

# 2025 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.*

For further information about TO Live, visit [tolive.com](http://tolive.com).

#### TO Live:

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## What Service We Provide

### Creative Community Hubs

#### Who We Serve:

TO Live is dedicated to amplifying under-represented voices 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.

**How Much Resources (gross 2025 operating budget):** \$45.5 Million

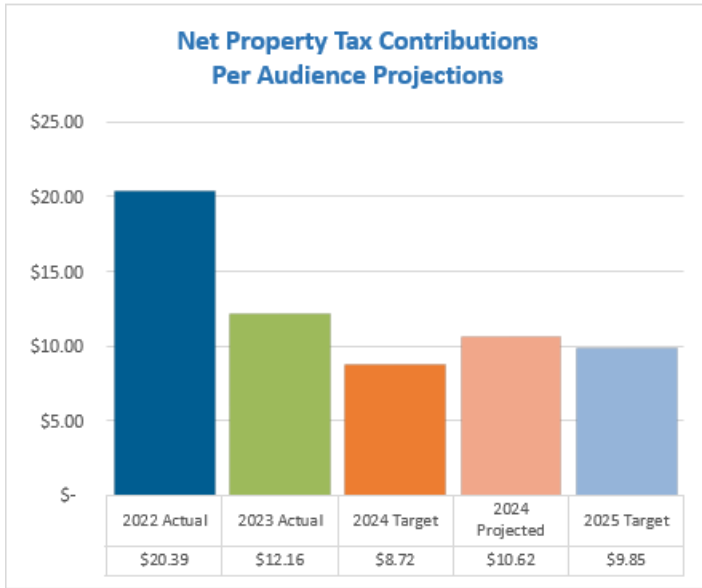
## Budget at a Glance\*

2025 OPERATING BUDGET				2025 - 2034 10-YEAR CAPITAL PLAN**			
\$Million	2025	2026	2027	\$Million	2025	2026-2034 Total	
Revenues	\$39.4	\$39.88	\$40.5	Gross Expenditures	\$16.7	\$188.6	\$205.3
Gross Expenditures	\$45.5	\$46.7	\$47.5	Debt	\$16.7	\$188.6	\$205.3
Net Expenditures	\$ 6.1	\$ 6.9	\$ 7.0	Note: Includes 2024 carry forward funding			
Approved Positions	256.3	256.3	256.3				

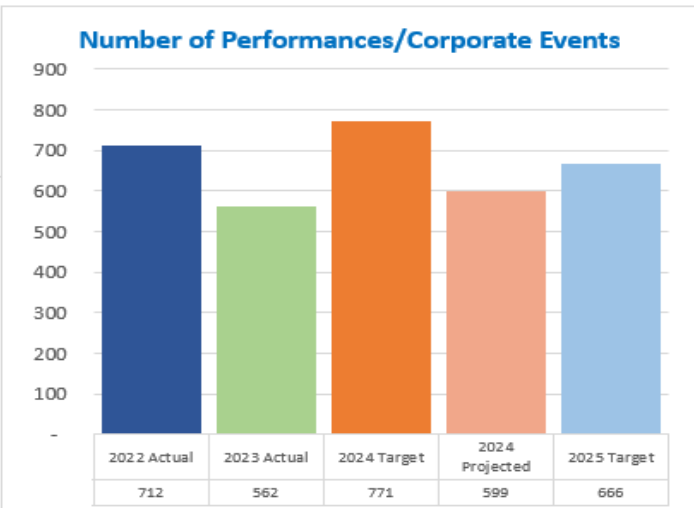
\*This document reflects the 2025 Operating Budget as prepared by the City Manager and Chief Financial Officer and Treasurer, which is different than the budget approved by the Board of Directors of TO Live. Please refer to [Appendix 12](#) for details.

\*\*At its meeting on December 17, 2024, City Council rescinded the delegation to the Board of Directors of TO Live of the capital budget planning, approval and implementation for TO Live and directed Corporate Real Estate Management (CREM) to oversee the implementation of the 2024-2033 Capital Budget and Plan as well as future capital plans in alignment with the Capital Prioritization Framework on behalf of TO Live, which includes the planning, design, procurement, and execution of state of good repair projects, capital improvements, net zero, accessibility and other facility-related projects for the St. Lawrence Centre for the Arts, Meridian Hall, and Meridian Arts Centre ([EX19.20](#)). Although the 2025-2034 Capital Budget and Plan remains in the budget notes for TO Live, accountability over capital planning, approval and implementation now resides with CREM and a transition plan is being worked on by CREM, City Finance, City Legal and TO Live to allow for work continuance on existing previously contracted Capital Projects.

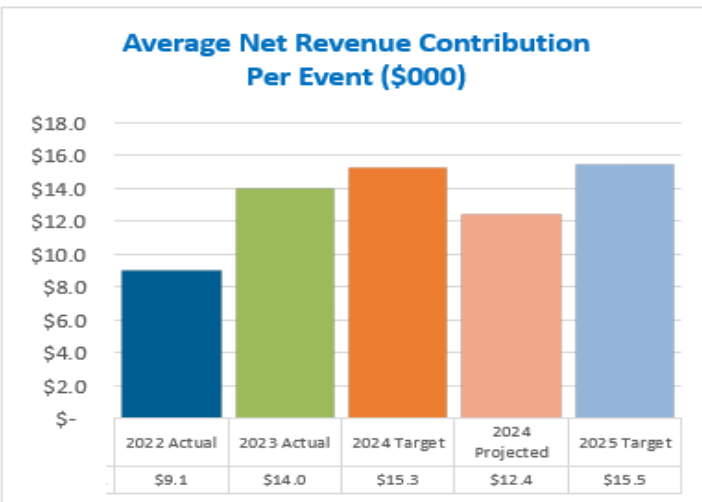
## How Well We Are Doing – Behind the Numbers



- For the majority of the first quarter of 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.
- 2023-2025 reflect normal and enhanced activity with audience numbers expected to increase in 2025.
- The increase in 2024 projection is due to lower than anticipated audience targets achieved based on Q3 forecast.
- The City has increased its annual investment for 2025 to \$6.148 million which represents 9.8% higher than 2024.



- While number of performances fluctuate year to year, TO Live is maintaining growth and anticipating an increase in the number of performances and corporate events for 2025.
- TO Live is projecting a steady increase in 2025.



- For the majority of the first quarter of 2022, the Board was forced to close its performance facilities, as directed by the Province, and consequently many performances were cancelled and/or postponed, resulting in significant reductions in revenue and operating cash flows in 2022.

Note: 2024 Projected is based on Q3 forecast

## How Well We Are Doing

Service	Measure	2022 Actual*	2023 Actual	2024 Target	2024 Projection	Status	2025 Target
<b>Service Level Measures</b>							
<b>Corporate Events</b>	# of events	73	107	90	90	●	96
<b>Stage Shows and Other Events</b>	# of usage days	799**	1030	819	909	●	837
<b>Arts and Wellness***</b>	# of events	7	16	6	15	●	19
<b>Community Engagement***</b>	# of events	22	77	98	119	●	97
<b>Youth Engagement***</b>	# of events	1	0	11	27	●	24
<b>Masterclasses and Talks***</b>	# of events	17	16	26	2	●	11

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

\*\*Restated from previously reported amount

\*\*\* These service levels include consolidations of previous service levels to better reflect TO Live’s service offerings as the theatrical and cultural events space changes frequently

### 2024 Projection to 2024 Target Comparison

● 80% - 100% (MET TARGET) ● 70% - 79% (LOW RISK) ● 69% and Under (REQUIRES ATTENTION)

## EXPERIENCES, CHALLENGES AND PRIORITIES

### Our Experience and Success

- Building meaningful community relationships within our local neighbourhoods and the City through outreach and support as well as programs like *Making Space* in our buildings
- Continuation of the Meridian Credit Union partnership which started in 2019
- Investment in:
  - Fundraising and sponsorship opportunities
  - Staff training, mentorships, and apprentices
  - Cybersecurity initiatives
  - Inclusion, Diversity, Equity and Access initiatives
  - Integration of Indigenous cultural programming

### Key Challenges and Risks

- Inflationary pressures
- Audience rebuilding
- Understanding ticket purchase trends
- Uncertainty of economic health
- New competitive market pressures
- Remote working environment
- Labour (union) wage pressures

### Priority Actions

- Artist and event selection that reflects TO Live's commitment to Inclusivity, Diversity, Equity and Access
- Partnerships and collaboration with key stakeholders in the community to further accessibility goals including cultural, financial, and physical accessibility to the arts.
- 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's 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 2025 Operating Budget for TO Live of \$45.511 million gross, \$39.363 million revenue and \$6.148 million net for the following service:

<b>Service:</b>	<b>Gross Expenditures (\$000s)</b>	<b>Revenue (\$000s)</b>	<b>Net Expenditures (\$000s)</b>
Theatrical and Other Cultural Events and Building Operations	\$45,511.0	\$39,362.7	\$6,148.3
<b>Total Program Budget</b>	<b>\$45,511.0</b>	<b>\$39,362.7</b>	<b>\$6,148.3</b>

- The 2025 staff complement for TO Live of 256.3 positions is comprised of 12.0 capital positions and 244.3 operating positions.
2. The 2025 Capital Budget for TO Live with cash flows and future year commitments totaling \$77.513 million as detailed by project in [Appendix 5a](#).
  3. The 2026-2034 Capital Plan for TO Live totalling \$127.765 million in project estimates as detailed by project in [Appendix 5b](#).

# **2025 OPERATING BUDGET**

## 2025 OPERATING BUDGET OVERVIEW

Table 1: 2025 Operating Budget by Service

(In \$000s)	2023 Actual	2024 Budget	2024 Projection*	2025 Base Budget	2025 New / Enhanced	2025 Budget	Change v. 2024 Budget	
By Service	\$	\$	\$	\$	\$	\$	\$	%
<b>Revenues</b>								
Theatrical & Other Cultural Events	31,123.3	38,157.2	33,590.4	39,362.7		39,362.7	1,205.6	3.2%
<b>Total Revenues</b>	<b>31,123.3</b>	<b>38,157.2</b>	<b>33,590.4</b>	<b>39,362.7</b>		<b>39,362.7</b>	<b>1,205.6</b>	<b>3.2%</b>
<b>Expenditures</b>								
Theatrical & Other Cultural Events	36,817.7	43,756.2	39,819.6	45,511.0		45,511.0	1,754.8	4.0%
<b>Total Gross Expenditures</b>	<b>36,817.7</b>	<b>43,756.2</b>	<b>39,819.6</b>	<b>45,511.0</b>		<b>45,511.0</b>	<b>1,754.8</b>	<b>4.0%</b>
<b>Net Expenditures</b>	<b>5,694.4</b>	<b>5,599.0</b>	<b>6,229.2</b>	<b>6,148.3</b>		<b>6,148.3</b>	<b>549.3</b>	<b>9.8%</b>
<b>Approved Positions**</b>	<b>205.9</b>	<b>238.1</b>	<b>N/A</b>	<b>256.3</b>		<b>256.3</b>	<b>18.2</b>	<b>7.6%</b>

\*2024 Projection based on 9 Month

\*\*YoY comparison based on approved positions

### KEY DRIVERS

**Total 2025 gross Budget** of \$45.511 million gross reflects an increase of \$1.755 million above the 2024 gross budget. This increase is supported through: a) the growth of earned revenue (ticket sales and corporate events), b) the growth of outside non City supported fundraising efforts and c) a small increase in the City Investment.

Expense pressure increases for 2025 include:

- Salary, wage and benefits adjustments, as well as additional base positions required to support the levels of activity expected at the theatres.
- Inflationary increases in building utility, supply chain, and other non-salary related costs.

TO Live has been able to mitigate significant post-pandemic inflationary pressures with minimal impact to the City Investment, as compared to pre-pandemic levels of funding of \$5.599 million, while also successfully managing its earned revenue and fundraising efforts, meeting budget expectations and generating a recurring surplus.

### EQUITY IMPACTS OF BUDGET CHANGES

#### No significant equity impacts.

TO Live continues to grow its services throughout the City with a strong focus on equity-deserving communities to deliver its mandate of celebrating the diverse cultures of the City of Toronto. TO Live will focus on providing event facilities, quality performances, and promoting its contribution to the artistic, cultural, and social vitality of Toronto and its communities.

Since 2017 TO Live has created a significant increase in its investment in Community and Outreach programs focused on access for the various communities of the City, including its Making Space program which supports and underwrites the costs for local and national artists to use the TO Live spaces for furthering of artistic practice and the commissioning program to help support creation of new work. These programs, now have over six times the level of budget investment and are funded through the TO Live Foundation and the increase in earned revenue from TO Live operations.



**2025 OPERATING BUDGET KEY DRIVERS**

The 2025 Net Operating Budget for TO Live of \$6.148 million is \$0.549 million or 9.8% greater than the 2024 Net Budget. Table 2 below summarizes the key cost drivers for the 2025 Budget.

**Table 2: 2025 Key Cost Drivers**

(In \$000s)	2025				2026 Annualized impact (Net)
	Revenues	Gross	Net	Positions**	
<b>2024 Projection*</b>	<b>33,590.4</b>	<b>39,819.6</b>	<b>6,229.2</b>	<b>N/A</b>	<b>N/A</b>
<b>2024 Budget</b>	<b>38,157.2</b>	<b>43,756.2</b>	<b>5,599.0</b>	<b>238.1</b>	<b>N/A</b>
<b>Key Cost Drivers:</b>					
<b>Prior Year Impacts</b>					
Reversal of one-time reserve draws	(1,225.1)	(1,225.1)			
<b>Salary &amp; Benefits</b>					
Hiring Plan		1,291.2	1,291.2	18.3	500.4
Salary and Benefit Adjustments		390.0	390.0		
<b>Economic Factors - Non-Salary</b>					
Increases in utility costs		200.7	200.7		
<b>Other Base Changes</b>					
Changes in Activity at the Theatres	1,398.0	717.8	(680.2)		276.4
Additional contributions to/draws from reserve funds	979.0	380.2	(598.8)		59.1
Additional contributions from Capital SOGR	53.6		(53.6)		(107.1)
<b>Sub-Total - Key Cost Drivers</b>	<b>1,205.6</b>	<b>1,754.8</b>	<b>549.2</b>	<b>18.3</b>	<b>728.7</b>
<b>2025 Budget</b>	<b>39,362.7</b>	<b>45,511.0</b>	<b>6,148.2</b>	<b>256.4</b>	<b>728.7</b>
<b>Change from 2024 Budget (\$)</b>	<b>1,205.6</b>	<b>1,754.8</b>	<b>549.2</b>	<b>18.3</b>	<b>N/A</b>
<b>Change from 2024 Budget (%)</b>	<b>3.2%</b>	<b>4.0%</b>	<b>9.8%</b>	<b>7.7%</b>	<b>N/A</b>

\*Based on 9 Month Variance

\*\*YoY comparison based on approved positions

**Key Base Drivers:**

**Prior Year Impacts:**

- Reversal of a one-time draw of \$1.225 million from the Facility Fee Reserve Fund (FFRF) for maintenance work in 2024.

**Compensation:**

- Increase in salaries, wages, and benefits as a result of hiring an additional 18.3 FTEs (6.3 are recoverable) 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.

**Economic Factors:**

- Inflationary increases related to utilities primarily driven by rates.

**Other Base Changes:**

- 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 (FFRF) are expected to increase due to a previously approved increase to the facility fee surcharge on ticket sales. Expected contributions from the FFRF, which is utilized to cover small maintenance and state of good repair expenses for the theatres, is decreasing.

**2026 and 2027 OUTLOOKS****Table 3: 2026 and 2027 Outlooks**

(In \$000s)	2025 Budget	2026 Incremental Outlook	2027 Incremental Outlook
<b>Revenues</b>			
Volume-based changes		384.5	560.9
Contributions to Reserve Funds and Capital		107.1	110.3
<b>Total Revenues</b>	<b>39,362.7</b>	<b>491.6</b>	<b>671.2</b>
<b>Gross Expenditures</b>			
Salaries and Benefits (COLA and hiring plan)		500.4	390.0
Volume-based changes		660.9	350.4
Contributions from Reserve Funds		59.1	60.8
<b>Total Gross Expenditures</b>	<b>45,511.0</b>	<b>1,220.4</b>	<b>801.2</b>
<b>Net Expenditures</b>	<b>6,148.3</b>	<b>728.7</b>	<b>130.0</b>
<b>Approved Positions</b>			
	<b>256.3</b>	<b>256.3</b>	<b>256.3</b>

**Key Outlook Drivers**

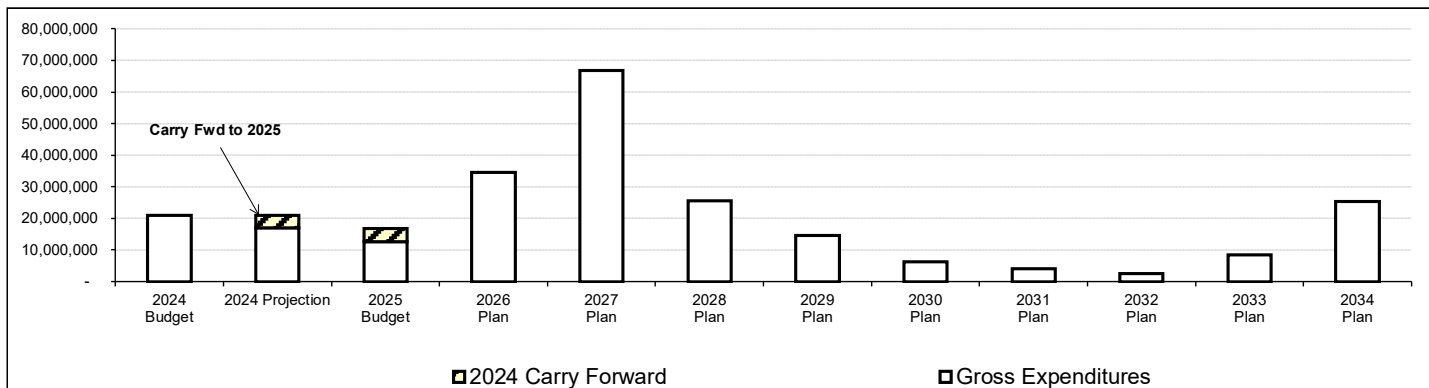
The 2026 Outlook with total gross expenditures of \$46.731 million reflects an anticipated \$1.220 million or 2.68% increase in gross expenditures above the 2025 Operating Budget. The 2027 Outlook expects a further increase of \$0.801 million or 1.71% above the 2026 Outlook. These changes arise from the following:

- **Salary and Benefits Adjustments:** Increase of \$0.500 million in 2026 and \$0.300 million in 2027 due in part to known wage increases in collective agreements.
- **Volume-Based Changes:** Increase of \$0.276 million net in 2026 and a decrease of \$0.210 million net in 2027 due to levels of activity at the theatres from programming changes.
- **Contributions from/to Reserve Funds and Capital:** Decrease of \$0.048 million net in 2026 and \$0.049 million net in 2027.

# **2025 – 2034 CAPITAL BUDGET AND PLAN**

**2025 – 2034 CAPITAL BUDGET AND PLAN OVERVIEW**

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



(In \$'000s)	2024 Capital Budget and 2025 - 2033 Capital Plan													Total 10 Year Plan
	2024		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
	Budget	Projected Actual												
<b>Gross Expenditures by Project Category:</b>														
Health & Safety & Legislated	11,036	7,815	11,917	16,111	48,327	9,646	3,945	1,147	1,093	500	750	300	93,736	
SOGR	3,783	2,268	4,786	18,508	18,541	16,009	10,597	5,122	3,015	2,119	7,755	25,090	111,542	
Service Improvement & Growth	6,165	6,097												
<b>Total by Project Category</b>	<b>20,984</b>	<b>16,180</b>	<b>16,703</b>	<b>34,619</b>	<b>66,868</b>	<b>25,655</b>	<b>14,542</b>	<b>6,269</b>	<b>4,108</b>	<b>2,619</b>	<b>8,505</b>	<b>25,390</b>	<b>205,278</b>	
<b>Financing:</b>														
Debt			16,703	34,619	66,868	25,655	14,542	6,269	4,108	2,619	8,505	25,390	205,278	
<b>Total Financing</b>			<b>16,703</b>	<b>34,619</b>	<b>66,868</b>	<b>25,655</b>	<b>14,542</b>	<b>6,269</b>	<b>4,108</b>	<b>2,619</b>	<b>8,505</b>	<b>25,390</b>	<b>205,278</b>	

**Project Updates**  
(\$11.0 Million)

The 2025-2034 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2025-2033) due to timing, scope changes or updated project costs:

- Re-prioritized funding resulting from the completion of Meridian Hall and Meridian Arts Centre Building Condition Assessment, as well as Meridian Arts Centre Rigging Replacement.
- Re-prioritized funding for Net Zero Carbon Reduction Initiatives for Meridian Hall and Meridian Arts Centre.

**New Projects**  
(\$86.2 Million)

The 2025-2034 Capital Budget and Plan includes new projects. Key projects are as follows:

- Using re-prioritized funds from the St Lawrence Centre Redevelopment Project, as significant SOGR and Accessibility upgrades are required to the St. Lawrence Centre estimated at \$83.3 million.
- Other new projects include Theatrical Lighting System and Industrial Kitchen for Meridian Hall and Hydro Vault upgrades for Meridian Arts Centre.







\*\*At its meeting on December 17, 2024, City Council rescinded the delegation to the Board of Directors of TO Live of the capital budget planning, approval and implementation for TO Live and directed Corporate Real Estate Management CREM to oversee the implementation of the 2024-2033 Capital Budget and Plan as well as future capital plans in alignment with the Capital Prioritization Framework on behalf of TO Live, which includes the planning, design, procurement, and execution of state of good repair projects, capital improvements, net zero, accessibility and other facility-related projects for the St. Lawrence Centre for the Arts, Meridian Hall, and Meridian Arts Centre ([EX19.20](#)). Although the 2025-2034 Capital Budget and Plan remains in the budget notes for TO Live, accountability over capital planning, approval and implementation now resides with CREM and a transition plan is being worked on by CREM, City Finance, City Legal and TO Live to allow for work continuance on existing previously contracted Capital Projects.


**Note:**

For additional information, refer to [Appendix 5](#) for a more detailed listing of the 2025 and 2026-2034 Capital Budget and Plan by project; and [Appendix 7](#) for Capacity to Deliver Review; and [Appendix 8](#) for a summary of Capital Delivery Constraints, respectively.

**2025 – 2034 CAPITAL BUDGET AND PLAN**

**\$205.3 Million 10-Year Gross Capital Program**

			
<b>Aging Infrastructure</b>	<b>Accessibility</b>	<b>Equipment</b>	<b>Net Zero Carbon Initiatives</b>
<b>\$91.1M</b> 44.3%	<b>\$35.9M</b> 17.5%	<b>\$22.7M</b> 11.1%	<b>\$55.6M</b> 27.1%
Building Envelope, Mechanical and Electrical Systems 	AODA Compliance and additional Accessibility Projects	Theatrical Systems and Equipment	Net Zero Carbon Initiatives, including Assessments 

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

\*Information above includes full project / sub-project 2025-2034 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

- Several new projects have been added to the 10-Year Capital Plan with Gross and Debt impacts of \$86.2 million, to address significant SOGR and Accessibility requirements to the St. Lawrence Centre for the Arts.
- As directed by City Council in the report Update on the St. Lawrence Centre for the Arts Redevelopment Project ([EX17.17](#)), TO Live was tasked with developing an enhanced state of good repair plan for the St. Lawrence Centre for the Arts. This plan will use the completed 2024 Building Condition Assessment as the baseline for repair requirements. Additionally, Council directed the Chief Financial Officer and Treasurer to propose funding for this plan in the 2025 Budget, ensuring City allocations align with the costs outlined in the Building Condition Assessment.
- As directed by City Council during the consideration of the report prepared by CREM and TO Live staff entitled St. Lawrence Centre for the Arts - Enhanced State of Good Repair Strategy ([EX19.20](#)), the Executive Director, CREM, will oversee implementation of the 2024-2033 Capital Budget and Plan. This includes state of good repair projects, net zero initiatives, accessibility improvements, and other facility-related upgrades for the St. Lawrence Centre. In addition, City Council recommended that if TO Live secures incremental external funding commitments, the Executive Director of CREM, in consultation with the President and CEO of TO Live, will adjust the project scope and capital plans to incorporate outcomes from community consultations outlined in TO Live's September 6, 2024 report ([CT11.2](#)).
- The full cost of the enhanced state of good repair of the St. Lawrence Centre for the Arts of \$81.5 million Gross and Debt has been included in the 2025-2034 Capital Budget and Plan in consultation with CREM, with cash flow timing based on industry standards.

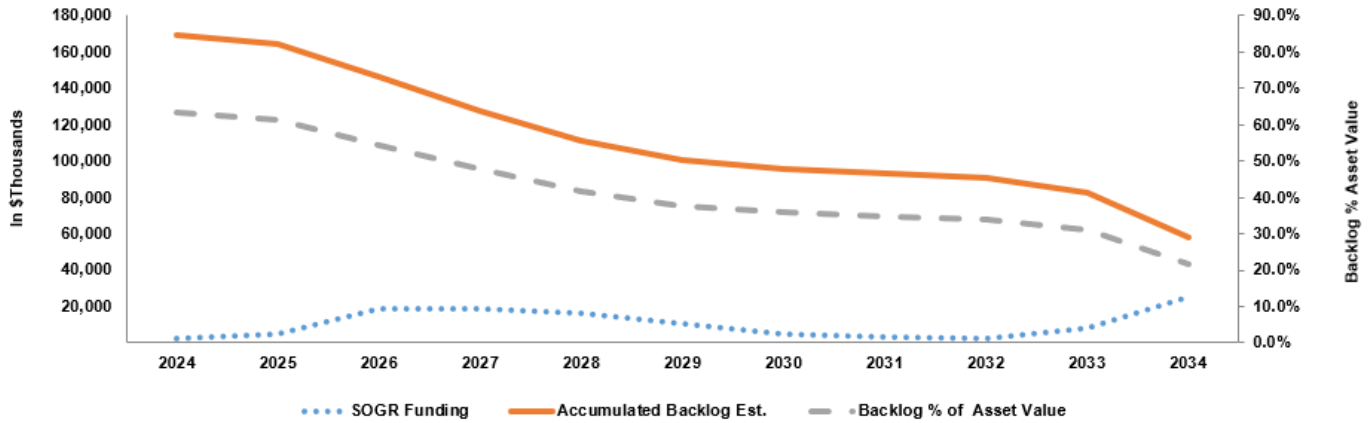
**How the Capital Program is Funded**

City of Toronto		Provincial Funding		Federal Funding	
<b>\$205.3 M</b> 100%		<b>\$0 M</b> 0%		<b>\$0 M</b> 0%	
Debt	\$205.3 M				

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

The chart below depicts the SOGR funding and accumulated backlog estimates for TO Live’s City-owned theatres:

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



\$ Thousands	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
SOGR Funding	2,268	4,786	18,508	18,541	16,009	10,597	5,122	3,015	2,119	7,755	25,090
Accumulated Backlog Est.	169,380.0	164,594.0	146,086.0	127,545.0	111,536.0	100,939.0	95,817.0	92,802.0	90,683.0	82,928.0	57,838.0
Backlog % of Asset Value	63.2%	61.5%	54.5%	47.6%	41.6%	37.7%	35.8%	34.6%	33.9%	31.0%	21.6%
Total Asset Value	267,838.0	267,838.0	267,838.0	267,838.0	267,838.0	267,838.0	267,838.0	267,838.0	267,838.0	267,838.0	267,838.0

**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 of the three major City-owned theatres: Meridian Hall, the St. Lawrence Centre for the Arts, and the Meridian Arts Centre. Recommendations from the building condition audits and building accessibility assessments are taken into consideration in establishing the 10-Year Capital Plan.
- The 2025-2034 Capital Budget and Plan provides funding of \$111.5 million for SOGR projects over the 10-year period, providing an average of \$11.2 million annually. Funding will be used 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 \$57.8 million in 2034, or approximately 21.6% of asset value.
- The "Capital Delivery 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 delivering 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

### 2025 Operating Budget by Category

Category (In \$000s)	2022 Actual	2023 Actual	2024 Budget	2024 Projection*	2025 Budget	2025 Change from 2024 Budget	
	\$	\$	\$	\$	\$	\$	%
Provincial Grants	110.1	22.2	165.0	70.5	140.0	(25.0)	(15.2%)
Federal Grants	158.8	160.0	225.0	95.0	165.0	(60.0)	(26.7%)
Other Grants			30.0	34.2	30.0		
User Fees & Donations	15,644.3	23,422.5	25,886.2	24,895.9	26,538.4	652.2	2.5%
Transfers From Capital SOGR	1,132.3	2,296.3	2,260.5	2,340.9	2,314.1	53.6	2.4%
Contribution From Reserves/Reserve Funds	72.5	407.8	4,478.1	1,542.7	4,232.0	(246.0)	(5.5%)
Sundry and Other Revenues	3,352.1	4,814.4	5,112.4	4,611.1	5,943.2	830.7	16.2%
<b>Total Revenues</b>	<b>20,470.1</b>	<b>31,123.3</b>	<b>38,157.2</b>	<b>33,590.4</b>	<b>39,362.7</b>	<b>1,205.6</b>	<b>3.2%</b>
Salaries and Benefits	15,433.0	20,228.7	21,203.3	23,425.3	22,884.5	1,681.2	7.9%
Materials & Supplies	2,676.7	2,674.0	3,089.9	2,860.5	3,338.5	248.6	8.0%
Equipment	306.0	546.2	354.4	1,359.1	283.0	(71.4)	(20.1%)
Service and Rent	6,235.9	7,852.4	13,370.1	7,763.7	12,802.6	(567.5)	(4.2%)
Contribution To Capital SOGR	100.0						
Contribution To Reserves/Reserve Funds	1,889.0	3,034.8	3,612.2	3,261.7	3,992.4	380.2	10.5%
Other Expenditures	1,719.6	2,481.5	2,126.2	1,149.3	2,209.9	83.6	3.9%
<b>Total Gross Expenditures</b>	<b>28,360.3</b>	<b>36,817.7</b>	<b>43,756.2</b>	<b>39,819.6</b>	<b>45,511.0</b>	<b>1,754.8</b>	<b>4.0%</b>
<b>Net Expenditures</b>	<b>7,890.2</b>	<b>5,694.4</b>	<b>5,599.0</b>	<b>6,229.2</b>	<b>6,148.3</b>	<b>549.3</b>	<b>9.8%</b>

\*Projection based on 9 Month Variance



## **Appendix 2**

### **Summary of 2025 Service Changes**

N/A

## **Appendix 3**

### **Summary of 2025 New / Enhanced Service Priorities Included in Budget**

N/A

## **Appendix 4**

### **Operating Program Provincial/Federal Funding Streams by Program**

N/A

## Appendix 5

### 2025 Capital Budget; 2026 - 2034 Capital Plan Including Carry Forward Funding

Projects (In \$000s)	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2025 - 2034 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
Meridian Arts Centre - Accessibility Projects	3,892	2,050	1,000	761							7,703	7,703		
Meridian Arts Centre - SOGR <input checked="" type="checkbox"/>	1,561	7,305	1,429			500	500	500	5,000	10,000	26,795	1,080	25,715	
Meridian Hall - Accessibility Projects	2,684	1,838	1,100								5,622	5,622		
Meridian Hall - Building Condition Assessment Recommendations						500	500	500	1,994	15,000	18,494		18,494	
Meridian Hall - Building Envelope					90					90	180		180	
Meridian Hall - Interior Finishes	100	1,000									1,100		1,100	
Meridian Hall - Mechanical Systems	838	1,500	800								3,138		3,138	
Meridian Hall - Site Work <input checked="" type="checkbox"/>	1,153										1,153	903	250	
Meridian Hall - Theatre Systems and Equipment <input checked="" type="checkbox"/>	1,052		293		293		293				1,931		1,931	
Meridian Hall - Vertical Transportation				344							344	344		
Net Zero Carbon Initiatives <input checked="" type="checkbox"/>	2,961	6,231	40,486	2,800	500	500	500	500	750	300	55,528	55,528		
St Lawrence Centre for the Arts - Accessibility Projects	647	5,742	5,741	5,741	3,445	647	593				22,556	22,556		
St Lawrence Centre for the Arts - SOGR	1,815	8,953	16,019	16,009	10,214	4,122	1,722	1,119	761		60,734		60,734	
<b>Total Expenditures (including carry forward from 2024)</b>	<b>16,703</b>	<b>34,619</b>	<b>66,868</b>	<b>25,655</b>	<b>14,542</b>	<b>6,269</b>	<b>4,108</b>	<b>2,619</b>	<b>8,505</b>	<b>25,390</b>	<b>205,278</b>	<b>93,736</b>	<b>111,542</b>	

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

\*Information above includes full project / sub-project 2025-2034 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

### Appendix 5a

#### 2025 Cash Flow and Future Year Commitments Including Carry Forward Funding

Projects (In \$000s)	2025 Budget	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total 2025 Cash Flow & FY Commits	Previously Approved	Change in Scope	New w/ Future Year
Meridian Arts Centre - Accessibility Projects	3,892	2,050	1,000	761							7,703	7,703		
Meridian Arts Centre - SOGR <input checked="" type="checkbox"/>	1,561	200									1,761	1,492		269
Meridian Hall - Accessibility Projects	2,684	1,838	1,100								5,622	5,622		
Meridian Hall - Building Envelope					90						90			
Meridian Hall - Interior Finishes	100	1,000									1,100			1,100
Meridian Hall - Mechanical Systems	838	1,500	800								3,138		3,138	
Meridian Hall - Site Work <input checked="" type="checkbox"/>	1,153										1,153	903		250
Meridian Hall - Theatre Systems and Equipment <input checked="" type="checkbox"/>	1,052		293		293		293				1,931	759		1,172
Net Zero Carbon Initiatives <input checked="" type="checkbox"/>	2,961	2,750									5,711	5,711		
St Lawrence Centre for the Arts - Accessibility	647	5,742	5,741	5,741	3,445	647	593				22,556			22,556
St Lawrence Centre for the Arts - SOGR	1,815	4,838	6,979	6,980	3,352	1,635	575	574			26,748	1,788		24,960
<b>Total Expenditures (including carry forward from 2024)</b>	<b>16,703</b>	<b>19,918</b>	<b>15,913</b>	<b>13,482</b>	<b>7,180</b>	<b>2,282</b>	<b>1,461</b>	<b>574</b>			<b>77,513</b>	<b>24,068</b>	<b>3,138</b>	<b>50,307</b>

## Appendix 5b

### 2026 - 2034 Capital Plan

Projects (In \$000s)	2026	2027	2028	2029	2030	2031	2032	2033	2034	2026 - 2034 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
Meridian Arts Centre - SOGR <input checked="" type="checkbox"/>	7,105	1,429			500	500	500	5,000	10,000	25,034	250	24,784	
Meridian Hall - Building Condition Assessment Recommendations					500	500	500	1,994	15,000	18,494		18,494	
Meridian Hall - Building Envelope									90	90		90	
Meridian Hall - Vertical Transportation			344							344	344		
Net Zero Carbon Initiatives <input checked="" type="checkbox"/>	3,481	40,486	2,800	500	500	500	500	750	300	49,817	49,817		
St Lawrence Centre for the Arts - SOGR	4,115	9,040	9,029	6,862	2,487	1,147	545	761		33,986		33,986	
<b>Total Expenditures</b>	<b>14,701</b>	<b>50,955</b>	<b>12,173</b>	<b>7,362</b>	<b>3,987</b>	<b>2,647</b>	<b>2,045</b>	<b>8,505</b>	<b>25,390</b>	<b>127,765</b>	<b>50,411</b>	<b>77,354</b>	

## Appendix 6

### Reporting on Major Capital Projects: Status Update

N/A

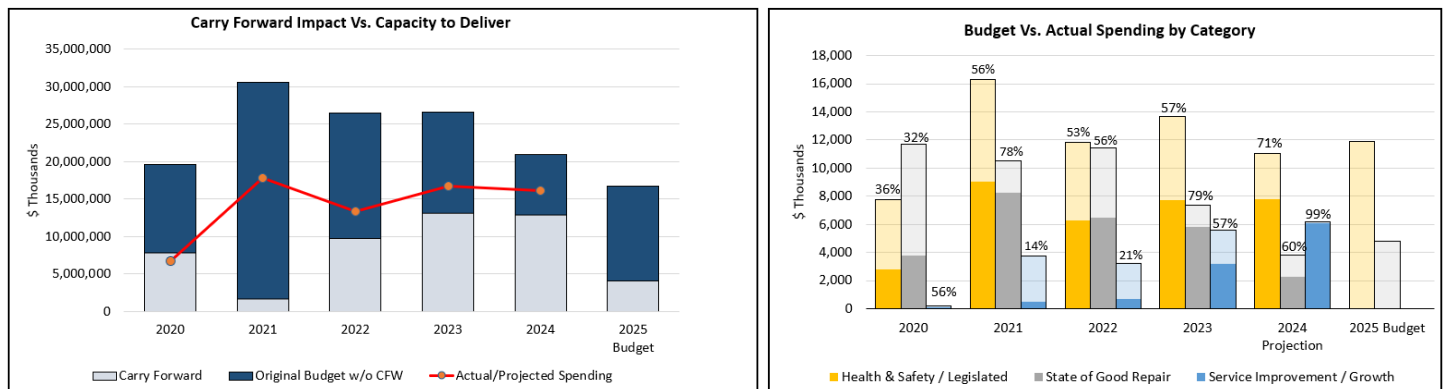
## Appendix 7

### Capacity to Deliver Review

The 10-year Plan has been developed with consideration of historically demonstrated capacity to deliver within any given year of a 10-year plan. In addition, a review was undertaken to ensure budgets align with ability to deliver and the capacity available in the market to deliver on capital projects and assets.

A key component in determining an appropriate level of annual cash flow includes evaluating historical capacity to deliver by project categories (Chart 3 below) and assessing projected 2024 underspending that will be carried forward into the 2025 Capital Budget to complete required capital work.

**Chart 3 – Capacity to Deliver**



#### Impact of Capacity to Deliver Review on the 10-Year Plan

- Actual spending over the previous five years from 2019 to 2023, has averaged \$14.2 million per year or 57%.
- The projected spending for 2024 is \$16.2 million or 77% of the 2024 Capital Budget. Challenges in spending for SOGR projects are mainly due to Request For Proposal delays, contractor issues, and site condition issues at the three theatres.
- Based on historical capital spending constraints and the capacity to spend, \$4.8 million in capital spending originally cash flowed in 2024 have been deferred to 2025 to continue and complete the required capital work.
- Further adjustments to the 10-Year Capital Plan are noted below:
  - For the Meridian Hall Accessibility project, \$1.2 million of 2024 cash flow funding have been deferred to 2025 due to scope changes and prioritization of other projects. These deferrals will not impact the provincial regulation for *Accessibility for Ontarians with Disabilities Act (AODA)* compliance by 2025.
  - For the Meridian Arts Centre Accessibility project, \$1.3 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 St. Lawrence Centre for the Arts SOGR and Accessibility projects, the timing of cash flows included in the 2025-2034 Capital Budget and Plan are based on industry standards in consultation with Corporate Real Estate Management (CREM).

## Appendix 8

### Summary of Capital Delivery Constraints

Projects	Total Project Cost	Non-Debt Funding	Debt Required	Cash Flow (In \$ Millions)										
				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
<b>NOT INCLUDED</b>														
<i>MAC - Building Envelope</i>	5.2		5.2	0.2	5.1									
<i>MAC - Electrical Systems</i>	4.5		4.5	0.1	1.4	0.2	2.9							
<i>MAC - Interior Elements</i>	9.7		9.7	3.0	3.6	0.2	0.3	2.7						
<i>MAC - Mechanical Systems</i>	0.4		0.4	0.0	0.4									
<i>MAC - Site Work</i>	1.5		1.5	0.2	1.0	0.1	0.2							
<i>MAC - Theatre Systems &amp; Equipment</i>	9.3		9.3	1.6	5.8	1.9								
<i>MH - Accessibility Projects</i>	1.6		1.6			1.6								
<i>MH - Interior Elements</i>	4.6		4.6	1.3	3.2							0.0	0.1	
<i>MH - Mechanical Systems</i>	2.2		2.2	0.1	0.2	0.2				0.1	1.6	0.0	0.1	
<i>MH - Theatre Systems &amp; Equipment</i>	18.8		18.8	0.2	4.3	3.6	2.2	2.4	0.2	2.8	2.0	2.0	1.0	
<b>Total Delivery Constraints (Not Included)</b>	<b>57.8</b>		<b>57.8</b>	<b>6.5</b>	<b>24.8</b>	<b>7.8</b>	<b>5.7</b>	<b>5.1</b>	<b>0.2</b>	<b>4.4</b>	<b>2.0</b>	<b>1.2</b>		

In addition to the 10-Year Capital Plan of \$205.3 million, \$57.8 million in capital delivery constraints are identified as reflected in the table above.

- Meridian Hall (MH) requires \$27.2 million for cooling and chilled water plant replacement, rehabilitation of interior doors, theatrical lighting controls, rigging and drapery systems and program sound video and communication (PSVC) systems.
- Meridian Arts Centre (MAC) requires \$30.6 million for improvements in flooring systems, upgrades to interior spaces, upgrades to theatrical equipment and building cladding rehabilitation.

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

## Appendix 9

### Capital Program Provincial/Federal Funding Streams by Projects

N/A

## Appendix 10

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

#### 2025 Operating Budget

#### Program Specific Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
<b>Beginning Balance</b>		<b>4,446.4</b>	<b>4,206.8</b>	<b>3,962.7</b>
TO Live Facility Fee Reserve Fund	XR3030			
<i>Withdrawals (-)</i>		(3,382.0)	(3,445.6)	(3,511.1)
<i>Contributions (+)</i>		3,142.4	3,201.5	3,262.3
<b>Total Reserve / Reserve Fund Draws / Contributions</b>		<b>4,206.8</b>	<b>3,962.7</b>	<b>3,714.0</b>
<b>Balance at Year-End</b>		<b>4,206.8</b>	<b>3,962.7</b>	<b>3,714.0</b>

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
<b>Beginning Balance</b>		<b>541.1</b>	<b>541.1</b>	<b>541.1</b>
TO Live Programming Reserve	XQ2033			
<i>Withdrawals (-)</i>		(850.0)	(850.0)	(850.0)
<i>Contributions (+)</i>		850.0	850.0	850.0
<b>Total Reserve / Reserve Fund Draws / Contributions</b>		<b>541.1</b>	<b>541.1</b>	<b>541.1</b>
<b>Balance at Year-End</b>		<b>541.1</b>	<b>541.1</b>	<b>541.1</b>

\*Beginning Balance is based on Q3 Projection



## Appendix 11

### Glossary

**Approved Position:** Permanent or temporary positions that support the delivery of City services and service levels in annual budget.

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

**Capital Budget and Plan:** A Capital Budget and Plan is the City's 10-year strategy to acquire/build assets or extend the useful lives of existing assets. The Capital Budget is the first year of approved cash flows and future year's commitments and the remaining nine years include project estimates.

**Capital Delivery 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 provide services.

**Operating Impact of Completed Capital Projects:** The Operating Budget Impact of Capital is the change in operating expenditure and / or revenue, which is projected to occur during the implementation of a capital project and / or when a capital project is completed. These changes should be documented on a Business Case Form in the appropriate category.

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

**Salary and Benefits Adjustment:** General increases related to contractual obligations, such as cost of living, step increases, pay for performance and progression pay.

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

**Tax Supported Budget:** Budget funded by property taxes.

**User Fees:** Includes all program-generated fees 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. City Staff Prepared Budget

#### 2025 Operating Budget – Board Approved Vs. City Staff Prepared Budget

\$ Millions	Board Approved	City Staff Prepared Budget	Difference	
			\$	%
Revenues	39.2	39.4	0.2	0.4%
Gross Expenditures	45.9	45.5	(0.4)	-0.9%
Net Expenditures	6.8	6.1	(0.6)	-9.8%
Approved Positions	256.8	256.3	(0.5)	-0.2%

- At its meeting on June 20, 2024, ([CT10.6](#)) the Board of Directors of TO Live approved a 2025 Operating Budget of \$45.9 million gross and \$6.8 million net for TO Live.
- As shown in the table above, the 2025 Staff Prepared Operating Budget for TO Live is \$0.4 million lower in gross and \$0.6 million net expenditures than the 2025 Board Approved Operating Budget. In an effort to help mitigate the overall financial challenges facing the City, TO Live staff have made a number of adjustments subsequent to the Board approval as follows:

Net expenditure savings of \$0.6 million which consists of:

- Additional revenues of \$0.2 million from Transfers from Capital contributions to the TO Live Operating Budget to fund necessary project management costs associated with the delivery of TO Live's Capital Program in 2025 as well as increased revenue assumptions from programming.
- Reductions in expenditures of \$0.400 million from various programming areas.