

Toronto 2018 BUDGET



OPERATING BUDGET NOTES



Civic Theatres Toronto

2018 OPERATING BUDGET OVERVIEW

The three City-owned and operated Civic Theatres play a vital role in fostering programs to invest in core areas of arts education and engagement, developing local and international artists, international presentations, cross development of creative industries and technology, celebrating and reflecting the multiculturalism of the City of Toronto.

2018 Budget Summary

The total cost to deliver these services to Toronto residents is \$32.359 million gross and \$5.275 million net as shown below:

(in \$000's)	2017 Budget	2018 Preliminary Budget	Change	
			\$	%
Gross Expenditures	29,403.9	32,359.1	2,955.2	10.1%
Revenues	23,496.5	27,084.7	3,588.2	15.3%
Net Expenditures	5,907.5	5,274.5	(633.0)	(10.7%)

The 2018 Preliminary Operating Budget includes the reversal of one-time transition funding of \$0.633 million, reflecting a 10.7% decrease from 2017. The combined 2018 Preliminary Operating Budgets of the three Civic Theatres represent a 0% change from the 2017 base. This is achievable through increased level of programming at all Theatres, undertaking promotional and advertising activities about the new organization as one, and efficiencies arising from the merger of the three Theatres.

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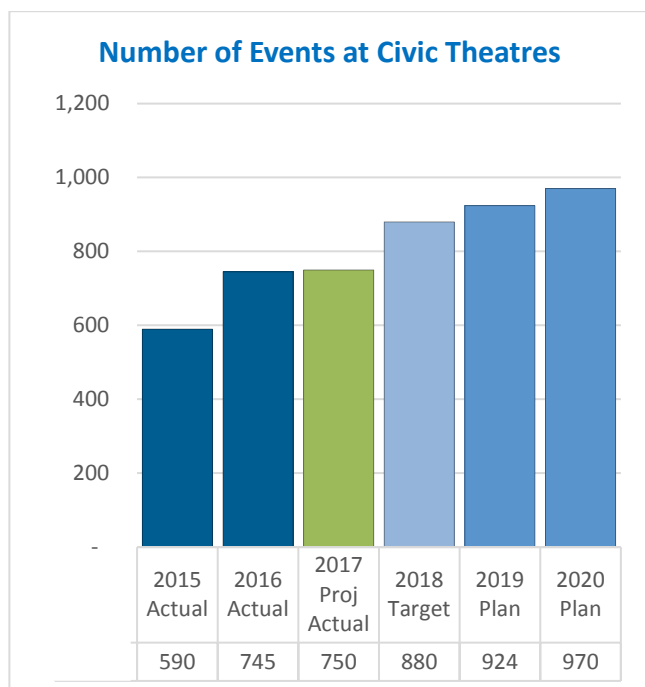
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FAST FACTS

- Sony Centre for Performing Arts offers a 3,191-seat auditorium and is Canada's largest soft seat theatre.
- St. Lawrence Centre for the Arts houses 2 theatres: the 876-seat Bluma Appel Theatre and the 498-seat Jane Mallet Theatre.
- Toronto Centre for the Arts has 4 theatres: the new 574-seat Lyric Theatre; the 296-seat Greenwin Stage Tower Theatre; the 1,036-seat George Weston Recital Hall; and the 183-seat Studio Theatre.

TRENDS

- Civic Theatres Toronto includes 7 stages in the three City-owned Theatres: Sony, Jane Mallet, Bluma Appel, George Weston, Lyric, Greenwin, and Studio Theatres.
- CTT anticipates additional 130 corporate events and performances across the three Civic Theatres with a steady growth into the year 2020.



KEY SERVICE DELIVERABLES FOR 2018

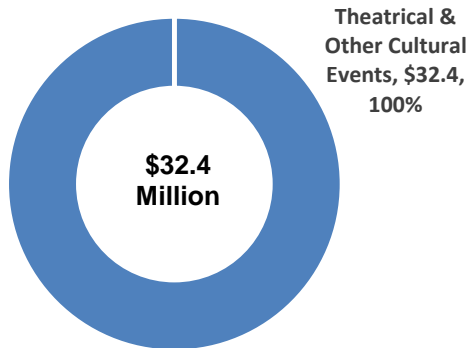
Civic Theatres Toronto (CTT) endorses culture, arts and theatre by programming a full range of high quality performances for not-for-profit artists, locally and internationally. CTT also provides creative space for corporate events.

The 2018 Preliminary Operating Budget will enable the Civic Theatres Toronto to:

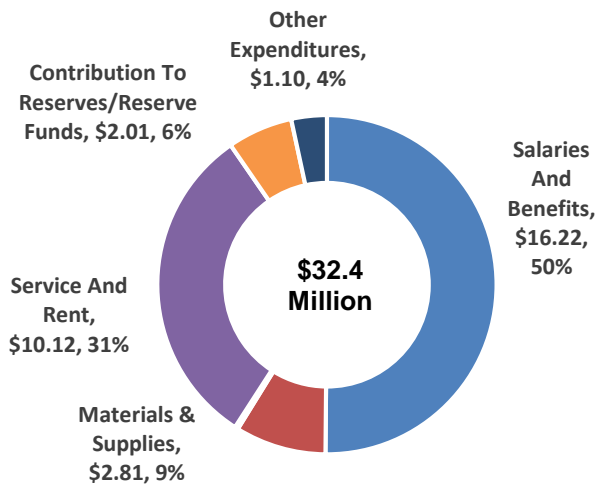
- Position Civic Theatres Toronto as the most versatile performing arts centre in Toronto, building strategic links with the local arts community and seek educational and programming partners that will strengthen the operations of the organization.
- Introduce a new stream of stage programming "2018 CTT Presents" featuring in-house Theatre productions of shows and performances through strengthening existing and future partnerships.
- Increase the usage days and the overall mix of shows, performances, and corporate events for all stages and spaces available for rental at the Sony, Bluma Appel, Jane Mallet, George Weston, Lyric, Greenwin, and Studio Theatres.
- Triple the investment in public education and community engagement and commit to 12 different planned activities at all Civic Theatres including Community Classes, Doors Open, School Visits, and Day Camps.
- Increase marketing and branding including rolling out a new brand strategy that includes local national and international attention.
- Strengthen existing relationships and partners across all Civic Theatres Toronto venues and pursue strategic actions to expand fundraising and development activities.

Where the money goes:

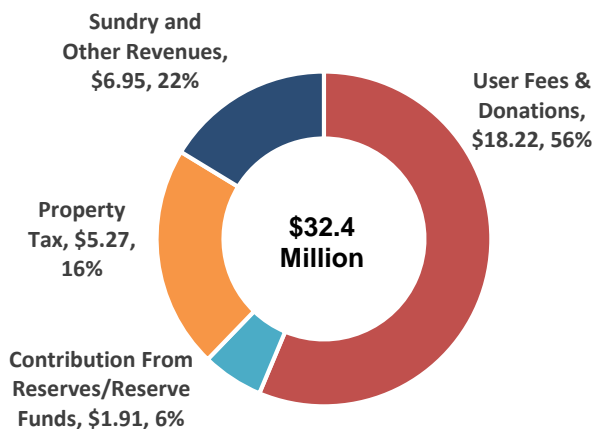
2018 Budget by Service



2018 Budget by Expenditure Category



Where the money comes from:



OUR KEY ISSUES & PRIORITY ACTIONS

- Civic Theatres Toronto**, since its amalgamation, is focusing on implementation of cost saving initiatives, efficiency measures, and unified internal systems to support customer facing services such as corporate events, stage shows, and education & engagement.
 - Civic Theatres Toronto will initiate new strategic actions at the three Theatres including expanded in-house programming, community engagement events, with no increase to the City's net budget.
 - Civic Theatres Toronto will report back in the 2019 Budget process with a new Program Map with the service-based budget allocations.

2018 OPERATING BUDGET HIGHLIGHTS

- The 2018 Preliminary Operating Budget for Civic Theatres Toronto is \$32.359 million gross and \$5.275 million net representing 10.7% decrease to the 2017 Approved Operating Budget. The three Theatres have met the budget target on its base operations through increased volume of activities across all Civic Theatres and operational efficiencies resulting in savings and new processes:
 - Base budget changes driven by increased volume of programming activities (\$0.337 million net revenue).
 - Marketing and branding (\$0.305 million net).
 - Increased investment in Education and Engagement (\$0.148 million net).
- One-time 'Leadership' transition funding of \$0.633 million is not required in 2018, bringing CTT's 2018 Preliminary Operating Budget to 10.7% below 2017 Budget.
- Staff complement will increase by 44.8 from 2017 to 2018 entirely driven by the increased volume of activities.
- The 2018 Preliminary Operating Budget provides funding for:
 - Education & Engagement, offering free classes, talks, and demonstrations performing arts camps and high school workshops.
 - Stage shows featuring arts and entertainment programmes, marketing, production, and ticketing services.

Actions for Consideration

Approval of the 2018 Preliminary Budget as presented in these notes requires that:

1. City Council approve the 2018 Preliminary Operating Budget for Civic Theatres Toronto of \$32.359 million gross, \$5.275 million net for Civic Theatres Toronto:

<u>Service:</u>	<u>Gross (\$000s)</u>	<u>Net (\$000s)</u>
Civic Theatres Toronto	<u>32,359.1</u>	<u>5,274.5</u>
Total Program Budget	<u><u>32,359.1</u></u>	<u><u>5,274.5</u></u>

2. City Council approve the 2018 service levels for Civic Theatres Toronto as outlined on page 13 of this report, and associated staff complement of 232.5 operating sources delivery positions.
3. Civic Theatres Toronto and Financial Planning Division establish a service based budget for Civic Theatres Toronto in time for the 2019 Budget process.



Part 1

2018 - 2020 Service Overview and Plan

Program Map

Theatres

Sony Centre For The Performing Arts

Present and produce artistic programming of the highest quality from around the world to serve and educate audiences from Toronto's diverse cultures. In connection therewith, negotiate complex business programming deals to maximize the financial return to the Centre. Provide a unique performance and meeting venue, complete with state-of-the-art technology and first-class catering services. Operate, maintain and promote (with minimal overhead) the importance of Canada's largest theatre (3,191 seats), a world-class heritage designated performance venue designed by Toronto's most famous architect, Peter Dickinson. Strengthen Toronto's Youth by partnering and collaborating with educational institutions to promote the artistic achievements of our students. Bolster the economy of the St. Lawrence Neighbourhood and attract tourism.

St. Lawrence Centre for the Arts

Serve as home to some of the best not-for-profit theatre and music companies that reside in and produce work in the City of Toronto. Act as the cultural hub for the City and its residents by maintaining a clean, modern and service-oriented theatrical and entertainment facility. As a focus for Toronto-based performing arts and artists, the Centre will continually attract diverse, high quality, cultural, artistic and public events.

Toronto Centre for the Arts

The Toronto Centre for the Arts will become the most versatile performing arts centre in the GTA and a necessary and important part of the cultural lives of the City's diverse population. The Centre will be anchor to the arts community through its role as incubator and partner in promoting the arts. A full range of performing arts will be represented within the programming the Centre has to offer. The Centre will take a leading role in attracting audiences that reflect the full ethnic and social diversity of Toronto's citizens. The Centre embraces its role as an important cultural economic generator and will place strategic emphasis on maximizing the financial benefits to the greater community. The Centre will build important strategic links with the local business and arts community and will seek educational and programming partners that will strengthen the operations of the Centre and its reach into the community.

Theatrical & Other Culture Events

Purpose:

To promote Theatre, Arts, and Culture in the community through convenient and cost-effective access to state of the art theatre venues that support multi-cultural, not-for-profit and corporate events



Service Customer

Theatrical & Other Culture Events

- Individuals
- Community Groups
- Educational Institutions
- Corporations
- Theatre & Music Resident Companies
- Event Participants & Attendees
- Theatre Patrons generally and specifically Multicultural and Youth audiences
- Cultural Programming Producers

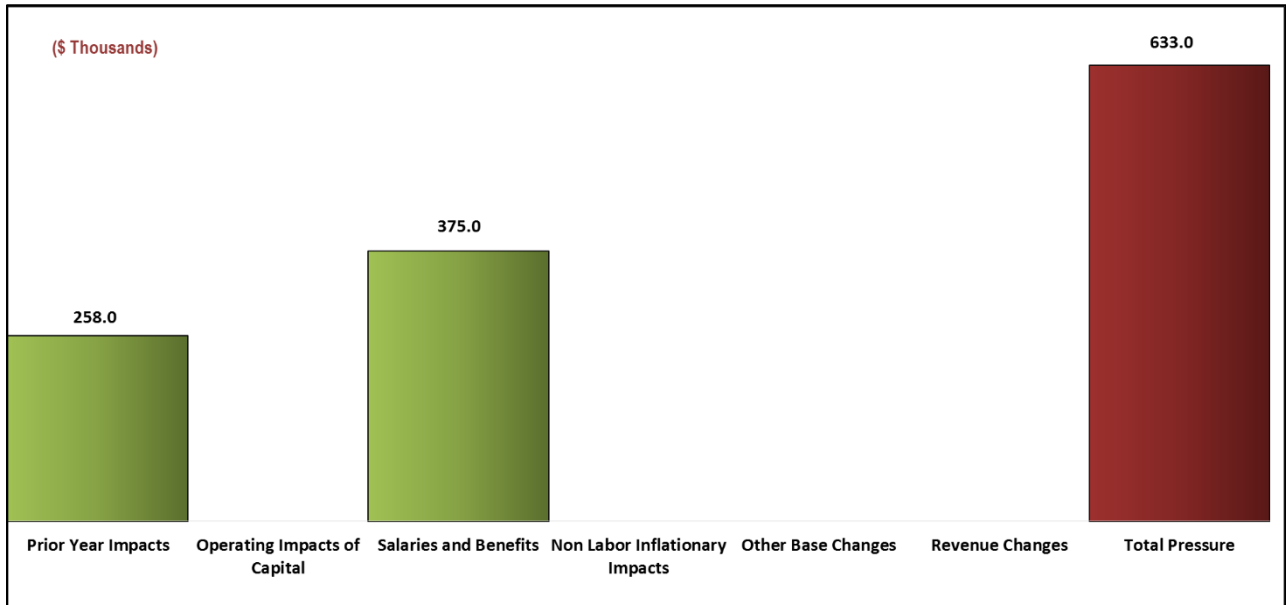
Table 1
2018 Preliminary Operating Budget and Plan by Service

(In \$000s)	2017		2018 Preliminary Operating Budget			2018 Preliminary vs. 2017 Budget Change		Incremental Change			
	Budget	Projected Actual	Base	New/Enhanced	Total Budget			2019 Plan	2020 Plan		
By Service	\$	\$	\$	\$	\$	\$	%	\$	%	\$	%
Civic Theatres Toronto											
Gross Expenditures	29,403.9	29,903.5	32,359.1		32,359.1	2,955.2	10.1%	1,552.4	4.8%	1,682.7	5.0%
Revenue	23,496.5	23,557.4	27,084.7		27,084.7	3,588.2	15.3%	1,796.2	6.6%	1,689.3	5.8%
Total Net Expenditures	5,907.5	6,346.1	5,274.5		5,274.5	(633.0)	(10.7%)	(243.9)	(4.6%)	(6.6)	(0.1%)
Approved Positions	187.7	184.3	232.5		232.5	44.8	23.9%				

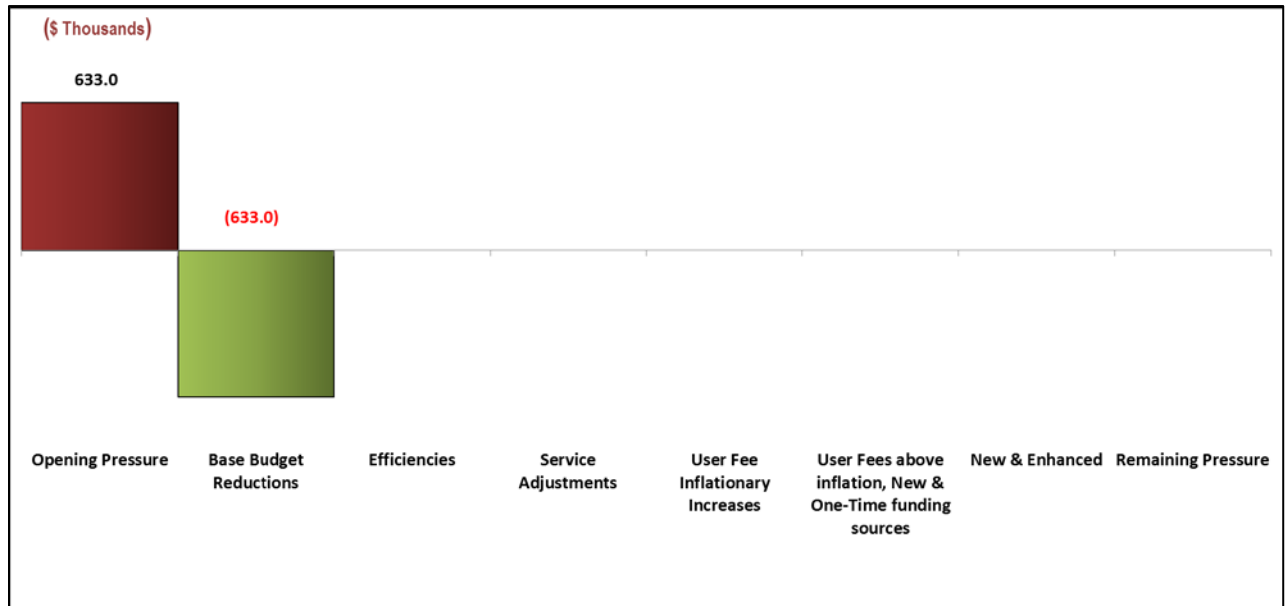
The Civic Theatres Toronto's 2018 Preliminary Operating Budget is \$32.359 million gross and \$5.275 million net, representing 10.7% below the 2017 Approved Net Operating Budget for the three Theatres and exceeds the budget target of 0% as set out in the 2018 Operating Budget Directions approved by Council.

- Included in the 2018 Preliminary Operating Budget submission is a reversal of one-time transition cost of \$0.633 million as shown above.
- Base pressures are mainly attributable to increased program support costs in response to the planned increase in volume of activities across all Civic Theatres.
- The revenues generated from corporate events, donations and grants, sundry revenues, and rentals will fully offset the above increase in expenditures thereby effectively bringing the budget pressures down to zero.
- Approval of the 2018 Preliminary Operating Budget will result in Civic Theatres Toronto increasing its total staff complement by 44.8 positions from 187.7 to 232.5 primarily driven by the increased volume of programming activities.
- The 2019 and 2020 Plan increases are attributable to continued increases in volume of programming, stage shows, and corporate events.

Key Cost Drivers



Actions to Achieve Budget Reduction Target



**Table 2
Key Cost Drivers**

	Total	
	\$	Position
	(In \$000s)	
Gross Expenditure Changes		
Prior Year Impacts		
Reverse One-Time Leadership Transition Costs	(258.0)	
1 Reversal of One-Time Theatre Projection Equipment Purchase	(324.0)	
Salaries and Benefits		
COLA	100.0	
Salaries & Benefit Adjustments	(618.4)	(3.8)
Economic Factors		
Corporate Economic Factors	55.2	
Other Base Expenditure Changes		
2 Increase in Volume of Programming Activities	3,184.3	47.6
3 Marketing and Branding Initiatives	645.0	
4 Education & Community Engagement	171.2	1.0
Total Gross Expenditure Changes	2,955.2	44.8
Revenue Changes		
Prior Year Impacts		
1 Reversal of One-Time Theatre Projection Equipment Purchase	(324.0)	
Base Revenue Changes		
2 Increase in Volume of Programming Activities	3,549.0	
3 Marketing and Branding Initiatives	340.0	
4 Education & Community Engagement	23.2	
Total Revenue Changes	3,588.2	
Net Expenditure Changes	(633.0)	44.8

Key cost drivers for Civic Theatres Toronto are discussed below:

Gross Expenditure Changes

- Prior Year Impacts:
 - One time funding to install new lighting and theatrical equipment at Toronto Centre for the Arts has been reversed in 2018.
 - Reversal of one-time Leadership transition costs of \$0.633 million as it is now absorbed into the global CTT budget.
- Salaries and Benefits
 - A net reduction of \$0.518 million in base salaries and benefits arises from a \$0.618 million impact from the restructuring and consolidation of the three Civic Theatres during 2017, offset by COLA increases of \$0.100 million.

- Economic Factors:
 - Inflationary increases are applied to utilities such as natural gas and hydro for all Theatres.
- Other Base Changes
 - CTT is increasing its spending on program support costs to accommodate increased number of corporate events and performances planned for all Theatres by \$3.184 million.
 - To achieve the above increased level of activities, additional funds have been allocated to marketing and branding initiatives, as well as education & community engagement totalling \$0.816 million.

Revenue Changes

- Increased revenues of \$3.549 million associated with higher volume of programming activities will fully offset the programming expenditures therefore resulting in net revenue for the CTT.
- CTT is anticipating donations and advertising revenue opportunities of \$0.363 million through marketing and branding initiatives which will partially offset the associated expenses.

The Civic Theatres Toronto did not submit any service changes or new and enhance initiatives. Changes in the base volume of programming activities will fully offset the pressures faced by the Agency.

Approval of the 2018 Preliminary Operating Budget for Civic Theatres Toronto will result in an increase in 2019 Plan net revenue of \$0.244 million and 2020 Plan net revenue of \$0.007 million to maintain 2018 service levels, as discussed in the following section.

Table 5
2019 and 2020 Plan by Program

Description (\$000s)	2019 - Incremental Change					2020 - Incremental Change				
	Gross Expense	Revenue	Net Expense	% Change	Position	Gross Expense	Revenue	Net Expense	% Change	Position
Known Impacts:										
Salary and Benefits										
COLA, Progression Pay and Step	4.0		4.0	0.7%		5.2		5.2	0.9%	
Other Base Expenditure Changes										
Marketing & Branding		(340.0)	340.0	(100.0%)						
Education & Engagement	(128.2)	(23.2)	(105.0)	(71.0%)						
Sub-Total	(124.2)	(363.2)	239.0		0.0	5.2	0.0	5.2		0.0
Anticipated Impacts:										
Other Base Changes - Volume Driven										
Programming, Stage Shows, and Corporate Events	1,676.6	2,159.4	(482.9)	(32.4%)		1,677.5	1,689.3	(11.8)	2.4%	
Sub-Total	1,676.6	2,159.4	(482.9)			1,677.5	1,689.3	(11.8)		0.0
Total	1,552.4	1,796.2	(243.9)		0.0	1,682.7	1,689.3	(6.6)		0.0

Future year incremental costs are primarily attributable to the following:

Known Impacts:

- Civic Theatres Toronto will continue to provide for education and public engagement through three Civic Theatres and will gradually increase programming activities over the years 2019 and 2020.

Anticipated Impacts:

- Additional promotional and advertising activities will provide necessary support to maintaining the projected programming revenue levels in both 2019 and 2020.



Part 2

2018 Preliminary Operating Budget by Service

Theatrical & Other Culture Events

What We Do



- Civic Theatres Toronto as a unified organization of the three City-owned Theatres is committed to developing and supporting local artists, and act as a leader in community engagement and promoting arts and culture of the City that celebrates diversity of the community.
- Civic Theatres Toronto is also committed to providing reliable space for corporate events as well as hosting shows, programmes, and events through its state-of-the-art facilities that attract artistic and cultural influences globally, for the benefit of the City of Toronto and visitors.

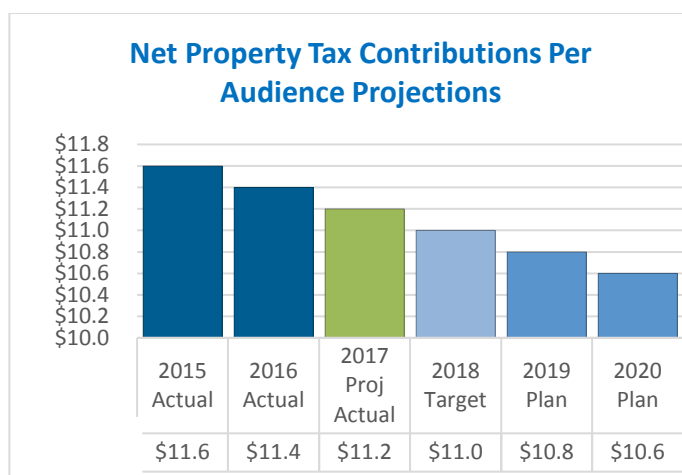
Since the amalgamation of the three Civic Theatres, new service levels have been established following a new objective and direction as a new organization. The following table presents the proposed level of activities and service levels that CTT is committed to delivering to the residents of Toronto and visitors alike.

Civic Theatres Toronto will bring forward in time for the 2019 Budget Process a new program map reflecting new mission and vision statements, as well as the budget breakdown by the three proposed Services: Corporate Events, Education & Engagement, and Stage Shows.

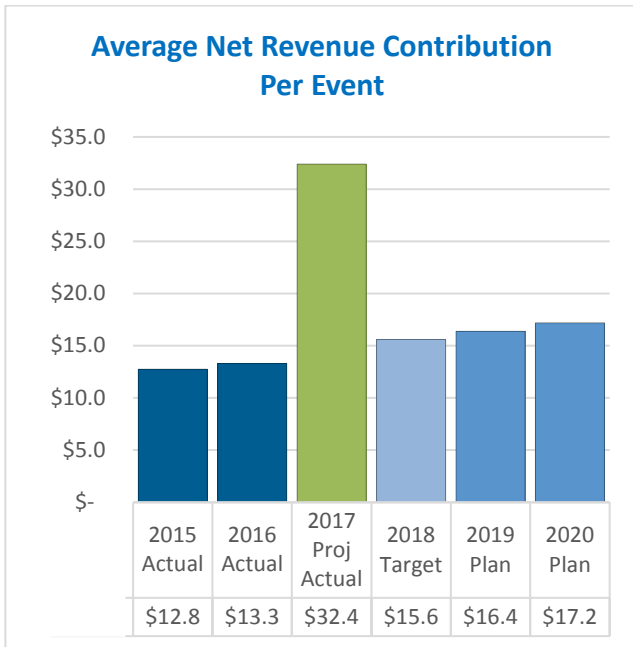
2018 Service Levels Civic Theatres Toronto

Activity	Type	Service Level Description	Status	2017	2018
Corporate Events	Facility Rentals for Corporate Events	# of Days Used for Corporate Events at Civic Theatres	Approved	72	82
			Actual	72	
Education & Engagement	Yoga	# of Days Used for Yoga	Approved	58	87
			Actual	58	
	Community Classes	# of Days Used for Community Classes	Approved	29	36
			Actual	29	
	Sony Programming such as: Specialist High Skills Major, Xenia, and Pre-Show Talks	# of Days Used for Sony Programming	Approved	20	24
			Actual	20	
	Open Art Surgery (March Break)	# of Days Used for Open Art Surgery (March Break)	Approved	N/A	5
			Actual		
	Day Camp	# of Days Used for Day Camp	Approved	25	15
			Actual	25	
	Doors Open	# of Days Used for Doors Open	Approved	2	2
			Actual	2	
	Discover Dance	# of Days Used for Discover Dance	Approved	N/A	18
			Actual		
	Masterclasses	# of Days Used for Masterclasses	Approved	N/A	5
			Actual		
School Visits	# of Days Used for School Visits	Approved	N/A	3	
		Actual			
Stage Shows	Programming Activities at Civic Theatres	# of Days Used for Performances and Events	Approved	869	924
			Actual	869	

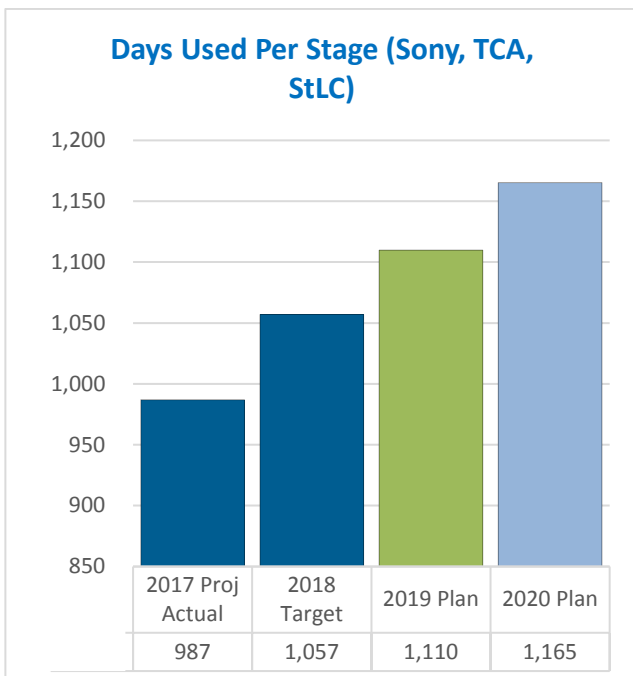
Service Performance Measure



- Net City contributions expressed in terms of the number of audience served is expected to decrease from the recent data showing projected actuals of \$11.2 in 2017 to \$10.6 by 2020.
- Efficiencies arising from unified internal processes and systems will result in cost savings and enable the organization to position itself to take on new initiatives that further enhance the operations.



- Average net revenue contributions expressed in terms of every event is projected to be \$32.4 in 2017. All Civic Theatres experienced higher than planned volume of programming activities resulting in higher revenues and favourable mix of shows with higher profits.
- Although 2017 projected actuals signal strong financial performances, CTT is projecting a steady increase over the next three years as a conservative measure.



- Number of days utilized expressed in terms of per stages available at all three Theatres is projected at 987 in 2017.
- Civic Theatres Toronto is projecting at 1,057 by 2018 with a steady increase over the next three years. Efforts are underway to identify those stages that are underutilized and find opportunities to leverage the spaces available to maximize revenues earned.



Part 3

Issues for Discussion

Issues Impacting the 2018 Budget

Budget Target

- The 2018 Preliminary Operating Budget for Civic Theatres Toronto is \$0.633 million or 10.7% under the 2017 Approved Operating Budget of \$5.908 million. This is entirely attributed to the reversal of one-time transition cost of \$0.633 million.
 - City Council approved a one-time leadership transition costs of \$0.633 million to provide funds for the new CEO's salaries and benefits, as well as bringing together internal data management systems such as booking and rental procedures, and unifying core services such as marketing, content and ticketing.
- Excluding the prior year impact of the one-time funding, the 2018 Preliminary Operating Budgets of the three individual Theatres (Toronto Centre for the Arts, Sony Centre for the Arts, and St. Lawrence Centre for the Arts) represent 0% increase over their respective 2017 Approved Operating Budgets.
- The entire base budget pressure was attributed to this one-time funding of \$0.633 million with the expectation that these costs would be absorbed in future years and operational efficiencies could be realized going forward. To fully offset the base pressures, CTT is introducing the following initiatives.

CTT Presents

- Civic Theatres Toronto will create in-house event programming with the number of events planned at 86 for 2018 compared to 28 for 2017 (formerly known as Sony Presents). CTT Presents programming is designed to attract and partner with local, national and international performing arts to deliver high quality arts and culture into the City, balance the audience mix to include youth, indigenous nations and all ages alike through various shows.

Marketing and Branding

- In conjunction with the new CTT Presents programming, additional marketing and branding initiatives will be undertaken to pursue fundraising opportunities and naming rights sponsorships, strengthen existing and new relationships with partners, and identify opportunities for government grants where available.

Increasing Utilization rates

- Toronto Centre for the Arts and St. Lawrence for the Arts for will be actively promoted to increase the number of corporate events thereby improving the overall utilization rate for both locations.

Education and Engagement

- CTT will expand Education and Community Engagement events, and promote arts and culture through events of the local artists, Doors Open, Day Camps, community classes, and Xenia Concerts.

Service Based Budget

- Civic Theatres Toronto has started the process to develop a service based budget, including service standards and service levels. It is recommended that the new service based budget be in place for the 2019 Budget process.



Appendices

Appendix 1

2017 Service Performance

Key Service Accomplishments

In 2017, Civic Theatres Toronto accomplished the following:

- ✓ Unified the financial services: accounting, settlement, and cash flow management.
- ✓ Unified internal booking / rental procedures as well as the email and IT functions.
- ✓ Successfully merged shared services including ticketing, marketing, programming, and content.
- ✓ Delivered a total of 678 performances and 72 corporate events at 7 stages (Sony, Bluma Appel, Jane Mallet, George Weston, Lyric, Greenwin, and Studio Theatres).

Appendix 2

2018 Preliminary Operating Budget by Expenditure Category

Program Summary by Expenditure Category

Category of Expense (\$000's)	2015	2016	2017	2017	2018	2018 Change		Plan	
	Actual	Actual	Budget	Projected	Preliminary	from 2017		2019	2020
	\$	\$	\$	\$	\$	\$	%	\$	\$
Salaries and Benefits	11,355.8	12,146.5	13,287.7	13,508.1	16,224.8	2,937.1	22.1%	16,873.8	17,717.5
Materials and Supplies	2,127.2	2,317.0	2,378.7	2,039.2	2,805.7	427.0	18.0%	2,919.9	3,065.8
Equipment	109.8	114.2	1,181.1	108.4	101.0	(1,080.1)	(91.4%)	105.0	110.3
Services & Rents	6,372.7	5,324.3	8,764.4	9,391.0	10,116.0	1,351.6	15.4%	10,776.7	11,302.8
Contributions to Capital	1,349.8	1,417.3	976.9	1,274.5		(976.9)	(100.0%)		
Contributions to Reserve/Res Funds	1,187.5	1,152.1	1,691.6	2,421.2	2,014.1	322.5	19.1%	2,094.7	2,199.4
Other Expenditures	703.2	730.5	1,123.5	1,161.1	1,097.4	(26.1)	(2.3%)	1,141.3	1,198.4
Interdivisional Charges									
Total Gross Expenditures	23,206.0	23,201.9	29,403.9	29,903.5	32,359.1	2,955.2	10.1%	33,911.5	35,594.2
Interdivisional Recoveries									
Provincial Subsidies									
Federal Subsidies									
Other Subsidies									
User Fees & Donations	13,468.2	12,104.5	17,737.3	17,407.8	18,220.3	483.0	2.7%	19,465.1	20,615.9
Transfers from Capital Fund									
Contribution from Reserve/Reserve Funds	1,492.7	1,575.4	2,648.5	2,476.3	1,914.1	(734.4)	(27.7%)	1,990.7	2,090.2
Sundry Revenues	3,024.2	3,879.5	3,110.7	3,673.3	6,950.2	3,839.6	123.4%	7,425.1	7,864.1
Total Revenues	17,985.1	17,559.4	23,496.5	23,557.4	27,084.7	3,588.2	15.3%	28,880.9	30,570.2
Total Net Expenditures	5,220.9	5,642.5	5,907.5	6,346.1	5,274.5	(633.0)	(10.7%)	5,030.6	5,024.0
Approved Positions	146.9	160.9	186.7	184.3	232.5	45.8	24.5%	232.5	232.5

* Based on the 2016 9-month Operating Variance Report

For additional information regarding the 2017 Q3 operating variance and year-end projection, please refer to the attached link for the report entitled "Operating Variance Report for the Nine-Month Period Ended September 30, 2017" considered by City Council at its meeting on December 6, 2017.

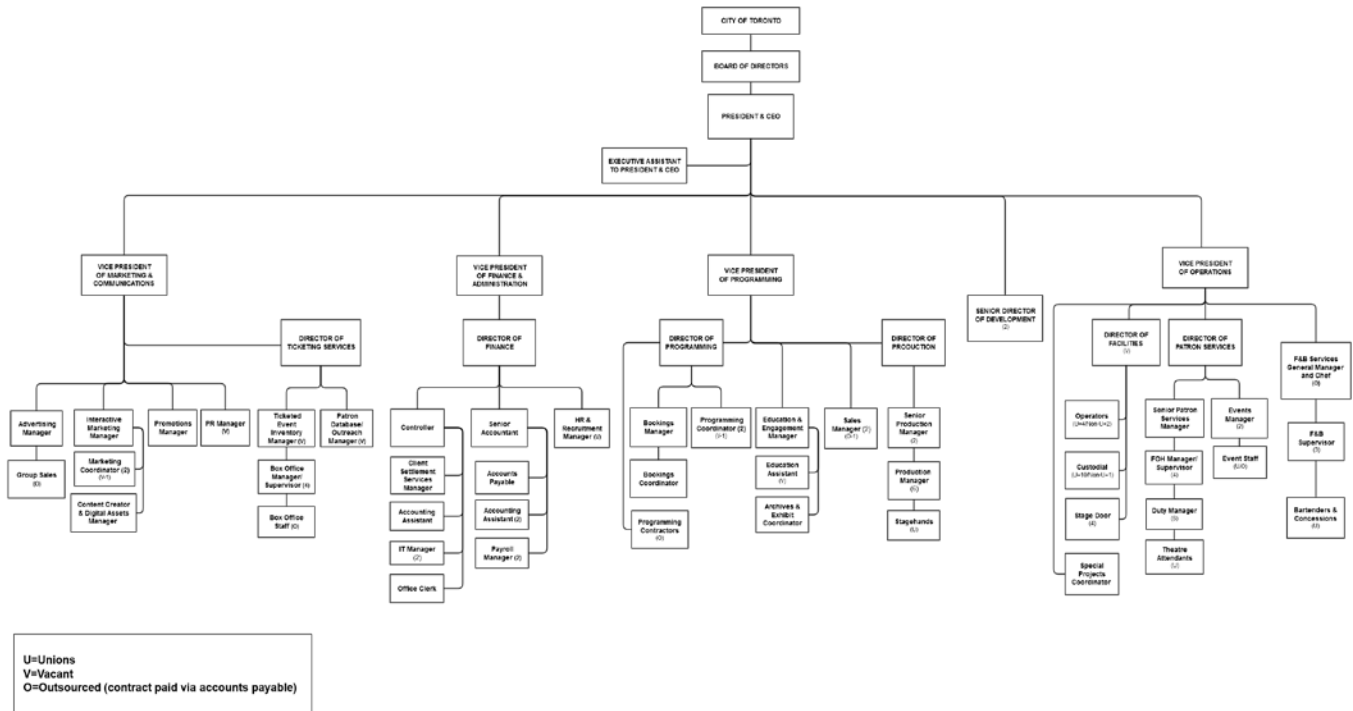
<http://app.toronto.ca/tmmis/decisionBodyProfile.do?function=doPrepare&decisionBodyId=1022>

Impact of 2017 Operating Variance on the 2018 Preliminary Operating Budget

- Civic Theatres Toronto projected a 2017 year-end unfavourable variance of \$0.439 million primarily driven by the anticipated transition costs above the one time funding of \$0.633 million.

- The three Theatres, as individual locations, reported favourable variances of \$0.294 million for Toronto Centre for the Arts, \$0.541 million for Sony Centre for the Performing Arts, and \$0.051 million for St. Lawrence Centre for the Arts, all driven by higher programming activities.
- The transitional costs, totalling of \$1.324 million, were partially offset by the above surpluses.
- Since the second quarter when the unfavourable year end variance was projected to be \$2.094 million, Civic Theatres Toronto reduced the projected deficit down to \$0.439 million through increased programming yield on activity.
- The 2018 Preliminary Operating Budget was developed on the basis that the increased level of programming activities at all Theatres will continue and experience gradual increase resulting in reducing the overall net expenditures, as well as realize operational efficiencies.

Appendix 3 2018 Organization Chart



2018 Total Complement

	Category	Senior Management	Management with Direct Reports	Management without Direct Reports/Exempt Professional & Clerical	Union	Total
Operating	Permanent	5.0	38.0	21.0	43.0	107.0
	Temporary			17.5	108.0	125.5
	Total Operating	5.0	38.0	38.5	151.0	232.5
Capital	Permanent					
	Temporary					
	Total Capital					
Grand Total		5.0	38.0	38.5	151.0	232.5

Appendix 6

Inflows/Outflows to/from Reserves & Reserve Funds

Program Specific Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Projected Balance as of Dec. 31, 2017 \$	Withdrawals (-) / Contributions (+)		
			2018 \$	2019 \$	2020 \$
Projected Beginning Balance			1,684.8	2,434.8	3,184.8
Sony Centre Facility Fee Reserve Fund	XR3030				
<i>Proposed Withdrawals (-)</i>			(1,914.1)	(1,990.7)	(2,090.2)
<i>Contributions (+)</i>			1,914.1	1,990.7	2,090.2
Total Reserve / Reserve Fund Draws / Contributions			-	-	-
Balance at Year-End		1,684.8	2,434.8	3,184.8	3,934.8

* Based on 9-month 2017 Reserve Fund Variance Report

Corporate Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Reserve / Reserve Fund Number	Projected Balance as of Dec. 31, 2017 * \$	Withdrawals (-) / Contributions (+)		
			2018 \$	2019 \$	2020 \$
Projected Beginning Balance			25,981.1	26,081.1	26,185.1
Insurance Reserve Fund	XR1010				
<i>Proposed Withdrawals (-)</i>					
<i>Contributions (+)</i>			100.0	104.0	109.2
Total Reserve / Reserve Fund Draws / Contributions			100.0	104.0	109.2
Balance at Year-End		25,981.1	26,081.1	26,185.1	26,294.3

* Based on 9-month 2017 Reserve Fund Variance Report