

2025 Budget Notes

Exhibition Place

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Description

Exhibition Place is Canada's largest exhibition and convention centre that serves as a thriving central hub for Canada's largest conventions and exhibitions, entertainment and sporting events, public celebrations, festivals, and cultural attractions across our 192 acres. In 2023, events hosted at Exhibition Place generated an economic impact of \$600 million towards our local, provincial, and national economy.

Situated near the shore of Lake Ontario, Exhibition Place contains groomed parkland along with both modern and heritage facilities. 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, and more than 1,760 events including some of the top consumer exhibitions in Canada, such as the Toronto International Boat Show, the National Home Show, the One of a Kind Shows, the Canadian National Exhibition, and the Royal Agricultural Winter Fair. We open our doors to millions of visitors from across the globe. To ensure we are welcoming, it is essential that our employment practices are Diverse, Equitable, and Inclusive, and as such we use an Equity Lens in the creation and review of practices, policies and procedures.

Why We Do It

Exhibition Place's vision is to be Canada's premier destination for conventions, exhibitions, events, and entertainment. We want to be recognized as a leader in the convention and events industry that provides value to our visitors, clients, and tenants at the regional, provincial, national, and international level. This mixture of commercial, entertainment, sporting events, and cultural attractions within a single multi-use site is unique in North America. There are no sites in North America able to match the capabilities of Exhibition Place. Our site can deliver both indoor and open-air world-class events; host the City's largest events and international competitions; and drive public enjoyment of music, art, culture, and open space. Exhibition Place's Strategic Plan for 2022-2026 is designed to drive economic activity through investment, working together with tenants, clients, and other partners, animating the site to enhance visitor experience and plan, shape, and influence future infrastructure projects to meet our operational requirements, and deliver world-leading events and experiences to the visitors of our grounds.

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.

For further information about Exhibition Place, please visit: <https://www.explace.on.ca/>

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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 2025 operating budget): \$37.0 Million

Conventions, Conferences and Meetings

Who We Serve: Event Participants (national and international); Local Businesses and Residents; Leased tenants

What We Deliver: Provide meeting rooms, exhibit space, and a Class A Ballroom

How Much Resources (gross 2025 operating budget): \$5.6 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 2025 operating budget): \$4.0 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 2025 operating budget): \$21.3 Million

Budget at a Glance

2025 OPERATING BUDGET

\$Million	2025	2026	2027
Revenues	\$67.413	\$79.388	\$72.430
Gross Expenditures	\$67.863	\$77.188	\$72.280
Net Expenditures	\$0.450	\$(2.200)	\$(0.150)
Approved Positions	356.0	356.0	356.0

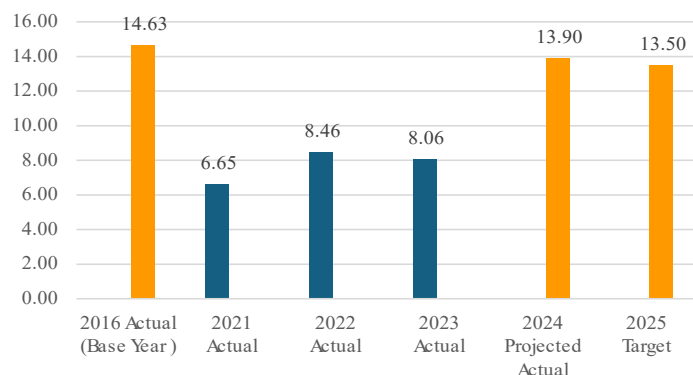
2025 - 2034 10-YEAR CAPITAL PLAN

\$Million	2025	2026-2034	Total
Gross Expenditures	\$79.4	\$206.6	\$286.0
Debt	\$22.0	\$165.4	\$187.4

Note: Includes 2024 carry forward funding

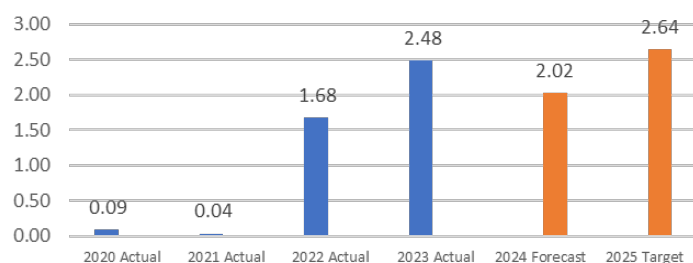
How Well We Are Doing – Behind the Numbers

Net Grid Supplied Electricity Consumption
(MWH)



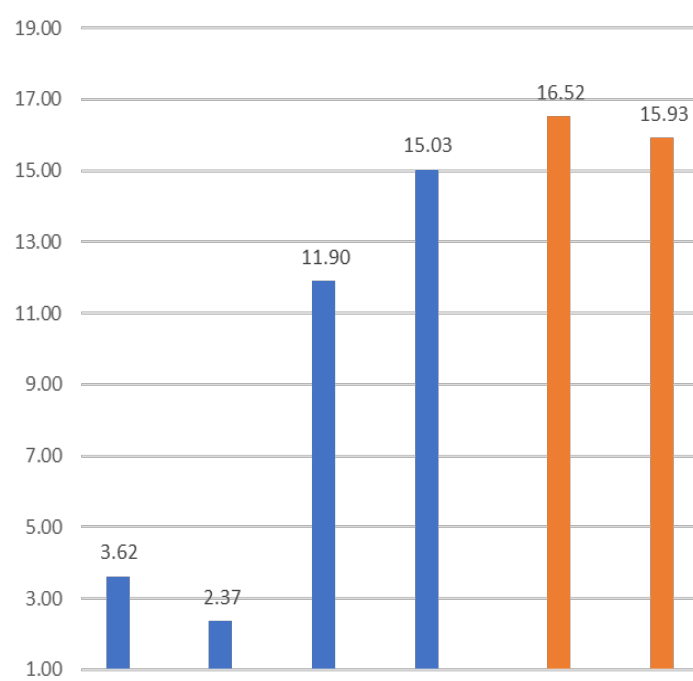
- Exhibition Place sets a goal to aim for Electricity Net Grid Consumption. As an annual tactic, management set a target to reduce kWh consumption by 1% a year from the base year of 2016. 2025 target of 13.50MWH is set at a 1% reduction from the previous year target, consistent with the annual goal.
- 2021-2023 actual Net Grid Supplied Electricity Consumption is reduced significantly primarily due to the electricity production from District Energy System (DES), new high efficiency chiller, and the new GREENSmart lighting policy.
- Actual Grid Supplied Electricity Consumption forecast to increase by 2024-year end because the DES was under maintenance during February – October 2024.

Events Rent Revenue - Beanfield Centre
(\$millions)



- Beanfield Centre complements the event activities at the Enercare Centre by attracting more international conferences, conventions, socials, galas, consumer and trade shows, and festivals to the City of Toronto.
- Events rent revenue expected to decrease by 2024 year end compared with 2023 actual due to reduction of Corporate customers bookings for meetings and conferences

Events Rent Revenue - Exhibition Place and
Enercare Centre (\$millions)



- Enercare Centre 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. In addition, Exhibition Place has a 192-acre site that allows public celebrations and events, such as the Honda Indy Toronto, Toronto Caribbean Carnival, the Canadian National Exhibition and the Royal Agricultural Winter Fair.
- On annual basis, the Exhibitions and Events service area hosts over 150 events. Including other events from Beanfield Centre and tenants, there are over 1,760 events annually which have a direct annual economic impact of \$600 million towards our local, provincial, and national economy.
- Actual experience suggests that the Enercare Centre and Exhibition Place continue to grow its occupancy rates and number of events hosted.
- 2024 forecast is favourable to budget primarily due to one-time large events such as Loblaw Supplier Summit; Shopify Summit; Navrang Navratri Festival Canada; Home Hardware Homecoming; 2024 NHL All-Star Friday Night; and Collision Conference etc.
- 2023 actual rent was higher because of contribution from one-time large events such as American Water Work Association ACE; OVA Provincial Championships 2023, Pink Floyd Exhibition and Collision Conference.

How Well We Are Doing

Service	Measure	2022 Actual	2023 Actual	2024 Target	2024 Projection	Status	2025 Target	2026 Target
Outcome Measures								
Exhibition and Events	% compliance with negotiated terms - trade, consumer, festivals, community events	100%	100%	100%	100%	●	100%	100%
Exhibition and Events	\$X food and beverage sales per attendee	\$6.68	\$7.91	\$5.97	\$8.30	●	\$6.41	\$6.41
Exhibition and Events	\$X of gross service revenue per \$1 of rent revenue	\$0.93	\$0.78	\$0.66	\$0.69	●	\$0.66	\$0.66
Exhibition and Events	\$X per square foot of long-term tenant space supported	\$10.18	\$10.04	\$10.80	\$10.05	●	\$11.33	\$11.33
Conventions, Conferences and Meetings	% compliance with negotiated terms - meetings, conventions, conferences and corporate events	100%	100%	100%	100%	●	100%	100%
Conventions, Conferences and Meetings	\$x food and beverage sales per attendee	\$86.04	\$114.99	\$99.24	\$115.10	●	\$119.14	\$119.14
Conventions, Conferences and Meetings	\$X of net service revenue per \$1 of rent revenue	\$0.26	\$0.28	\$0.17	\$0.24	●	\$0.16	\$0.16

2024 Projection to 2024 Target Comparison

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

How Well We Are Doing (Continued)

Service	Measure	2022 Actual	2023 Actual	2024 Target	2024 Projection	Status	2025 Target	2026 Target
Outcome Measures								
Exhibition Place Parking Access	Variable labour cost ratio of x% of revenue (underground and surface	8.36%	7.10%	8.78%	8.78%	●	8.78%	8.78%
Exhibition Place Parking Access	x% of parking spaces available and accessible for all major events	100%	95%	95%	95%	●	95%	95%
Exhibition Place Asset Management	Waste diversion %	9%	22%	70%	70%	●	70%	70%
Exhibition Place Asset Management	Maintain parking lots, roads and sidewalks in good condition for public access;	Good condition	Good condition	Good condition	Good condition	●	Good condition	Good condition
Exhibition Place Asset Manages	Maintain current X vehicles and X pieces of equipment and additional acquisitions.	39 Vehicles, 91 Pieces of Equipment	56 Vehicles, 104 Pieces of Equipment	46 Vehicles, 98 Pieces of Equipment	51 Vehicles, 113 Pieces of Equipment	●	51 Vehicles, 113 Pieces of Equipment	51 Vehicles, 113 Pieces of Equipment
Capital Works	Capacity to deliver - % spend rate (Exhibition Place managed projects).	51%	86%	90%	100%	●	90%	90%

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

- Exhibition Place is projected to have a spend rate of 90% for Exhibition Place managed capital projects and 90% overall for all 2024 Exhibition Place third-party managed capital projects.
- Exhibition Place secured the prestigious Rainbow Registered Accreditation, demonstrating commitment to 2SLGBTQI+ Inclusivity and Diversity.
- Exhibition Place is on track to achieve Net Zero Carbon Events by 2050.
- Exhibition Place brought the community together with “Your Yard Series”.
- The International Association of Venue Mangers (IAVM) has selected Exhibition Place | Enercare Centre | Beanfield Centre as a recipient of their 2024 Venue Excellence Award. This award recognizes five IAVM venues of any type within the membership which demonstrate excellence in the management and operation of public assembly venues.
- Exhibition Place has signed the Sustainable Tourism 2030 Pledge, to demonstrate our commitment to improving the sustainability performance of our business between now and 2030.
- Generate over \$594.5 million per year in economic impact towards our local, provincial, and national economy (Exhibition Place Economic Impact Report prepared by HLT Advisory Inc in August 2024).
- Number of annual events: 1,760; site stewardship (both indoor/outdoor events): 192 Acres; number of buildings to upkeep: 22; number of buildings designated under Ontario Heritage Acts: 9; assets value for managed buildings – at cost: \$1.171 billion.
- Daily service number of vehicles passing by: 1,800; annual vehicles parking on the grounds: 600,000.

Key Challenges and Risks

- Changing security issues as a high-profile public venue.
- Continued growth towards activating/animating the grounds 365 days a year.
- Construction of Hotel X Phase 2 and 5,000 seat Performance Venue could impact event business and parking at Exhibition Place.
- Ontario Place/Exhibition Place joint redevelopment/transformation.
- Meeting AODA requirements for accessibility for persons with disabilities. Accessibility Multi-Year Plan 2019-2025 will be updated for 2026 and beyond.
- Feasibility of a multi event and tenanted event space given the challenges of accessible transit.
- Age of infrastructure causing operational and capacity challenges to tenants.
- Major construction projects creating traffic congestion issues and further loss of already limited parking spaces, resulting in reduced parking and rental revenue.
- Dependence on entertainment/event revenues which are impacted by the global economy, resulting in limited resources available 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.

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 and consumer shows, conferences, and meetings business.
- Advance planning to limit construction impact on the grounds. Road closures and traffic redirection will be used to reduce negative impact on events.
- Continue to work with community partners as we move towards animating the grounds 365 days a year.
- Continue promoting environmental initiatives and energy conservation.
- Advance priority capital works to achieve a spend rate of 90% of the 2025 Capital Budget. Significant projects include \$57.291 million for FIFA 2026 BMO Stadium upgrades, to bring to FIFA operating standards (a City managed project), \$7.0 million for Roof Sectional Replacement over the Exhibit Halls of Enercare Centre, and \$1.625 million for Electrical Underground High Voltage Utilities (\$0.625 million for phase 2 of the consolidation of the substations and bringing them up to code and \$1 million for phase 1 replacement of priority feeders).
- Allocate the capital funding over 192 acres with 22 buildings, including 9 buildings designated under the Ontario Heritage Act, and working around more than 300 show and event schedules.

CITY STAFF PREPARED BUDGET

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

1. The 2025 Operating Budget for Exhibition Place of \$67.863 million gross, \$67.413 million revenue and \$0.450 million net for the following services:

Service:

	Gross Expenditures (\$000s)	Revenue (\$000s)	Net Expenditures (\$000s)
Conventions, Conferences and Meetings	5,642.4	6,242.4	(600.0)
Exhibition Place Asset Management	21,258.0	7,071.0	14,187.0
Exhibition Place Parking Access	3,989.3	8,633.7	(4,644.4)
Exhibitions and Events	36,972.8	45,465.4	(8,492.6)
Total Program Budget	67,862.5	67,412.5	450.0

- The 2025 staff complement for Exhibition Place of 356.0 positions comprised of 7.0 capital positions and 349.0 operating positions.
2. The 2025 Capital Budget for Exhibition Place with cash flows and future year commitments totaling \$123.241 million as detailed by project in [Appendix 5a](#).
 3. The 2026-2034 Capital Plan for Exhibition Place totalling \$162.795 million in project estimates as detailed by project in [Appendix 5b](#).
 4. That all third-party funding included in the 2025 Budget be subject to the execution of an agreement or receipt of funding. If such agreement or funding is not in place by 2025 or forthcoming, the approval to spend must be reassessed by City Council relative to other City-funded priorities and needs in future budget processes.

**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	\$	\$	\$	\$	\$	\$	\$	%
Revenues								
Conventions, Conferences & Meetings	6,195.4	6,248.1	5,301.3	6,242.4		6,242.4	(5.7)	(0.1%)
Exhibition Place Asset Management	5,137.6	7,129.5	5,924.0	7,071.1		7,071.1	(58.5)	(0.8%)
Exhibition Place Parking Access	9,096.3	8,197.3	8,998.3	8,633.7		8,633.7	436.4	5.3%
Exhibitions & Events (***)	44,392.4	44,090.5	47,993.2	45,465.4		45,465.4	1,374.8	3.1%
Total Revenues	64,821.7	65,665.5	68,216.8	67,412.5		67,412.5	1,747.1	2.7%
Expenditures								
Conventions, Conferences & Meetings	4,975.0	5,648.1	5,221.3	5,642.4		5,642.4	(5.7)	(0.1%)
Exhibition Place Asset Management	19,285.8	20,522.0	19,679.5	21,195.7	62.4	21,258.0	736.0	3.6%
Exhibition Place Parking Access	3,389.7	3,569.5	4,081.6	3,989.3		3,989.3	419.9	11.8%
Exhibitions & Events (***)	35,353.8	36,725.9	38,234.4	36,972.8		36,972.8	246.8	0.7%
Total Gross Expenditures	63,004.4	66,465.5	67,216.8	67,800.1	62.4	67,862.5	1,397.1	2.1%
Net Expenditures	(1,817.3)	800.0	(1,000.0)	387.6	62.4	450.0	(350.0)	(43.8%)
Approved Positions**	344.0	356.0	N/A	356.0	0.0	356.0	0.0	

*2024 Projection based on 9 Month Variance

**YoY comparison based on approved positions

***2023 actual net expenditures excludes \$2.2 millions fundings support from City due to COVID 19 pandemic

KEY DRIVERS

Total 2025 Budget expenditures of \$67.863 million gross reflects an increase of \$1.397 million in spending above 2024 Budget, predominantly arising from:

- Salary and benefits adjustments.
- Volume based adjustments and inflationary increases for utilities, and events direct costs (labour and non-labour).
- These incremental expenditures are covered by incremental events revenue; resulting in a net improvement of \$0.350 million compared to 2024 without creating additional financial pressure to the City.

EQUITY IMPACTS OF BUDGET CHANGES

Exhibition Place submitted two New and Enhanced requests that have a Medium-Positive impact:

- Centennial Square Indigenous Feature Wall budget support: This budget increase will support a long life-span of the art installation. The iconic feature art wall will commemorate the rich history and culture of Mississauga's of the Credit First Nation community and will become a beacon in the public realm.
- Three year partnership with The Bentway re community activation under the Gardiner Express Way: There will be a special emphasis on partnering with artists from equity-deserving groups. Activations will expand upon current community events and programming at Exhibition Place.

2025 OPERATING BUDGET KEY COST DRIVERS

The 2025 Net Operating Budget for Exhibition Place of \$0.450 million is \$0.350 million or 44% lower 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**	
2024 Projection*	68,216.8	67,216.8	(1,000.0)	N/A	N/A
2024 Budget	65,665.5	66,465.5	800.0	356.0	N/A
Key Cost Drivers:					
Salary & Benefits					
Salary and benefit adjustments		1,226.0	1,226.0		
Volume changes for events direct wages		(964.1)	(964.1)		
Non-Salary Inflation					
Management fee paid to Toronto Parking Authority		127.3	127.3		
Management fee paid to Corporate Real Estate Management		100.0	100.0		
Other service expenses		1,281.1	1,281.1		
Utilities savings from District Energy System		(124.2)	(124.2)		
Revenue Decrease					
User fees	2,110.6		(2,110.6)		
Property tax expense and recoveries	86.9	86.9			
Expenditures recoveries from events	(450.4)	(398.3)	52.1		
Sub-Total - Key Cost Drivers	1,747.1	1,334.7	(412.4)		
Total 2025 Base Budget	67,412.5	67,800.1	387.6	356.0	
Total 2025 New / Enhanced		62.4	62.4		
2025 Budget	67,412.5	67,862.5	450.0	356.0	
Change from 2024 Budget (\$)	1,747.1	1,334.7	(412.4)		N/A
Change from 2024 Budget (%)	2.7%	2.0%	(51.5%)		N/A

*Based on 9 Month Variance

**YoY comparison based on approved positions

Key Base Drivers:**Salary and Benefits:**

- Increase from salary and benefits adjustments of \$1.226 million, offset by
- \$0.964 million base adjustments for events direct wages due to anticipated volume change per forecasted event bookings in 2025.

Non-Salary Inflation:

- \$0.483 million in economic factors for inflationary adjustments for utilities,
- \$0.227 million increase in management fees to be paid to Toronto Parking Authority and City Real Estate management as per shared service agreement,
- \$1.281 million for site improvement, computer equipment, and on-line database subscriptions as part of Exhibition Place's 2022-2026 Strategic Goals, offset by
- \$(0.607) million utilities saving from volume reduction and rate adjustments.

Revenue Changes:

- \$2.110 million user fees increase from billboard advertising, event related rental and ancillary revenue, offset by
- \$0.052 million in net recoveries of direct wages and benefits due to anticipated volume changes in event bookings.

New and Enhanced Service Priorities:**Table 4: New / Enhanced Requests**

New / Enhanced Request	2025				2026 Annualized Gross	Equity Impact	Supports Key Outcome / Priority Actions
	Revenue	Gross	Net	Positions			
In \$ Thousands							
1 Annual maintenance of Centennial Square Indigenous Feature Wall		12.4	12.4		12.7	Medium - Positive	This proposal is a positive impact for Indigenous community members and aligns with the City of Toronto's Reconciliation Action Plan. Promoting site animation 365-days a year includes investing in new public art. This Indigenous Feature Wall will be available to all visitors in Centennial Park. This budget increase will support a long life-span of the art installation. The iconic feature art wall will commemorate the rich history and culture of Mississaugas of the Credit First Nation (MCFN) community and will become a beacon in the public realm.
2 Three years partnership with The Bentway re community activation under the Gardiner Express Way		50.0	50.0		51.5	Medium - Positive	This proposal is a positive impact for equity-deserving groups by activating the site through art and cultural exhibits. There will be a special emphasis on partnering with artists from equity-deserving groups. Activations will expand upon current community events and programming at Exhibition Place.
Total New / Enhanced		62.4	62.4		64.2		

Note:

- For additional information, please refer to [Appendix 2](#) for details on 2025 Service Changes; [Appendix 3](#) for the 2025 New and Enhanced Service Priorities and [Appendix 4](#) for Operating Program Provincial/Federal Funding Streams by Funding Source, respectively.

2026 AND 2027 OUTLOOKS**Table 5: 2026 and 2027 Outlooks**

(In \$000s)	2025 Budget	2026 Incremental Outlook	2027 Incremental Outlook
Revenues			
Revenue Changes - Inflation Adjustment		2,483.8	2,534.1
Other Volume Change - Special Event		9,492.0	(9,492.0)
Total Revenues	67,412.5	11,975.8	(6,957.9)
Gross Expenditures			
Other Volume Change - Special Event		7,292.0	(7,292.0)
Inflationary Impacts		2,033.8	2,384.1
Total Gross Expenditures	67,862.5	9,325.8	(4,907.9)
Net Expenditures	450.0	(2,650.0)	2,050.0
Approved Positions	356.0	0.0	0.0

Key Outlook Drivers

The 2026 Outlook with gross expenditures of \$77.188 million reflects an anticipated \$9.326 million or 13.7% increase in gross expenditures above the 2025 Operating Budget. The 2027 Outlook reflects a decrease of \$4.908 million or 6.4% from 2026 Outlook.

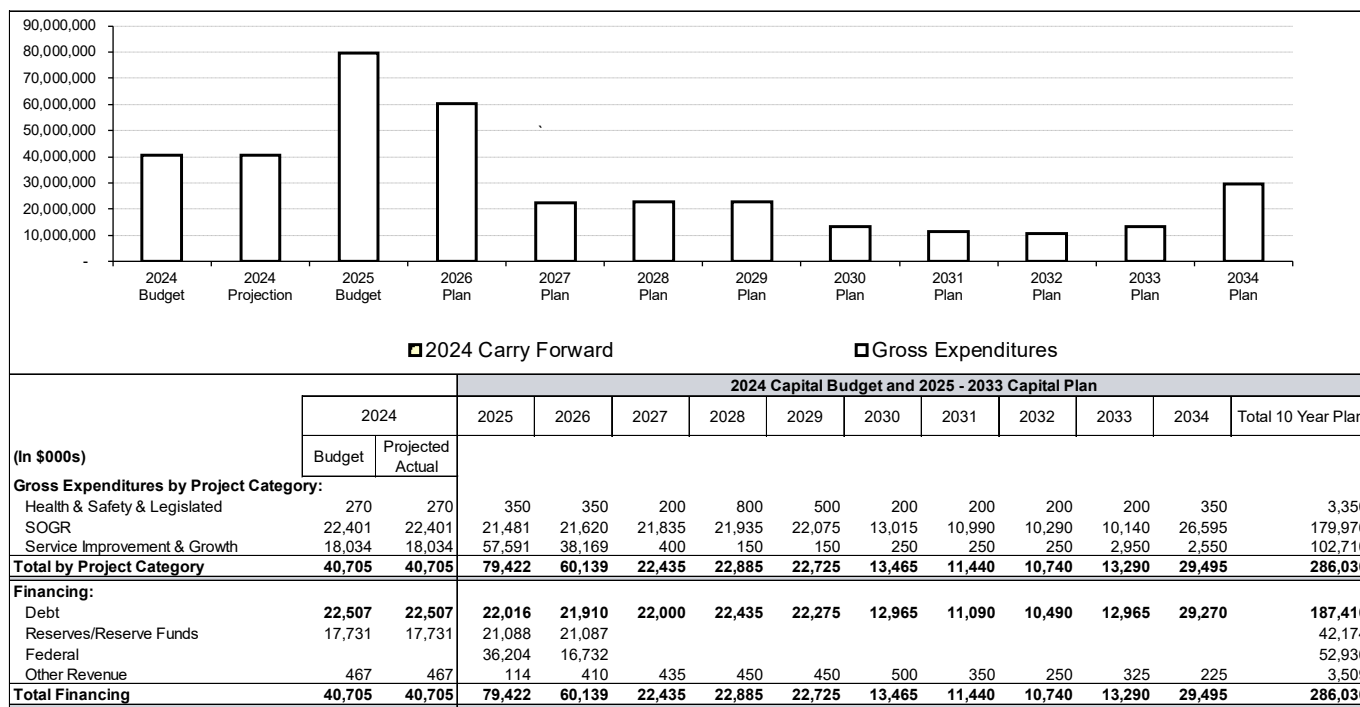
These changes arise from the following:

- Salary and benefits adjustments, as well as inflationary increases for other non-labour expenditures.
- Expenditures from a one-time special event in 2026, offset by event related revenues.

2025 – 2034 CAPITAL BUDGET AND PLAN

2025 – 2034 CAPITAL BUDGET AND PLAN OVERVIEW

Chart 1: 10-Year Capital Plan Overview



Project Updates (\$74.883 Million)

The 2025-2034 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2025-2033):

- \$59.267 million in major increases for the following projects: \$41.767 million for the FIFA World Cup 2026 BMO Field renovations, \$9.000 million for Enercare Centre roof sectional replace over the exhibit halls, \$6.600 million for Parks, Lots and Roads sidewalks, pathway new pedestrian and AODA features, \$1.100 million for Enercare replacement of garage air makeup units, and \$0.800 million for Other Buildings emergency command centre upgrades.
- \$15.760 million in cost escalations / inflationary changes across all projects. Increases of note include \$3.250 million to Mechanical and electrical, Communications, \$2.765 million at Enercare, and \$2.250 million to Parks, Lots and Roads.
- Net cash flow funding deferrals are \$(0.144) million with \$23.105 million deferred to 2034.

New Projects (\$1.000 Million)









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

- \$0.550 million at the Press Building for foundations and sealants in crawlspace
- \$0.300 million at the Press Building for electrical and IT upgrades
- \$0.150 million at Parks, Lots, and Roads for festival plaza development


Note:

For additional information, please refer to [Appendix 5](#) for a more detailed listing of the 2025 and 2026-2034 Capital Budget and Plan by project; [Appendix 6](#) for Reporting on Major Capital Projects – Status Update; [Appendix 7](#) for Capacity to Delivery Review; and [Appendix 8](#) for a Summary of Capital Delivery Constraints, [Appendix 9](#) for Capital Program Provincial/Federal Funding Streams by Projects, respectively.

2025 – 2034 CAPITAL BUDGET AND PLAN**\$286.0 Million 10-Year Gross Capital Program**

		
Aging Infrastructure	Health and Safety	Service Improvement and Growth
\$179.9 63%	\$3.3 1%	\$102.7 36%
<ul style="list-style-type: none"> • Parks, Parking Lots and Roads  • Mechanical/Electrical and Communication Infrastructure  • Enercare Centre  • Coliseum Complex • Queen Elizabeth Building • Other Buildings • Beanfield Centre • Better Living Center • Food Building • Horse Palace  • General Services Building  	<ul style="list-style-type: none"> • Other Buildings • General Service Building 	<ul style="list-style-type: none"> • Parks, Parking Lots, Roads • Queen Elizabeth Building • Other Buildings • Special Project – FIFA 2026 BMO soccer stadium: Improvements include accessibility upgrades to washrooms, press box window replacements, suite upgrades, dressing room upgrades, a new elevator, new temporary video boards, and new temporary seating improvements to bring to FIFA operational standards

 - 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 2025-2034 Budget and Plan cash flows. Does not break out the climate component costs separately.

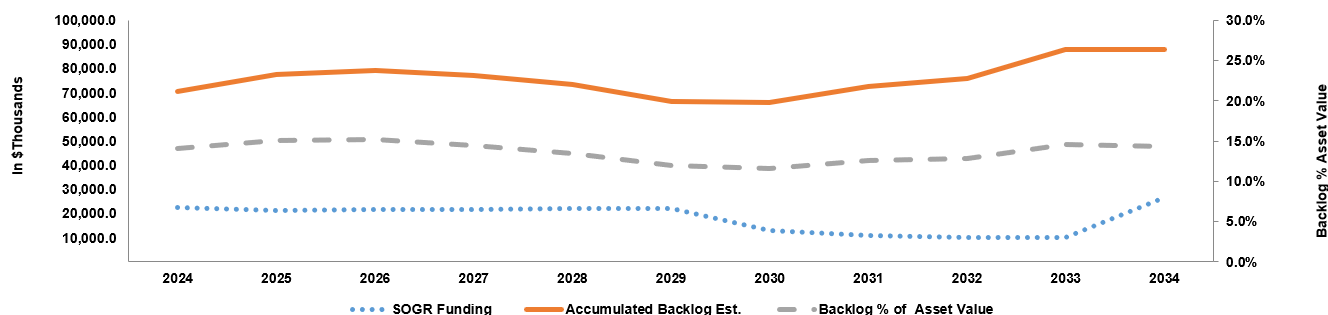
How the Capital Program is Funded

City of Toronto		Federal Funding	
\$233.1 M 81.5%		\$52.9 M 18.5%	
Debt	\$ 187.4 M	FIFA 2026	\$ 52.9 M
Reserves / Other	\$ 45.7 M		

STATE OF GOOD REPAIR (SOGR) FUNDING AND 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.

Chart 2: Total SOGR Funding and Backlog



\$ Thousands	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
SOGR Funding	22,401.2	21,481.0	21,620.0	21,835.0	21,935.0	22,075.0	13,015.0	10,990.0	10,290.0	10,140.0	26,595.0
Accumulated Backlog Est.	70,580.0	77,404.0	79,384.0	77,054.0	73,379.0	66,519.0	65,929.0	72,789.0	75,999.0	87,759.0	87,759.0
Backlog % of Asset Value	14.1%	15.1%	15.2%	14.4%	13.5%	12.0%	11.6%	12.6%	12.9%	14.6%	14.3%
Total Asset Value	500,231.0	512,739.9	522,994.6	533,454.5	544,123.6	555,006.1	566,106.2	577,428.3	588,976.9	600,756.5	612,771.6
SOGR Funding from the New Deal Re-allocation											

- The 10-year Capital Plan will fund \$179.976 million of SOGR projects with Exhibition Place over the 10-year period, providing an average of \$17.998 million annually. This funding will continue ongoing SOGR projects for Exhibition Place buildings, parks, as well as roads and parking lots.
- Even with the additional SOGR funding, the accumulated backlog is anticipated to increase from \$70.580 million in 2024 to \$87.759 million in 2034, representing 14.3% of the total replacement value estimated to be \$612.771 million by 2034.
- Adjustments to the SOGR program in the 10-Year Plan reflect significant construction cost escalations, high priority SOGR needs identified by new condition assessments, feasibility studies, and timing of potential infrastructure/stimulus projects.
- Over the 10-year capital plan, the SOGR backlog increases by \$17.179 million. The projects contributing to the \$87.759 million backlog are: Enercare Centre \$28.780 million, Parks, Parking Lots, Roads \$11.905 million, Coliseum Complex \$12.730 million, Horse Palace \$7.210 million, Queen Elizabeth Building \$5.705 million, Other Buildings \$4.075 million, General Services Building \$4.925 million, Better Living Centre \$4.890 million, Beanfield Centre \$4.825 million, Food Building \$2.079 million, Electrical Underground High Voltage Utilities \$0.885 million, and Press Building \$0.425 million.

APPENDICES

Appendix 1

2025 Operating Budget by Category

Category (\$000s)	2022 Actual (**)	2023 Actual (**)	2024 Budget	2024 Projection*	2025 Budget	2025 Change from 2024 Budget		2025 Change from 2024 Projection	
	\$	\$	\$	\$	\$	\$	%	\$	%
User Fees & Donations	39,277.3	47,380.4	46,644.3	49,678.7	48,754.9	2,110.6	4.5%	(923.9)	(1.9%)
Contribution From Reserves/Reserve Funds	1,738.6	1,741.5	1,507.5	1,057.5	1,507.5			450.0	42.6%
Sundry and Other Revenues	16,346.6	15,699.8	17,513.7	17,480.6	17,150.2	(363.6)	(2.1%)	(330.4)	(1.9%)
Total Revenues	57,362.5	64,821.7	65,665.5	68,216.8	67,412.5	1,747.1	2.7%	(804.3)	(1.2%)
Salaries and Benefits	30,427.0	33,019.1	36,311.0	36,551.3	36,572.9	261.9	0.7%	21.5	0.1%
Materials & Supplies	3,695.3	4,805.3	5,950.3	4,500.4	5,826.1	(124.2)	(2.1%)	1,325.7	29.5%
Equipment	593.8	821.0	895.0	895.0	820.0	(75.0)	(8.4%)	(75.0)	(8.4%)
Service and Rent	21,751.1	22,676.5	21,626.7	23,587.6	22,936.0	1,309.3	6.1%	(651.6)	(2.8%)
Contribution To Reserves/Reserve Funds	1,682.0	1,682.5	1,682.5	1,682.5	1,707.5	25.0	1.5%	25.0	1.5%
Total Gross Expenditures	58,149.1	63,004.4	66,465.5	67,216.8	67,862.5	1,397.1	2.1%	645.7	1.0%
Net Expenditures	786.6	(1,817.3)	800.0	(1,000.0)	450.0	(350.0)	(43.8%)	1,450.0	(145.0%)

*Projection based on 9 Month Variance

** Actual net expenditures excludes \$2.2 millions (in 2023) and \$4.9 millions (in 2022) fundings support from City due to COVID 19 pandemic

Appendix 2

Summary of 2025 Service Changes

N/A

Appendix 3

Summary of 2025 New / Enhanced Service Priorities Included in Budget



2025 Operating Budget - New and Enhanced Service Priorities Summary by Service (\$000's)

Form ID		Agencies - Cluster	Adjustments				2026 Plan Net Change	2027 Plan Net Change
Category	Equity Impact		Gross Expenditure	Revenue	Net	Approved Positions		
		Program - Exhibition Place						
32786		2025OB-EX0200 - INDIGENOUS FEATURE WALL MAINTENANCE						
74	Positive	Description: To request \$12,614 per year; adjusted annually for inflation for maintaining of the Indigenous Feature Wall(eg cleaning, inspection, paintwork, lighting replacement etc) Service Level Impact: Upon completion, this feature wall will be open to the public and will provide opportunities to reframe various cultural programming on Exhibition Place's ground. Equity Statement: This proposal is a positive impact for Indigenous community members and aligns with the City of Toronto's Reconciliation Action Plan. It also help to promotes site animation 365-days a year includes investing in new public art. This Indigenous Feature Wall will be available to all visitors in Centennial Park. This budget increase will support a long life-span of the art installation. The iconic feature art wall will commemorate the rich history and culture of Mississaugas of the Credit First Nation (MCFN) community and will become a beacon in the public realm. Service: Exhibition Place Asset Management						
		Total Staff Prepared Budget Changes:	12.4	0.0	12.4	0.00	0.3	0.4
		Staff Prepared New/Enhanced Service Priorities:	12.4	0.0	12.4	0.00	0.3	0.4
32787		2025OB-EX0200 - THE BENTWAY PARTNERSHIP 2025-2027						
74	Positive	Description: To request \$50,000 expenditure in 2025; adjusted annually for inflation as part of the three year 2025-2027 partnership activation with The Bentway. Service Level Impact: Currently, we have various community activations and public art on display at Exhibition Place. This proposal will increase and expand the number of community activations on the ground. This project will drive attendance to exhibit and ancillary programming across both Exhibition Place's and The Bentway's sites. Equity Statement: This proposal is a positive impact for equity-deserving groups by activating the site through art and cultural exhibits. There will be a special emphasis on partnering with artists from equity-deserving groups. Activations will expand upon current community events and programming at Exhibition Place. Service: Exhibition Place Asset Management						
		Total Staff Prepared Budget Changes:	50.0	0.0	50.0	0.00	1.5	1.5
		Staff Prepared New/Enhanced Service Priorities:	50.0	0.0	50.0	0.00	1.5	1.5
Summary:								
		Staff Prepared New/Enhanced Service Priorities:	62.4	0.0	62.4	0.00	1.8	1.9

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
<i>Pre-Engineering Program</i>	175	175	175	175	175	175	175	200	200	200	1,825		1,825	
<i>Parks, Parking Lots and Roads</i> <input checked="" type="checkbox"/>	4,050	2,450	4,100	1,950	2,050	950	650	650	650	2,650	20,150		16,350	3,800
<i>M/E & Communication Infrastructures</i> <input checked="" type="checkbox"/>	2,300	3,450	1,250	1,350	1,350	850	850	850	850	1,500	14,600		14,600	
<i>Enercare Centre</i> <input checked="" type="checkbox"/>	8,750	7,500	5,925	7,055	6,400	4,605	4,615	4,190	4,440	13,420	66,900		66,900	
<i>Coliseum Complex</i>	1,000	2,225	2,630	2,390	2,200	1,500	1,200	1,150	1,350	4,225	19,870		19,870	
<i>Queen Elizabeth Building</i>	600	600	650	550	500	300					3,200		3,200	
<i>Other Buildings</i>	900	550	685	950	800	350	250	350	3,050	1,350	9,235	2,800	2,635	3,800
<i>Beanfield Centre</i>	1,300	1,800	1,825	2,365	1,800	2,010	1,950	2,000	1,700	2,650	19,400		19,400	
<i>Better Living Centre</i>	50		375	600	1,000	650				850	3,525		3,525	
<i>General Services Building</i> <input checked="" type="checkbox"/>	450	400	400	350	400	475	350			1,200	4,025	550	3,475	
<i>Horse Palace</i> <input checked="" type="checkbox"/>	200	350	550	1,000	1,050	500	500	700			4,850		4,850	
<i>Food Building</i>	231	820	870	900	900	1,000	700	500	650	450	7,021		7,021	
<i>Press Building</i>	500			200	100	100	200	150	400		1,650		1,650	
<i>Electrical Underground High Voltage Utilities</i>	1,625	2,000	3,000	3,050	4,000					1,000	14,675		14,675	
<i>Special Projects - FIFA 2026</i>	57,291	37,819									95,110			95,110
Total Expenditures (including carry forward from 2024)	79,422	60,139	22,435	22,885	22,725	13,465	11,440	10,740	13,290	29,495	286,036	3,350	179,976	102,710

☒ - 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 2025-2034 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 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	Total 2025 Cash Flow & FY Commits	Previously Approved	Change in Scope	New w/ Future Year
<i>Pre-Engineering Program</i>	175										175			175
<i>Parks, Parking Lots and Roads</i>	4,050										4,050			4,050
<i>M/E & Communication Infrastructures</i>	2,300	2,000									4,300	2,550		1,750
<i>Enercare Centre</i>	8,750										8,750			8,750
<i>Coliseum Complex</i>	1,000										1,000			1,000
<i>Queen Elizabeth Building</i>	600										600			600
<i>Other Buildings</i>	900										900			900
<i>Beanfield Centre</i>	1,300										1,300			1,300
<i>Better Living Centre</i>	50										50			50
<i>General Services Building</i>	450										450			450
<i>Horse Palace</i>	200										200			200
<i>Food Building</i>	231										231			231
<i>Press Building</i>	500										500			500
<i>Electrical Underground High Voltage Utilities</i>	1,625	2,000	2,000								5,625	5,625		
<i>Special Projects - FIFA 2026</i>	57,291	37,819									95,110	95,110		
Total Expenditure (including carry forward from 2024)	79,422	41,819	2,000								123,241	103,285		19,956

Appendix 5b

2026 - 2034 Capital Plan

Projects (In \$000s)	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2026 - 2034 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
<i>Pre-Engineering Program</i>	175	175	175	175	175	175	200	200	200	1,650		1,650	
<i>Parks, Parking Lots and Roads</i>	2,450	4,100	1,950	2,050	950	650	650	650	2,650	16,100		12,600	3,500
<i>M/E & Communication Infrastructures</i>	1,450	1,250	1,350	1,350	850	850	850	850	1,500	10,300		10,300	
<i>Enercare Centre</i>	7,500	5,925	7,055	6,400	4,605	4,615	4,190	4,440	13,420	58,150		58,150	
<i>Coliseum Complex</i>	2,225	2,630	2,390	2,200	1,500	1,200	1,150	1,350	4,225	18,870		18,870	
<i>Queen Elizabeth Building</i>	600	650	550	500	300					2,600		2,600	
<i>Other Buildings</i>	550	685	950	800	350	250	350	3,050	1,350	8,335	2,500	2,035	3,800
<i>Beanfield Centre</i>	1,800	1,825	2,365	1,800	2,010	1,950	2,000	1,700	2,650	18,100		18,100	
<i>Better Living Centre</i>		375	600	1,000	650				850	3,475		3,475	
<i>General Services Building</i>	400	400	350	400	475	350			1,200	3,575	500	3,075	
<i>Horse Palace</i>	350	550	1,000	1,050	500	500	700			4,650		4,650	
<i>Food Building</i>	820	870	900	900	1,000	700	500	650	450	6,790		6,790	
<i>Press Building</i>			200	100	100	200	150	400		1,150		1,150	
<i>Electrical Underground High Voltage Utilities</i>		1,000	3,050	4,000					1,000	9,050		9,050	
Total Expenditures	18,320	20,435	22,885	22,725	13,465	11,440	10,740	13,290	29,495	162,795	3,000	152,495	7,300

Appendix 6

Reporting on Major Capital Projects: Status Update

Division/Project name		2024 Cash Flow			Total Project		Status	Start Date	End Date		On Budget	On Time
		Appr.	YTD Spend	YE Projec Spend	Appr. Budget	Life to Date			Planned	Revised		
Exhibition Place												
Electrical Underground HV Utilities - Replace Priority Feeders		2,500	1,503	2,500	2,500	1,503	On Track	Jan-24	Dec-24		Ⓒ	Ⓒ
	Comments:	Cables have been received. Tender for cable installation awarded. Project on track.										
	Explanation for Delay:											
Special Projects - Centennial Square Installation of Indigenous Feature Wall		3,032	2,939	3,032	3,135	3,042	Minor Delay	Jan-23	Dec-23	Dec-24	Ⓒ	Ⓜ
	Comments:											
	Explanation for Delay:	1) Delay refers to the cash flow of carry forward amount. In 2023 budget, \$1M was allocated from 3rd party recoveries (OVO Centre). 2) Construction portion: Since tender price was above budget due to cost escalations and price of steel, remaining amounts or shortfall was allocated from 2024 budget hence reference to tracking well OR on track.										
Enercare Centre - Replacement of Lower Roof Sections		2,200	551	2,200	2,200	551	On Track	Jan-24	Dec-24		Ⓒ	Ⓒ
	Comments:	Construction in progress. Project on track.										
	Explanation for Delay:											

On/Ahead of Schedule

Minor Delay < 6 months

Significant Delay > 6 months



>70% of Approved Project Cost

Between 50% and 70%

< 50% or > 100% of Approved

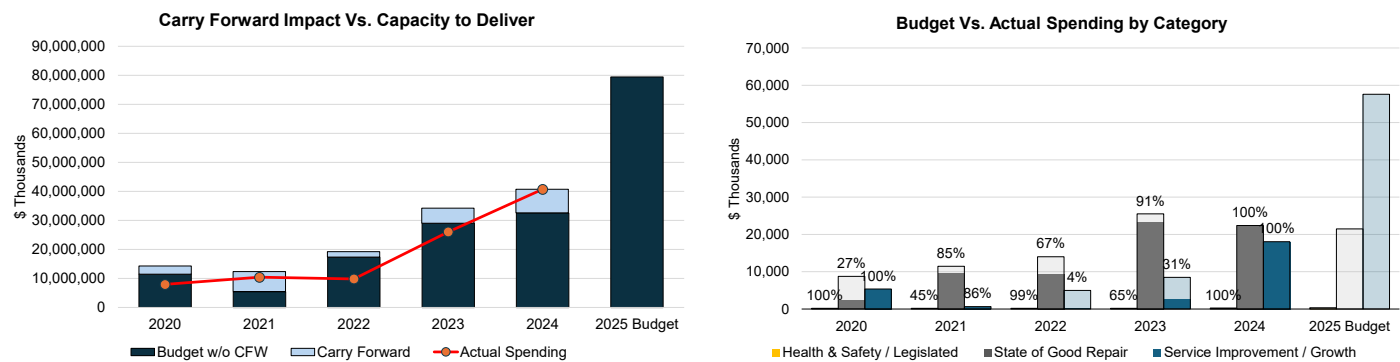
Appendix 7

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 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).

Chart 3 – Capacity to Deliver



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

- Exhibition Place actual spending over the previous five years, from 2020 to 2024, has averaged \$18.986 million per year or 74%. The projected spending for 2024 is \$40.705 million or 100% of the 2024 Capital Budget.
- The 10-Year Capital Budget and Plan for Exhibition Place establishes a steady state investment plan to ensure critical assets are maintained in a state of good repair. After Exhibition Place reviewed its project list, historical capital spending trends, capacity to deliver projects, and affordability, approximately \$23.105 million in cash flow funding was deferred to 2034. This includes \$16.805 million from Enercare Centre, Coliseum Complex, and Beanfield Centre after considering readiness to proceed and capital delivery challenges.

Appendix 8

Summary of Capital Delivery Constraints

Capacity to Deliver - Projects Excluded due to Delivery Constraints
(In \$ Millions)

Projects	Total Project	Non-Debt Funding	Debt Required	Cash Flow (In \$ Millions)									
				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NOT INCLUDED													
1. Festival Plaza Development	21.000		21.000		0.500	1.000	2.000	2.000	1.500	5.000	5.000	2.000	2.000
2. Festival Plaza Development - South of Lot 2	30.000		30.000					5.000	5.000	5.000	5.000	5.000	5.000
3. New Brunswick Way Improvement/Road Widening	0.500		0.500									0.500	
4. Festival Plaza Development- Exterior New Washroom - East (in Phases)	1.400		1.400					0.400	1.000				
5. Parks Lots Roads SOGR	2.000		2.000										2.000
6. Industry Building renovation	75.000		75.000					25.000	50.000				
Total Delivery Constraints (Not Included)	129.90		129.90		0.50	1.00	2.00	32.40	57.50	10.00	10.00	7.50	9.00

In addition to the 10-Year Capital Plan of \$286.036 million, staff have also identified \$129.0 million in capital delivery constraints for Exhibition Place as reflected in the table above.

- Parks, Parking Lots, Roads – *Festival Plaza Development* projects account for \$54.9 million of the Capital Delivery 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.
- The Coliseum Complex – *Industry Building Renovations* project accounts for \$75.0 million of the Capital Delivery Constraints for the 10-Year Capital Plan. This project is for the replacement of windows and the 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.

Appendix 9

Capital Program Provincial/Federal Funding Streams by Project

Program Name	Federal / Provincial	Budget (in 000's)		
		2025	2026-2034	Total
Special Project - FIFA 2026	Federal - FIFA 2026	36,204	16,732	52,936
Sub-Total Federal Funding		36,204	16,732	52,936
Total Funding		36,204	16,732	52,936

Appendix 10

Inflows and Outflows to/from Reserves and Reserve Funds

2025 Operating Budget

Program Specific Reserve / Reserve Funds

Exhibition Place Conference Centre (In \$000s)	Reserve / Reserve Fund Number	Withdrawals () / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		4,012.1	4,052.3	4,092.8
Exhibition Place Conference Centre	XR3019			
<i>Withdrawals (-)</i>				
<i>Withdrawals - Beanfield net naming fee</i>		(1,057.5)	(1,057.5)	(1,057.5)
<i>Contributions (+)</i>				
<i>Contribution - Beanfield net naming revenue</i>		1,057.5	1,057.5	1,057.5
<i>Interest earned on credit balance</i>		40.1	40.5	40.9
Total Reserve / Reserve Fund Draws / Contributions		40.1	40.5	40.9
Balance at Year-End		4,052.3	4,092.8	4,133.7

Vehicle Reserve Exhibition Non-Motorized Equipment (In \$000s)	Reserve / Reserve Fund Number	Withdrawals () / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		100.4	100.4	100.4
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
Total Reserve / Reserve Fund Draws / Contributions				
Balance at Year-End		100.4	100.4	100.4

Vehicle Reserve - Exhibition Place (In \$000s)	Reserve / Reserve Fund Number	Withdrawals () / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		537.0	138.1	338.1
Vehicle Reserve - Exhibition Place	XQ1702			
<i>Withdrawals (-)</i>				
<i>Plan replacement - Capital (City Fleet Services)</i>		(798.9)	(200.0)	(375.0)
<i>Contributions (+)</i>				
<i>Annual contribution</i>		400.0	400.0	400.0
Total Reserve / Reserve Fund Draws / Contributions		(398.9)	200.0	25.0
Balance at Year-End		138.1	338.1	363.1

Corporate Reserve / Reserve Funds

Sick Leave Reserve (In \$000s)	Reserve / Reserve Fund Number	Withdrawals () / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		64,190.9	66,555.7	67,939.1
Sick Leave Reserve	XR1007			
<i>Withdrawals (-)</i>				
<i>Exhibition Place - Operating</i>		(250.0)	(250.0)	(250.0)
<i>Contributions (+)</i>				
<i>Exhibition Place - Operating</i>		50.0	50.0	50.0
Total Reserve / Reserve Fund Draws / Contributions		(200.0)	(200.0)	(200.0)
Other Program / Agency Net Withdrawals & Contributions		1,914.3	914.3	(185.7)
<i>Interest earned on credit balance</i>		650.5	669.1	677.5
Balance at Year-End		66,555.7	67,939.1	68,230.9

Inflows and Outflows to/from Reserves and Reserve Funds

2025 – 2034 Capital Budget and Plan

Program Specific Reserve / Reserve Funds

EXHIBITION PLACE STADIUM CAP IMPROVEMENT RESERVE FUND (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)										Total
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	
XR1028 EXHIBITION PLACE STADIUM CAP IMPROVEMENT RESERVE FUND	Beginning Balance	1	-	-	-	-	-	-	-	-	-	-
	Withdrawals (-)											
	Capital Withdrawals	(1)										(1)
	Total Withdrawals	(1)	-	-	-	-	-	-	-	-	-	(1)
	Contributions (+)											
	Total Contributions	-	-	-	-	-	-	-	-	-	-	-
	Interest earned on credit balance	0	0	0	0	0	0	0	0	0	0	-
Balance at Year End												

Corporate Reserve / Reserve Funds

CAPITAL FINANCING RESERVE (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)										Total
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	
XQ0011 CAPITAL FINANCING RESERVE	Beginning Balance	426,367	389,499	364,721	366,527	320,195	266,704	215,033	178,550	128,742	128,291	
	Withdrawals (-)											
	Capital - FIFA WC2026	(2,448)	(2,448)									(4,897)
	Total Withdrawals	(2,448)	(2,448)	-	-	-	-	-	-	-	-	(4,897)
	Contributions (+)											
	Total Contributions	-	-	-	-	-	-	-	-	-	-	-
Other Program/Agency Net Withdrawals and Contributions		(34,421)	(22,329)	1,806	(46,332)	(53,491)	(51,670)	(36,483)	(49,808)	(451)	-	(293,180)
Balance at Year-End		389,499	364,721	366,527	320,195	266,704	215,033	178,550	128,742	128,291	128,291	(298,076)

DEBT SERVICING RESERVE FUND (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)										Total
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	
XR1734 DEBT SERVICING RESERVE FUND	Beginning Balance	177,973	158,378	152,680	146,461	194,081	187,659	181,943	173,605	160,794	147,884	
	Withdrawals (-)											
	Capital - FIFA WC2026	(7,582)										(7,582)
	Total Withdrawals	(7,582)	-	-	-	-	-	-	-	-	-	(7,582)
	Contributions (+)											
	Total Contributions	-	-	-	-	-	-	-	-	-	-	-
Other Program/Agency Net Withdrawals and Contributions		(13,686)	(7,245)	(7,707)	45,925	(8,321)	(7,556)	(10,106)	(14,475)	(14,446)	(17,041)	(54,657)
Interest earned on credit balance		1,673	1,548	1,488	1,694	1,899	1,839	1,769	1,664	1,536	1,394	
Balance at Year-End		158,378	152,680	146,461	194,081	187,659	181,943	173,605	160,794	147,884	132,237	(62,239)

MAJOR SPECIAL EVENTS RESERVE FUND (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)										Total
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	
XR1218 MAJOR SPECIAL EVENTS RESERVE FUND	Beginning Balance	42,363	44,987	6,288	6,351	6,414	6,478	6,543	6,609	6,675	6,741	
	Withdrawals (-)											
	Capital - FIFA WC2026	(11,057)	(18,638)									(29,695)
	Total Withdrawals	(11,057)	(18,638)	-	-	-	-	-	-	-	-	(29,695)
	Contributions (+)											
	Total Contributions	-	-	-	-	-	-	-	-	-	-	-
Other Program/Agency Net Withdrawals and Contributions		13,246	(20,316)	-	-	-	-	-	-	-	-	(7,070)
Interest earned on credit balance		435	255	63	64	64	65	65	66	67	67	
Balance at Year-End		44,987	6,288	6,351	6,414	6,478	6,543	6,609	6,675	6,741	6,809	(36,765)

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 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).