being relocated to the Rose Garden at Exhibition Place. Project construction is currently in progress.										
Explanation for Delay:											

On/Ahead of Schedule		>70% of Approved Project Cost
Minor Delay < 6 months		Between 50% and 70%
Significant Delay > 6 months		< 50% or > 100% of Approved Project

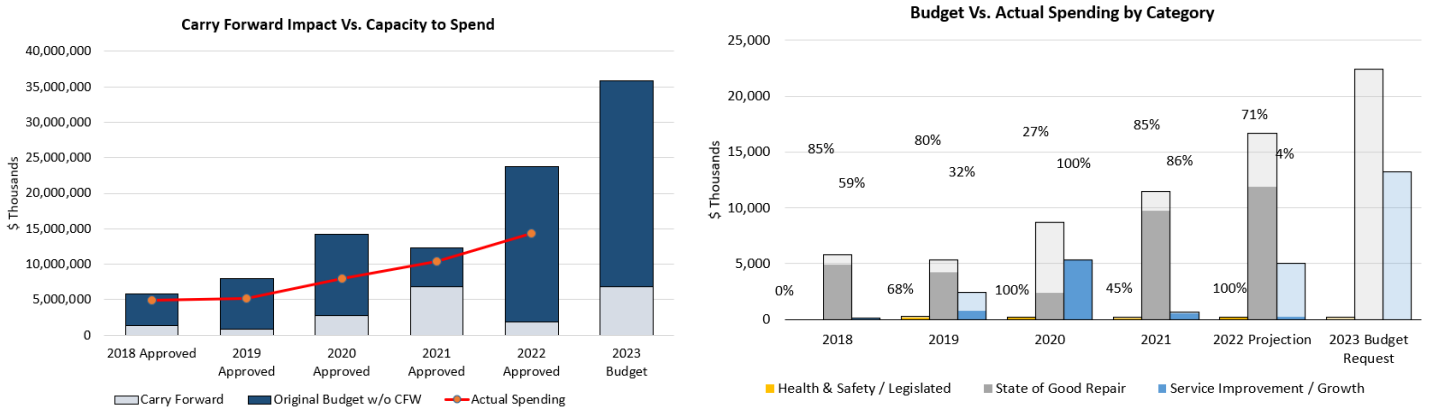
## Appendix 8

### 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 Exhibition Place’s 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

For 2022, the projected spending is \$12.310 million of the 2022 Council Approved Capital Budget of \$21.895 million. When excluding the \$2.69 million pause in capital as part of the 2022 COVID-19 backstop and third-party developer delays in soil remediation for Hotel X Phase 2, the projected spend rate by year-end is 85%.

The 2023 Capital Budget of \$35.866 million includes carry forward funding of \$6.895 million in capital spending from 2022, all funded by debt.

After Exhibition Place reviewed its project list, historical capital spending trends, capacity to deliver projects, and affordability, approximately \$16.26 million in projects have been deferred to future years. Key adjustment to the 10-Year Capital Plan is noted below:

- Enercare Centre (\$13.205 million)
- Beanfield Centre (\$2.245 million)



## Appendix 9

### Summary of Capital Needs Constraints

(In \$ Millions)

Project Description	Total Project	Non-Debt	Debt Requir	Cash Flow (In \$ Millions)									
				2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<i>The Coliseum Complex - Industry Building Renovations</i>	75.000		75.000					25.000	50.000				
<i>FIFA BMO Field</i>	44.391	44.391			12.889	22.212	9.290						
<i>Festival Plaza Development- Storm Water Management</i>	3.500		3.500			0.100	1.000	1.200	1.200				
<i>Festival Plaza Development - South of Lot 2</i>	3.710		3.710				0.100	2.000	1.610				
<i>Festival Plaza Development - North West of Lot 2 (Constraint Portion)</i>	1.390		1.390									1.390	
<i>Festival Plaza Development- Exterior New Washroom - East (in Phases)</i>	1.400		1.400					0.400	1.000				
<b>Total Needs Constraints (Not Include)</b>	<b>129.391</b>	<b>44.391</b>	<b>85.000</b>		<b>12.889</b>	<b>22.312</b>	<b>10.390</b>	<b>28.600</b>	<b>53.810</b>			<b>1.390</b>	

In addition to the 10-Year Capital Plan of \$189.07 million, staff have also identified \$129.39 million in capital needs constraints for Exhibition Place as reflected in the table above.

- *The Coliseum Complex – Industry Building Renovations* project accounts for \$75.00 million of the Capital Needs Constraints for the 10-Year Capital Plan. This project is for the replacement of windows, roof of the Industry Building and to fully renovate the Class "B" facility to meet future trade and consumer show standards. Although ongoing maintenance of critical components of the coliseum complex (windows and step flat roofs) is being performed to support ongoing use, a full renovation is required to take the complex to its potential level of use.
- *Parks, Parking Lots, Roads – Festival Plaza Development* projects accounts for \$10.00 million of the Capital Needs Constraints in the 10-Year Capital Plan. The Festival Plaza development is to transform 723,000 sq. ft. into a public gathering place to be used for entertainment, cultural and public events. While the Festival Plaza development is a priority for Exhibition Place, there are number of other projects that need to be completed prior to the commencement of the development to not delay construction or impact events and exhibitions on the grounds.
- *FIFA BMO Field* project accounts for \$44.39 million of the Capital Needs Constraints in the 10-Year Capital Plan. The design and upgrades to the City-owned assets at BMO Field will require additional matching funding commitments and contributions from other levels of government for the delivery of the World Cup events in Toronto during 2026. These upgrades will be designed to balance the need to meet stringent FIFA specifications, achieve cost effectiveness, and provide long-term community use. Negotiations with other government partners is underway. The Deputy City Manager, Community and Social Services, will report to City Council in 2023 to provide an update on overall project management including intergovernmental negotiations, as directed by City Council at its meeting on July 19, 2022.

## Appendix 10

### Inflows and Outflows to/from Reserves and Reserve Funds

#### 2023 Operating Budget

#### Program Specific Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2023	2024	2025
		\$	\$	\$
<b>Beginning Balance</b>		<b>3,894.0</b>	<b>3,970.0</b>	<b>4,047.0</b>
Exhibition Place Conference Centre	XR3019			
<i>Withdrawals (-)</i>				
<i>Beanfield net naming fee</i>		(1,058.0)	(1,058.0)	(1,058.0)
<i>Contributions (+)</i>				
<i>Beanfield net naming revenue</i>		1,058.0	1,058.0	1,058.0
<b>Total Reserve / Reserve Fund Draws / Contributions</b>		<b>3,894.0</b>	<b>3,970.0</b>	<b>4,047.0</b>
<b>Other Program / Agency Net Withdrawals &amp; Contributions</b>				<b>(300.0)</b>
<b>Interest Income</b>		<b>76.0</b>	<b>77.0</b>	<b>76.0</b>
<b>Balance at Year-End</b>		<b>3,970.0</b>	<b>4,047.0</b>	<b>3,823.0</b>
Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2023	2024	2025
		\$	\$	\$
<b>Beginning Balance</b>			-	-
Vehicle Reserve - Exhibition Non-Motorized Equipment	XQ1902			
<i>Withdrawals (-)</i>				
<i>Plan replacement</i>		(200.0)	(200.0)	(200.0)
<i>Contributions (+)</i>				
<i>Annual contribution</i>		200.0	200.0	200.0
<b>Total Reserve / Reserve Fund Draws / Contributions</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at Year-End</b>		<b>-</b>	<b>-</b>	<b>-</b>
Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2023	2024	2025
		\$	\$	\$
<b>Beginning Balance</b>		<b>697.0</b>	<b>567.0</b>	<b>227.0</b>
Vehicle Reserve - Exhibition Place	XQ1702			
<i>Withdrawals (-)</i>				
<i>Contributions (+)</i>				
<i>Annual contribution</i>		375.0	375.0	375.0
<b>Total Reserve / Reserve Fund Draws / Contributions</b>		<b>1,072.0</b>	<b>942.0</b>	<b>602.0</b>
<b>Other Program / Agency Net Withdrawals &amp; Contributions</b>		<b>(505.0)</b>	<b>(715.0)</b>	<b>(400.0)</b>
<b>Balance at Year-End</b>		<b>567.0</b>	<b>227.0</b>	<b>202.0</b>

**2023 Operating Budget (Continued)****Corporate Reserve / Reserve Funds**

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2023	2024	2025
		\$	\$	\$
<b>Beginning Balance</b>		<b>38,185.0</b>	<b>36,888.0</b>	<b>35,566.0</b>
Sick Leave	XR1007			
<i>Withdrawals (-)</i>				
<i>Annual payment</i>		(250.0)	(250.0)	(250.0)
<i>Contributions (+)</i>				
<i>Annual contribution</i>		50.0	50.0	50.0
<b>Total Reserve / Reserve Fund Draws / Contributions</b>		<b>37,985.0</b>	<b>36,688.0</b>	<b>35,366.0</b>
<b>Other Program / Agency Net Withdrawals &amp; Contributions</b>		<b>(1,822.0)</b>	<b>(1,822.0)</b>	<b>(1,822.0)</b>
<b>Interest Income</b>		<b>725.0</b>	<b>700.0</b>	<b>674.0</b>
<b>Balance at Year-End</b>		<b>36,888.0</b>	<b>35,566.0</b>	<b>34,218.0</b>

**Inflows and Outflows to/from Reserves and Reserve Funds****2023 – 2032 Capital Budget and Plan****Program Specific Reserve / Reserve Funds**

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)										
		2023 Budget	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	Total
XR3019	Beginning Balance	3,894	3,970	4,047	3,823	3,696	3,566	3,636	3,707	3,779	3,852	37,970
Exhibition Place	<i>Withdrawals (-)</i>											
Conference Centre	<i>Operating Withdrawal</i>	(1,058)	(1,058)	(1,058)	(1,058)	(1,058)	(1,058)	(1,058)	(1,058)	(1,058)	(1,058)	(10,575)
	<i>Enercare Centre - Replace</i>											
	<i>Humidifere - EX000525 - 92</i>			(100)								(100)
	<i>Enercare Centre - Replace</i>											
	<i>AHU - Heritage Court -</i>											
	<i>EX000525 - 109</i>			(200)	(200)	(200)						(600)
	<b>Total Withdrawals</b>	<b>(1,058)</b>	<b>(1,058)</b>	<b>(1,358)</b>	<b>(1,258)</b>	<b>(1,258)</b>	<b>(1,058)</b>	<b>(1,058)</b>	<b>(1,058)</b>	<b>(1,058)</b>	<b>(1,058)</b>	<b>(11,275)</b>
	<i>Contributions (+)</i>											
	<i>Operating Contributions</i>	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	1,058	
	<b>Total Contributions</b>	<b>1,058</b>	<b>1,058</b>	<b>1,058</b>	<b>1,058</b>	<b>1,058</b>	<b>1,058</b>	<b>1,058</b>	<b>1,058</b>	<b>1,058</b>	<b>1,058</b>	<b>10,575</b>
	<b>Interest Income</b>	<b>76</b>	<b>77</b>	<b>76</b>	<b>73</b>	<b>70</b>	<b>70</b>	<b>71</b>	<b>72</b>	<b>74</b>	<b>75</b>	<b>734</b>
<b>Balance at Year-End</b>		<b>3,970</b>	<b>4,047</b>	<b>3,823</b>	<b>3,696</b>	<b>3,566</b>	<b>3,636</b>	<b>3,707</b>	<b>3,779</b>	<b>3,852</b>	<b>3,928</b>	<b>38,004</b>

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)										
		2023 Budget	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	Total
XR1063	Beginning Balance	1,060	71	72	73	74	75	76	78	80	82	
Exhibition Place Green	<i>Withdrawals (-)</i>											
Space Renewal	<i>Speical Project: Centennial</i>											
	<i>Square Revitalization -</i>											
	<i>EXH907453 - 13</i>	(1,000)										(1,000)
	<b>Total Withdrawals</b>	<b>(1,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,000)</b>
	<i>Contributions (+)</i>											
	<b>Total Contributions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Interest Income</b>	<b>11</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>24</b>
<b>Balance at Year-End</b>		<b>71</b>	<b>72</b>	<b>73</b>	<b>74</b>	<b>75</b>	<b>76</b>	<b>78</b>	<b>80</b>	<b>82</b>	<b>84</b>	<b>(976)</b>

## 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:** 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).

## Appendix 12

### Board Approved Vs. Tabled Budget

#### 2023 Operating Budget – Board Approved Vs. Tabled Budget

\$ Millions	Board	Tabled	Difference	
	Approved	Budget	\$	%
Revenues	60.8	60.3	(0.5)	-0.8%
Gross Expenditures	63.1	62.5	(0.6)	-0.9%
Net Expenditures	2.3	2.2	(0.1)	-4.5%
Approved Positions	361.0	361.0		

- At its meeting on September 14, 2022, the Exhibition Place Board of Governors approved a 2023 Operating Budget Submission of \$63.1 million gross and \$2.3 million net for Exhibition Place. Attached is a link to the report and decision. [Agenda Item History - 2022.EP25.9 \(toronto.ca\)](#)
- As shown in the table above, the 2023 Tabled Operating Budget for Exhibition Place is \$0.6 million gross and \$0.1 million net lower than the 2023 Board Approved Operating Budget of \$63.1 million gross and \$2.3 million net. In an effort to reduce the base pressures to the City given the significant financial impacts from COVID-19, Exhibition Place staff have made a number of adjustments subsequent to the Board approval as follows:

Net expenditure savings of \$0.100 million which consist of:

- \$0.500 million reduction in revenue primarily due loss of space rental revenue as a result of the constructions
- \$0.600 million reduction in expenditures from various service areas upon further line-by-line reviews

#### 2023-2032 Capital Budget and Plan – Board Approved Vs. Tabled Budget

\$ Millions	Board	Tabled	Difference	
	Approved	Budget	\$	%
<b>2023</b>				
Gross Expenditures	22.1	35.9	13.7	38.3%
Debt	21.0	27.9	6.9	24.7%
<b>2024-2032</b>				
Gross Expenditures	137.9	153.2	15.4	10.0%
Debt	135.3	135.3	0	0%
<b>Total</b>				
Gross Expenditures	160.0	189.1	29.1	15.4%
Debt	156.4	163.3	6.9	4.2%

- At the same meeting, the Exhibition Place Board of Governors approved a 2023-2032 Capital Budget and Plan Submission of \$160.0 million for Exhibition Place. Attached is a link to the report and decision. [Agenda Item History - 2022.EP25.13 \(toronto.ca\)](#)
- As shown in the table above, the 2023-2032 Tabled Capital Budget and Plan of \$189.1 million is \$29.1 million more when compared to the Board Approved 10-Year Capital Budget and Plan for Exhibition Place. The differences are attributable to the following:
  - FIFA BMO Field project accounts for \$22.2 million in cash flow funding of the difference in the 10-Year Capital Plan.
  - Based on the 9-month 2022 Variance Report Exhibition Place is projected to have an unspent cash flow funding of \$6.9 million in 2022 Capital Budget at year-end. This unspent cash flow funding is expected to be brought forward to complete the carry-forward projects in 2023.