

2024 Program Summary

Exhibition Place

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Description

Over its history, Exhibition Place has evolved to serve as a central location for public celebrations, festival, and events. Exhibition Place is a key economic generator for the City of Toronto and is Canada's largest convention, entertainment and sports venue on 192 acres; containing groomed parkland and both modern and heritage facilities. Situated next to Lake Ontario, Exhibition Place is easily accessible to downtown Toronto as well as to the Greater Toronto Area (GTA) through major roadways and transit. Exhibition Place has 21 permanent tenants and is the annual host to approximately 5.5 million visitors, more than 1,260 events including some of the top consumer exhibitions in Canada such as the Toronto International Boat Show, the National Home Show, the Canadian National Exhibition, and the Royal Agricultural Winter Fair.

Why We Do It

The Exhibition Place vision is to become Canada's premier destination for conventions, exhibitions, events, and entertainment. We are a unique site in North America, and our goal is to transform Exhibition Place into an intimate space that facilitates unimpeded movement of people.

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



Exhibition and Events

Who We Serve: Event Participants (national and international); Local Businesses and Residents; Leased tenants
What We Deliver: Provide exhibit halls and service for shows and outdoor space for public celebrations and events
How Much Resources (gross 2024 operating budget): \$36.7 Million



Conventions, Conferences & Meetings

Who We Serve: Event Participants (national and international); Local Businesses and Residents; Leased tenants
What We Deliver: Provide new meeting rooms, exhibit space, and a Class A ballroom
How Much Resources (gross 2024 operating budget): \$5.6 Million



Exhibition Place Parking Access

Who We Serve: Event Participants (national and international); Local Businesses and Residents; Leased tenants
What We Deliver: Provide convenient access to public parking for Exhibition Place events, BMO field sporting events, and general public use.
How Much Resources (gross 2024 operating budget): \$3.6 Million



Exhibition Place Asset Management

Who We Serve: Exhibition Place; City of Toronto
What We Deliver: Provide maintenance and construction services to Exhibition Place facilities, structures, parkland and roadways.
How Much Resources (gross 2024 operating budget): \$20.5 Million

Budget at a Glance

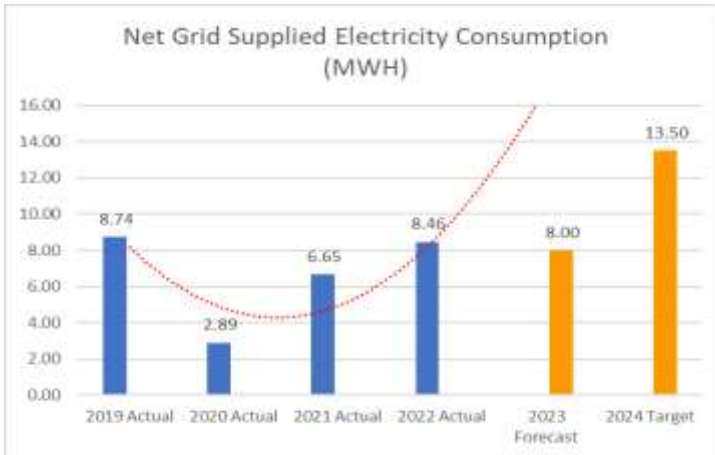
2024 OPERATING BUDGET

\$Million	2024	2025	2026
Revenues	\$65.665	\$68.680	\$71.288
Gross Expenditures	\$66.465	\$68.580	\$70.788
Net Expenditures	\$0.800	\$(0.100)	\$(0.500)
Approved Positions	356.0	356.0	356.0

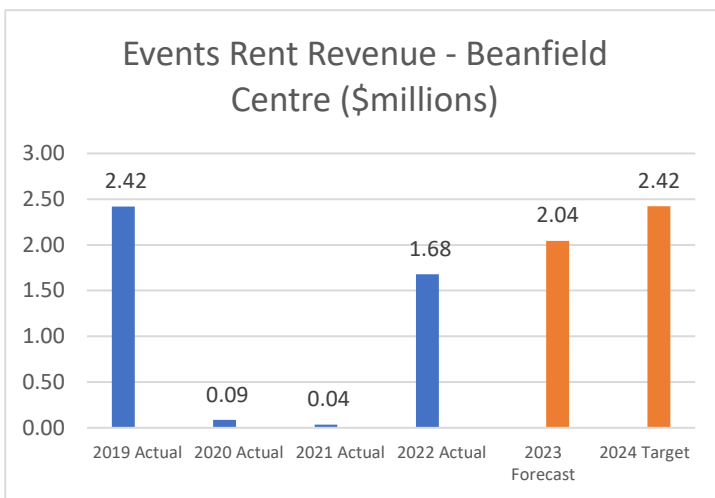
2024 - 2033 10-YEAR CAPITAL PLAN

\$Million	2024	2025-2033	Total
Gross Expenditures	\$39.2	\$210.2	\$249.3
Debt	\$22.0	\$153.3	\$175.4
Note: Gross includes 2023 carry forward funding			

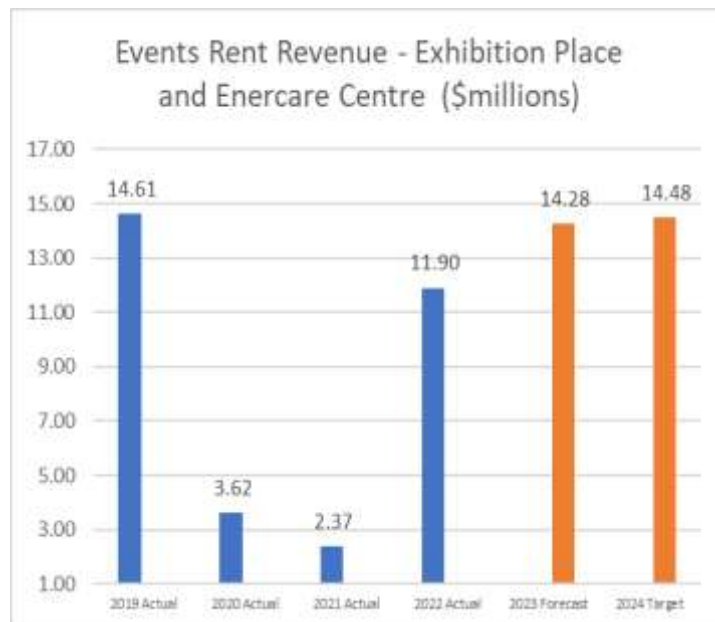
How Well We Are Doing – Behind the Numbers



- Exhibition Place sets a goal to aim for Electricity Net Grid Consumption; as an annual tactic, Management set a target to reduce kWh consumption by 1% a year from the base year of 2016. 2024 target is set at 1% reduction from previous year target consistently as the annual goal.
- 2020-2023 actual Net Grid Supplied Electricity Consumption is reduced significantly primarily due to the electricity production from District Energy System (DES), new high efficiency chiller, and the new GREENSmart lighting policy. Actual Net Grid Supplied Electricity Consumption was lower in 2020 because the DES was under maintenance during the 1st half of the 2020.



- Beanfield Centre reopened in October 2009 after \$50.0 million of renovations to the historic Automotive Building. It provides new meeting rooms, exhibit space, and a Class A ballroom. The new facility complements the event activities at the Enercare Centre, by attracting more international conferences, conventions, socials, galas, consumer and trade shows, and festivals to the City of Toronto.



- Enercare Centre (ECC) is the largest trade and consumer show facility in Canada and the sixth largest in North America with over 1.1 million square feet of contiguous space. In addition, Exhibition Place has a 192-acre site that allows public celebrations and events, such as the Honda Indy Toronto, Toronto Caribbean Carnival, the Canadian National Exhibition and the Royal Agricultural Winter Fair.
- On annual basis, Exhibitions and Events service area is hosting over 150 events plus other events from Beanfield Centre and tenants' event totaling over 1,260 events annually and has a direct annual economic impact of more than \$500 million to Toronto.
- Actual experience suggests that the Enercare Centre and Exhibition Place continue to grow its occupancy rates and number of events hosted.
- 2023 forecast is favourable to budget primarily due to one-time large events such as OVA Provincial Volleyball Championships, Collision Conference etc.

How Well We Are Doing

Service	Measure	2021 Actual	2022 Actual	2023 Target	2023 Projection	Status	2024 Target	2025 Target
Outcome Measures								
Exhibition and Events	% compliance with negotiated terms - Trade, Consumer, Festivals, Community Events	100%	100%	100%	100%	●	100%	100%
Exhibition and Events	\$X food & beverage sales per attendee	\$5.89	\$6.68	\$5.33	\$5.97	●	\$5.97	\$5.97
Exhibition and Events	\$X of gross service revenue per \$1 of Rent Revenue	\$0.43	\$0.93	\$0.64	\$0.66	●	\$0.66	\$0.66
Exhibition and Events	\$X per square foot of long-term tenant space supported	\$5.58	\$10.18	\$9.42	\$10.12	●	\$10.80	\$10.80
Conventions, Conferences & Meetings	% compliance with negotiated terms - Meetings, conventions, conferences and corporate events	100%	100%	100%	100%	●	100%	100%
Conventions, Conferences & Meetings	\$x food and beverage sales per attendee	\$139.37	\$86.04	\$126.71	\$99.24	●	\$99.24	\$99.24
Conventions, Conferences & Meetings	\$X of Net Service Revenue per \$1 of Rent Revenue	\$0.24	\$0.26	\$0.19	\$0.19	●	\$0.17	\$0.17

● **100% (MET TARGET)**
 ● **70 - 99% (LOW RISK)**
 ● **69% and Under (REQUIRES ATTENTION)**

How Well We Are Doing (Cont.)

Service	Measure	2021 Actual	2022 Actual	2023 Target	2023 Projection	Status	2024 Target	2025 Target
Outcome Measures								
Exhibition Place Parking Access	Variable labour cost ratio of x% of revenue (underground & surface	11.46%	8.36%	8.78%	8.78%	●	8.78%	8.78%
Exhibition Place Parking Access	x% of parking spaces available and accessible for all major events	100%	100%	100%	95%	●	95%	95%
Exhibition Place Asset Management	Waste diversion %	64%	9%	70%	70%	●	70%	70%
Exhibition Place Asset Manages	Maintain current X vehicles and X pieces of equipment and additional acquisitions.	44 Vehicles, 92 Pieces of Equipment	39 Vehicles, 91 Pieces of Equipment	39 Vehicles, 91 Pieces of Equipment	46 Vehicles, 98 Pieces of Equipment	●	46 Vehicles, 98 Pieces of Equipment	46 Vehicles, 98 Pieces of Equipment
Capital Works	Capacity to Spend - % spend rate (Exhibition Place managed projects).	85%	51%	90%	85%	●	90%	90%

2023 Projection to 2023 Target Comparison

● 100% (MET TARGET) ● 70 - 99% (LOW RISK) ● 69% and Under (REQUIRES ATTENTION)

EXPERIENCES, CHALLENGES AND PRIORITIES

Our Experience and Success

- Enercare Centre won EXHIBITOR Magazine's Centers of Excellence award in October 2022 and was awarded EXHIBITOR Magazine's Best Convention Center (500,000 – 1 million square feet of exhibit space) in 2023.
- Exhibition Place has signed the Sustainable Tourism 2030 Pledge, to demonstrate our commitment to improving the sustainability performance of our business between now and 2030.
- Exhibition Place is the first Canadian venue to receive the Global Biorisk Advisory Council (GBAC STAR™).
- Exhibition Place received the Safe Travels Stamp designation from the World Travel and Tourism Council (WTTC) and Tourism Industry Association of Ontario (TIAO).
- Exhibition Place is a Canadian leader in environmental sustainability for convention centre operations: Enercare Centre is awarded LEED® EB:O&M Platinum Certification (Existing Buildings: Operations and Maintenance); Beanfield Centre has been awarded "LEED® Silver Certified" by the Canada Green Building Council.
- Exhibition Place is projected to have a spend rate of 84.8% for Exhibition Place managed capital projects and 75.5% overall for all 2023 Exhibition Place and third-party managed capital projects. A spend rate of 90% or higher for the 10—Year Capital Plan is also projected.
- Economic impacts to City of Toronto annually: \$425 Million.
- Annual loans payments to City - Conference Centre (\$40.675M) + Energy Retrofit Assets (\$14.947M): \$3.51M.
- Number of annual events (Exhibition Place's 240 + Tenants' 1,020): total 1,260; Annual attendance: 5.5 Million Site stewardship (both Indoors/Outdoors Events): 192 Acres; Number of buildings to upkeep: 22; Number of buildings designated under Ontario Heritage Acts: 9 Assets value for managed buildings – at cost: \$1.171 Billion.
- Actual annual surplus transfer to City – Average of 5 Years 2015-2019: \$2.1 Million; Surplus before City loan payments and concessions given to major public celebration events: \$19.6 Million.
- Daily service number of vehicle passing by: 1,800; Annual vehicle parking on the ground: 600,000.

Key Challenges and Risks

- Changing security issues as a high-profile public venue (5.5 million visitors, 1260 events).
- Construction of Hotel X Phase 2 and 7,000 seats performance venue could impact business at Exhibition Place.
- Ontario Place / Exhibition Place joint redevelopment/transformation.
- Exhibition Place and The Bentway developed a partnership for enhancing public spaces under the Gardiner Expressway.
- Value and embrace Diversity, Equity, and Inclusion.
- High demand and shortage of labour resources from all trades to provide service to clients.
- Major construction projects create access traffic congestion issues in Toronto and immediate areas, further lost on already short, supplied parking inventory, thus lessen parking and rental revenue from use of the outdoor space.
- Dependence on entertainment/event revenues and impact of global economy on such revenues with limited funding resources continue to maintain and elevate the image of the public asset, parklands and heritage buildings, maintain long-term operational financial stability, and promote internal and external customer service excellence and generating economic impact to the City of Toronto and GTA.

Priority Actions

- Our new strategic plan will create many opportunities for us to develop even stronger alliances with our venue partners and tenants within the industry as we move towards animating the grounds 365 days a year. As well, animating the grounds will strengthen our trade, consumer show, conferences, and meetings business.
- Advanced planning to limit construction impact on the grounds. Road closures and traffic redirection will be used to reduce negative impact on events.
- Continue to work with community partners as we move towards animating the grounds 365 days a year.
- Continue promoting environmental initiatives and energy conservation.
- Advance priority capital works – to achieve a spend rate of 90% of the 2024 Capital Budget. Significant projects include \$16.713 million for FIFA 2026 BMO Stadium upgrades to bring to FIFA standards (a City managed project), \$4.3 million for the electrical underground high voltage utility (\$2.5 million to replace the priority feeders and \$1.8 million for phase 2 of the consolidation of the substations and bringing them up to code), \$1.5 million to replace with windows in the South-East façade at Enercare Centre with triple glazing and \$1.2 sectional roof replacements over Heritage Court, and \$1.1 million for emergency generator upgrades at various buildings.

2024 BUDGET

1. The 2024 Operating Budget for Exhibition Place of \$66.465 million gross, \$65.665 million revenue and \$0.800 million net for the following services:

Service:

	Gross Expenditures (\$000s)	Revenue (\$000s)	Net Expenditures (\$000s)
Conventions, Conferences & Meetings	5,648.1	6,248.1	(600.0)
Exhibition Place Asset Management	20,522.0	7,129.5	13,392.5
Exhibition Place Parking Access	3,569.5	8,197.3	(4,627.8)
Exhibitions & Events	36,725.9	44,090.5	(7,364.6)
Total Program Budget	66,465.5	65,665.5	800.0

- The 2024 union and non-union staff complement for Exhibition Place of 356.0 positions comprised of 7.0 capital position and 349.0 operating positions.
2. The 2024 Capital Budget for Exhibition Place with cash flows and future year commitments totaling \$52.664 million as detailed by project in [Appendix 5a](#).
 3. The 2025-2033 Capital Plan for Exhibition Place totalling \$196.681 million in project estimates as detailed by project in [Appendix 5b](#).
 4. That all sub-projects with third party financing be subject to the receipt of such financing in 2024 and if such funding is not forthcoming, their priority and funding be reassessed by City Council relative to other City-financed priorities and needs.

2024 OPERATING BUDGET

2024 OPERATING BUDGET OVERVIEW

Table 1: 2024 Operating Budget by Service

(In \$000s)	2022 Actual	2023 Budget	2023 Projection*	2023 Budget excl COVID	2024 Base Budget	2024 New / Enhanced	2024 Budget	Change v. 2023 Budget excl COVID	
By Service	\$	\$	\$	\$	\$	\$	\$	\$	%
Revenues									
Conventions, Conferences & Meetings	4,498.0	5,488.1	4,688.1	6,049.2	6,248.1		6,248.1	198.9	3.3%
Exhibition Place Asset Management	7,126.4	6,954.6	7,054.6	6,954.6	7,129.5		7,129.5	175.0	2.5%
Exhibition Place Parking Access	7,102.6	7,322.3	8,522.3	8,326.3	8,197.3		8,197.3	(129.0)	(1.5%)
Exhibitions & Events ***	38,635.6	40,569.9	42,169.8	42,169.2	44,090.5		44,090.5	1,921.4	4.6%
Total Revenues	57,362.5	60,334.8	62,434.8	63,499.3	65,665.5		65,665.5	2,166.2	3.4%
Expenditures									
Conventions, Conferences & Meetings	4,444.8	5,343.1	4,989.5	5,343.1	5,648.1		5,648.1	305.0	5.7%
Exhibition Place Asset Management	18,180.8	19,792.5	20,497.9	19,792.5	20,522.0		20,522.0	729.5	3.7%
Exhibition Place Parking Access	2,870.2	3,104.9	3,409.9	3,104.9	3,569.5		3,569.5	464.6	15.0%
Exhibitions & Events	32,653.4	34,294.3	34,337.5	34,087.3	36,725.9		36,725.9	2,638.6	7.7%
Total Gross Expenditures	58,149.1	62,534.8	63,234.8	62,327.8	66,465.5		66,465.5	4,137.7	6.6%
Net Expenditures	786.6	2,200.0	800.0	(1,171.5)	800.0		800.0	1,971.5	168.3%
Approved Positions**		361.0	344.0		356.0		356.0		

*2023 Projection based on 9 Month

**YoY comparison based on approved positions

***2022 Actual excludes \$4.9 millions fundings support from City due to COVID 19 pandemic

KEY DRIVERS

Total 2024 Budget expenditures of \$66.466 million gross reflecting an increase of \$4.138 million in spending above 2023 budget, predominantly arising from:

- Salary and benefit increases include one-time non-unionized base salary adjustment, cost of living adjustments, and staffing benefits increase.
- Volume based and inflationary increases for events direct costs (labour and non-labour) as Exhibition Place projecting events will be back to normal levels and attendance is estimated at 95% of pre-pandemic levels. These increases represent increased activity volume for Exhibition & Events, Conventions & Conferences, and Parking Access.
- Both event and ancillary revenues including parking, food and beverage, and show services are expected to continue to recover in 2024, although less attendance than pre-pandemic levels, as uninterrupted events can safely assume in 2024 with full capacity.

EQUITY IMPACTS OF BUDGET CHANGES

No significant equity impacts: The changes in Exhibition Place's 2024 Operating Budget do not have any significant equity impacts.

2024 OPERATING BUDGET KEY COST DRIVERS

The 2024 Net Operating Budget for Exhibition Place of \$0.8 million is \$1.972 million or 168% higher than the 2023 Net Budget, when reversing 2023 pandemic costs and applying a zero-based budget approach to all prior year COVID related financial impacts. Table 2 below summarizes the key cost drivers for the 2024 Budget.

Table 2: 2024 Key Cost Drivers

(In \$000s)	2024				2025 Annualized impact (Net)
	Revenues	Gross	Net	Positions**	
2023 Budget	60,334.8	62,534.8	2,200.0	361.0	N/A
2023 Projection*	62,434.8	63,234.8	800.0	344.0	N/A
2023 Budget (excl. COVID)	63,499.3	62,327.8	(1,171.5)	361.0	N/A
Key Cost Drivers:					
Reverse 2023 Covid Impacts - Lost User Fees	3,164.5	(207.0)	(3,371.5)		
Salary & Benefits					
Independent external review of non union compensation.		977.7	977.7		
COLA, Progression, and Step Pay for non union		726.1	726.1		
COLA for union		216.2	216.2		
Benefits change		269.5	269.5		
Overtime		2.0	2.0		
Non-Salary Inflation					
General equipment		130.0	130.0		
Utilities (electricity, gas, water)		750.5	750.5		
Service and Rent		1,767.3	1,767.3		
Revenue Increase (Decrease)					
User Fee volume increase	2,877.2		(2,877.2)		
Wages and benefits recoveries revenue	(513.9)	(504.4)	9.4	(5.0)	
Property tax revenue and expense change	(197.2)	(197.2)			
Sub-Total - Key Cost Drivers	5,330.7	3,930.7	(1,400.0)	(5.0)	
Affordability Measures:					
Sub-Total - Affordability Measures					
Total 2024 Budget	65,665.5	66,465.5	800.0	356.0	
Change from 2023 Budget (excl. COVID) (\$)	2,166.2	4,137.7	1,971.5	N/A	N/A
Change from 2023 Budget (excl. COVID) (%)	3%	7%	168%	N/A	N/A

*Based on 9 Month Variance

**YoY comparison based on approved positions

Key Base Drivers:**Salaries & Benefits:**

- Increase in base salaries and benefits of \$2.191 million related to salary adjustments and benefit changes per non-union's salary adjustment and collective agreements.

Non-Salary Inflation:

- Non-payroll expenditure increases totaling \$2.648 million as a result of the following:
 - \$1.767 million for inflationary and volume increases as Exhibition Place is estimating events will be back to normal levels and attendance is estimated at 95% of pre-pandemic levels

compared with 85% in 2023.

- \$0.751 million in economic factors for inflationary adjustments and increased usage of utilities.
- \$0.130 million for computer equipment and on-line data base subscriptions for staff working remotely in compliance with Exhibition Place's 2022-2026 Strategic Goal 5

Revenue Changes:

- Base revenue increases of \$2.877 million to reflect volume increases of user fees revenue using assumption that 2024 events revenue tied to attendance will be at approximately 95% of pre-pandemic level compared with 85% in 2023. Base revenue increases reflect rate and volume adjustments associated with event and exhibition bookings, billboards and tenant leases, and parking revenues.
- Reduction in unionized cleaning staff by 5.0 complements as a result of Amended and Restated Master Agreement with CNEA [EX3.3](#). Cleaning Services shall transition from Exhibition Place to the CNEA. Exhibition Place will look to third party providers for the backfilling of positions. Any additional costs incurred by supplying third party staffing will be the sole responsibility of the CNEA.

2025 & 2026 OUTLOOKS**Table 3: 2025 and 2026 Outlooks**

(\$000s)	2024 Budget	2025 Incremental Outlook	2026 Incremental Outlook
Revenues			
Revenue Changes		3,014.8	2,607.7
Total Revenues	65,665.5	3,014.8	2,607.7
Gross Expenditures			
Inflationary Impacts		2,114.8	2,207.7
Total Gross Expenditures	66,465.5	2,114.8	2,207.7
Net Expenditures	800.0	(900.0)	(400.0)
Approved Positions	356.0	0.0	0.0

Key Outlook Drivers

The 2025 Outlook with total gross expenditures of \$68.580 million reflects an anticipated \$2.115 million or 3.18% increase in gross expenditures above the 2024 Operating Budget. The 2026 Outlooks expects a further increase of \$2.208 million or 3.22% above 2025 gross expenditures.

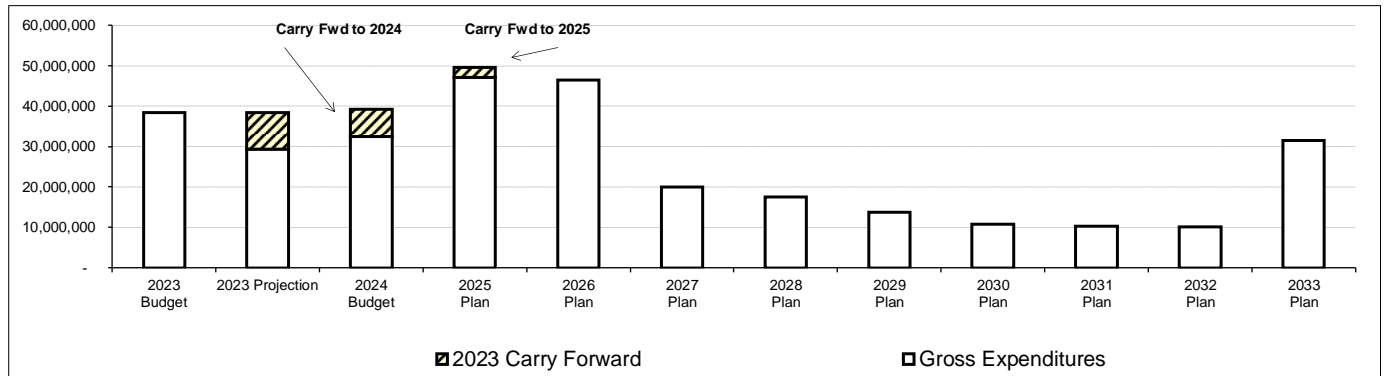
These changes arise from the following:

- Anticipated increase in volume of client demands when operation is normalized.
- General inflationary increase for non-labour expenditures.
- Cost of living increase per collective agreements with unions; cost of living increase and performance based financial reward for non-union staff.
- Revenues are expected to increase because of anticipated increase in volume of client demands when operation is normalized. It is anticipated that the operations will be back to normal and Exhibition Place will be able to achieve a surplus in outlook years.

2024 – 2033 CAPITAL BUDGET AND PLAN

2024 2033 CAPITAL BUDGET & PLAN OVERVIEW

Chart 1: 10-Year Capital Plan Overview



In \$000's	2023		2024 Capital Budget and 2025 - 2033 Capital Plan										Total 10 Year Plan
	Budget	Projected Actual	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
	Gross Expenditures by Project Category:												
Health & Safety & Legislated	203	203	230	420	200	500	500	200	200	200	200	350	3,000
SOGR	24,908	24,908	18,650	19,625	19,680	19,235	16,835	13,350	10,440	9,990	9,990	26,445	164,240
Service Improvement & Growth	13,240	4,214	20,313	29,550	26,613	330	150	250	100	100		4,700	82,106
Total by Project Category	38,351	29,325	39,193	49,595	46,493	20,065	17,485	13,800	10,740	10,290	10,190	31,495	249,346
Financing:													
Debt	28,434	23,634	22,030	22,305	19,855	19,285	17,035	13,300	10,390	10,040	9,865	31,270	175,375
Reserves/Reserve Funds	7,840	3,614	16,713	2,448	2,448								21,609
Provincial				12,176	11,883	165							24,224
Federal				12,176	11,883	165							24,224
Other Revenue	2,077	2,077	450	490	425	450	450	500	350	250	325	225	3,915
Total Financing	38,351	29,325	39,193	49,595	46,493	20,065	17,485	13,800	10,740	10,290	10,190	31,495	249,346

Changes to Existing Projects
(\$12.740 Million)

The 2024-2033 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2024-2032):

- \$12.740 million in cost escalations / inflationary changes across all SOGR projects. Increases of \$3.49 million attributed to Coliseum Complex for steam and condensation piping systems retrofit and exhaust fan, heaters, AHU and RTU replacement; \$3.0 million to Parks, Roads, Lots for AODA for lighting retrofit and new pedestrian features; \$2.5 million to M&E Communication for building automation, fiber optic cable replacement and upgrades to infrastructure cabling; \$1.2 million to Beanfield Centre for boiler room roof rebuilding and huff core wall replacement.
- \$12.91 million in cash flow funding deferrals with \$11.545 million deferred to 2033 pertaining to Eneicare Centre, Better Living Centre, and Underground Electrical Utility respectively factoring readiness to proceed and capital delivery challenges.

New Projects
(\$4.05 Million)

The 2024-2033 Capital Budget and Plan includes new funding for the following SOGR projects:

- \$1.950 million at the Coliseum Complex for sidewalk and paving, floor finishes, and elevator modernization.
- \$0.8 million at the Food Building for lighting retrofit
- \$0.5 million at the Horse Palace for restoration of the exterior wall.
- \$0.3 million at Better Living Centre and General Services Building. Respectively for emergency generator upgrades.
- \$0.2 million in other buildings for digital video wall.

Capital Needs Constraints
(\$98.0 Million)

Exhibition Place has four unmet projects over the 10-year planning horizon:




- Coliseum Complex – Industry Building Renovation (\$75.0 million).
- Parks, Parking Lots, Roads – Festival Plaza Development (\$12.0 million).
- Eneicare Centre – Sectional Roof Replacement over Exhibit Halls (\$11.0 million).

Note:

For additional information, please refer to [Appendix 5](#) for a more detailed listing of the 2024 and 2025-2033 Capital Budget & Plan by project; [Appendix 6](#) for Reporting on Major Capital Projects – Status Update; [Appendix 7](#) for Capacity to Spend Review; and [Appendix 8](#) for Capital Needs Constraints, [Appendix 9](#) for Capital Program Provincial/Federal Funding Streams by Projects, respectively.

2024 – 2033 CAPITAL BUDGET AND PLAN

\$249.3 million 10-Year Gross Capital Program

		
Aging Infrastructure	Health and Safety	Service Improvement, Growth
\$164.2M 65.9%	\$3.0M 1.2%	\$82.1M 32.9%
<ul style="list-style-type: none"> • Parks, Parking Lots and Roads <input checked="" type="checkbox"/> • Mechanical/Electrical &, Communication Infrastructure <input checked="" type="checkbox"/> • Eneercare Centre • Coliseum Complex • Queen Elizabeth Building • Other Buildings • Beanfield Centre • Better Living Center • Food Building <input checked="" type="checkbox"/> • General Services Building <input checked="" type="checkbox"/> • Horse Palace <input checked="" type="checkbox"/> 	<ul style="list-style-type: none"> • Other Buildings • General Service Building 	<ul style="list-style-type: none"> • Parks, Parking Lots, Roads • Queen Elizabeth Building • Other Buildings • Special Project – FIFA 2026 BMO soccer stadium: Improvements include accessibility upgrades to washrooms, press box window replacements, suite upgrades, dressing room upgrades, a new elevator, new temporary video boards, and new temporary seating improvements to bring to FIFA operational standards

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

- Project includes workforce development requirements as outlined in the City's Social Procurement Program

*Information above includes full project / sub-project 2024-2033 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

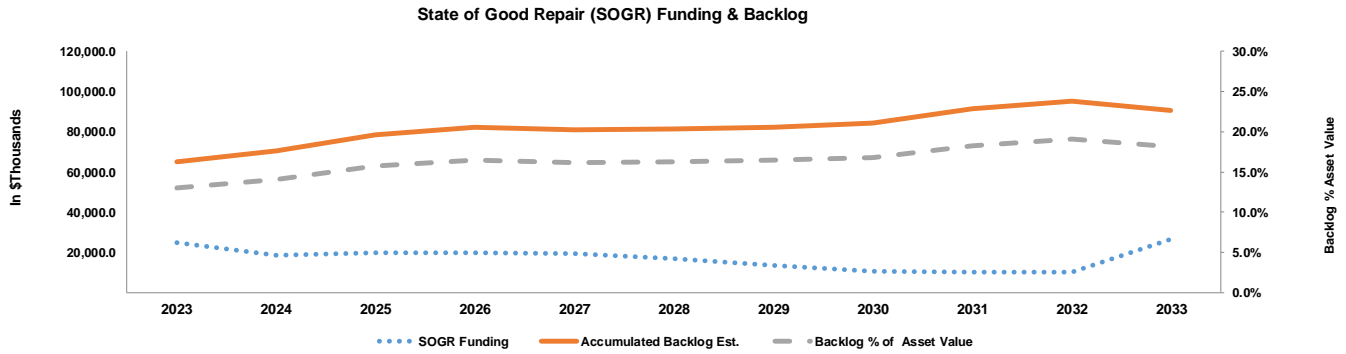
How the Capital Program is Funded

City of Toronto		Provincial Funding		Federal Funding	
\$200.9 M 80.5%		\$24.2 M 9.7%		\$24.2 M 9.7%	
Debt	\$ 175.4 M	FIFA 2026	\$ 24.2 M	FIFA 2026	\$ 24.2 M
Reserve / Reserve Fund	\$ 21.6 M				
Other	\$ 3.9 M				

STATE OF GOOD REPAIR (SOGR) FUNDING & BACKLOG

The chart below depicts the SOGR funding and accumulated backlog estimates for key asset classes in Exhibition Place: heritage buildings, 192-acre grounds, convention and conference centres for the period of 2023 to 2033.

Chart 2: Total SOGR Funding & Backlog



\$ Thousands	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
SOGR Funding	24,908.0	18,650.0	19,625.0	19,680.0	19,235.0	16,835.0	13,350.0	10,440.0	9,990.0	9,990.0	26,445.0
Accumulated Backlog Est.	65,240.0	70,580.0	78,510.0	82,130.0	80,885.0	81,310.0	82,375.0	84,160.0	91,280.0	95,280.0	90,735.0
Backlog % of Asset Value	13.0%	14.1%	15.7%	16.4%	16.2%	16.3%	16.5%	16.8%	18.2%	19.0%	18.1%
Total Asset Value	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0	500,231.0

- The 10-year Capital Plan will fund \$164.2 million of SOGR projects with Exhibition Place over the 10-year period, providing an average of \$16.42 million annually. This funding will continue ongoing state of good repair projects for Exhibition Place buildings, parks, as well as roads and parking lots.
- The accumulated backlog is anticipated to increase from \$65.240 million in 2023 to \$90.735 million in 2033, while the backlog remains at approximately 18.1% of the total replacement value.
- Over the 10-year capital plan the SOGR backlog increases by \$25.5 million. The projects contributing to the \$90.735 million backlog are *Enercare Centre* \$30.2 million, *Parks, Parking Lots, Roads* \$15.9 million, *Coliseum Complex* \$9.3 million, *Horse Palace* \$7.3 million, *Queen Elizabeth Building* \$6.3 million, *Other Buildings* \$4.5 million, *General Services Building* \$4.4 million, *Better Living Centre* \$4.1 million, *Beanfield Centre* \$3.8 million, *Food Building* \$1.7 million, *Mechanical/Electrical & Communication Infrastructure* \$1.5 million, and *Press Building* \$1.5 million.
- Increasing the SOGR funding in the 10-Year Capital Plan for Exhibition Place reflects significant construction cost escalations, high priority SOGR needs identified by new condition assessments, feasibility studies, and timing of potential Infrastructure/Stimulus projects.

APPENDICES

Appendix 1

2024 Operating Budget by Category

Category (\$000s)	2021 Actual	2022 Actual	2023 Budget	2023 Projection*	2024 Budget	2024 Change from 2023 Budget		2024 Change from 2023 Projection	
	\$	\$	\$	\$	\$	\$	%	\$	%
User Fees & Donations	15,235.2	39,277.3	40,602.5	44,480.7	46,644.3	6,041.7	14.9%	2,163.6	4.9%
Contribution From Reserves/Reserve Funds	4,958.2	1,738.6	1,507.5	1,329.3	1,507.5			178.2	13.4%
Sundry and Other Revenues	3,725.3	16,346.6	18,224.7	16,624.8	17,513.7	(711.0)	(3.9%)	888.9	5.3%
Total Revenues	23,918.6	57,362.5	60,334.8	62,434.8	65,665.5	5,331	8.8%	3,231	5.2%
Salaries and Benefits	20,606.8	30,427.0	34,623.9	32,623.9	36,311.0	1,687.0	4.9%	3,687.0	11.3%
Materials & Supplies	2,425.9	3,695.3	5,199.8	4,679.8	5,950.3	750.5	14.4%	1,270.5	27.1%
Equipment	298.6	593.8	765.0	1,215.0	895.0	130.0	17.0%	(320.0)	(26.3%)
Service and Rent	9,403.3	21,751.1	20,263.6	23,033.5	21,626.7	1,363.1	6.7%	(1,406.8)	(6.1%)
Contribution To Reserves/Reserve Funds	1,107.5	1,682.0	1,682.5	1,682.5	1,682.5				
Total Gross Expenditures	33,842.0	58,149.1	62,534.8	63,234.8	66,465.5	3,931	6.3%	3,231	5.1%
Net Expenditures	9,923.4	786.6	2,200.0	800.0	800.0	(1,400.0)	(63.6%)	0.0	0.0%

*Projection based on 9 Month Variance

Appendix 2

Summary of 2024 Service Changes

N/A

Appendix 3

Summary of 2024 New / Enhanced Service Priorities Included in Budget

N/A

Appendix 4

Summary of 2024 New / Enhanced Service Priorities Not Included in Budget

N/A

Appendix 5

2024 Capital Budget; 2025 – 2033 Capital Plan Including Carry Forward Funding

(In \$000s)	2024 Budget	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2024 - 2033 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
<i>Pre-Engineering Program</i>	175	175	175	175	175	175	175	200	200	200	1,825			
<i>Parks, Parking Lots and Roads</i> ✓	4,150	4,150	1,300	1,600	1,550	950	500	500	500	3,000	18,200		1,825	8,800
<i>M/E & Communication Infrastructures</i>	2,400	1,700	1,550	1,350	1,350	850	700	700	700	1,350	12,650		9,400	
<i>Enercare Centre</i> ✓	5,465	5,115	5,290	5,255	4,675	5,040	4,415	4,190	4,440	13,420	57,305		12,650	
<i>Coliseum Complex</i>	1,425	2,420	2,630	2,390	2,100	1,500	1,200	1,150	1,350	4,225	20,390		57,305	
<i>Queen Elizabeth Building</i>	200	400	650	250	300	300					2,100		20,140	250
<i>Other Buildings</i>	925	500	685	650	600	350	250	350	250	3,150	7,710	2,400	2,100	
<i>Beanfield Centre</i>	1,600	1,860	1,825	1,965	1,800	2,010	1,950	2,000	1,700	2,650	19,360		2,310	3,000
<i>Better Living Centre</i>	60		375	600	900	650				850	3,435		19,360	
<i>General Services Building</i> ✓	280	370	400	350	300	475	350			1,200	3,725	600	3,435	
<i>Horse Palace</i> ✓	600	500	550	1,000	950	500	500	700			5,300		3,125	
<i>Food Building</i> ✓	900	980	850	900	900	1,000	700	500	650	450	7,830		5,300	
<i>Press Building</i>				200					400		600		7,830	
<i>Electrical Underground High Voltage Utilities</i>	4,300	4,625	4,000	3,050	1,885					1,000	18,860		7,830	
<i>Special Projects - FIFA 2026</i>	16,713	26,800	26,213	330							70,055		600	600
Total Expenditures (including carry forward from 2023)	39,193	49,595	46,493	20,065	17,485	13,800	10,740	10,290	10,190	31,495	249,345	3,000	164,240	82,105

✓ - 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 2024-2033 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

Appendix 5a

2024 Cash Flow and Future Year Commitments Including Carry Forward Funding

(In \$000s)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total 2024 Cash Flow & FY Commits	Previously Approved	Change in Scope	New w/ Future Year
<i>Pre-Engineering Program</i>	175										175			175
<i>Parks, Parking Lots and Roads</i>	4,150	2,400									6,550	4,800		1,750
<i>M/E & Communication Infrastructures</i>	2,400	550									2,950	1,650		1,300
<i>Enercare Centre</i>	5,465										5,465			5,465
<i>Coliseum Complex</i>	1,425										1,425			1,425
<i>Queen Elizabeth Building</i>	200										200			200
<i>Other Buildings</i>	925										925			925
<i>Beanfield Centre</i>	1,600										1,600			1,600
<i>Better Living Centre</i>	60										60			60
<i>General Services Building</i>	280										280			280
<i>Horse Palace</i>	600										600			600
<i>Food Building</i>	900										900			900
<i>Electrical Underground High Voltage Utilities</i>	4,300	3,625	2,000								9,925	2,425		7,500
<i>Special Projects - FIFA 2026</i>	16,713	2,448	2,448								21,609	4,226		17,383
Total Expenditure (including carry forward from 2023)	39,193	9,023	4,448								52,664	13,101		39,563

Appendix 5b

2025 – 2033 Capital Plan

(In \$000s)	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2025 - 2033 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
<i>Pre-Engineering Program</i>	175	175	175	175	175	175	200	200	200	1,650		1,650	
<i>Parks, Parking Lots and Roads</i>	1,750	1,300	1,600	1,550	950	500	500	500	3,000	11,650		6,000	5,650
<i>M/E & Communication Infrastructures</i>	1,150	1,550	1,350	1,350	850	700	700	700	1,350	9,700		9,700	
<i>Enercare Centre</i>	5,115	5,290	5,255	4,675	5,040	4,415	4,190	4,440	13,420	51,840		51,840	
<i>Coliseum Complex</i>	2,420	2,630	2,390	2,100	1,500	1,200	1,150	1,350	4,225	18,965		18,965	
<i>Queen Elizabeth Building</i>	400	650	250	300	300					1,900		1,900	
<i>Other Buildings</i>	500	685	650	600	350	250	350	250	3,150	6,785	2,200	1,785	2,800
<i>Beanfield Centre</i>	1,860	1,825	1,965	1,800	2,010	1,950	2,000	1,700	2,650	17,760		17,760	
<i>Better Living Centre</i>		375	600	900	650				850	3,375		3,375	
<i>General Services Building</i>	370	400	350	300	475	350			1,200	3,445	570	2,875	
<i>Horse Palace</i>	500	550	1,000	950	500	500	700			4,700		4,700	
<i>Food Building</i>	980	850	900	900	1,000	700	500	650	450	6,930		6,930	
<i>Press Building</i>			200					400		600		600	
<i>Electrical Underground High Voltage Utilities</i>	1,000	2,000	3,050	1,885					1,000	8,935		8,935	
<i>Special Projects - FIFA 2026</i>	24,352	23,765	330							48,446			48,446
Total Expenditures	40,572	42,045	20,065	17,485	13,800	10,740	10,290	10,190	31,495	196,681	2,770	137,015	56,896

Appendix 6

Reporting on Major Capital Projects: Status Update

Division/Project name	2023 Cash Flow (Active Projects)			Total Project Cost (Active Projects)		Projected YE Status	Start Date	Completion Date		On Budget	On Time
	Appr.	YTD Spend	YE Project Spend	Appr. Budget	Life to Date			Original Planned	Revised Planned/Actual		
Exhibition Place											
Duct Bank Relocation -	3,937	2,031	3,937	9,100	7,194	Significant Delay	Jan-22	Dec-22	Dec-23	Ⓜ	Ⓡ
Comments:	To facilitate new Hotel X Phase 2 development, there is a need to relocate and reroute existing underground high and low voltage electrical cables (13,800 Volts and 600 Volts) and their associated equipment for isolation such as switchgears and grounding. Phase I for Civil component substantially complete; Phase II for Electrical component is in progress; however, delayed due to supply chain issues (long lead times for the delivery of high voltage electrical equipment).										
Explanation for Delay:	Supply chain issues - High voltage electrical equipment delivery time between 37 to 47 weeks.										
Industry Building Roof Replacement and Midarch Snow Shed Structure Upgrades	5,915	4,476	5,915	5,915	4,476	On Track	Jan-23	Dec-23		Ⓢ	Ⓢ
Comments:	Considering existing roof requires immediate replacement and with recent cost escalations due to material shortages and inflation, there is a risk of significant price increase in future for the same work. Hence, it is prudent to complete entire project in one session as compared to multiple phases. Approved project budget includes several supplementary fundings from various other approved projects.										
Explanation for Delay:											
Food Building Roof Replacement	6,125	1,352	6,125	6,125	1,352	On Track	Jan-23	Dec-23		Ⓢ	Ⓢ
Comments:	The accepted bid exceeds the allocated budget for this project due to price escalation of construction materials and labour as well as higher inflation. Consultant has also reviewed bid price and confirmed price escalations in other jurisdictions (GTHA) for similar work. Consultant has recommended to proceed with an award to the lowest compliant bidder. Approved project budget includes several supplementary fundings from various approved projects.										
Explanation for Delay:											
Lighting Retrofit at Various Buildings	2,150	397	2,150	2,150	397	On Track	Jan-23	Dec-23		Ⓢ	Ⓢ
Comments:	Construction in progress at Coliseum Complex, Queen Elizabeth Building and Better Living Centre.										
Explanation for Delay:											
On/Ahead of Schedule	Ⓢ	>70% of Approved Project Cost									
Minor Delay < 6 months	Ⓜ	Between 50% and 70%									
Significant Delay > 6 months	Ⓡ	< 50% or > 100% of Approved Project									

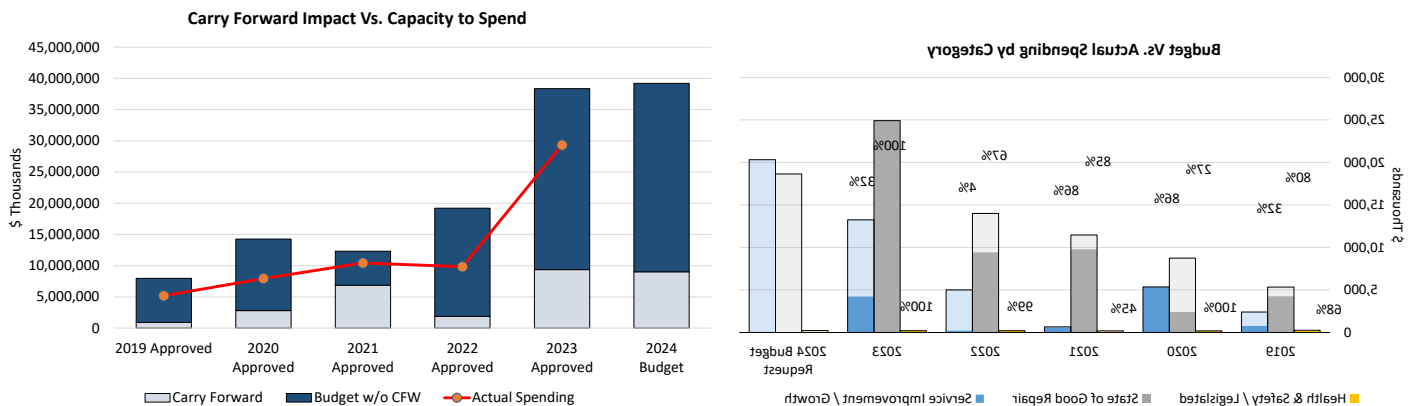
Appendix 7

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 Exhibition Place’s ability to spend and the markets capacity to deliver.

A key component in determining an appropriate level of annual cash flows includes historical capacity to spend reviews by project categories (Chart 3 below) as well as the level of projected 2023 underspending that will be carried forward into 2024 to complete capital work.

Chart 3 – Capacity to Spend



Capacity to Spend Review Impact on the 10-Year Plan

- Exhibition Place actual spending over the previous five years, from 2019 to 2023, has averaged \$12.536 million per year or 67%.
- For 2023, the projected spending is \$29.325 million of the 2023 Council Approved Capital Budget of \$38.351 million. The projected spend rate for core SOGR capital projects managed by Exhibition Place is 84.8% for 2023 with an overall projected spend rate by year-end is 76.5% when including the third-party managed *FIFA 2026 BMO Field* capital project. The total underspending of \$9.026 million is attributed to the *Soil Remediation at Lot 851* (\$4.800 million) due to dependency on the third-party developer, and *BMO FIELD UPGRADES FOR FIFA WC 2026* (\$4.226 million) due to project calendarization projected higher than required expenditures for 2023. For these reasons, the 2024 Capital Budget of \$39.193 million includes a carry-forward of \$9.026 million in unspent capital cash flow funding from 2023.
- After Exhibition Place reviewed its project list, historical capital spending trends, capacity to deliver projects, and affordability, approximately \$12.91 million in cash flow funding deferrals with \$11.545 million deferred to 2033 pertaining to Enercare Centre, Better Living Centre, and Underground Electrical Utility respectively factoring readiness to proceed and capital delivery challenges.
- The 2024 Capital Budget includes additional funding of \$8.237 in addition to 2023 carry-forward. The funding increase will support increases in scope not previously anticipated such as state of good repair costs to audio / visual systems, increased FIFA specifications to the field of play, temporary power system augmentations, and modified seating expansion plans to further accessibility accommodations, and improved access and egress.

Appendix 8

Summary of Capital Needs Constraints

Project Description	Total Project	Non-Debt	Debt Required	Cash Flow (In \$ Millions)										
				2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
NOT INCLUDED														
<i>Special Projects (Industry Building)</i>	75.000		75.000					25.000	50.000					
<i>Festival Plaza Development- Storm Water Management</i>	3.500		3.500			0.100	1.000	1.200	1.200					
<i>Festival Plaza Development - South of Lot 2</i>	3.710		3.710				0.100	2.000	1.610					
<i>Festival Plaza Development - North West of Lot 2 (Constraint Portion)</i>	1.390		1.390										1.39	
<i>Festival Plaza Development- Exterior New Washroom - East (in Phases)</i>	1.400		1.400					0.400	1.000					
<i>Parks Lots Roads Misc. SOGR</i>	2.000		2.000											2.000
<i>Enercare Centre - Roof sectional replacement over exhibit halls</i>	11.000		11.000		5.000	6.000								
Total Needs Constraints (Not Included)	98.000		98.000		5.000	6.100	1.100	28.600	53.810				1.390	2.000

In addition to the 10-Year Capital Plan of \$249.345 million, staff have also identified \$98.0 million in capital needs constraints for Exhibition Place as reflected in the table above.

- *The Coliseum Complex – Industry Building Renovations* project accounts for \$75.0 million of the Capital Needs Constraints for the 10-Year Capital Plan. This project is for the replacement of windows, roof of the Industry Building and to fully renovate the Class "B" facility to meet future trade and consumer show standards. Although ongoing maintenance of critical components of the coliseum complex (windows and step flat roofs) is being performed to support ongoing use, a full renovation is required to take the complex to its potential level of use.
- *Parks, Parking Lots, Roads – Festival Plaza Development* projects accounts for \$12.0 million of the Capital Needs Constraints in the 10-Year Capital Plan. The Festival Plaza development is to transform 723,000 sq. ft. into a public gathering place to be used for entertainment, cultural and public events. While the Festival Plaza development is a priority for Exhibition Place, there are number of other projects that need to be completed prior to the commencement of the development to not delay construction or impact events and exhibitions on the grounds.
- *Enercare Centre – The sectional roof replacement over the exhibit halls* accounts for \$11.0 million of the Capital Needs Constraints in the 10-Year Capital Plan. An assessment of Enercare Centre and Heritage Court roof structure was recently completely that included a restoration versus replacement strategy with budget costs for each option. Based on the assessment report, the Enercare Centre roof can be fully restored with a 25-to-30-year warranty. The existing roof is 27 years old and requires immediate restoration. Only \$3.0 million is accounted for in the 10-Year Capital Plan.

Appendix 9

Capital Program Provincial/Federal Funding Streams by Project

(In \$000s)	Intergovernmental Funding Program	Provincial Funding	Federal Funding	Total Funding
<i>Special Project - FIFA 2026</i>	FIFA 2026	24,223	24,223	48,446
Total Funding		24,223	24,223	48,446

Appendix 10

Inflows and Outflows to/from Reserves and Reserve Funds 2024 Operating Budget

Program Specific Reserve / Reserve Funds

Exhibition Place Conference Centre (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2024	2025	2026
		\$	\$	\$
Beginning Balance		3,894.5	3,923.8	3,953.2
Exhibition Place Conference Centre	XR3019			
<i>Withdrawals (-)</i>				
<i>Withdrawals - Beanfield net naming fee</i>		(1,057.5)	(1,057.5)	(1,057.5)
<i>Contributions (+)</i>				
<i>Contribution - Beanfield net naming revenue</i>		1,057.5	1,057.5	1,057.5
<i>Interest earned on credit balance</i>		29.2	29.4	29.6
<i>Surplus contribution</i>				
Total Reserve / Reserve Fund Draws / Contributions		29.2	29.4	29.6
Balance at Year-End		3,923.8	3,953.2	3,982.8

Vehicle Reserve - Exhibition Non-Motorized Equipment (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2024	2025	2026
		\$	\$	\$
Beginning Balance		100.4	100.4	100.4
Vehicle Reserve - Exhibition Non-Motorized Equipment	XQ1902			
<i>Withdrawals (-)</i>				
<i>Plan replacement</i>		(200.0)	(200.0)	(200.0)
<i>Contributions (+)</i>				
<i>Annual contribution</i>		200.0	200.0	200.0
Total Reserve / Reserve Fund Draws / Contributions		-	-	-
Balance at Year-End		100.4	100.4	100.4

Vehicle Reserve - Exhibition Place (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2024	2025	2026
		\$	\$	\$
Beginning Balance		602.8	601.9	192.6
Vehicle Reserve - Exhibition Place	XQ1702			
<i>Withdrawals (-)</i>				
<i>Plan replacement - Operating</i>		-	-	-
<i>Plan replacement - Capital (City Fleet)</i>		(375.9)	(784.3)	(450.0)
<i>Contributions (+)</i>				
<i>Annual contribution</i>		375.0	375.0	375.0
Total Reserve / Reserve Fund Draws / Contributions		(0.9)	(409.3)	(75.0)
Balance at Year-End		601.9	192.6	117.6

Corporate Reserve / Reserve Funds

Sick Leave Reserve (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2024	2025	2026
		\$	\$	\$
Beginning Balance		55,229.2	57,629.0	60,046.7
Sick Leave Reserve	XR1007			
<i>Withdrawals (-)</i>				
<i>Exhibition Place - Operating</i>		(250.0)	(250.0)	(250.0)
<i>Other Program - Operating</i>		(38,824.9)	(38,824.9)	(38,824.9)
<i>Contributions (+)</i>				
<i>Exhibition Place - Operating</i>		50.0	50.0	50.0
<i>Other Program - Operating</i>		41,003.0	41,003.0	41,003.0
Total Reserve / Reserve Fund Draws / Contributions		1,978.1	1,978.1	1,978.1
<i>Interest earned on credit balance</i>		421.6	439.6	457.8
Balance at Year-End		57,629.0	60,046.7	62,482.5

Inflows and Outflows to/from Reserves and Reserve Funds

2024 – 2033 Capital Budget and Plan

Corporate Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)										
		2024 Budget	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	Total
XQ0011	Beginning Balance	473,216	333,944	334,863	291,203	238,907	204,926	165,589	134,463	108,613	87,443	2,373,168
CAPITAL FINANCING RESERVE	<i>Withdrawals (-)</i>											
	<i>Capital Withdrawal</i>	(16,713)	(2,448)	(2,448)								(21,609)
	Total Withdrawals	(16,713)	(2,448)	(2,448)	-	-	-	-	-	-	-	(21,609)
	<i>Contributions (+)</i>											
	Total Contributions	-	-	-	-	-	-	-	-	-	-	-
	Other Program/Agency Net Withdrawals and Contributions	(122,559)	3,367	(41,212)	(52,296)	(33,981)	(39,337)	(31,126)	(25,850)	(21,170)	(451)	(364,615)
	Balance at Year-End	333,944	334,863	291,203	238,907	204,926	165,589	134,463	108,613	87,443	86,992	1,986,944

Appendix 11

Glossary

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

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

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

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

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

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.

Operating Impact of Completed Capital Projects: The change in operating expenditure and / or revenue which is projected to occur during the implementation of a capital project and/or when a capital project is completed.

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

Staff Complement: The operating and capital positions that support the delivery of City services and service levels in the annual budget (*see Approved Positions*).

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.