

Service: 1.295 McPherson Theatre

Committee: Administration

DEFINITION:

A local service established for the purpose of purchasing, maintaining, equipping and operating the McPherson Playhouse in Victoria, British Columbia.

SERVICE DESCRIPTION:

This is a service to provide funding for the support of the McPherson Theatre in the City of Victoria. The building is owned by the City of Victoria. The service operates under an agreement with the Royal and McPherson Theatres Society Board who manage the theatre in return for financial support. This building operation was transferred to the CRD for ease of administration with the Royal & McPherson Theatres Society and to recognize the benefits of one organization operating the two theatres (one ticket system, ability to move acts between if financially beneficial, etc.)

PARTICIPATION:

The City of Victoria is the only participant.

MAXIMUM LEVY:

The maximum amount that may be requisitioned under section 816(1) of the Municipal Act (Section 803 of the Local Government Act) for the annual cost of the local service will be:

- (a) for capital expenditures including but not limited to, the renovation, reconstruction or rebuilding of a performing arts theatre, machinery and equipment, reserve fund transfer and annual debt servicing payments. The maximum amount will be \$400,000.
- (b) for annual operating expenditures which may also include expenditures of a nature referred to in (a) above, the maximum amount will be \$350,000.

MAXIMUM CAPITAL DEBT:

None

COMMISSION:

Royal and McPherson Theatre Society reporting to a sub-committee of the Finance, Corporate and Intergovernmental.

FUNDING:

McPHERSON THEATRE			BUDGET REQUEST				FUTURE PROJECTIONS			
	2015 BOARD BUDGET	2015 ESTIMATED ACTUAL	2016 CORE BUDGET	2016 Continuous Supplementary	2016 Single Supplementary	2016 TOTAL	2017 TOTAL	2018 TOTAL	2019 TOTAL	2020 TOTAL
OPERATING COSTS:										
Third Party Payments	294,250	291,450	281,765	-	-	281,765	281,765	281,765	281,765	281,765
Allocations	42,850	42,850	43,935	-	-	43,935	43,935	43,935	43,935	43,935
Operating Supplies	12,900	15,700	24,300	-	-	24,300	24,300	24,300	24,300	24,300
TOTAL OPERATING COSTS	350,000	350,000	350,000	-	-	350,000	350,000	350,000	350,000	350,000
*Percentage Increase	0.00%	0.00%	0.00%			0.00%	0.00%	0.00%	0.00%	0.00%
CAPITAL / RESERVE										
Capital Equipment Purchases	104,000	104,000	79,000	-	-	79,000	84,000	84,000	84,000	84,000
Transfer to Reserve Fund	332,803	332,803	357,803	-	-	357,803	352,803	352,803	352,803	352,803
TOTAL CAPITAL / RESERVES	436,803	436,803	436,803	-	-	436,803	436,803	436,803	436,803	436,803
TOTAL COSTS	786,803	786,803	786,803	-	-	786,803	786,803	786,803	786,803	786,803
FUNDING SOURCES (REVENUE)										
estimated balance C/F from current to Next year		-	-	-	-					
Balance C/F from Prior to Current year		-	-	-	-					
Grants In Lieu	(36,803)	(36,803)	(36,803)	-	-	(36,803)	(36,803)	(36,803)	(36,803)	(36,803)
TOTAL REVENUE	(36,803)	(36,803)	(36,803)	-	-	(36,803)	(36,803)	(36,803)	(36,803)	(36,803)
REQUISITION	(750,000)	(750,000)	(750,000)	-	-	(750,000)	(750,000)	(750,000)	(750,000)	(750,000)
*Percentage increase over prior year requisition		0.0%	0.00%			0.00%	0.00%	0.00%	0.00%	0.00%

BYLAW NO:

CAPITAL REGIONAL DISTRICT

SCHEDULE B

CAPITAL EXPENDITURE PLAN SUMMARY - 2016 to 2020

1.295 McPherson Theatre	2016	2017	2018	2019	2020	TOTAL
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EXPENDITURE

Buildings	210,000	100,000	250,000	1,000,000	500,000	2,060,000
Equipment	0	0	0	0	0	0
	210,000	100,000	250,000	1,000,000	500,000	2,060,000

SOURCE OF FUNDS

Reserve Fund	210,000	100,000	250,000	1,000,000	500,000	2,060,000
	210,000	100,000	250,000	1,000,000	500,000	2,060,000

CAPITAL REGIONAL DISTRICT - SCHEDULE G

CAPITAL BUDGET FORM

2016 & Forecast 2017 to 2020

Service #: 1.295

Service Name: McPherson Theatre

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<div> <div> TOTAL </div> </div>	<div> <div> </div> </div>
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2,060,000

2,060,000

Type Codes (2) *

L = Land
S = Engineering Structures
B = Buildings
V = Vehicles.
E = Equipment

Funding Source Codes (4) **	
01	Federal Government
02	State Government
03	Local Government
04	Private Foundation
05	Individual
06	Other

D = Debenture Debt (new debt only)
E = Equipment Replacement Fund
G = Grants (Federal, Provincial)
O = Donations / Third Party Funding

C = Capital Funds on Hand
R = Reserve Fund
S = Short Term Loans
L = Lands Sales

1.295 McPherson Theatre
 Asset and Reserve Summary
 2016 - 2020 Financial Plan

Asset Profile

McPherson Theatre

Assets held by the McPherson Theatre service consist of new McPherson Theatre built in 2014 as well as various equipment. The total historical value as of Dec 31, 2014 for all assets was \$4.7M.

Capital Reserve Fund Schedule

Reserve Fund: 1.295 McPherson Playhouse Capital Reserve Fund (Bylaw No. 3270)

1.295 McPherson Playhouse Capital Reserve Fund Cash Flow

Fund: 1072 Fund Center: 101899	Estimate	Budget Forecasting				
	2015	2016	2017	2018	2019	2020
Beginning Balance	595,499	664,302	812,105	1,064,908	1,167,711	520,514
Transfer to Cap Fund (Based on Capital Plan)	(270,000)	(210,000)	(100,000)	(250,000)	(1,000,000)	(500,000)
Transfer from Operating Budget	332,803	357,803	352,803	352,803	352,803	352,803
Interest Income*	6,000	-	-	-	-	-
Capital Fund Uncommitted (Available)						
Ending Balance \$	664,302	812,105	1,064,908	1,167,711	520,514	373,317

* Interest should be included in determining the estimated ending balance for the current year. Interest in planning years nets against inflation which is not included.