

## 2026 Budget Notes

### Exhibition Place

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#### Description

Over its history, Exhibition Place has evolved to serve as a central location for public celebrations, festivals, and events. Exhibition Place is an economic generator for the City of Toronto and is Canada's largest convention, entertainment and sports venue on 192 acres; containing groomed parkland and both modern and heritage facilities. Situated next to Lake Ontario, Exhibition Place is easily accessible to downtown Toronto as well as to the Greater Toronto Area through major roadways and transit. Exhibition Place has 21 permanent tenants and has annually welcomed and been host to approximately 5.5 million visitors, generating \$595 million in economic impact annually, more than 2,000 events including some of the top consumer exhibitions in Canada such as the Toronto International Boat Show, the National Home Show, the Canadian National Exhibition and the Royal Agricultural Winter Fair.

We open our doors to millions from across the globe.

#### 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. Exhibition Place's strategic plan for 2022-2026 is designed to drive economic activity through investment, working with tenants, animating the site to enhance visitor experience and plan, shape and influence future infrastructure projects to meet our operational requirements.

*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:** To provide exhibit halls and service for shows and outdoor space for public celebrations and events

**Resources (gross 2026 operating budget):** \$49.1 million

### Conventions, Conferences and Meetings

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

**What We Deliver:** Provides meeting rooms, exhibit space, and a Class A ballroom

**Resources (gross 2026 operating budget):** \$5.9 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.

**Resources (gross 2026 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

**Resources (gross 2026 operating budget):** \$20.9 million

## Budget at a Glance

### 2026 OPERATING BUDGET

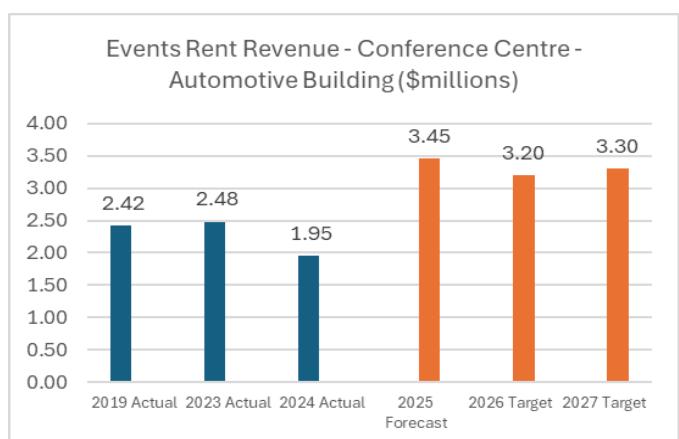
In \$ Millions	2026	2027	2028
Revenues	\$82.1	\$72.3	\$74.6
Gross Expenditures	\$79.9	\$72.2	\$74.5
Net Expenditures	\$(2.2)	\$(0.1)	\$(0.1)
Approved Positions	391.0	357.0	357.0

### 2026-2035 10-YEAR CAPITAL PLAN

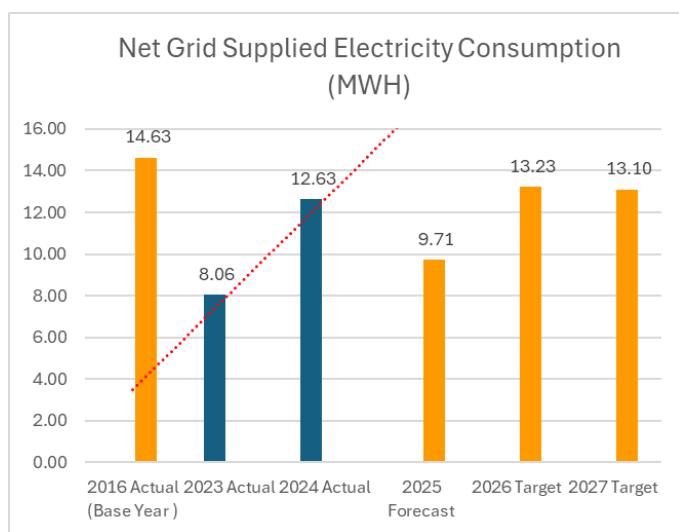
In \$ Millions	2026	2027-2035	Total
Gross Expenditures	\$78.6	\$190.6	\$269.2
Debt	\$22.5	\$183.6	\$206.1

Note: Includes 2025 carry forward funding

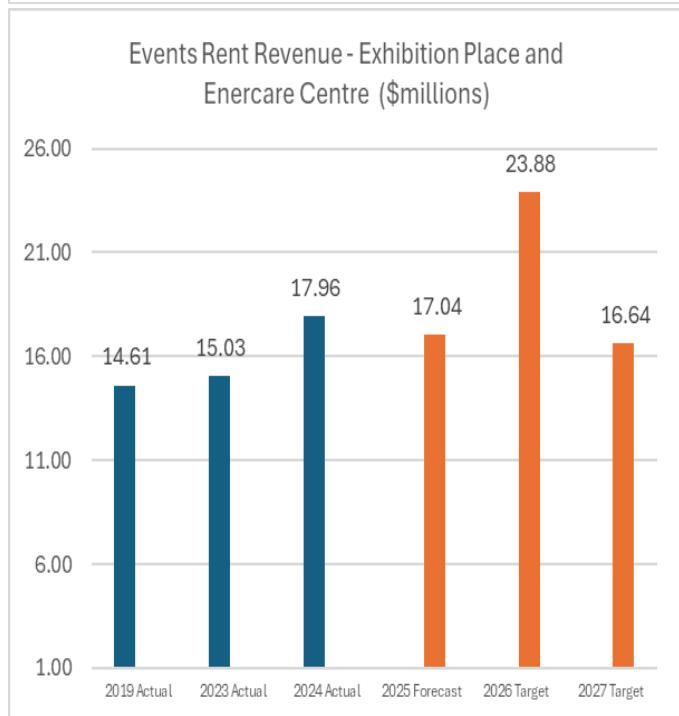
## How Well We Are Doing – Behind the Numbers



- The Automotive Building (Conference Centre) reopened in October 2009 after \$50.0 million of renovations. It provides new meeting rooms, exhibit space, and a Class A ballroom.
- The new facility 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.



- 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. 2026 target is set at 1% reduction from previous year target consistently as the annual goal.
- 2021-2023 actual Net Grid Supplied Electricity Consumption is reduced significantly primarily due to electricity production from District Energy System (DES), new high efficiency chiller, and the new GREENSmart lighting policy.
- Actual Net Grid Supplied Electricity Consumption was higher in 2024 because the DES was under maintenance from February to October.



- Enercare Centre (ECC) is Canada's largest trade and consumer show venue and the sixth largest in North America, offering over 1.1 million square feet of contiguous space. The broader Exhibition Place spans 192 acres and hosts major public events such as the National Home Show, Toronto Caribbean Carnival, Canadian National Exhibition, and Royal Agricultural Winter Fair.
- The Exhibitions and Events service area supports over 150 annual events, with total activity across the site, including the Automotive Building and tenant-led events, exceeding 2,000 annually. These contribute \$595 million of economic impact annually.
- Historical trends show continued growth in occupancy and event volume at ECC and Exhibition Place.
- The 2025 forecast exceeds budget expectations due to several large one-time events, including the Loblaw Supplier Summit, Shopify Summit, Navrang Navratri Festival Canada, and Home Hardware Homecoming. The 2026 budget includes rental revenue from the FWC26.

## How Well We Are Doing

Service	Measure	2024 Actual	2025 Target	2025 Projection	2026 Target	2027 Target
<b>Outcome Measures</b>						
Exhibition and Events	% compliance with negotiated terms - Trade, Consumer, Festivals, Community Events	100%	100%	100%	100%	100%
Exhibition and Events	\$X food and beverage sales per attendee (1)	\$13.10	\$6.41	\$20.96	\$7.97	\$7.97
Exhibition and Events	\$X of gross service revenue per \$1 of Rent Revenue	\$0.75	\$0.66	\$0.95	\$0.54	\$0.54
Exhibition and Events	\$X per square foot of long-term tenant space supported	\$11.64	\$11.33	\$12.26	\$13.07	\$13.07
Conventions, Conferences and Meetings	% compliance with negotiated terms - Meetings, conventions, conferences and corporate events	100%	100%	100%	100%	100%
Conventions, Conferences and Meetings	\$X food and beverage sales per attendee	\$113.45	\$119.14	\$100.09	\$115.81	\$115.81
Conventions, Conferences and Meetings	\$X of Net Service Revenue per \$1 of Rent Revenue	\$0.22	\$0.16	\$0.20	\$0.13	\$0.13
Exhibition Place Parking Access	Variable labour cost ratio of X% of revenue (underground and surface)	8.89%	8.78%	8.90%	8.78%	8.78%
Exhibition Place Parking Access	X% of parking spaces available and accessible for all major events	95%	95%	95%	95%	95%
Exhibition Place Asset Management	Waste diversion % (2)	39%	70%	40%	40%	40%
Exhibition Place Asset Management	Maintain parking lots, roads and sidewalks in good condition for public access;	Good Condition				
Exhibition Place Asset Management	Maintain current X vehicles and X pieces of equipment and additional acquisitions.	50 Vehicles, 109 Pieces of Equipment	51 Vehicles, 113 Pieces of Equipment	51 Vehicles, 115 Pieces of Equipment	51 Vehicles, 115 Pieces of Equipment	51 Vehicles, 115 Pieces of Equipment
Exhibition Place Asset Management	Capacity to deliver - % spend rate (Exhibition Place managed projects).	90%	90%	100%	90%	90%
<p>Comments:</p> <ol style="list-style-type: none"> <li>2024 and 2025 actual Food and Beverage rates were higher than budget due to higher per capita order from special one-off event. 2026 budget is at normal rate plus inflation adjustment.</li> <li>2024 and 2025 actual rate diversion were lower than budget because we can not divert construction waste (from capital projects). Thus 2026 target is adjusted to reflect actual experience.</li> </ol>						

## EXPERIENCES, CHALLENGES AND PRIORITIES

### Our Experience and Success

- Exhibition Place is projected to have a spend rate of 100% for Exhibition Place managed capital projects and 100% overall for all 2025 Exhibition Place third-party managed capital projects.
- Exhibition Place has signed the Sustainable Tourism 2030 Pledge, to demonstrate our commitment to improving our sustainability performance and is on track to achieve Net Zero Carbon Events by 2050.
- Exhibition Place brought the community together with various programs.
- In partnership with Exhibition Place, Canada's premier destination for events and entertainment, and Ontario Honda Dealers Indy Toronto, Ride the Track on July 19, 2025, transforming the legendary Exhibition Place circuit into a family-friendly event in support of The Children's Breakfast Clubs, a Toronto-based nonprofit that provides over 10,000 hot meals to children every week.
- The International Association of Venue Managers (IAVM) has selected Exhibition Place | Enercare Centre | Beanfield Centre (now Automotive Building) as a recipient of their 2024 Venue Excellence Award.
- Exhibition Place secured the prestigious Rainbow Registered Accreditation, demonstrating commitment to 2SLGBTQI+ Inclusivity and Diversity.
- 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: Over 2,000 events; site stewardship (both indoor/outdoor events): 192 Acres; number of buildings to upkeep: 22; number of buildings designated under Ontario Heritage Acts: 9; assets replacement cost for managed buildings per 2025 Asset Management Plan completed by City – approximately: \$1.964 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.
- 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.
- Ontario Place/Exhibition Place joint redevelopment/Transformation and construction of Hotel X Phase 2 and 5,500-6,000 seat Performance Venue could impact event business and parking at Exhibition Place.

### 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.
- 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 2026 Capital Budget. Significant projects include \$47.0 million for FIFA 2026 stadium upgrades to bring it to FIFA operating standards (a City managed project), \$9.1 million for stadium upgrades funded by Maple Leaf Sports and Entertainment (MLSE), \$4.5 million for resurfacing of parking lot 853 including installation of new lighting, \$2 million for high voltage feeder replacement, \$1.7 million for the retrofit of salons 103, 105, 109, 110, and \$1.5 million to convert the Centennial Square basketball courts into multipurpose sports courts.

- 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 2026 Operating Budget for Exhibition Place of \$79.9 million gross, \$82.1 million revenue and \$(2.2) million net for the following services:

Service:	Gross Expenditures (\$000s)	Revenues (\$000s)	Net Expenditures (\$000s)
Conventions, Conferences and Meetings	5,923.0	6,073.0	(150.0)
Exhibition Place Asset Management	20,852.5	6,633.1	14,219.4
Exhibition Place Parking Access	3,986.2	7,461.6	(3,475.4)
Exhibitions and Events	49,136.9	61,930.9	(12,794.0)
<b>Total Program Budget</b>	<b>79,898.6</b>	<b>82,098.6</b>	<b>(2,200.0)</b>

- The 2026 staff complement for Exhibition Place of 391.0 positions comprised of 8.0 capital positions and 383.0 operating positions.
- 3. The 2026 Capital Budget for Exhibition Place with cash flows and future year commitments totaling \$93.2 million as detailed by project in [Appendix 5a](#).
- 4. The 2027-2035 Capital Plan for Exhibition Place totalling \$176.0 million in project estimates as detailed by project in [Appendix 5b](#).
- 5. That all third-party funding included in the 2026 Budget be subject to the execution of an agreement or receipt of funding. If such agreement or funding is not in place by 2026 or forthcoming, the approval to spend must be reassessed by City Council relative to other City-funded priorities and needs in future budget processes.

# **2026**

# **OPERATING BUDGET**

## 2026 OPERATING BUDGET OVERVIEW

Table 1: 2026 Operating Budget by Service

(In \$000s)	2024 Actual	2025 Budget	2025 Projection*	2026 Base Budget	2026 New/ Enhanced	2026 Budget	Change vs. 2025 Budget	
<b>By Service</b>	\$	\$	\$	\$	\$	\$	\$	%
<b>Revenues</b>								
Conventions, Conferences & Meetings	5,067.7	6,242.4	6,529.8	6,073.0		6,073.0	(169.4)	(2.7%)
Exhibition Place Asset Management	6,503.4	7,071.1	6,789.7	6,633.1		6,633.1	(438.0)	(6.2%)
Exhibition Place Parking Access	9,472.1	8,633.7	9,976.5	7,461.6		7,461.6	(1,172.1)	(13.6%)
Exhibitions & Events	50,407.3	47,965.4	51,826.0	61,930.9		61,930.9	13,965.6	29.1%
<b>Total Revenues</b>	<b>71,450.4</b>	<b>69,912.5</b>	<b>75,122.0</b>	<b>82,098.6</b>		<b>82,098.6</b>	<b>12,186.1</b>	<b>17.4%</b>
<b>Gross Expenditures</b>								
Conventions, Conferences & Meetings	4,980.8	5,642.4	5,929.8	5,923.0		5,923.0	280.6	5.0%
Exhibition Place Asset Management	20,708.7	21,258.0	20,746.6	20,852.5		20,852.5	(405.6)	(1.9%)
Exhibition Place Parking Access	4,385.7	3,989.3	4,439.2	3,986.2		3,986.2	(3.2)	(0.1%)
Exhibitions & Events	38,665.0	39,472.8	44,006.4	49,137.0		49,137.0	9,664.2	24.5%
<b>Total Gross Expenditures</b>	<b>68,740.2</b>	<b>70,362.5</b>	<b>75,122.0</b>	<b>79,898.6</b>		<b>79,898.6</b>	<b>9,536.1</b>	<b>13.6%</b>
<b>Net Expenditures</b>	<b>(2,710.2)</b>	<b>450.0</b>		<b>(2,200.0)</b>		<b>(2,200.0)</b>	<b>(2,650)</b>	<b>(588.9%)</b>
<b>Approved Positions**</b>	<b>356.0</b>	<b>356.0</b>	<b>N/A</b>	<b>391.0</b>		<b>391.0</b>	<b>35.0</b>	<b>9.8%</b>

\*2025 Projection based on 9 Month Variance

\*\*YoY comparison based on approved positions

## KEY DRIVERS

**Total 2026 Budget** expenditures of \$79.9 million gross reflect an increase of \$9.5 million in spending above the 2025 Budget, predominantly arising from:

- Volume based adjustments and inflationary increases for direct event costs (labour and nonlabour), including for FWC26.
- Salary and benefit adjustments to reflect contractual obligations.

## EQUITY IMPACTS OF BUDGET CHANGES

**No significant equity impacts:** The changes in Exhibition Place's 2026 Operating Budget do not have any significant equity impacts.

## 2026 OPERATING BUDGET KEY COST DRIVERS

The 2026 Net Operating Budget for Exhibition Place of \$(2.2) million is \$(2.7) million or 588.9% lower than the 2025 Net Budget. Table 2 below summarizes the key cost drivers for the 2026 Budget.

**Table 2: 2026 Key Cost Drivers**

(In \$000s)	2026				2027 Annualized Impact (Net)
	Revenues	Gross Expenditures	Net Expenditures	Positions**	
<b>2025 Projection*</b>	<b>75,122.0</b>	<b>75,122.0</b>			<b>N/A</b>
<b>2025 Budget</b>	<b>69,912.5</b>	<b>70,362.5</b>	<b>450.0</b>	<b>356.0</b>	<b>N/A</b>
<b>Key Cost Drivers:</b>					
<b>Prior Year Impacts</b>	(2,500.0)	(2,500.0)			
<b>Salary &amp; Benefits</b>					
Salary and benefit adjustments		1,402.5	1,402.5		736.5
Additional staff for capital works				1.0	
<b>Non-Salary Inflation</b>					
Utilities (electricity, gas, water)		(518.5)	(518.5)		1,126.3
<b>Revenue Changes</b>					
User fee	(604.8)		604.8		(5,600.5)
Property tax expense and recoveries	68.5	68.5			
Wages and benefits recoveries revenue	263.9		(263.9)		
<b>Other Changes</b>					
Special event 2026	16,230.9	11,701.0	(4,529.9)	34.0	6,087.7
Contribution to/from reserves	(1,007.6)	(807.6)	200.0		(200.0)
Noventa waste water project	748.7	748.7			
Exhibition Place's branding and communication		300.0	300.0		
Implementation of Dynamic 365 business central		155.0	155.0		
Capital works cost reimbursement reclassified	(1,013.5)	(1,013.5)			
<b>Sub Total Key Cost Drivers</b>	<b>12,186.1</b>	<b>9,536.1</b>	<b>(2,650.0)</b>	<b>35.0</b>	<b>2,150.0</b>
<b>Affordability Measures</b>					
<b>Total 2026 Base Budget</b>	<b>82,098.6</b>	<b>79,898.6</b>	<b>(2,200.0)</b>	<b>391.0</b>	<b>2,150.0</b>
<b>2026 New/Enhanced</b>					
<b>2026 Budget</b>	<b>82,098.6</b>	<b>79,898.6</b>	<b>(2,200.0)</b>	<b>391.0</b>	<b>2,150.0</b>
<b>Change from 2025 Budget (\$)</b>	<b>12,186.1</b>	<b>9,536.1</b>	<b>(2,650.0)</b>	<b>35.0</b>	<b>N/A</b>
<b>Change from 2025 Budget (%)</b>	<b>17.4%</b>	<b>13.6%</b>	<b>(588.9%)</b>	<b>9.8%</b>	<b>N/A</b>

\*Based on 9-Month Variance

\*\*Year-over-year comparison based on approved positions

### Key Base Drivers:

#### Prior Year Impacts:

- Reversal of one-time principal repayment of \$2.5 million toward the Conference Centre loan with the City, fully funded from one-time event revenues in 2025.

#### Salaries and Benefits:

- Increase from salary and benefit adjustments of \$1.6 million, including step, progression pay, cost of living adjustments and benefits increases.

#### Non-Salary Inflation:

- Increase in direct event costs of \$4.2 million, including site preparation costs for FWC26.
- Partially offset by a \$0.7 million decrease in utilities costs due to lower utility usage and rates.

#### Revenue Changes:

- Decrease in user fee revenues of \$0.6 million due to site reservations for FWC26 from April to July 2026.
- Decrease in recoverable expenditures of \$0.3 million due to anticipated volume reduction from events.

**Other Changes:**

- Net revenue of \$8.7 million from FWC26, which includes 34 temporary part-time positions to support the event.
- Net decrease in reserve withdrawals of \$0.2 million from a decrease in withdrawals from the Fleet Reserves Fund.
- Increase of \$0.3 million in annual cost to enhance and refresh Exhibition Place's branding and identity strategy.
- Increase of \$0.2 million in annual service cost for the new Enterprise Resource Planning (ERP) system - Dynamic 365 Business Central.
- Reclassification of \$1.0 million in costs recovered from the capital budget from revenue to a contra expense account, following updated reporting guidelines.

**2027 AND 2028 OUTLOOK****Table 5: 2027 and 2028 Outlook**

(In \$000s)	2026 Budget	2027 Incremental Outlook	2028 Incremental Outlook
<b>Revenues</b>			
Revenue Changes - User Fees and Other Revenue		5,533.1	2,371.7
City Funding - Wastewater Thermal Energy Project		(157.4)	(25.4)
Contribution from Reserve - Net Naming Fee		1,007.6	
Reversal of One-time Special Event (User Fees and Wages Recoveries)		(16,230.9)	
<b>Total Revenues</b>	<b>82,098.6</b>	<b>(9,847.6)</b>	<b>2,346.3</b>
<b>Gross Expenditures</b>			
Salaries and Benefits Changes (Base)		669.1	2,691.7
Hydro, gas, water		1,126.3	(540.4)
Wastewater Thermal Energy Project ( Wages and Other Expense)		1,806.7	49.9
Wastewater Thermal Energy Project Expenses - savings		(1,964.1)	(75.4)
Contribution to Reserve		807.6	
Service and Rent		(2,639.3)	220.4
Reversal of One-time Special Event (Direct Wages and Other Expense)		(7,504.0)	
<b>Total Gross Expenditures</b>	<b>79,898.6</b>	<b>(7,697.6)</b>	<b>2,346.3</b>
<b>Net Expenditures</b>	<b>(2,200.0)</b>	<b>2,150.0</b>	<b>(0.0)</b>
<b>Approved Positions</b>	<b>391.0</b>	<b>(34.0)</b>	

**Key Outlook Drivers**

The 2027 Outlook with total gross expenditures of \$72.2 million reflects an anticipated \$7.7 million or 9.6% decrease in gross expenditures below the 2026 Operating Budget. The 2028 Outlook expects a \$2.3 million increase or 3.2% above the 2027 Outlook.

These changes arise from the following:

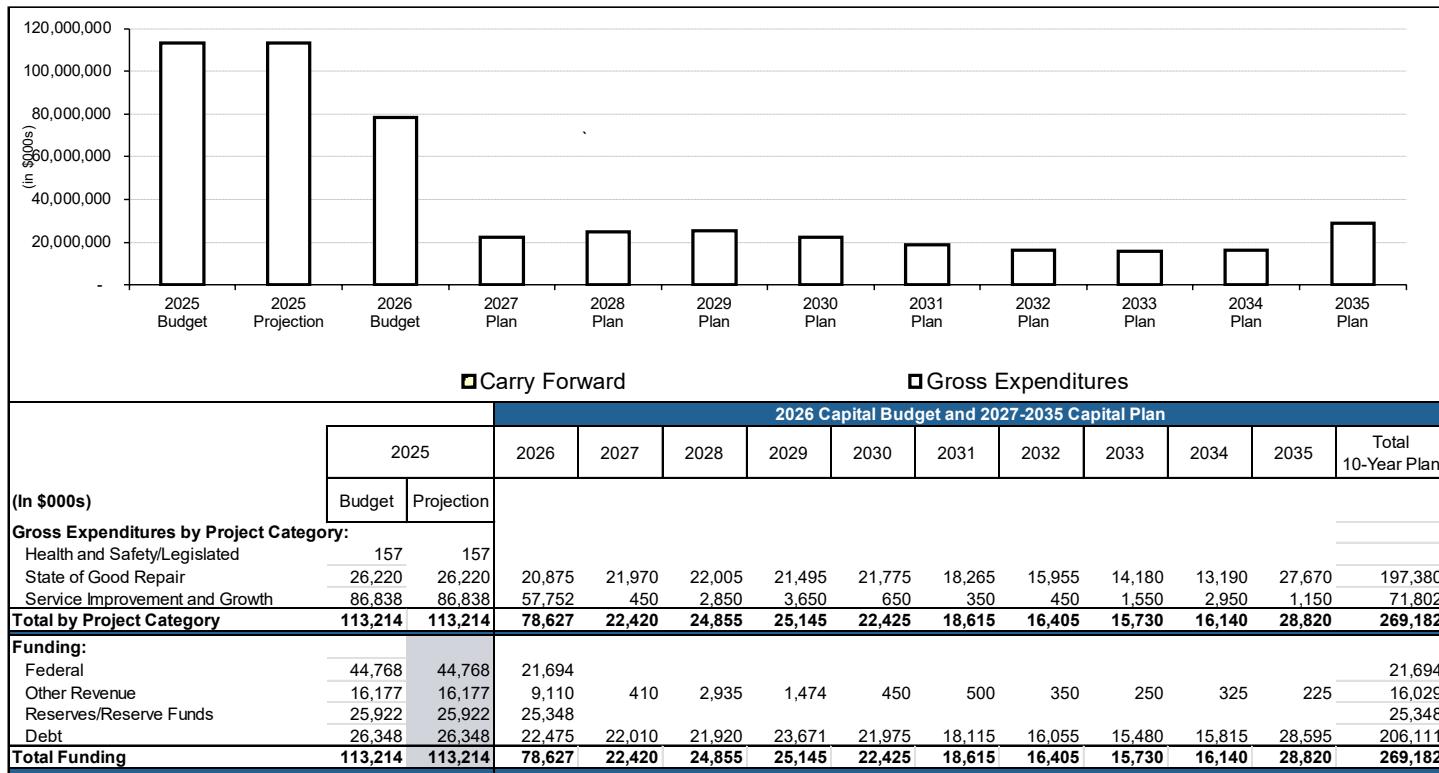
- Conclusion of FWC26: Reversal of one-time costs to deliver FWC26, offset by a reversal of event related revenues.
- Salary and Benefits Changes: Cost of living adjustment increase per collective agreement, step and progression increase.
- Other Non-Labour Expenses: Inflation adjustment for direct event costs, partially offset by anticipated reductions in utilities usage.

# **2026-2035**

# **CAPITAL BUDGET AND PLAN**

## 2026-2035 CAPITAL BUDGET AND PLAN OVERVIEW

Chart 1: 10-Year Capital Plan Overview



### Project Updates (\$37.5 Million)

The 2026-2035 Capital Budget and Plan reflect the following changes to existing projects over the nine common years (2026-2034):

- \$24.8 million in major scope increases for FWC26 stadium upgrades (\$9.2 million), stadium upgrades funded by MLSE (\$9.0 million), Enercare Centre salon retrofits (\$4.0 million) and upgrades of License Plate Recognition system at the parking garage entrances (\$2.6 million).
- \$7.2 million in cost escalations / inflationary changes across all projects.
- Net cash flow funding deferrals of \$5.5 million with \$26.5 million deferred to 2035.

### New Projects (\$25.1 Million)

The 2026-2035 Capital Budget and Plan include the following new projects:

- \$13.5 million for updates to sidewalks, pathways, roads and lots.
- \$5.0 million for soil remediation at Lot 851 for Phase 2 development of Hotel X and Performance Venue.
- \$4.8 million for security surveillance system, card access and CCTV replacement.
- \$1.8 million for Centennial Square Revitalization.

#### Note:

For additional information, please refer to [Appendix 4b](#) for Capital Program Provincial/Federal Funding Streams by Projects, [Appendix 5](#) for a more detailed listing of the 2026 and 2027-2035 Capital Budget and Plan by project; [Appendix 6](#) for Capacity to Deliver Review; and [Appendix 7](#) for a Summary of Capital Delivery Constraints, respectively.

**2026-2035 CAPITAL BUDGET AND PLAN****\$269.2 Million 10-Year Capital Program**

	
<b>Aging Infrastructure</b>	<b>Service Improvement and Growth</b>
<b>\$197.4 M</b> <b>73.3%</b> <ul style="list-style-type: none"> <li>Parks, Parking Lots and Roads <input checked="" type="checkbox"/></li> <li>Mechanical/Electrical and Communication Infrastructure <input checked="" type="checkbox"/></li> <li>Enercare Centre <input checked="" type="checkbox"/></li> <li>Coliseum Complex</li> <li>Queen Elizabeth Building</li> <li>Automotive Building</li> <li>Better Living Centre</li> <li>Food Building</li> <li>Horse Palace <input checked="" type="checkbox"/></li> <li>General Services Building <input checked="" type="checkbox"/></li> </ul>	<b>\$71.8 M</b> <b>26.7%</b> <ul style="list-style-type: none"> <li>Parks, Parking Lots and Roads</li> <li>Other Buildings</li> <li>Special Project – FWC26 Stadium improvements include accessibility upgrades to washrooms, suite upgrades, dressing room upgrades, a new elevator, new permanent video boards and broadcast systems, new public address system, full field of play replacement, addition of permanent north end concourse and skyboxes, and temporary seating.</li> </ul>

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

\*Information above includes full project/sub-project 2026-2035 Budget and Plan cash flows. Does not break out the climate component costs separately.

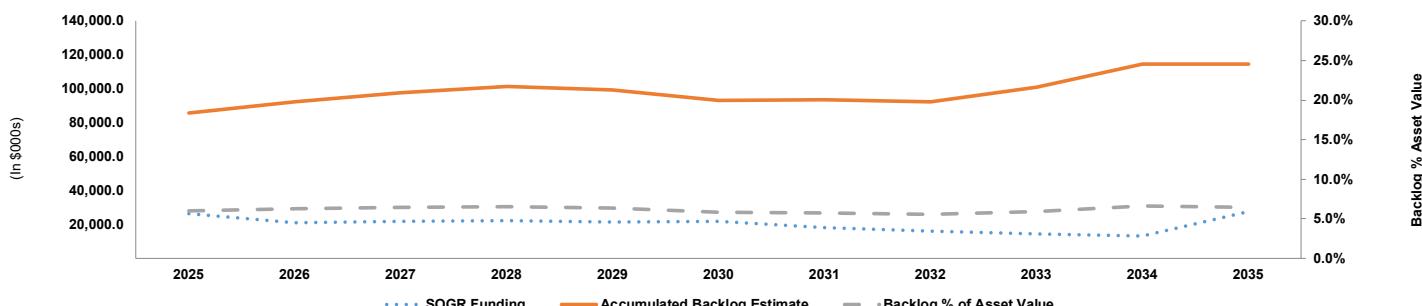
## How the Capital Program is Funded

City of Toronto		Federal Funding	
\$247.5 M 91.9%		\$21.7 M 8.1%	
Other Revenue	\$ 16.0 M	FWC26	\$ 21.7 M
Reserves/ Reserve Funds	\$ 25.4 M		
Debt	\$ 206.1 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



(In \$000s)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>SOGR Funding</b>	26,219.5	20,875.0	21,970.0	22,005.0	21,495.0	21,775.0	18,265.0	15,955.0	14,180.0	13,190.0	27,670.0
<b>Accumulated Backlog Estimate</b>	85,675.0	92,240.0	97,660.0	101,215.0	99,485.0	93,235.0	93,720.0	92,165.0	100,785.0	114,790.0	114,415.0
<b>Backlog % Asset Value</b>	6.0%	6.3%	6.5%	6.6%	6.3%	5.8%	5.7%	5.5%	5.9%	6.6%	6.5%
<b>Total Asset Value</b>	1,438,961.3	1,474,935.3	1,511,808.7	1,542,044.8	1,572,885.7	1,604,343.4	1,636,430.3	1,669,158.9	1,702,542.1	1,736,592.9	1,771,324.8

- The 10-year Capital Plan will fund \$197.4 million of SOGR projects with Exhibition Place, providing an average of \$19.7 million annually. This funding will continue ongoing SOGR projects for Exhibition Place buildings, parks as well as roads and parking lots.
- In the previous year's 2025-2034 Capital Budget and Plan, the SOGR backlog was projected to grow to \$87.7 million by the end of the 10-year planning window, representing approximately 14.3% of the total asset value.
- Despite added SOGR funding through the 2026 Budget process, the accumulated backlog is anticipated to increase from \$85.7 million in 2025 to \$114.4 million in 2035, representing 6.5% of the total replacement value estimated to be \$1,771.3 million by 2035. Adjustments to the SOGR backlog in the 10-Year Capital 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, the SOGR funding increases by \$28.7 million. The projects contributing to the \$114.4 million backlog are: Enercare Centre (\$38.3 million), Parks, Parking Lots and Roads (\$23.1 million), Coliseum Complex (\$15.1 million), Automotive Building (\$7.2 million), Horse Palace (\$6.0 million), Queen Elizabeth Building (\$6.0 million), Better Living Centre (\$5.7 million), General Services Building (\$5.1 million), Other Buildings (\$3.5 million), Food Building (\$2.4 million), the Electrical Underground High Voltage Utility (\$1.5 million), and the Press Building (\$0.4 million).

## APPENDICES

## Appendix 1

### 2026 Operating Budget by Category

Category (In \$000s)	2024 Actual	2025 Budget	2025 Projection*	2026 Budget	2026 Change from 2025 Budget	
	\$	\$	\$	\$	\$	%
User Fees and Donations	50,638	51,255	56,771	48,150	(3,105)	(6.1%)
Contribution From Reserves/Reserve Funds	1,407	1,508	283	500	(1,008)	(66.8%)
Sundry and Other Revenues	19,405	17,150	18,068	33,449	16,299	95.0%
<b>Total Revenues</b>	<b>71,450</b>	<b>69,913</b>	<b>75,122</b>	<b>82,099</b>	<b>12,186</b>	<b>17.4%</b>
Salaries and Benefits	37,183	36,573	37,514	39,991	3,418	9.3%
Materials and Supplies	4,024	5,826	5,269	5,247	(579)	(9.9%)
Equipment	1,640	820	2,778	820		0.0%
Service and Rent	24,216	22,936	26,128	32,941	10,005	43.6%
Contribution To Capital		2,500	2,500		(2,500)	(100.0%)
Other Expenditures	1,678	1,708	933	900	(808)	(47.3%)
<b>Total Gross Expenditures</b>	<b>68,740</b>	<b>70,363</b>	<b>75,122</b>	<b>79,899</b>	<b>9,536</b>	<b>13.6%</b>
<b>Net Expenditures **</b>	<b>(2,710)</b>	<b>450</b>		<b>(2,200)</b>	<b>(2,650)</b>	<b>(588.9%)</b>

\*Projection based on 9-Month Variance

\*\*2024 actual net expenditures excludes \$800,000 and 2025 projection excludes \$450,000 fundings support from City

## **Appendix 2**

### **Summary of 2026 Service Changes**

**N/A**

## **Appendix 3**

### **Summary of 2026 New/Enhanced Requests Included in Budget**

**N/A**

## Appendix 4a

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

N/A

## Appendix 4b

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

Fund Name - Project (in \$000s)	2026 Budget	2027-2035 Plan	Total
<b>Provincial Funding</b>			
<b>Sub-Total: Provincial Funding</b>			
<b>Federal Funding</b>			
<i>Special Project - FIFA 2026</i>	21,694		21,694
<b>Sub-Total: Federal Funding</b>	<b>21,694</b>		<b>21,694</b>
<b>Total Funding</b>	<b>21,694</b>		<b>21,694</b>

## Appendix 5

### 2026 Capital Budget; 2027-2035 Capital Plan Including Carry Forward

Projects (In \$000s)	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2035 Plan	2026-2035 Total	Health and Safety/Legislated	SOCR	Service Improvement and Growth
Pre-Engineering Program	175	175	175	175	175	175	200	200	200	175	1,825		1,825	
Parks, Parking Lots and Roads	6,450	4,850	7,250	6,650	4,150	2,100	2,000	3,100	2,100	2,000	40,650		32,050	8,600
Mechanical, Electrical & Communication Infrastructures	2,450	2,150	2,450	2,350	2,050	850	850	850	850	1,500	16,350		16,350	
Enercare Centre	2,850	4,500	4,635	4,565	4,200	6,605	5,915	5,780	5,840	13,420	58,310		58,310	
Coliseum Complex	850	2,125	2,175	2,590	2,400	1,500	1,605	1,900	1,350	4,225	20,720		20,720	
Queen Elizabeth Building	200	400	450	650	500	300	200	200			2,900		2,900	
Other Buildings	1,300	1,500	1,650	2,250	2,300	350	635	350	3,050	1,350	14,735		9,435	5,300
Automotive Building	1,850	1,800	1,825	1,715	1,800	2,010	1,950	2,000	1,700	2,650	19,300		19,300	
Better Living Centre	50		375	600	1,000	650				850	3,525		3,525	
General Services Building	450	350	350	350	400	475	350			1,200	3,925		3,925	
Horse Palace	1,400	1,350	550	400	450	500	500	700			5,850		5,850	
Food Building	100	820	870	900	900	1,000	700	500	650	450	6,890		6,890	
Press Building	900	100	100	200	100	100	200	150	400		2,250		2,250	
Special Projects - Revitalization Centennial Square	1,500	300									1,800		1,800	
Electrical Underground High Voltage Utilities	2,000	2,000	2,000	1,750	2,000	2,000	1,300			1,000	14,050		14,050	
BMO Field Upgrade - MLSE	9,060										9,060		9,060	
Special Projects - FIFA 2026	47,041										47,041		47,041	
<b>Total Expenditures (including carry forward from 2025)</b>	<b>78,627</b>	<b>22,420</b>	<b>24,855</b>	<b>25,145</b>	<b>22,425</b>	<b>18,615</b>	<b>16,405</b>	<b>15,730</b>	<b>16,140</b>	<b>28,820</b>	<b>269,182</b>		<b>197,380</b>	<b>71,802</b>

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

\*Information above includes full project/sub-project 2026-2035 Budget and Plan cash flows. Does not break out the climate component costs separately.

## Appendix 5a

### 2026 Cash Flow and Future Year Commitments Including Carry Forward

Projects (In \$000s)	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2035 Plan	Total 2026 Cash Flow and FY Commitments	Previously Approved	Change in Scope	New with Future Year
<i>Pre-Engineering Program</i>	175										175			175
<i>Parks, Parking Lots and Roads</i>	6,450	3,000	3,000	3,000							15,450			16,000
<i>Mechanical, Electrical &amp; Communication Infrastructures</i>	2,450										2,450			2,150
<i>Enercare Centre</i>	2,850										2,850			2,850
<i>Coliseum Complex</i>	850										850			850
<i>Queen Elizabeth Building</i>	200										200			200
<i>Other Buildings</i>	1,300	1,200	1,200	1,200							4,900			4,900
<i>Automotive Building</i>	1,850										1,850			1,850
<i>Better Living Centre</i>	50										50			50
<i>General Services Building</i>	450										450			450
<i>Horse Palace</i>	1,400										1,400			1,000
<i>Food Building</i>	100										100			250
<i>Press Building</i>	900										900			900
<i>Special Projects - Revitalization Centennial Square</i>	1,500										1,500			1,500
<i>Electrical Underground High Voltage Utilities</i>	2,000	2,000									4,000	4,000		
<i>BMO Field Upgrade - MLSE</i>	9,060										9,060	9,060		
<i>Special Projects - FIFA 2026</i>	47,041										47,041	47,041		
<b>Total Expenditure (including carry forward)</b>	<b>78,627</b>	<b>6,200</b>	<b>4,200</b>	<b>4,200</b>							<b>93,227</b>	<b>60,102</b>		<b>33,125</b>

## Appendix 5b

### 2027-2035 Capital Plan Including Carry Forward

Projects (In \$000s)	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2035 Plan	2027-2035 Total	Health and Safety/Legislated	SOGR	Service Improvement and Growth
<i>Pre-Engineering Program</i>	175	175	175	175	175	200	200	200	175	1,650		1,650	
<i>Parks, Parking Lots and Roads</i>	1,850	4,250	3,650	4,150	2,100	2,000	3,100	2,100	2,000	25,200		16,750	8,450
<i>Mechanical, Electrical &amp; Communication Infrastructures</i>	2,150	2,450	2,350	2,050	850	850	850	850	1,500	13,900		13,900	
<i>Enercare Centre</i>	4,500	4,635	4,565	4,200	6,605	5,915	5,780	5,840	13,420	55,460		55,460	
<i>Coliseum Complex</i>	2,125	2,175	2,590	2,400	1,500	1,605	1,900	1,350	4,225	19,870		19,870	
<i>Queen Elizabeth Building</i>	400	450	650	500	300	200	200			2,700		2,700	
<i>Other Buildings</i>	300	450	1,050	2,300	350	635	350	3,050	1,350	9,835		4,535	5,300
<i>Automotive Building</i>	1,800	1,825	1,715	1,800	2,010	1,950	2,000	1,700	2,650	17,450		17,450	
<i>Better Living Centre</i>		375	600	1,000	650				850	3,475		3,475	
<i>General Services Building</i>	350	350	350	400	475	350			1,200	3,475		3,475	
<i>Horse Palace</i>	1,350	550	400	450	500	500	700			4,450		4,450	
<i>Food Building</i>	820	870	900	900	1,000	700	500	650	450	6,790		6,790	
<i>Press Building</i>	100	100	200	100	100	200	150	400		1,350		1,350	
<i>Special Projects - Revitalization Centennial Square</i>	300									300			300
<i>Electrical Underground High Voltage Utilities</i>		2,000	1,750	2,000	2,000	1,300			1,000	10,050		10,050	
<b>Total Expenditures</b>	<b>16,220</b>	<b>20,655</b>	<b>20,945</b>	<b>22,425</b>	<b>18,615</b>	<b>16,405</b>	<b>15,730</b>	<b>16,140</b>	<b>28,820</b>	<b>175,955</b>		<b>161,905</b>	<b>14,050</b>

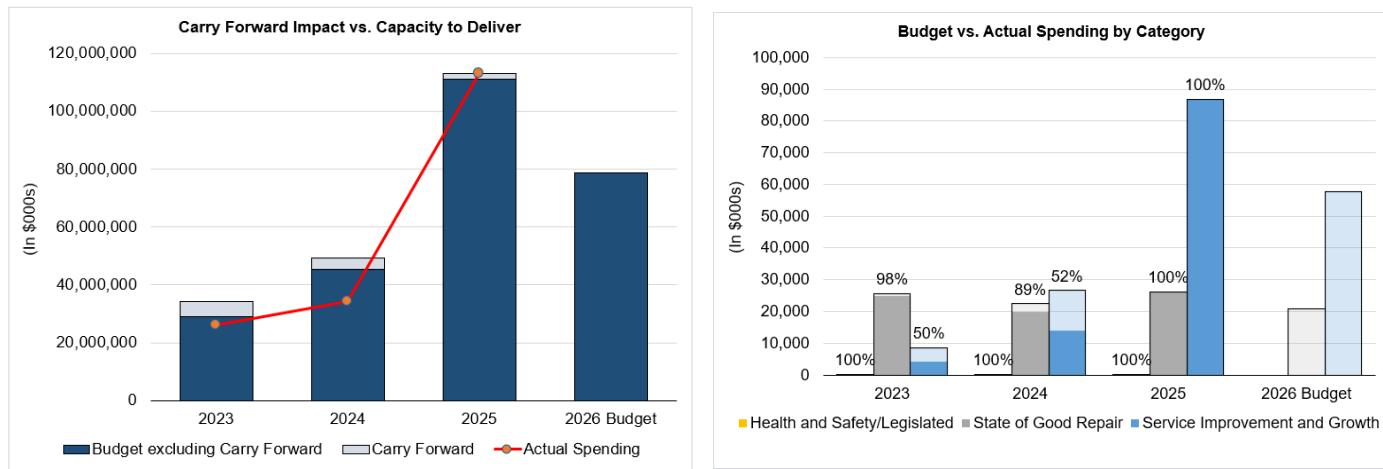
## Appendix 6

### 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) and assessing projected 2025 underspending that will be carried forward into the 2026-2035 Capital Budget and Plan.

**Chart 3 – Capacity to Deliver**



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

- Exhibition Place's actual spending over the previous three years, from 2023-2025, has averaged \$57.8 million per year or 82%. This includes an average spend for Exhibition Place managed projects of \$23.8 million or 92%, and an average spend for the third-party managed FWC26 project of \$33.9 million or 62%.
- The projected spending for 2025 is 100% of the 2025 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 \$26.5 million in cash flow funding was deferred to 2035. This includes \$13.4 million from Enercare Centre, \$4.2 million from Coliseum Complex, and \$2.7 million from the Automotive Building after considering readiness to process and capital delivery challenges.

## Appendix 7

### Summary of Capital Delivery Constraints

Projects	Total Project Cost	Non-Debt Funding	Debt Required	Cash Flow (In \$ Millions)								
				2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>NOT INCLUDED</b>												
1. Festival Plaza Development	21.0		21.0		0.5	1.0	2.0	2.0	1.5	5.0	5.0	2.0
2. Festival Plaza Development - South of Lot 2	30.0		30.0					5.0	5.0	5.0	5.0	5.0
3. New Brunswick Way Improvement/Road Widening	0.5		0.5									0.5
4. Festival Plaza Development- Exterior New Wash	1.4		1.4					0.4	1.0			
5. Parks Lots Roads SOGR	2.0		2.0									2.0
6. Industry Building renovation	75.0		75.0					25.0	50.0			
<b>Total Delivery Constraints (Not Included)</b>	<b>129.9</b>		<b>129.9</b>		<b>0.5</b>	<b>1.0</b>	<b>2.0</b>	<b>32.4</b>	<b>57.5</b>	<b>10.0</b>	<b>10.0</b>	<b>7.5</b>
												<b>9.0</b>

In addition to the 10-Year Capital Plan of \$286.0 million, staff have identified \$129.9 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 8

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

#### 2026 Operating Budget

Reserve Account	Reserve/Reserve Fund Name	Inflow/Outflow/Balance	2026	2027	2028
XR3019	Exhibition Place Conference Centre Reserve Fund	<b>Opening Balance</b>	5,831.6	5,889.9	5,948.8
		<b>*Contributions (+)</b>			
		Contribution - Conference Centre net naming revenue	249.9	1,057.5	1,057.5
		Surplus Contribution	-	-	-
		<b>Total Contributions</b>	249.9	1,057.5	1,057.5
		<b>*Withdrawals (-)</b>			
		Operating Budget			
		Withdrawal - Conference Centre net naming revenue	(249.9)	(1,057.5)	(1,057.5)
		<b>Sub-Total Operating Withdrawals</b>	(249.9)	(1,057.5)	(1,057.5)
		Capital Budget and Plan			
			-	-	-
		<b>Sub-Total Capital Budget and Plan Withdrawals</b>	-	-	-
		<b>Total Withdrawals</b>	(249.9)	(1,057.5)	(1,057.5)
		Interest earned on credit balance	58.3	58.9	59.5
		<b>Closing Balance</b>	5,889.9	5,948.8	6,008.3

Reserve Account	Reserve/Reserve Fund Name	Inflow/Outflow/Balance	2026	2027	2028
XQ1702	Vehicle Reserve - Exhibition Place	<b>Opening Balance</b>	503.0	12.6	37.6
		<b>*Contributions (+)</b>			
		Corporate	400.0	400.0	400.0
		<b>Total Contributions</b>	400.0	400.0	400.0
		<b>*Withdrawals (-)</b>			
		Operating Budget			
			-	-	-
		<b>Sub-Total Operating Withdrawals</b>	-	-	-
		Capital Budget and Plan			
		City Fleet Service	(890.4)	(375.0)	(375.0)
		<b>Sub-Total Capital Budget and Plan Withdrawals</b>	(890.4)	(375.0)	(375.0)
		<b>Total Withdrawals</b>	(890.4)	(375.0)	(375.0)
		Interest Income			
		<b>Closing Balance</b>	12.6	37.6	62.6

Reserve Account	Reserve/Reserve Fund Name	Inflow/Outflow/Balance	2026	2027	2028
XQ1902	Vehicle Reserve - Exhibition Non-Motorized Equipment	<b>Opening Balance</b>	500.4	700.4	700.4
		<b>*Contributions (+)</b>			
		Corporate	200.0	200.0	200.0
		<b>Total Contributions</b>	200.0	200.0	200.0
		<b>*Withdrawals (-)</b>			
		Operating Budget			
			-	(200.0)	(200.0)
		<b>Sub-Total Operating Withdrawals</b>	-	(200.0)	(200.0)
		Capital Budget and Plan			
			-	-	-
		<b>Sub-Total Capital Budget and Plan Withdrawals</b>	-	-	-
		<b>Total Withdrawals</b>	-	(200.0)	(200.0)
		Interest Income			
		<b>Closing Balance</b>	700.4	700.4	700.4

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

#### 2026-2035 Capital Budget and Plan

N/A

## Appendix 9

### Glossary

**Approved Position:** Permanent or temporary position 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 has 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 Benefit Adjustments:** 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).