

2024 Budget Notes

TO Live

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Description

TO Live is one of Canada's largest multi-arts organizations, operating three iconic venues: Meridian Hall, the St. Lawrence Centre for the Arts and Meridian Arts Centre. In addition, TO Live presents a full range of performing arts, theatrical and concert events at these venues in both downtown and uptown Toronto. With these two hubs of creativity and content creation, TO Live has a unique place and perspective to activate creative spaces by inspiring local and international artists, connect audiences and to be the nexus for new ideas, elevate artistic potential, and be the catalyst for creative expression that is reflective of Toronto's diversity.

Why We Do It

To lead cultural innovation in the City of Toronto by redefining the role of performance spaces as a force for social engagement, cultural exchange and creative innovation.

The City of Toronto and TO Live 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.

TO Live:

Clyde Wagner

President & CEO

Tel: (416) 368-6161 x7218

Email: Clyde.Wagner@tolive.com

Corporate:

Evan Choy

Interim Manager, Financial Planning

Tel: (416) 397-1961

Email: Evan.Choy@toronto.ca

What Service We Provide

Creative Community Hubs

Who We Serve:

TO Live is dedicated to amplifying under-represented voices by being open for residents throughout the day and through support for local community members, performing arts patrons, artists, and arts organizations. We serve our local community members, performing arts and community programming attendees, performing arts resident companies, not-for-profit arts companies, commercial producers, corporate and private event rental clients, event attendees, educational institutions and students, corporate sponsors and donors. In a typical year, TO Live's venues are visited by over 500,000 people.

What We Deliver:

TO Live is one of Canada's largest multi-arts organizations, operating three iconic venues: Meridian Hall, St. Lawrence Centre for the Arts, and Meridian Arts Centre. TO Live presents a full range of performing arts, theatrical, and concert events at these venues in both downtown and uptown Toronto. With these two creative community hubs, TO Live has a unique place and perspective to activate creative spaces by inspiring local and international artists, connecting audiences with new ideas, elevating artistic potential, and becoming a catalyst for creative expression that is reflective of Toronto's diversity.

Gross 2024 operating budget: \$42.5 Million

Budget at a Glance

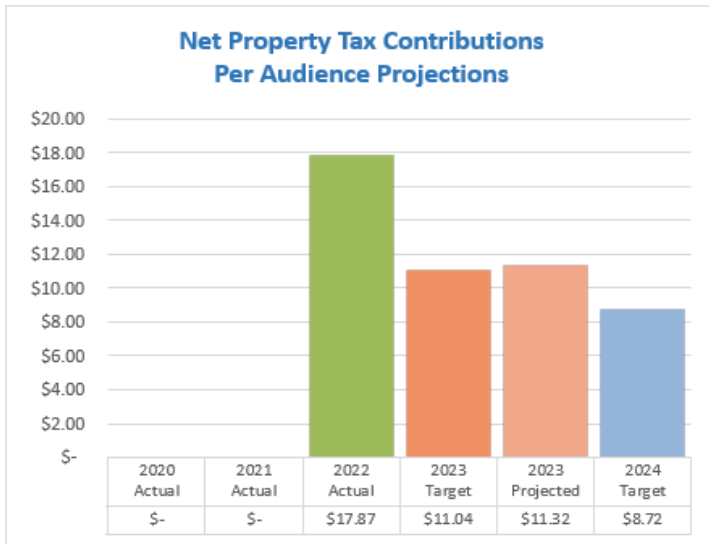
2024 OPERATING BUDGET

<u>\$Million</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Revenues	\$36.9	\$36.2	\$37.3
Gross Expenditures	\$42.5	\$42.2	\$43.0
Net Expenditures	\$ 5.6	\$ 6.0	\$ 5.7
Approved Positions	238.1	238.1	238.1

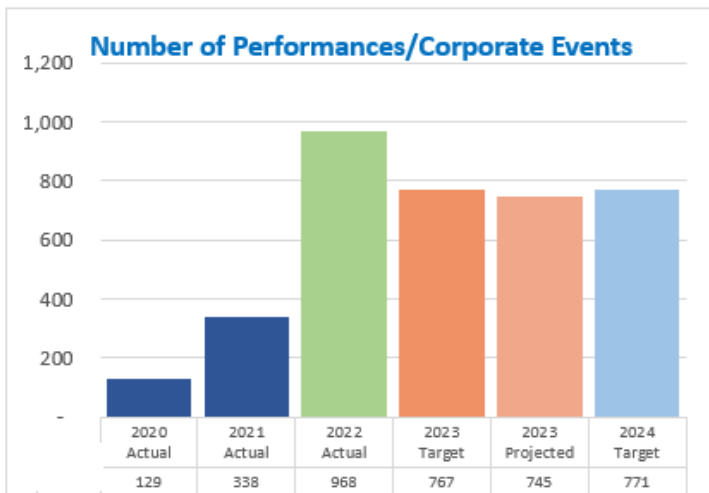
2024 - 2033 10-YEAR CAPITAL PLAN

<u>\$Million</u>	<u>2024</u>	<u>2025-2033 Total</u>	
Gross Expenditures	\$33.8	\$111.0	\$144.8
Debt	\$31.5	\$111.0	\$142.5
Note: Includes 2023 carry forward funding			

How Well We Are Doing – Behind the Numbers



- Due to the suspension of regular operations in 2020 and 2021 related to the COVID-19 pandemic, the net property tax contribution per audience does not yield the result that is comparable to prior years during regular theatre operations.
- For the majority of Q1 2022, the Board closed its performance facilities, consequently, many performances were cancelled and/or postponed, resulting in significant reductions in revenue and operating cash flows in 2022.
- The City investment for the 2024 budget reflects attendance levels that approach pre-pandemic investment levels.



- Due to the suspension of regular operations in 2020 and 2021 related to the COVID-19 pandemic, the number of performances and corporate events were significantly reduced.
- 2022 Actual number of performances and events include TO Live presentations occurring in offsite venues.
- 2024 Target number of performances and events reflect a return to pre-pandemic levels.



- Due to the suspension of regular operations in 2020 and 2021 related to the COVID-19 pandemic, the average net revenue contribution per event yields an unrealistic result.
- For the majority of Q1 2022, the Board closed its performance facilities, consequently, many performances were cancelled and/or postponed, resulting in significant reductions in revenue and operating cash flows in 2022.
- 2024 Target average net revenue contribution reflects prior year changes in base rental rates.

Note: 2023 Projected is based on Q3 forecast

Service	Measure	2021 Actual	2022 Actual	2023 Target	2023 Projection	Status	2024 Target
Service Level Measures							
Corporate Events	# of usage days	26	148	216	204	●	250
Stage Shows & Other Events	# of usage days	579	930	852	917	●	819
Community Classes	# of events	0	28	60	44	●	60
Arts & Wellness, Xenia Concerts	# of events	13	23	29	9	●	22
Discover Series	# of events	5	19	19	10	●	11
Masterclasses, Professional & Artist Development	# of events	2	9	20	3	●	43
Pre/Post-show events and Other E&E Activities	# of events	8	35	83	43	●	73

*TO Live was closed for regular operations during 2021 and Q1 2022, due to the COVID-19 pandemic

2023 Projection to 2023 Target Comparison
 ● 100% (MET TARGET) ● 70 – 99% (LOW RISK) ● 69% and Under (REQUIRES ATTENTION)

EXPERIENCES, CHALLENGES AND PRIORITIES

Our Experience and Success

- Launch of recovery program with safety measures in place
- Continuation of Meridian Credit Union partnership which started in 2019
- Investment in:
 - Fundraising and sponsorship opportunities
 - Staff training, mentorships and apprentices
 - Cybersecurity
 - Inclusion, Diversity, Equity and Access (IDEA)

Key Challenges and Risks

- Post pandemic rebuilding of audiences – consumer confidence
- Uncertainty of economic health
- New competitive market pressures
- Loss of stage rental engagements and corporate event business
- Remote working environment
- Retention and recruitment of staff
- Capital State of Good Repair backlog
- Inflationary pressures

Priority Actions

- Artist and event selection reflects TO Live's commitment to inclusivity, diversity, equity and access (IDEA)
- Partnerships and collaboration
- Direct support for local artists and their creative process
- Presentation opportunities for local artists
- Events and activities that promote community engagement and discussion
- Continued progress towards a holistic approach to TO Live venues as fully activated community cultural centres

CITY STAFF PREPARED BUDGET

The City Manager and Chief Financial Officer and Treasurer have prepared the following budget:

1. The 2024 Operating Budget for TO Live of \$42.531 million gross, \$36.932 million revenue and \$5.599 million net for the following service:

Service:	Gross Expenditures (\$000s)	Revenue (\$000s)	Net Expenditures (\$000s)
Theatrical & Other Cultural Events	\$42,531.1	\$36,932.1	\$5,599.0
Total Program Budget	\$42,531.1	\$36,932.1	\$5,599.0

- The 2024 staff complement for TO Live of 238.1 positions is comprised of 13.0 capital positions and 225.1 operating positions.
2. The 2024 Capital Budget for TO Live with cash flows and future year commitments totaling \$42.119 million as detailed by project in [Appendix 5a](#).
 3. The 2024-2033 Capital Plan for TO Live totalling \$102.689 million in project estimates as detailed by project in [Appendix 5b](#).
 4. That all sub-projects with third party financing be subject to the receipt of such financing in 2024 and if such funding is not forthcoming, their priority and funding be reassessed by City Council relative to other City-financed priorities and needs.

2024 OPERATING BUDGET

2024 OPERATING BUDGET OVERVIEW

Table 1: 2024 Operating Budget by Service

(In \$000s)	2022 Actual	2023 Budget	2023 Projection*	2023 Budget excl COVID	2024 Base Budget	2024 New / Enhanced	2024 Budget	Change v. 2023 Budget excl COVID	
By Service	\$	\$	\$	\$	\$	\$	\$	\$	%
Revenues									
Theatrical & Other Cultural Events	20,470.1	37,988.4	27,986.9	38,993.9	36,932.1		36,932.1	(2,061.8)	(5.3%)
Total Revenues	20,470.1	37,988.4	27,986.9	38,993.9	36,932.1		36,932.1	(2,061.8)	(5.3%)
Expenditures									
Theatrical & Other Cultural Events	28,360.3	44,160.4	34,734.9	44,160.4	42,531.1		42,531.1	(1,629.3)	(3.7%)
Total Gross Expenditures	28,360.3	44,160.4	34,734.9	44,160.4	42,531.1		42,531.1	(1,629.3)	(3.7%)
Net Expenditures	7,890.2	6,172.0	6,748.0	5,166.5	5,599.0		5,599.0	432.5	8.4%
Approved Positions**	216.8	227.0	N/A	227.0	238.1		238.1	N/A	N/A

* 2023 Projection based on 9 Month Variance

**YoY comparison based on approved positions

- **The 2024 Operating Budget of \$5.599 million net, approved by the TO Live Board of Directors, represents a \$0.573 million net or 9.2% decrease over the 2023 net budget of \$6.172 million.**

KEY DRIVERS

Total 2024 Budget expenditures of \$42.531 million gross reflecting a decrease of \$1.629 million in spending below the 2023 budget excluding COVID, predominantly arising from:

- Increased salaries and benefits due to COLA and benefits adjustments, as well as increasing staffing to support the levels of activity expected at the theatres.
- Fully offset by a decrease in maintenance and minor state of good repairs fully funded by the Facility Fee Reserve Fund (FFRF) as well as anticipated less recovery associated with capital project administration costs.

The 2024 Budget of \$5.599 million in net expenditure reflects a return to the pre-pandemic level of City investment. TO Live has been able to mitigate significant inflationary costs over the past 2 years to support in reducing its budget by \$2.460 million in net expenditures from the 2022 Council Approved Budget of \$8.059 million.

EQUITY IMPACTS OF BUDGET CHANGES

No significant equity impacts: The changes in TO Live's 2024 Operating Budget do not have any significant equity impacts.

TO Live continues to focus on providing quality performances and event facilities and promoting its contribution to the artistic, cultural, and social vitality of Toronto and its communities.

2024 OPERATING BUDGET KEY DRIVERS

Table 2 below summarizes the key cost drivers for the 2024 Budget.

Table 2: 2024 Key Cost Drivers

(In \$000s)	2024				2025
	Revenues	Gross	Net	Positions**	Annualized impact (Net)
2023 Budget	37,988.4	44,160.4	6,172.0	227.0	N/A
2023 Projection*	27,986.9	34,734.9	6,748.0	N/A	N/A
2023 Budget (excl. COVID)	38,993.9	44,160.4	5,166.5	227.0	N/A
Key Cost Drivers:					
Salary & Benefits					
COLA and Benefits Increases		213.0	213.0		86.6
Hiring Plan		990.7	990.7	11.1	
Volume-Based Impacts					
Increased Activity at the Theatres	1,228.9	480.1	(748.9)		155.5
Reserve Fund Contributions		377.8	377.8		11.4
Decreased STLC planning & administration costs	(2,053.5)	(2,053.5)			110.3
Decreased Reserve Fund draws and related costs	(1,637.2)	(1,637.2)			
Sub-Total - Key Cost Drivers	(2,461.8)	(1,629.3)	832.6	11.1	363.8
Affordability Measures:					
Increased Facility Fee Surcharge	400.0		(400.0)		
Sub-Total - Affordability Measures	400.0		(400.0)		
Total 2024 Budget	36,932.1	42,531.1	5,599.0	238.1	363.8
Change from 2023 Budget (excl. COVID) (\$)	(2,061.8)	(1,629.3)	432.6	N/A	N/A
Change from 2023 Budget (excl. COVID) (%)	-5%	-4%	8%	N/A	N/A

*Based on 9 Month Variance

**YoY comparison based on approved positions

Key Base Drivers:**Salaries and Benefits:**

- Increase in salaries and benefits due to COLA and benefits adjustments, as well as hiring an additional 11.1 FTEs to support the programming volume of activity expected at the theatres. TO Live reviews the efficiency in operating processes and the number of performances and corporate events to optimize staffing requirements, adjusting the level of staffing where necessary based on service levels.

Volume-Based Impacts:

- TO Live has adjusted its TO Live Presents programming to be able to maintain and continue to recover to a pre-pandemic level of City investment. Direct costs of materials and supplies, and services and rents, are expected to increase, offset by volume-based increases in user fee revenues.
- Contributions to the Facility Fee Reserve Fund (FFRF) are expected to increase due to a TO Live Board of Directors approved increase to the facility fee surcharge on ticket sales.
- Expected contributions from the Facility Fee Reserve Fund (FFRF) which are utilized to cover small maintenance and state of good repair expenses for the theatres is decreasing in 2024, attributable to a reduction in maintenance and repair costs required.
- TO Live is projecting a decrease in Transfers from Capital in 2024 due to the decrease in project management costs related to the planning phase of the STLC Redevelopment.

Affordability Measures:**Table 3: Offsets and Efficiencies**

(In \$000s)									
Recommendation	Savings Type	Equity Impact	2024				2025 (Incremental)		
			Revenue	Gross	Net	Positions	Gross	Net	Positions
Increased Facility Fee Surcharge	Revenue Increase (Inflationary)	No Equity Impact	400.0		(400.0)				
Total Affordability Measures			400.0		(400.0)	-			-

TO Live's 2024 Operating Budget includes \$0.400 million in offsets attributed to:

- Revenue increases from a Board approved Facility Fee Surcharge to increase the fee by \$1.00 per ticket for all new contracts since mid-2023 and to allow the allocation of these fees towards TO Live's operations as new revenue ([CT5.3](#)).

2025 & 2026 OUTLOOKS**Table 3: 2025 and 2026 Outlooks**

(In \$000s)	2024 Budget	2025 Incremental Outlook	2026 Incremental Outlook
Revenues			
Volume-Based Changes		(605.2)	889.7
Contributions From Reserve Funds and Capital		(110.3)	162.1
Total Revenues	36,932.1	(715.5)	1,051.8
Gross Expenditures			
Salaries and Benefits (COLA and hiring plan)		86.7	475.8
Volume-Based Changes		(434.8)	292.0
Contribution To Reserve Funds		(11.4)	66.0
Total Gross Expenditures	42,531.1	(359.5)	833.8
Net Expenditures	5,599.0	356.0	(218.0)
Approved Positions	238.1	238.1	238.1

Key drivers

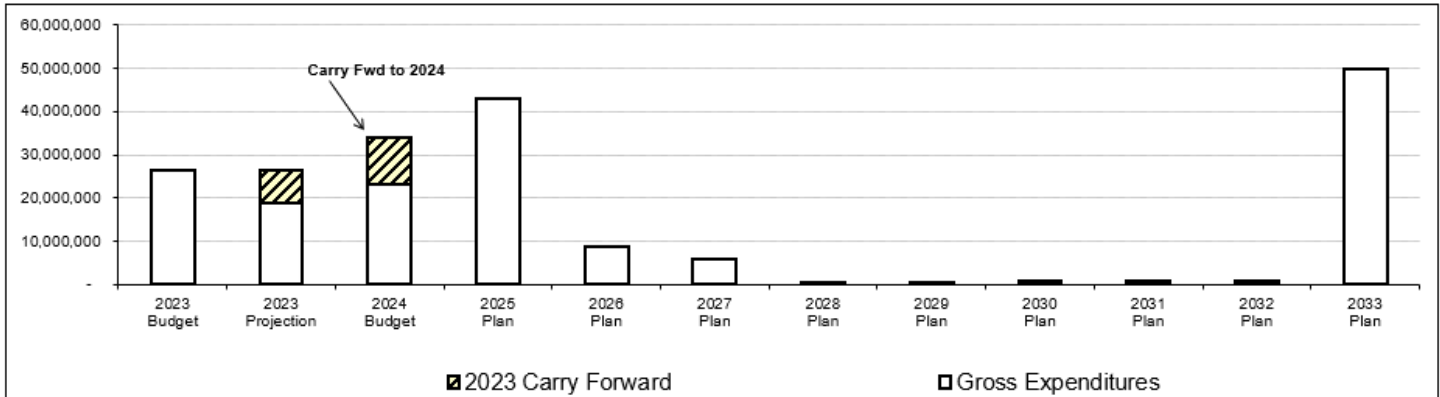
The 2025 Outlook with total gross expenditures of \$42.172 million reflects an anticipated \$0.360 million or 0.85% decrease in gross expenditures over the 2024 Operating Budget. The 2026 Outlook expects an increase of \$0.834 million or 1.98% of 2025 gross expenditures.

The above Outlook estimates are contingent upon the level of City's investment and support in order to achieve intended outcomes guided by the Board Approved TO Live's Five-Year (2023-2027) Strategic Plan.

2024 – 2033 CAPITAL BUDGET AND PLAN

2024 2033 CAPITAL BUDGET & PLAN OVERVIEW

Chart 1: 10-Year Capital Plan Overview
(\$'000)



In \$'000's	2023		2024 Capital Budget and 2025 - 2033 Capital Plan										Total 10 Year Plan	
	Budget	Projected Actual	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
	Gross Expenditures by Project Category:													
Health & Safety & Legislated	13,671	7,983	12,070	8,004	6,381	4,200	30		90	1,000	1,000	1,000	20,000	50,685
SOGR	7,362	5,339	2,982	2,217	1,487	1,834			90	1,000	1,000	1,000	30,000	41,610
Service Improvement & Growth	5,560	5,560	18,785	32,862	866									52,513
Total by Project Category	26,592	18,881	33,837	43,083	8,734	6,034	30	90	1,000	1,000	1,000	1,000	50,000	144,808
Financing:														
Debt	22,852	16,984	31,492	43,083	8,734	6,034	30	90	1,000	1,000	1,000	1,000	50,000	142,463
Provincial	1,700	778		778										778
Federal	2,040	1,119		1,119										1,119
Other Revenue				448										448
Total Financing	26,592	18,881	33,837	43,083	8,734	6,034	30	90	1,000	1,000	1,000	1,000	50,000	144,808

Changes to Existing Projects
(\$-64.1 Million)

The 2024-2033 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2024-2032):

- De-prioritized funding from the *Meridian Hall and Meridian Arts Centre Future BCA Recommendations, Meridian Hall PSVC Systems, and Meridian Arts Centre Life Safety Systems* for emergent projects.
- Re-prioritized cash flow funding related to St. Lawrence Centre for the Arts (STLC) SOGR and AODA Projects towards future *STLC Redevelopment Project*.

New Projects
(\$64.1 Million)

The 2024-2033 Capital Budget and Plan includes new projects. Key projects are as follows:

- Using re-prioritized funds for new projects that include *Net Zero Carbon Initiatives, Meridian Hall Sprinkler Expansion, and future STLC Redevelopment Project* that are subject to the financing strategy.

Capital Needs Constraints
(\$163.5 Million)

TO Live has several unmet projects over the 10-year planning horizon:








- Unfunded projects over the 10-year planning horizon include *Theatre systems and equipment, Building Envelope projects, and Net Zero Carbon Initiatives* for Meridian Hall and Meridian Arts Centre.

Note:

For additional information, refer to [Appendix 5](#) for a more detailed listing of the 2024 and 2025-2033 Capital Budget & Plan by project; and [Appendix 7](#) for Capacity to Spend Review; and [Appendix 8](#) for Capital Needs Constraints; and [Appendix 9](#) for Capital Program Provincial/Federal Funding Streams by Projects, respectively.

2024 – 2033 CAPITAL BUDGET AND PLAN

\$144.8 Million 10-Year Gross Capital Program

				
Aging Infrastructure	Accessibility	Equipment	St. Lawrence Centre Redevelopment	Net Zero Carbon Initiatives
\$39.0M 26.9%	\$19.5M 13.4%	\$6.5M 4.5%	\$52.5M 36.3%	\$27.3M 18.9%
Building Envelope, Mechanical & Electrical Systems 	AODA Compliance and additional Accessibility Projects	Theatrical Systems and Equipment	St. Lawrence Centre Redevelopment	Net Zero Carbon Initiatives, including Assessment 

 - Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction*

*Information above includes full project / sub-project 2024-2033 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

- 7 new projects have been added to the 10-Year Capital Plan with impacts of \$64.1 million Gross and Debt, through reprioritization within existing 10-Year Capital Plan for TO Live. One of these projects being the *St. Lawrence Centre for the Arts (STLC) Redevelopment* project.
 - As directed by City Council during the consideration of the report prepared by TO Live and CreateTO staff entitled *St. Lawrence Centre for the Arts Redevelopment* project ([EX6.13](#)), TO Live is repurposing and reallocating funding (\$47.0 million Gross and Debt) previously budgeted for SOGR and AODA at the St. Lawrence Centre for the Arts towards the next phases of the *STLC Redevelopment* as part of the 2024-2033 Capital Budget and Plan submission.
 - Stage-gating approach will be implemented to govern the development and approval process for the *STLC Redevelopment* project. Should City Council approve advancing the project to the next stage, a refined design, updated cost estimate, and project schedule will inform future budget submissions.
 - The first phase of the redevelopment includes planning and managing contracts to complete the design schematic. Cash flow funding of \$8.6 million was previously approved IN 2023 and available for this initial phase of work.
 - The funding strategy is outlined in the report prepared by TO Live and CreateTO staff entitled “St. Lawrence Centre for the Arts Redevelopment” ([EX6.13](#)).
 - For future phases of work, \$47.0 million in cash flows have been included in the 2024-2033 Capital Budget and Plan as project estimates, subject to reporting back to Executive Committee with refined cost estimates and an update on securing funding.

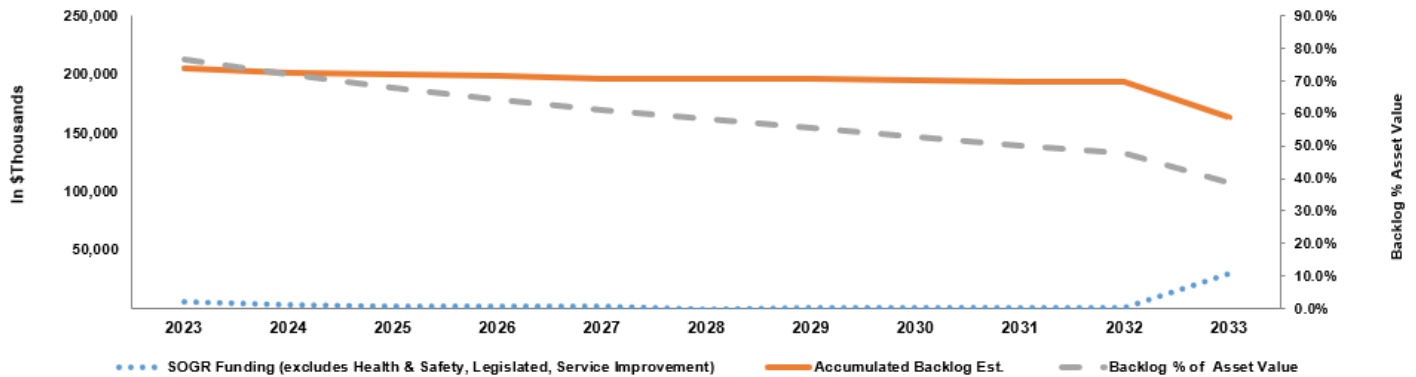
How the Capital Program is Funded

City of Toronto		Provincial Funding		Federal Funding	
\$142.9 M 98.4%		\$0.8 M 0.8%		\$1.1 M 0.8%	
Debt & Other	\$ 142.9M	Investing In Canada Infrastructure Program	\$ 0.8M	Investing In Canada Infrastructure Program	\$ 1.1M

STATE OF GOOD REPAIR (SOGR) FUNDING & BACKLOG

The chart below depicts the SOGR funding and accumulated backlog estimates for TO Live:

Chart 2: Total SOGR Funding & Backlog



\$ Thousands	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
SOGR Funding (excludes Health & Safety, Legislated, Service Improvement)	5,339	2,982	2,217	1,487	1,834		90	1,000	1,000	1,000	30,000
Accumulated Backlog Est.	205,061	202,079	199,862	198,375	196,541	196,541	196,451	195,451	194,451	193,451	163,451
Backlog % of Asset Value	76.6%	72.1%	68.1%	64.5%	61.1%	58.3%	55.7%	52.9%	50.3%	47.8%	38.6%
Total Asset Value	267,838.0	280,426.4	293,606.4	307,405.9	321,854.0	336,981.1	352,819.3	369,401.8	386,763.6	404,941.5	423,973.8

Note: The accumulated backlog for TO Live reflects the latest Building Condition Assessments and is not adjusted on an annual basis for incremental increases to backlog requirements.

- TO Live has stewardship for the three major City-owned theatres: Meridian Hall, St. Lawrence Centre for the Arts and Meridian Arts Centre. Recommendations from the building condition audits and building accessibility assessments are taken into consideration in establishing TO Live's 10-Year Capital Plan.
- The Building Condition Assessments (BCA) performed at the Meridian Hall in 2021, and at the Meridian Arts Centre in 2022, as well as the impact of increased construction costs resulting from the COVID-19 pandemic are taken into consideration in establishing TO Live's 10-Year Capital Plan. In addition, the recent BCAs included an energy audit which allows for consideration of capital projects with a climate lens in addition to projects required to address SOGR concerns.
- The 2024-2033 Capital Budget and Plan provides funding of \$41.6 million for SOGR projects within TO Live over the 10-year period, providing an average of \$4.2 million annually. TO Live will utilize this funding to maintain building infrastructure, major theatre equipment and Heritage Agreement obligations for the theatres. While the backlog is expected to decrease over the 10-Year Plan, this current level of SOGR funding is not sufficient to completely reduce the growing SOGR backlog over the 10-year period. Based on this plan, the accumulated backlog is anticipated to be \$163.5 million in 2033, or approximately 38.6% of asset value.
- The "Capital Needs Constraints" include additional SOGR projects to help reduce the backlog of Meridian Hall and Meridian Arts Centre. These projects cannot be accommodated within the City's debt affordability as well as spending capacity, and therefore are not included in the 10-Year Capital Plan. For further details about these projects, please refer to [Appendix 8](#).

APPENDICES

Appendix 1

2024 Operating Budget by Category

Category (In \$000s)	2021 Actual	2022 Actual	2023 Budget	2023 Projection*	2024 Budget	2024 Change from 2023 Budget		2024 Change from 2023 Projection	
	\$	\$	\$	\$	\$	\$	%	\$	%
Provincial Subsidies	34.4	110.1	175.0	50.0	165.0	(10.0)	(5.7%)	115.0	230.0%
Federal Subsidies	388.6	158.8	250.0	200.0	225.0	(25.0)	(10.0%)	25.0	12.5%
Other Subsidies	30.0		100.0	25.0	30.0	(70.0)	(70.0%)	5.0	20.0%
User Fees & Donations	1,339.2	15,644.3	24,103.7	20,522.0	25,886.2	1,782.4	7.4%	5,364.2	26.1%
Licences & Permits Revenue									
Transfers From Capital	1,654.7	1,132.3	4,314.1	2,621.0	2,260.5	(2,053.5)	(47.6%)	(360.5)	(13.8%)
Contribution From Reserves/Reserve Funds		72.5	4,890.2	1,153.0	3,253.0	(1,637.2)	(33.5%)	2,100.0	182.1%
Sundry and Other Revenues	2,163.9	3,352.1	4,155.4	3,415.9	5,112.4	957.0	23.0%	1,696.5	49.7%
Inter-Divisional Recoveries									
Total Revenues	5,610.8	20,470.1	37,988.4	27,986.9	36,932.1	(1,056.3)	(2.8%)	8,945.3	32.0%
Salaries and Benefits	8,658.0	15,433.0	19,999.7	20,465.9	21,203.3	1,203.7	6.0%	737.4	3.6%
Materials & Supplies	1,264.3	2,676.7	3,689.4	2,671.8	3,089.9	(599.4)	(16.2%)	418.1	15.6%
Equipment	92.0	306.0	187.0	1,242.2	354.4	167.4	89.5%	(887.8)	(71.5%)
Service and Rent	3,409.5	6,235.9	16,346.2	6,889.5	12,145.1	(4,201.1)	(25.7%)	5,255.6	76.3%
Contribution To Capital	164.8	100.0							
Contribution To Reserves/Reserve Funds	597.3	1,889.0	3,234.4	2,429.0	3,612.2	377.8	11.7%	1,183.2	48.7%
Other Expenditures	984.7	1,719.6	703.8	1,036.4	2,126.2	1,422.5	202.1%	1,089.8	105.1%
Inter-Divisional Charges									
Total Gross Expenditures	15,170.6	28,360.3	44,160.4	34,734.9	42,531.1	(1,629.3)	(3.7%)	7,796.3	22.4%
Net Expenditures	9,559.8	7,890.2	6,172.0	6,748.0	5,599.0	(573.0)	(9.3%)	(1,149.0)	(17.0%)

Appendix 2

Summary of 2024 Service Changes

N/A

Appendix 3

Summary of 2024 New / Enhanced Service Priorities Included in Budget

N/A

Appendix 4

Summary of 2024 New / Enhanced Service Priorities Not Included in Budget

N/A

Appendix 5

2024 Capital Budget; 2025 - 2033 Capital Plan Including Carry Forward Funding

(In \$000s)	2024 Budget	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2024 - 2033 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
MH - Accessibility Projects	2,773	1,850	1,335	1,100							7,058	7,058		
MH - BCA Recommendations							500	500	500	15,000	16,500	16,500	16,500	
MH - Net Zero Carbon Initiatives	200	1,000	1,300							10,000	12,500	12,500		
MH - Building Envelope	279					90					369		369	
MH - Mechanical Systems	100	1,500	838								2,438		2,438	
MH - Site Work ☑	2,450										2,450	2,450		
MH - Theatre Systems & Equipment ☑	486	84	20	405							995		995	
MAC - Accessibility Projects	5,247	3,273	2,296	1,550	30						12,396	12,396		
MAC - BCA Recommendations							500	500	500	15,000	16,500		16,500	
MAC - Net Zero Carbon Initiatives	200	1,881	1,450	1,300						10,000	14,831	14,831		
MAC - Building Envelope ☑			90								90		90	
MAC - Theatre Systems & Equipment	2,964	483	389	1,679							5,515	1,450	4,065	
STLC - Current SOGR	353	150	150								653		653	
STLC - Redevelopment Project	15,000	32,037									47,037			47,037
STLC - Studies and Redevelopment Planning	3,785	825	866								5,476			5,476
Total Expenditures (including carry forward from 2022)	33,837	43,083	8,734	6,034	30	90	1,000	1,000	1,000	50,000	144,808	50,685	41,610	52,513

☑ - Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction*

*Information above includes full project / sub-project 2024-2033 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

Appendix 5a

2024 Cash Flow and Future Year Commitments Including Carry Forward Funding

(In \$000s)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total 2024 Cash Flow & FY Commits	Previously Approved	Change in Scope	New w/ Future Year
MH - Accessibility Projects	2,773	1,850	1,335	1,100							7,058	1,773	5,285	
MH - Net Zero Carbon Initiatives	200	1,000	1,300								2,500			2,500
MH - Building Envelope	279					90					369	194		175
MH - Mechanical Systems	100	1,500	838								2,438			2,438
MH - Site Work	2,450										2,450	2,450		
MH - Theatre Systems & Equipment	486	84									570	282		288
MAC - Accessibility Projects	5,247	3,273	2,296	1,550	30						12,396	2,737	9,659	
MAC - Net Zero Carbon Initiatives	200	1,881	1,450	1,300							4,831			4,831
MAC - Theatre Systems & Equipment	2,964	214	200								3,378	2,418		960
STLC - Current SOGR	353	150	150								653	36,574	(36,371)	450
STLC - Accessibility Projects											13,592	13,592	(13,592)	
STLC - Studies and Redevelopment Planning	3,785	825	866								5,476	3,000		2,476
Total Expenditure (including carry forward from 2023)	18,837	10,777	8,435	3,950	30	90					42,119	63,020	(38,019)	14,118

Appendix 5b

2024 - 2033 Capital Plan

(In \$000s)	2024 Plan	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2024 - 2033 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
MH - BCA Recommendations							500	500	500	15,000	16,500		16,500	
MH - Net Zero Carbon Initiatives										10,000	10,000	10,000		
MH - Theatre Systems & Equipment			20	405							425		425	
MAC - BCA Recommendations							500	500	500	15,000	16,500		16,500	
MAC - Net Zero Carbon Initiatives										10,000	10,000	10,000		
MAC - Building Envelope			90								90		90	
MAC - Theatre Systems & Equipment		269	189	1,679							2,137	250	1,887	
STLC - Redevelopment Project	15,000	32,037									47,037			47,037
Total Expenditures	15,000	32,306	299	2,084			1,000	1,000	1,000	50,000	102,689	20,250	35,402	47,037

Appendix 6

Reporting on Major Capital Projects: Status Update

N/A

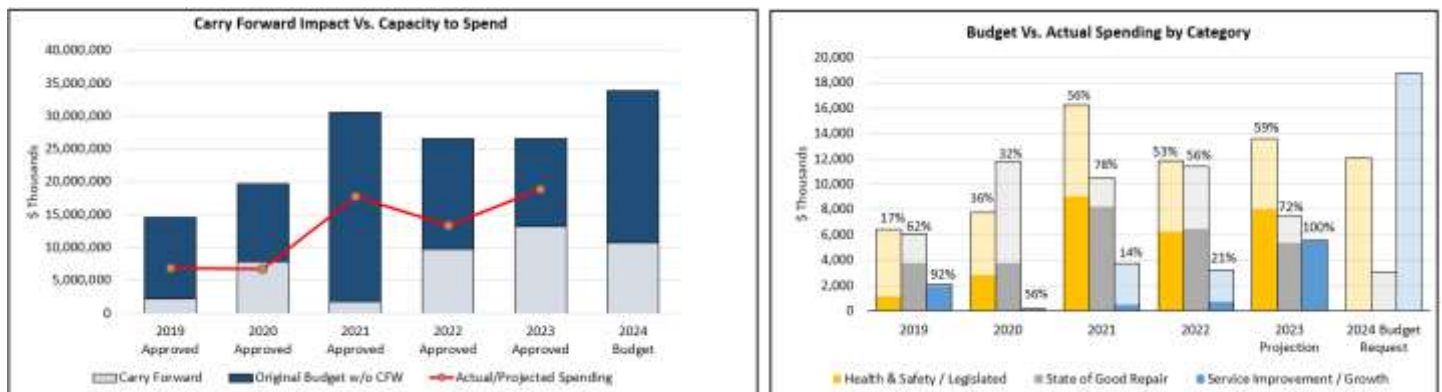
Appendix 7

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 10-Year Capital Plan. A review was undertaken to ensure budgets align with TO Live’s ability to spend and the market’s capacity to deliver.

A key component in determining an appropriate level of annual cash flows includes historical capacity to spend reviews by project categories, as well as the level of projected 2023 underspending that will be carried forward into 2024 to complete capital work.

Chart 3 – Capacity to Spend



Capacity to Spend Review Impact on the 10-Year Plan

- TO Live’s actual spending over the previous five years from 2019 to 2023, has averaged \$12.7 million per year or 54%.
- The projected spending for 2023 is \$18.9 million or 71% of the 2023 Council Approved Capital Budget. Challenges in spending for SOGR projects are mainly due to RFP delays, contractor issues, and site condition issues at the three theatres.
- Based on historical capital spending constraints and the capacity to spend \$7.8 million in capital spending originally cash flowed in 2023 and \$3.0 million in capital spending originally cash flowed in 2022 have been deferred to 2024 to continue and complete the required capital work
- Further adjustments to the 10-Year Capital Plan are noted below:
 - The *St. Lawrence Centre for the Arts Accessibility and SOGR* projects and associated cash flow funding over the 10-year period have been re-prioritized toward the *STLC Redevelopment* Project.
 - For the *Meridian Hall Accessibility* project, \$1.3 million of 2024 cash flow funding, and \$0.8 million of 2025 cash flow, have been deferred to 2026 due to scope changes and prioritization of other projects. These deferrals will not impact the provincial regulation for AODA compliance by 2025.
 - For the *Meridian Arts Centre Accessibility* project, \$1.5 million of 2024 cash flow funding has been deferred to 2025 due to scope changes and prioritization of other projects. These deferrals will not impact the provincial regulation for AODA compliance by 2025.
 - For the *Meridian Hall Program Sound Video and Communication (PSVC) Systems* project, \$0.2 million of 2024 cash flow funding has been re-prioritized to other projects due to scope changes.

Appendix 8

Summary of Capital Needs Constraints (In \$ Thousands)

Project Description	Total Project	Non-Debt	Debt Required	Cash Flow (In \$ Thousands)										
				2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
NOT INCLUDED														
MH - Accessibility Projects	1,550		1,550				1,550							
MH - BCA Recommendations	18,200		18,200					1,500	1,000	3,200	5,500	7,000		
MH - Building Envelope	6,248		6,248	1,368	4,880									
MH - Site Work	300		300	300										
MH - Mechanical Systems	8,883		8,883	232	2,829	3,772	1,500			21	529			
MH - Theatre Systems & Equipment	7,819		7,819	1,443	3,959	1,537	217			29	634			
MH - Net Zero Carbon Initiatives	28,000		28,000			4,000	4,000	4,000	4,000	4,000	4,000	4,000		
MAC - Net Zero Carbon Initiatives	26,450		26,450				5,225	5,225	4,000	4,000	4,000	4,000		
MAC - BCA Recommendations	23,000		23,000			200	2,200	2,200	2,200	2,200	6,000	8,000		
MAC - Building Envelope	22,418		22,418	6,108	9,406	3,798	75	307	2,723					
MAC - Site Work	1,100		1,100	41	912		8	139						
MAC - Mechanical Systems	9,875		9,875	433	3,162	164	1,527	4,589						
MAC - Theatre Systems & Equipment	9,608		9,608	1,402	5,625	638	1,944							
Total Needs Constraints (Not Included)	163,451		163,451	11,327	30,773	14,109	18,246	17,960	13,923	13,450	20,663	23,000		

In addition to the 10-Year Capital Plan of \$144.8 million, \$163.5 million in capital needs constraints are identified for TO Live as reflected in the table above.

- Net Zero Carbon Initiatives estimate of \$54.5 for Meridian Hall and Meridian Arts Centre.
- Meridian Hall (MH) requires \$43.0 million for cooling and chilled water plant replacement, rehabilitation of interior doors, sprinkler system expansion as well as SOGR requirements arising from the Building Condition Audit.
- Meridian Arts Centre (MAC) requires \$66.0 million for improvements in flooring systems, upgrades in interior spaces, renewal and retrofit of air handling units, building cladding rehabilitation as well as SOGR requirements arising from the Building Condition Audit.
- St. Lawrence Centre for the Arts Redevelopment has not been included in the summary of capital needs constraints as project cost estimates are being finalized. TO Live recognizes that as part of the funding strategy outlined in the report prepared by TO Live and CreateTO staff entitled "St. Lawrence Centre for the Arts Redevelopment" (EX6.13), funding commitments will be required before moving to the next phase of the project.

The Capital Needs Constraints are substantial in scope and require significant funding. These projects will be included on the list of "Capital Needs Constraints" for consideration in the future year budget process.

Appendix 9

Capital Program Provincial/Federal Funding Streams by Project

(In \$000s)	Intergovernmental Funding Program	Provincial Funding	Federal Funding	Total Funding
<i>Meridian Arts Centre - Accessibility Projects</i>	Investing in Canada Infrastructure Program	778	1,119	1,897
Total Funding		778	1,119	1,897

Appendix 10

Inflows and Outflows to/from Reserves and Reserve Funds

2024 Operating Budget

Program Specific Reserve / Reserve Funds

TO Live Facility Fee Reserve Fund (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2024	2025	2026
		\$	\$	\$
Beginning Balance		3,604.7	3,989.9	4,431.8
TO Live Facility Fee Reserve Fund	XR3030			
<i>Withdrawals (-)</i>		(3,028.0)	(2,887.9)	(2,983.6)
<i>Contributions (+)</i>		3,387.2	3,300.8	3,366.8
Total Reserve / Reserve Fund Draws / Contributions		3,963.9	4,402.8	4,815.0
Interest Income		26.0	29.0	32.0
Balance at Year-End		3,989.9	4,431.8	4,847.0

TO Live Programming Reserve (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2024	2025	2026
		\$	\$	\$
Beginning Balance		391.1	391.1	391.1
TO Live Programming Reserve	XQ2033			
<i>Withdrawals (-)</i>		(225.0)	(300.0)	(300.0)
<i>Contributions (+)</i>		225.0	300.0	300.0
Total Reserve / Reserve Fund Draws / Contributions		391.1	391.1	391.1
Balance at Year-End		391.1	391.1	391.1

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).