

# 2023 Program Summary

## TO Live

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### Description

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

### Why We Do It

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

*The City of Toronto 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.*

## What Service We Provide

### Creative Community Hubs

#### Who We Serve:

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

#### What We Deliver:

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

**Gross 2023 operating budget: \$43.2 Million**

## Budget at a Glance

### 2023 OPERATING BUDGET

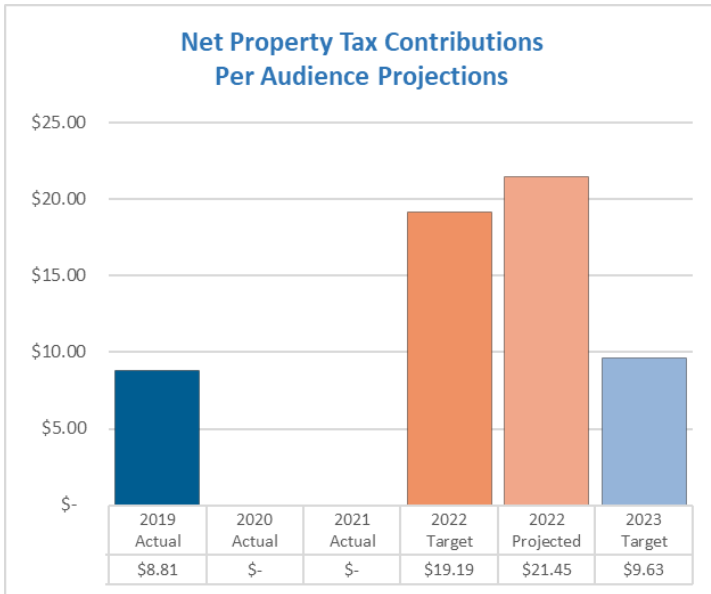
| \$Million          | 2023   | 2024   | 2025   |
|--------------------|--------|--------|--------|
| Revenues           | \$37.0 | \$33.8 | \$28.1 |
| Gross Expenditures | \$43.2 | \$40.2 | \$34.1 |
| Net Expenditures   | \$ 6.2 | \$ 6.4 | \$ 6.0 |
| Approved Positions | 227.0  | 227.0  | 227.0  |

### 2023 - 2032 10-YEAR CAPITAL PLAN

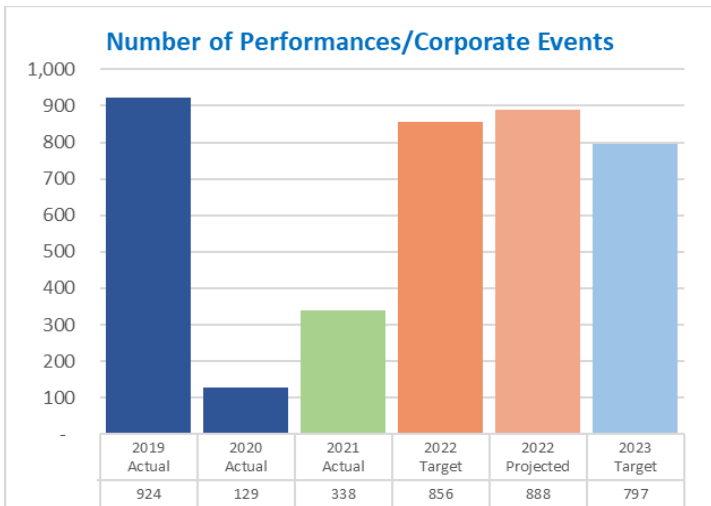
| \$Million          | 2023   | 2024-2032 Total |         |
|--------------------|--------|-----------------|---------|
| Gross Expenditures | \$21.9 | \$84.1          | \$106.0 |
| Debt               | \$18.2 | \$84.1          | \$102.3 |

Note: Includes 2022 carry forward funding

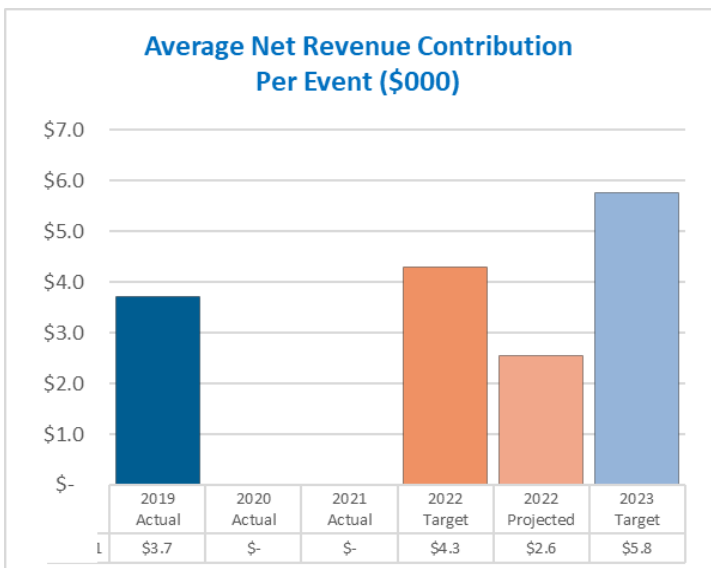
## How Well We Are Doing – Behind the Numbers



- Due to the suspension of regular operations in 2020 and 2021 related to the COVID-19 pandemic, the net property tax contribution per audience does not yield the result that is comparable to prior years during regular theatre operations.
- The City investment for the 2023 budget assumes a return to pre pandemic levels of activity and earned revenue sources.



- Due to the suspension of regular operations in 2020 and 2021 related to the COVID-19 pandemic, the number of performances and corporate events has been significantly reduced.
- As public health measures and gathering restrictions are lifted, performance and corporate event levels are anticipated to gradually return to pre-pandemic levels.



- Due to the suspension of regular operations in 2020 and 2021 related to the COVID-19 pandemic, the average net revenue contribution per event yields an unrealistic result.
- The net revenue contribution reflects an additional 37 rental events in 2023 as compared to 2019 actual.

## How Well We Are Doing

| Service   | Measure         | 2020 Actual | 2021 Actual | 2022 Target | 2022 Projection* | Status | 2023 Target |
|---|-----------------|-------------|-------------|-------------|------------------|--------|-------------|
| <b>Service Level Measures</b>                               |                 |             |             |             |                  |        |             |
| <b>Corporate Events</b>                                     | # of usage days | 37          | 26          | 149         | 117              | ●      | 216         |
| <b>Stage Shows &amp; Other Events</b>                       | # of usage days | 179         | 579         | 815         | 749              | ●      | 852         |
| <b>Community Classes</b>                                    | # of events     | 38          | 0           | 90          | 28               | ●      | 60          |
| <b>Arts &amp; Wellness, Xenia Concerts</b>                  | # of events     | 2           | 13          | 17          | 21               | ●      | 29          |
| <b>Discover Series</b>                                      | # of events     | 2           | 5           | 20          | 19               | ●      | 19          |
| <b>Masterclasses, Professional &amp; Artist Development</b> | # of events     | 11          | 2           | 30          | 9                | ●      | 20          |
| <b>Pre/Post-show events and Other E&amp;E Activities</b>    | # of events     | 7           | 8           | 138         | 35               | ●      | 83          |

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

**2022 Projection to 2022 Target Comparison**  
 ● 80% - 100%      ● 64 - 79%      ● 63% and Under

## COVID 19 IMPACT AND RECOVERY

### 2023 Impact and Recovery

#### Operating Budget Impact

- A shortfall of \$1.0 million in TO Live revenues due to the continuing effects of COVID-19, as compared to pre-pandemic levels.
- Fewer large-scale events are budgeted affecting not only base rent and recoverables, but also ancillary revenues such as concession sales and ticket rebates, as compared to pre-pandemic levels. It is likely that the COVID-19 pandemic will have a long-lasting impact.
- To mitigate the revenue loss, TO Live implements cost mitigation measures by absorbing inflationary pressures in the base budget and by reducing administration and departmental overhead.

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#### Service Level Changes

- Programming activities are expected to gradually return to pre-pandemic levels over a significant period of time.
  - TO Live will continue to support local artists through the TO Live Presents program and to work proactively with rental clients returning to live performances.
  - TO Live is working to minimize the impact of an adjusted City of Toronto investment while responding to the significant financial challenges facing the City.
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## EXPERIENCES, CHALLENGES AND PRIORITIES

### Our Experience and Success

- Launch of recovery program with safety measures in place
- Continuation of Meridian Credit Union partnership which started in 2019
- Investment in fundraising and sponsorship opportunities

### Key Challenges and Risks

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

### Priority Actions

- Rebuilding TO Live culture
- Events and activities that create impact and visibility for TO Live venues
- Black, Indigenous, and People of Colour (BIPOC) artists and companies catering for diverse audiences
- Partnerships and collaborations
- Support for artists, arts workers and companies through the affordable provision of space, production and technical support
- Digital Transformation Initiatives
- Accessibility as reflected in the ticket pricing policy and the number of free performances
- Initiatives of the Inclusion, Diversity, Equity & Access (IDEA) Staff Committee
- Health & safety protocols
- Changes in base rents

**RECOMMENDATIONS**

City Council adopted the following recommendations:

1. The 2023 Operating Budget for TO Live of \$43.208 million gross, \$37.036 million revenue and \$6.172 million net for the following service:

| <b>Service:</b>                    | <b>Gross Expenditures (\$000s)</b> | <b>Revenue (\$000s)</b> | <b>Net Expenditures (\$000s)</b> |
|------------------------------------|------------------------------------|-------------------------|----------------------------------|
| Theatrical & Other Cultural Events | \$43,208.2                         | \$37,036.2              | \$6,172.0                        |
| <b>Total Program Budget</b>        | <b>\$43,208.2</b>                  | <b>\$37,036.2</b>       | <b>\$6,172.0</b>                 |

- The above includes a 2023 budgeted staff complement for TO Live of 227.0 positions comprised of 14.0 capital positions and 213.0 operating positions.
2. The 2023 Capital Budget for TO Live with cash flows and future year commitments totaling \$34.155 million as detailed by project in [Appendix 6a](#).
  3. The 2024-2032 Capital Plan for TO Live totalling \$71.850 million in project estimates as detailed by project in [Appendix 6b](#).
  4. That all sub-projects with third party financing be approved conditionally, subject to the receipt of such financing in 2023 and if such funding is not forthcoming, their priority and funding be reassessed by City Council relative to other City-financed priorities and needs

# **2023 OPERATING BUDGET**



## 2023 OPERATING BUDGET OVERVIEW

**Table 1: 2023 Operating Budget by Service**

| (In \$000s)                                     | 2021 Actual     | 2022 Budget     | 2022 Projection* | 2023 Base Budget | 2023 New / Enhanced | 2023 Budget     | Change v. 2022 Projection |                |
|---|-----------------|-----------------|------------------|------------------|---------------------|-----------------|---------------------------|----------------|
| By Service                                      | \$              | \$              | \$               | \$               | \$                  | \$              | \$                        | %              |
| <b>Revenues</b>                                 |                 |                 |                  |                  |                     |                 |                           |                |
| Theatrical & Other Cultural Events              | 5,610.8         | 30,613.5        | 24,419.1         | 37,036.2         |                     | 37,036.2        | 12,617.1                  | 51.7%          |
| <b>Total Revenues</b>                           | <b>5,610.8</b>  | <b>30,613.5</b> | <b>24,419.1</b>  | <b>37,036.2</b>  |                     | <b>37,036.2</b> | <b>12,617.1</b>           | <b>51.7%</b>   |
| <b>Expenditures</b>                             |                 |                 |                  |                  |                     |                 |                           |                |
| Theatrical & Other Cultural Events              | 15,170.6        | 38,672.6        | 32,537.1         | 43,208.2         |                     | 43,208.2        | 10,671.1                  | 32.8%          |
| <b>Total Gross Expenditures</b>                 | <b>15,170.6</b> | <b>38,672.6</b> | <b>32,537.1</b>  | <b>43,208.2</b>  |                     | <b>43,208.2</b> | <b>10,671.1</b>           | <b>32.8%</b>   |
| <b>Net Expenditures (including COVID-19)</b>    | <b>9,559.8</b>  | <b>8,059.1</b>  | <b>8,118.0</b>   | <b>6,172.0</b>   |                     | <b>6,172.0</b>  | <b>(1,946.0)</b>          | <b>(24.0%)</b> |
| <b>Required COVID-19 Support</b>                | <b>2,111.8</b>  | <b>2,892.6</b>  | <b>2,892.6</b>   | <b>1,005.5</b>   |                     | <b>1,005.5</b>  | <b>(1,887.1)</b>          | <b>(65.2%)</b> |
| <b>Net Budget (excluding COVID-19 supports)</b> | <b>7,448.0</b>  | <b>5,166.5</b>  | <b>5,225.4</b>   | <b>5,166.5</b>   |                     | <b>5,166.5</b>  | <b>(58.9)</b>             | <b>(1.1%)</b>  |
| <b>Approved Positions**</b>                     | <b>96.7</b>     | <b>216.8</b>    | <b>N/A</b>       | <b>227.0</b>     |                     | <b>227.0</b>    | <b>N/A</b>                | <b>N/A</b>     |

\* 2022 Projection based on 9 Month Variance

\*\*YoY comparison based on approved positions

The 2023 Budget of \$6.172 million in net expenditure reflects a \$1.946 million or 24.0% decrease from the 2022 projections comprised of:

- \$1.887 million or 65.2% decrease in COVID-19 impacts expected in 2023 compared to 2022 projections; and
- \$0.059 million or 1.1% decrease in the 2023 Net Budget (excluding COVID-19) compared to 2022 projections.

### KEY COST DRIVERS – FUNDING PRIORITIES

**Total 2023 Budget** expenditures of \$43.208 million gross reflecting an increase of \$10.671 million in spending above 2022 projected year-end actuals, predominantly arising from:

- Salaries and benefits adjustments, as staffing level has been adjusted to reflect the gradual return to pre-pandemic activity levels, and to ensure adequate staffing capacity for all programs across the 3 venues.
- Non-labour economic factors, inflationary increases on commitments and costs associated with programs and events.

### EQUITY IMPACTS OF BUDGET CHANGES

TO Live continues to focus on providing quality performances and event facilities and promoting its contribution to the artistic, cultural, and social vitality of Toronto and its communities. TO Live is working to minimize the impact of an adjusted City of Toronto investment while responding to the significant financial challenges facing the City.

**2023 OPERATING BUDGET KEY DRIVERS**

The 2023 Operating Budget for TO Live of \$43.208 million in gross expenditures is \$10.671 million or 32.8% higher than the 2022 Projected Actuals. Table 2 below summarizes the key cost drivers for the 2023 Budget.

**Table 2: 2023 Operating Budget by Revenue / Expenditure Category**

| Category<br>(In \$000s)                  | 2020            | 2021            | 2022            | 2022            | 2023            | 2023 Change from |                |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|----------------|
|  | Actual          | Actual          | Budget          | Projection*     | Budget          | 2022 Projection  |                |
|  | \$              | \$              | \$              | \$              | \$              | \$               | %              |
| Provincial Grants                        | 13.0            | 34.4            | 794.9           | 110.1           | 175.0           | 64.9             | 58.9%          |
| Federal Grants                           | 48.0            | 388.6           | 897.3           | 236.3           | 250.0           | 13.8             | 5.8%           |
| Other Grants                             | 5.0             | 30.0            | 75.0            | 33.7            | 100.0           | 66.3             | 197.0%         |
| User Fees & Donations                    | 3,816.5         | 1,339.2         | 20,047.1        | 18,447.5        | 24,103.7        | 5,656.2          | 30.7%          |
| Licences & Permits Revenue               |                 |                 |                 |                 |                 |                  |                |
| Transfers From Capital                   | 523.2           | 1,654.7         | 4,175.8         | 2,326.7         | 4,314.1         | 1,987.3          | 85.4%          |
| Contribution From Reserves/Reserve Funds | 19.0            |                 | 2,048.0         | 240.0           | 3,938.0         | 3,698.0          | 1540.8%        |
| Sundry and Other Revenues                | 2,942.4         | 2,163.9         | 2,575.3         | 3,024.8         | 4,155.4         | 1,130.6          | 37.4%          |
| Inter-Divisional Recoveries              |                 |                 |                 |                 |                 |                  |                |
| <b>Total Revenues</b>                    | <b>7,367.1</b>  | <b>5,610.8</b>  | <b>30,613.5</b> | <b>24,419.1</b> | <b>37,036.2</b> | <b>12,617.1</b>  | <b>51.7%</b>   |
| Salaries and Benefits                    | 8,929.3         | 8,658.0         | 17,807.5        | 20,650.5        | 19,999.7        | (650.8)          | (3.2%)         |
| Materials & Supplies                     | 1,284.6         | 1,264.3         | 3,206.1         | 2,687.9         | 3,689.4         | 1,001.5          | 37.3%          |
| Equipment                                | 57.5            | 92.0            | 376.6           | 283.5           | 187.0           | (96.5)           | (34.0%)        |
| Service and Rent                         | 2,395.0         | 3,409.5         | 12,784.5        | 6,273.3         | 15,394.0        | 9,120.7          | 145.4%         |
| Contribution To Capital                  |                 | 164.8           | 1,308.9         |                 |                 |                  |                |
| Contribution To Reserves/Reserve Funds   | 2,340.8         | 597.3           | 2,223.2         | 1,809.1         | 3,234.4         | 1,425.4          | 78.8%          |
| Other Expenditures                       | 1,112.5         | 984.7           | 965.7           | 832.8           | 703.8           | (129.1)          | (15.5%)        |
| Inter-Divisional Charges                 |                 |                 |                 |                 |                 |                  |                |
| <b>Total Gross Expenditures</b>          | <b>16,119.8</b> | <b>15,170.6</b> | <b>38,672.6</b> | <b>32,537.1</b> | <b>43,208.2</b> | <b>10,671.1</b>  | <b>32.8%</b>   |
| <b>Net Expenditures</b>                  | <b>8,752.6</b>  | <b>9,559.8</b>  | <b>8,059.1</b>  | <b>8,118.0</b>  | <b>6,172.0</b>  | <b>(1,946.0)</b> | <b>(24.0%)</b> |

\*Projection based on 9 Month Variance

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

The higher performance and corporate events in 2022 projected actuals have resulted in additional salaries and benefits for staff to maintain expected service levels. In addition, the 2023 budget includes known inflationary adjustments for salaries and benefits. TO Live will review the efficiency in operating processes and the number of performances and corporate events, optimize staffing requirements, and adjust level of staffing where necessary to provide services and service levels.

**Materials and Supplies:**

TO Live is projecting an increase in materials and supplies driven by volume of activities anticipated in 2023, as well as inflationary increases in utilities, staffing and other expenses.

**Service and Rent:**

Service and rent is also expected to increase in 2023 due to the volume of activities anticipated at all venues.

**Contribution to and from Reserve/Reserve Funds:**

Contributions to TO Live's Facility Fee Reserve Fund (FFRF) are generated in part by a ticket surcharge on events that are held in the theatres. As TO Live's operations continue to recover, increased ticket sales are anticipated, resulting in increased contributions of ticket surcharge revenue to the FFRF. Contributions are offset by increased withdrawals from the FFRF to pay for small maintenance and state of good repair to the theatres.

**User Fees / Sundry & Other Revenues:**

As TO Live's operations continue to recover, volume-based increases in revenues are projected. However, large ticketed events, corporate and other private events are expected to take longer to recover due to the pandemic.

Increases in user fee revenue of 30.7% over 2022 projected actuals assume:

- Increased days of use across all three venues to achieve higher utilization rate
- Increased sales of stage, corporate, and private rentals
- Increases in overall user rental rates
- Increases in food pricing for corporate and private events
- Increases in ticketing service & setup fees

For 2023, TO Live is implementing a net rental rate increase across all venues of 5%. It should be mentioned that this is the first such increase in many years, set after studying comparative rental rates at other venues in Toronto and mindful of not undermining TO Live's competitiveness. This is particularly important for Meridian Hall, the primary revenue driver.

**Transfers from Capital:**

Increase in Transfers from Capital are due to vacant capital project delivery positions that are expected to be filled in 2023 for planned capital SOGR projects.

**Offsets and Efficiencies:**

TO Live is working to minimize the impact of an adjusted City of Toronto investment while responding to the significant financial challenges facing the City.

**2023 & 2024 OUTLOOKS****Table 3: 2024 and 2025 Outlooks**

| (\$000s)                        | 2023<br>Budget  | 2024<br>Incremental<br>Outlook | 2025<br>Incremental<br>Outlook |
|---------------------------------|-----------------|--------------------------------|--------------------------------|
| <b>Revenues</b>                 |                 |                                |                                |
| User Fees                       |                 | (1,987.7)                      | (1,767.7)                      |
| Sundry/Other                    |                 | (1,226.5)                      | (3,913.3)                      |
|                                 |                 |                                |                                |
| <b>Total Revenues</b>           | <b>37,036.2</b> | <b>(3,214.2)</b>               | <b>(5,681.0)</b>               |
| <b>Gross Expenditures</b>       |                 |                                |                                |
| Salaries and Benefits           |                 | (1,060.6)                      | (1,671.5)                      |
| Materials & Supplies            |                 | (422.1)                        | (681.9)                        |
| Services & Rents                |                 | (1,720.9)                      | (2,901.3)                      |
| Other                           |                 | 182.3                          | (836.4)                        |
|                                 |                 |                                |                                |
| <b>Total Gross Expenditures</b> | <b>43,208.2</b> | <b>(3,021.2)</b>               | <b>(6,091.0)</b>               |
| <b>Net Expenditures</b>         | <b>6,172.0</b>  | <b>193.0</b>                   | <b>(410.0)</b>                 |
|                                 |                 |                                |                                |
| <b>Approved Positions</b>       | <b>227.0</b>    | <b>227.0</b>                   | <b>227.0</b>                   |

**Key drivers**

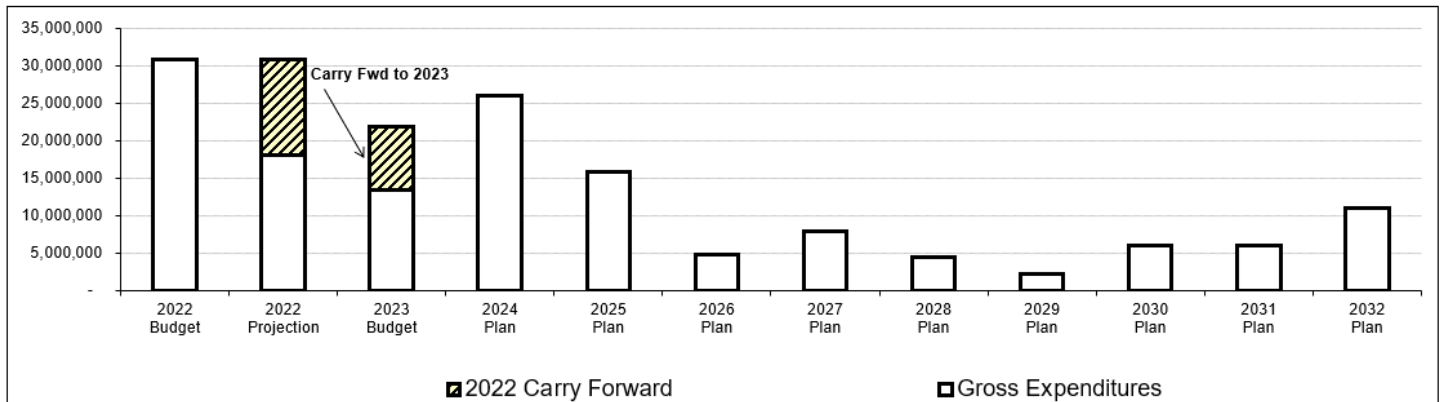
The 2024 Outlook with total gross expenditures of \$40.187 million reflects an anticipated \$3.021 million or 7.0% decrease in gross expenditures over the 2023 Operating Budget. The 2025 Outlook expects a further decrease of \$6.09 million or 15.2% of 2024 gross expenditures.

The above Outlook estimates are contingent upon the level of City's investment and support in order to achieve intended outcomes guided by the Board Approved TO Live's Five-Year (2023-2027) Strategic Plan. As TO Live is working to minimize the impact of an adjusted City investment while responding to the significant financial challenges facing the City, the Outlook estimates will be revised as part of the 2024 Budget process.

# **2022 – 2031 CAPITAL BUDGET AND PLAN**

**2023 2032 CAPITAL BUDGET & PLAN OVERVIEW**

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



| In \$'000's                                    | 2022          |                  | 2023 Capital Budget and 2024 - 2032 Capital Plan |               |               |              |              |              |              |              |              |               | Total 10 Year  |
|--|---------------|------------------|--|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|----------------|
|  | Budget        | Projected Actual | 2023   | 2024          | 2025          | 2026         | 2027         | 2028         | 2029         | 2030         | 2031         | 2032          |                |
|  |               |                  |  |               |               |              |              |              |              |              |              |               |                |
| <b>Gross Expenditures by Project Category:</b> |               |                  |  |               |               |              |              |              |              |              |              |               |                |
| Health & Safety & Legislated                   | 16,064        | 8,259            | 11,878   | 16,623        | 8,284         |              | 250          | 500          |              |              |              |               | 37,535         |
| SOGR   | 11,422        | 8,070            | 5,531  | 9,394         | 7,475         | 4,792        | 7,588        | 4,000        | 2,190        | 6,000        | 6,000        | 11,000        | 63,970         |
| Service Improvement & Growth                   | 3,231         | 1,731            | 4,500  |               |               |              |              |              |              |              |              |               | 4,500          |
| <b>Total by Project Category</b>               | <b>30,717</b> | <b>18,060</b>    | <b>21,909</b>                                    | <b>26,017</b> | <b>15,759</b> | <b>4,792</b> | <b>7,838</b> | <b>4,500</b> | <b>2,190</b> | <b>6,000</b> | <b>6,000</b> | <b>11,000</b> | <b>106,005</b> |
| <b>Financing:</b>                              |               |                  |  |               |               |              |              |              |              |              |              |               |                |
| Debt   | 30,717        | 18,060           | 18,169   | 26,017        | 15,759        | 4,792        | 7,838        | 4,500        | 2,190        | 6,000        | 6,000        | 11,000        | 102,265        |
| Reserves/Reserve Funds                         |               |                  |  |               |               |              |              |              |              |              |              |               |                |
| Development Charges                            |               |                  |  |               |               |              |              |              |              |              |              |               |                |
| Provincial                                     |               |                  |  | 1,700         |               |              |              |              |              |              |              |               | 1,700          |
| Federal  |               |                  |  | 2,040         |               |              |              |              |              |              |              |               | 2,040          |
| Other Revenue                                  |               |                  |  |               |               |              |              |              |              |              |              |               |                |
| <b>Total Financing</b>                         | <b>30,717</b> | <b>18,060</b>    | <b>21,909</b>                                    | <b>26,017</b> | <b>15,759</b> | <b>4,792</b> | <b>7,838</b> | <b>4,500</b> | <b>2,190</b> | <b>6,000</b> | <b>6,000</b> | <b>11,000</b> | <b>106,005</b> |






| Changes to Existing Projects<br>(\$-2.0 Million)   | New Projects<br>(\$2.0 Million)  | Capital Needs Constraints<br>(\$174.9 Million)   |
|--|--|--|
| <p>The 2023-2032 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2023-2031):</p> <ul style="list-style-type: none"> <li>Re-prioritized funding from the Meridian Hall and Meridian Arts Centre AODA projects as well as the Meridian Hall and Meridian Arts Centre Theatrical Improvement projects.</li> </ul> | <p>The 2023-2032 Capital Budget and Plan includes new projects as follows:</p> <ul style="list-style-type: none"> <li>Using re-prioritized funds of \$2.0 million for new projects based on recent Building Condition Audits performed at the Meridian Hall and Meridian Arts Centre, primarily to replace aging rigging systems.</li> </ul> | <p>TO Live has several unmet projects over the 10-year planning horizon:</p> <ul style="list-style-type: none"> <li>Unfunded projects over the 10-year planning horizon include Theatre systems and equipment, Building Envelope projects, and Net Zero Carbon Initiatives.</li> </ul> |


**Note:**

For additional information, refer to [Appendix 6](#) for a more detailed listing of the 2023 and 2024-2032 Capital Budget & Plan by project; and [Appendix 8](#) for Capacity to Spend Review; and [Appendix 9](#) for Capital Needs Constraints, respectively.

**2023 – 2032 CAPITAL BUDGET AND PLAN**

**\$106.0 Million 10-Year Gross Capital Program**

|   |   |  |   |
|---|---|--|---|
|    |  |  |  |
| <b>Aging Infrastructure</b>   | <b>Accessibility</b>  | <b>Equipment</b>   | <b>St. Lawrence Centre Redevelopment</b>  |
| <b>\$26.0M</b><br>24.5%   | <b>\$33.2M</b><br>31.4%   | <b>\$5.9M</b><br>5.5%  | <b>\$40.9M</b><br>38.6%   |
| Building Envelope, Mechanical & Electrical Systems<br><br> | AODA Compliance Projects  | Theatrical Systems and Equipment   | St. Lawrence Centre Redevelopment   |

 - 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 2023-2032 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

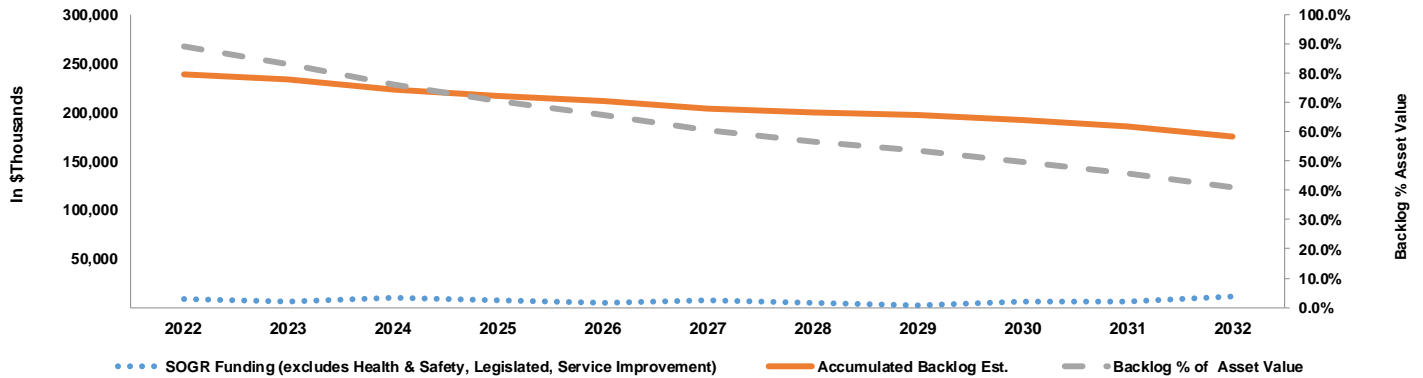
**How the Capital Program is Funded**

| <b>City of Toronto</b>    |           | <b>Provincial Funding</b>                  |         | <b>Federal Funding</b>                     |         |
|---------------------------|-----------|--|---------|--|---------|
| <b>\$102.3 M</b><br>96.5% |           | <b>\$1.7 M</b><br>1.6%                     |         | <b>\$2.0 M</b><br>1.9%                     |         |
| Debt                      | \$ 102.3M | Investing In Canada Infrastructure Program | \$ 1.7M | Investing In Canada Infrastructure Program | \$ 2.0M |

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

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

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



| \$ Thousands   | 2022      | 2023      | 2024      | 2025      | 2026      | 2027      | 2028      | 2029      | 2030      | 2031      | 2032      |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SOGR Funding (excludes Health & Safety, Legislated, Service Improvement) | 8,070     | 5,531     | 9,394     | 7,475     | 4,792     | 7,588     | 4,000     | 2,190     | 6,000     | 6,000     | 11,000    |
| Accumulated Backlog Est.   | 238,821   | 233,290   | 223,896   | 216,421   | 211,629   | 204,041   | 200,041   | 197,851   | 191,851   | 185,851   | 174,851   |
| Backlog % of Asset Value   | 89.2%     | 83.2%     | 76.3%     | 70.4%     | 65.8%     | 60.5%     | 56.7%     | 53.6%     | 49.6%     | 45.9%     | 41.2%     |
| Total Asset Value  | 267,838.0 | 280,426.4 | 293,606.4 | 307,405.9 | 321,854.0 | 336,981.1 | 352,819.3 | 369,401.8 | 386,763.6 | 404,941.5 | 423,973.8 |

- TO Live has stewardship for the three major City-owned theatres: Meridian Hall, St. Lawrence Centre for the Arts and Meridian Arts Centre. Recommendations from the building condition audits and building accessibility assessments are taken into consideration in establishing TO Live's 10-Year Capital Plan.
- The Building Condition Assessments (BCA) performed at the Meridian Hall in 2021, and at the Meridian Arts Centre in 2022, as well as the impact of increased construction costs resulting from the COVID-19 pandemic are taken into consideration in establishing TO Live's 10-Year Capital Plan. In addition, the recent BCAs included an energy audit which allows for consideration of capital projects with a climate lens in addition to projects required to address SOGR concerns.
- The 2023-2032 Capital Budget and Plan provides funding for \$64.0 million of SOGR projects within TO Live over the 10-year period, providing an average of \$6.4 million annually. TO Live will utilize this funding to maintain building infrastructure, major theatre equipment and Heritage Agreement obligations for the three theatres. While the backlog is expected to decrease over the 10-Year Plan, this current level of SOGR funding is not sufficient to completely reduce the growing SOGR backlog over the 10-year period. Based on this plan, the accumulated backlog is anticipated to be \$174.9 million in 2032, or approximately 41.2% of asset value.
- An increase of \$135.8 million in estimated SOGR backlog by 2031, when compared to the 2022 approved budget, reflects the outcomes of:
  - recent Building Condition Audits
  - 2020 and 2022 Capital Budget reductions for COVID-19 backstop
  - project cost escalation
  - prioritization of projects in the 10-Year Capital Plan requiring other projects to be placed under Capital Needs Constraints due to affordability concerns
- The "Capital Needs Constraints" include additional SOGR projects to help reduce the backlog of Meridian Hall and Meridian Arts Centre. These projects cannot be accommodated within the City's debt affordability as well as spending capacity, and therefore are not included in the 10-Year Capital Plan. For further details about these projects, please refer to [Appendix 9](#).



# APPENDICES

## Appendix 1

### COVID-19 Impact and Recovery

| In \$ Thousands                        |                |                |                  |       |                |
|--|----------------|----------------|------------------|-------|----------------|
| COVID-19 Impacts                       | 2022           |                | 2023             |       |                |
|  | Budget         | Projection*    | Revenues         | Gross | Net            |
| <b>Revenue Loss</b>                    |                |                |                  |       |                |
| User Fees & Donations                  | 1,364.2        | 1,364.2        | (1,005.5)        |       | 1,005.5        |
| Other                                  | 1,325.1        | 1,325.1        |                  |       |                |
| <b>Sub-Total</b>                       | <b>2,689.2</b> | <b>2,689.2</b> | <b>(1,005.5)</b> |       | <b>1,005.5</b> |
| <b>Expenditure Increase (Decrease)</b> |                |                |                  |       |                |
| Equipment                              | 203.4          | 203.4          |                  |       |                |
| <b>Sub-Total</b>                       | <b>203.4</b>   | <b>203.4</b>   |                  |       |                |
| <b>Total COVID-19 Impact</b>           | <b>2,892.6</b> | <b>2,892.6</b> | <b>(1,005.5)</b> |       | <b>1,005.5</b> |

\* 2022 Projection based on 9-month variance.

Reflects negative impacts only

## **Appendix 2**

### **2023 Affordability Measures**

**N/A**

## **Appendix 3**

### **Summary of 2023 Service Changes**

**N/A**

## **Appendix 4**

### **Summary of 2023 New / Enhanced Service Priorities Included in Budget**

**N/A**

## **Appendix 5**

### **Summary of 2023 New / Enhanced Service Priorities Not Included in Budget**

**N/A**

## Appendix 6

### 2023 Capital Budget; 2024 - 2032 Capital Plan Including Carry Forward Funding

| (In \$000s)   | 2023<br>Budget | 2024<br>Plan  | 2025<br>Plan  | 2026<br>Plan | 2027<br>Plan | 2028<br>Plan | 2029<br>Plan | 2030<br>Plan | 2031<br>Plan | 2032<br>Plan  | 2023 -<br>2032<br>Total | Health &<br>Safety &<br>Legislated | SOGR          | Growth &<br>Improved<br>Service |
|---|----------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------------------|------------------------------------|---------------|---------------------------------|
| MH - AODA Compliance Projects   | 3,547          | 2,295         | 2,604         |              |              |              |              |              |              |               | 8,446                   | 8,446                              |               |                                 |
| MH - BCA Recommendations  |                |               |               |              |              |              |              | 3,000        | 3,000        | 3,000         | 9,000                   |                                    | 9,000         |                                 |
| MH - Building Envelope  | 863            | 85            |               |              |              |              | 90           |              |              |               | 1,038                   | 663                                | 375           |                                 |
| MH - Site Work <span style="float: right;">☑</span>                   | 1,239          | 1,183         |               |              |              |              |              |              |              |               | 2,422                   | 2,422                              |               |                                 |
| MH - Theatre Systems & Equipment <span style="float: right;">☑</span> | 596            | 435           | 84            | 20           | 405          |              |              |              |              |               | 1,540                   | 50                                 | 1,490         |                                 |
| MAC - AODA Compliance Projects  | 6,177          | 4,033         | 1,000         |              |              |              |              |              |              |               | 11,210                  | 11,210                             |               |                                 |
| MAC - BCA Recommendations   |                |               |               |              |              |              |              |              | 3,000        | 5,000         | 8,000                   |                                    | 8,000         |                                 |
| MAC - Building Envelope <span style="float: right;">☑</span>          | 840            |               |               | 90           |              |              |              |              |              |               | 930                     |                                    | 930           |                                 |
| MAC - Future SOGR Projects  | 2,159          | 277           | 341           | 1,354        |              |              |              |              |              |               | 4,131                   |                                    | 4,131         |                                 |
| MAC - Theatre Systems & Equipment                                     | 1,502          | 700           | 269           | 189          | 1,679        |              |              |              |              |               | 4,339                   | 1,152                              | 3,187         |                                 |
| STLC - AODA Compliance Projects                                       |                | 8,412         | 4,680         |              |              | 500          |              |              |              |               | 13,592                  | 13,592                             |               |                                 |
| STLC - SOGR Projects  | 486            | 8,597         | 6,781         | 3,139        | 5,754        | 4,000        | 2,100        | 3,000        |              |               | 36,857                  |                                    | 36,857        |                                 |
| STLC - Studies and Redevelopment Planning (2021-23)                   | 4,500          |               |               |              |              |              |              |              |              |               | 4,500                   |                                    |               | 4,500                           |
| <b>Total Expenditures (including carry forward from 2022)</b>         | <b>21,909</b>  | <b>26,017</b> | <b>15,759</b> | <b>4,792</b> | <b>7,838</b> | <b>4,500</b> | <b>2,190</b> | <b>6,000</b> | <b>6,000</b> | <b>11,000</b> | <b>106,005</b>          | <b>37,535</b>                      | <b>63,970</b> | <b>4,500</b>                    |

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

\*Information above includes full project / sub-project 2023-2032 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

### Appendix 6a

#### 2023 Cash Flow and Future Year Commitments Including Carry Forward Funding

| (In \$000s)  | 2023          | 2024         | 2025         | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | Total 2023 Cash Flow & FY Commits | Previously Approved | Change in Scope | New w/ Future Year |
|--|---------------|--------------|--------------|------|------|------|------|------|------|------|-----------------------------------|---------------------|-----------------|--------------------|
| MH - AODA Compliance Projects                                | 3,547         | 2,295        | 2,604        |      |      |      |      |      |      |      | 8,446                             |                     | 1,368           | 7,078              |
| MH - Building Envelope                                       | 863           |              |              |      |      |      |      |      |      |      | 863                               | 863                 |                 |                    |
| MH - Site Work   | 1,239         | 1,183        |              |      |      |      |      |      |      |      | 2,422                             | 2,422               |                 |                    |
| MH - Theatre Systems & Equipment                             | 596           | 431          |              |      |      |      |      |      |      |      | 1,027                             |                     | 827             | 200                |
| MAC - AODA Compliance Projects                               | 6,177         | 4,033        | 1,000        |      |      |      |      |      |      |      | 11,210                            |                     | 1,597           | 9,613              |
| MAC - Building Envelope                                      | 840           |              |              |      |      |      |      |      |      |      | 840                               | 690                 |                 | 150                |
| MAC - Future SOGR Projects                                   | 2,159         |              |              |      |      |      |      |      |      |      | 2,159                             |                     | 1,264           | 895                |
| MAC - Theatre Systems & Equipment                            | 1,502         | 700          |              |      |      |      |      |      |      |      | 2,202                             |                     | 2,076           | 126                |
| STLC - SOGR Projects   | 486           |              |              |      |      |      |      |      |      |      | 486                               |                     |                 | 486                |
| STLC - Studies and Redevelopment Planning (2021-23)          | 4,500         |              |              |      |      |      |      |      |      |      | 4,500                             | 4,500               |                 |                    |
| <b>Total Expenditure (including carry forward from 2022)</b> | <b>21,909</b> | <b>8,642</b> | <b>3,604</b> |      |      |      |      |      |      |      | <b>34,155</b>                     | <b>8,475</b>        | <b>7,131</b>    | <b>18,548</b>      |

### Appendix 6b

#### 2024 - 2032 Capital Plan

| (In \$000s)                       | 2024 Plan     | 2025 Plan     | 2026 Plan    | 2027 Plan    | 2028 Plan    | 2029 Plan    | 2030 Plan    | 2031 Plan    | 2032 Plan     | 2024 - 2032 Total | Health & Safety & Legislated | SOGR          | Growth & Improved Service |
|-----------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------------|------------------------------|---------------|---------------------------|
| MH - BCA Recommendations          |               |               |              |              |              |              | 3,000        | 3,000        | 3,000         | 9,000             |                              | 9,000         |                           |
| MH - Building Envelope            | 85            |               |              |              |              | 90           |              |              |               | 175               |                              | 175           |                           |
| MH - Theatre Systems & Equipment  | 4             | 84            | 20           | 405          |              |              |              |              |               | 513               |                              | 513           |                           |
| MAC - BCA Recommendations         |               |               |              |              |              |              |              | 3,000        | 5,000         | 8,000             |                              | 8,000         |                           |
| MAC - Building Envelope           |               |               | 90           |              |              |              |              |              |               | 90                |                              | 90            |                           |
| MAC - Future SOGR Projects        | 277           | 341           | 1,354        |              |              |              |              |              |               | 1,972             |                              | 1,972         |                           |
| MAC - Theatre Systems & Equipment |               | 269           | 189          | 1,679        |              |              |              |              |               | 2,137             | 250                          | 1,887         |                           |
| STLC - AODA Compliance Projects   | 8,412         | 4,680         |              |              | 500          |              |              |              |               | 13,592            | 13,592                       |               |                           |
| STLC - SOGR Projects              | 8,597         | 6,781         | 3,139        | 5,754        | 4,000        | 2,100        | 3,000        |              | 3,000         | 36,371            |                              | 36,371        |                           |
| <b>Total Expenditures</b>         | <b>17,375</b> | <b>12,155</b> | <b>4,792</b> | <b>7,838</b> | <b>4,500</b> | <b>2,190</b> | <b>6,000</b> | <b>6,000</b> | <b>11,000</b> | <b>71,850</b>     | <b>13,842</b>                | <b>58,008</b> |                           |

## Appendix 7

### Reporting on Major Capital Projects: Status Update

N/A

## Appendix 8

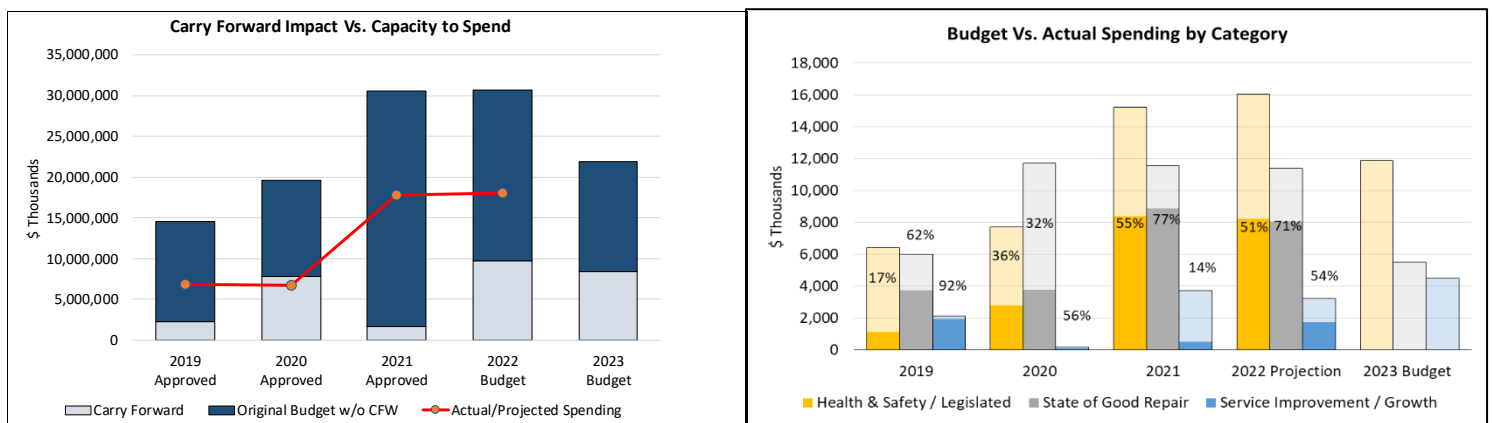
### Capacity to Spend Review

The 10-Year Capital Plan has been developed with consideration of historical demonstrated ability to spend within any given year of the ten year capital plan. A review was undertaken to ensure budgets align with TO Live’s ability to spend and the market’s capacity to deliver.

A key component in determining an appropriate level of annual cash flows includes historical capacity to spend reviews by project categories, as well as the level of projected 2022 underspending that will be carried forward into 2023 to complete capital work.

Up to 2018, the 10-Year Capital Plan for TO Live was managed separately by individual theatre sites. Economic Development and Culture previously managed the St. Lawrence Centre for the Arts and the Meridian Arts Centre (formerly Toronto Centre for the Arts) on behalf of TO Live, while TO Live has independently managed the Meridian Hall (formerly Sony Centre for the Performing Arts). 2019 marks the first year that the 10-Year Capital Plan for the three City-owned theatres were consolidated into one single portfolio, as illustrated in the chart below.

Chart 3 – Capacity to Spend



### Capacity to Spend Review Impact on the 10-Year Plan

Based on the review of historical capital spending constraints and a capacity to spend review, \$5.3 million in capital spending originally cash flowed in 2023 has been deferred to 2024. Adjustments to the Capital Plan are noted below:

- The St. Lawrence Centre for the Arts AODA and SOGR projects' 2023 cash flow have been deferred by \$3.383 million and \$1.614 million respectively in 2023 to 2024 based on affordability concerns and prioritization of other projects.
- The Meridian Hall Program Sound Video and Communication (PSVC) Systems project 2023 cash flow has been deferred by \$0.289 million in 2023 to 2024 based affordability concerns and prioritization of other projects.
- The Meridian Hall and Meridian Arts Centre AODA projects have had a reduction in cash flow of \$0.050 million and \$1.052 million respectively in 2023 and 2024 due to scope changes and prioritization of other projects. These reductions will not impact the provincial regulation for AODA compliance by 2025.
- The Meridian Hall Theatrical Lighting and Meridian Arts Centre Theatre Systems and Equipment projects have had a reduction in cash flow of \$0.238 million and \$0.663 million respectively over the 10-year plan due to scope changes and prioritization of other projects.

The reduction in the AODA Compliance projects budget for Meridian Hall and Meridian Art Centre of \$4.2 million resulted from the COVID-19 backstop measures taken to reduce pressures to the City caused by the COVID-19 pandemic.

## Appendix 9

### Summary of Capital Needs Constraints (In \$ Thousands)

| Project Description                           | Total Project | Non-Debt | Debt Required | Cash Flow (In \$ Millions) |             |             |             |             |             |             |             |             |             |     |
|---|---------------|----------|---------------|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----|
|   |               |          |               | 2023                       | 2024        | 2025        | 2026        | 2027        | 2028        | 2029        | 2030        | 2031        | 2032        |     |
| <b>NOT INCLUDED</b>                           |               |          |               |                            |             |             |             |             |             |             |             |             |             |     |
| MH - AODA Projects                            | 5.0           |          | 5.0           | 3.5                        |             |             | 1.5         |             |             |             |             |             |             |     |
| MH - BCA Recommendations                      | 9.2           |          | 9.2           |                            |             |             |             |             | 1.5         | 1.0         | 0.2         | 2.5         | 4.0         |     |
| MH - Building Envelope                        | 9.4           |          | 9.4           | 0.2                        | 4.4         | 2.2         | 1.7         |             |             |             | 0.0         | 0.9         |             |     |
| MH - Site Work                                | 1.6           |          | 1.6           | 1.2                        | 0.3         | 0.0         | 0.1         |             |             |             |             |             |             |     |
| MH - Theatre Systems & Equipment              | 9.0           |          | 9.0           | 0.1                        | 2.8         | 4.2         | 1.5         | 0.2         |             |             | 0.0         | 0.2         |             |     |
| MH - Net Zero Carbon Initiative (Assessment)  | 0.1           |          | 0.1           | 0.1                        |             |             |             |             |             |             |             |             |             |     |
| MH - Net Zero Carbon Initiative               | 36.0          |          | 36.0          |                            | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0 |
| MAC - AODA Projects                           | 2.5           |          | 2.5           | 0.8                        |             |             | 1.7         |             |             |             |             |             |             |     |
| MAC - BCA Recommendations                     | 15.0          |          | 15.0          |                            |             |             | 0.2         | 2.2         | 2.2         | 2.2         | 2.2         | 3.0         | 3.0         |     |
| MAC - Building Envelope                       | 9.6           |          | 9.6           | 2.0                        | 6.7         | 0.9         |             |             |             |             |             |             |             |     |
| MAC - Future SOGR Projects                    | 20.7          |          | 20.7          | 3.4                        | 6.0         | 0.8         | 1.2         | 1.6         | 5.0         | 2.7         |             |             |             |     |
| MAC - Theatre Systems & Equipment             | 9.6           |          | 9.6           | 1.2                        | 4.9         | 0.9         | 0.6         | 1.9         |             |             |             |             |             |     |
| MAC - Net Zero Carbon Initiative (Assessment) | 0.1           |          | 0.1           | 0.1                        |             |             |             |             |             |             |             |             |             |     |
| MAC - Net Zero Carbon Initiative              | 40.0          |          | 40.0          | 4.0                        | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0         | 4.0 |
| STLC - Building Condition Assessment          | 0.2           |          | 0.2           |                            |             | 0.1         |             |             |             | 0.1         |             |             |             |     |
| STLC - BCA Recommendations                    | 7.0           |          | 7.0           |                            |             |             |             |             |             |             |             | 3.0         | 4.0         |     |
| <b>Total Needs Constraints (Not Included)</b> | <b>174.9</b>  |          | <b>174.9</b>  | <b>16.4</b>                | <b>33.1</b> | <b>17.0</b> | <b>16.5</b> | <b>14.0</b> | <b>16.7</b> | <b>14.0</b> | <b>10.5</b> | <b>17.7</b> | <b>19.0</b> |     |

In addition to the 10-Year Capital Plan of \$106.0 million, \$174.9 million in capital needs constraints are identified for the TO Live as reflected in the table above.

- Net Zero Carbon Initiative estimate of \$76.2 for Meridian Hall and Meridian Arts Centre.
- Meridian Hall (MH) requires \$54.9 million for replacement of cooling and chilled water plant, rehabilitation of interior door, upgrades in audio and video systems as well as SOGR requirements arising from the Building Condition Audit.
- Meridian Arts Centre (MAC) requires \$29.2 million for improvements in flooring systems, upgrades in interior spaces, renewal and retrofit of air handling units as well as SOGR requirements arising from the Building Condition Audit.
- \$7.5 million to address AODA requirements in MH and MAC.
- St. Lawrence Centre (STLC) requires \$7.2 million to address future year Building Condition Audit recommendations.

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



## Appendix 10

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

#### 2023 Operating Budget

#### Program Specific Reserve / Reserve Funds

| Reserve / Reserve Fund Name<br>(In \$000s)                | Reserve / Reserve<br>Fund Number | Withdrawals (-) / Contributions (+) |                |                |
|---|----------------------------------|-------------------------------------|----------------|----------------|
|   |                                  | 2023                                | 2024           | 2025           |
|   |                                  | \$                                  | \$             | \$             |
| <b>Beginning Balance</b>                                  |                                  | <b>4,208.8</b>                      | <b>3,277.2</b> | <b>3,341.2</b> |
| TO Live Facility Fee Reserve Fund                         | XR3030                           |                                     |                |                |
| <i>Withdrawals (-)</i>                                    |                                  | (3,938.0)                           | (2,599.0)      | (2,056.0)      |
| <i>Contributions (+)</i>                                  |                                  | 2,934.4                             | 2,599.0        | 2,056.0        |
| <b>Total Reserve / Reserve Fund Draws / Contributions</b> |                                  | <b>3,205.2</b>                      | <b>3,277.2</b> | <b>3,341.2</b> |
| Interest Income   |                                  | 72.0                                | 64.0           | 65.0           |
| <b>Balance at Year-End</b>                                |                                  | <b>3,277.2</b>                      | <b>3,341.2</b> | <b>3,406.2</b> |

| Reserve / Reserve Fund Name<br>(In \$000s)                | Reserve / Reserve<br>Fund Number | Withdrawals (-) / Contributions (+) |              |                |
|---|----------------------------------|-------------------------------------|--------------|----------------|
|   |                                  | 2023                                | 2024         | 2025           |
|   |                                  | \$                                  | \$           | \$             |
| <b>Beginning Balance</b>                                  |                                  | <b>391.0</b>                        | <b>691.0</b> | <b>991.0</b>   |
| TO Live Programming Reserve                               | XQ2033                           |                                     |              |                |
| <i>Withdrawals (-)</i>                                    |                                  |                                     |              |                |
| <i>Contributions (+)</i>                                  |                                  | 300.0                               | 300.0        | 300.0          |
| <b>Total Reserve / Reserve Fund Draws / Contributions</b> |                                  | <b>691.0</b>                        | <b>991.0</b> | <b>1,291.0</b> |
| <b>Balance at Year-End</b>                                |                                  | <b>691.0</b>                        | <b>991.0</b> | <b>1,291.0</b> |

## Appendix 11

### Glossary

**Approved Position:** Permanent or temporary positions that support the delivery of City services and service levels as approved by Council.

**Actuals:** An actual financial amount paid (or received) for the delivery of City services (these exclude any commitments to be paid in the future).

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

**Capital Budget:** A Capital Budget is the City's plan to acquire / build assets or extend the useful life of existing assets; an example of a capital expenditure is the construction of a new community centre.

**Capital Needs Constraints:** The capital needs that cannot be accommodated within the capital plan that the Division or Agency have the capacity to deliver.

**Complement:** Positions that support the delivery of City services and service levels as approved by Council.

**Efficiencies:** Reductions in the cost of delivering a service without a reduction in service level.

**New / Enhanced Service Priorities:** New and enhanced service changes resulting in an increase in service levels from what was previously approved by Council.

**Operating Budget:** An Operating Budget is the City's annual plan to provide services to the residents of Toronto; the budget includes all revenues and expenses needed to provided services; an example of an operating cost would be the cost to run the TTC subways.

**Operating Impact of Completed Capital Projects:** The additional expense (or savings) and positions needed to operate or maintain a new asset; an example would be the additional expense and staff needed to operate a recently completed community centre.

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

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

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

**User Fees:** Program generated fee and rental revenue for the use of its services (such as the TTC fare, ice rental fees and various City permits).