

Year-End 2024: Driving Value for a Sustainable Future

Presentation to Audit Committee

July 11, 2025



Seeking Audit Committee Approval



Reports contributions and interest earned in Sinking Funds used to retire City debt



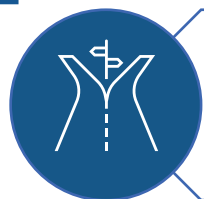
Reports results of Trust funds administered by the City



Financial results of all City Divisions, Agencies and Corporations

All financial statements are prepared in accordance with
Public Sector Accounting Standards

Snapshot: Achievements in 2024



284,738 potholes filled



134,500 more bookings in City recreational facilities



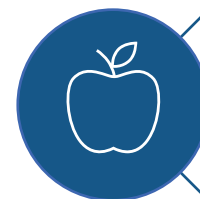
Responded to 12% more by-law enforcement requests



Expanded hours in most Toronto Libraries



5-minute response time reduction for Priority One calls



Enabled Student Nutrition Program in 643 schools



1.29M customer contacts for CXS-311



Added 500,000 transit service hours



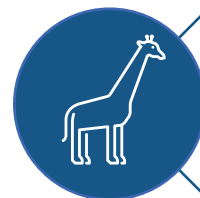
Supported 230,000 individuals with social services



Enhanced enrolment in CWELCC



3,808 people moved from shelters into permanent housing

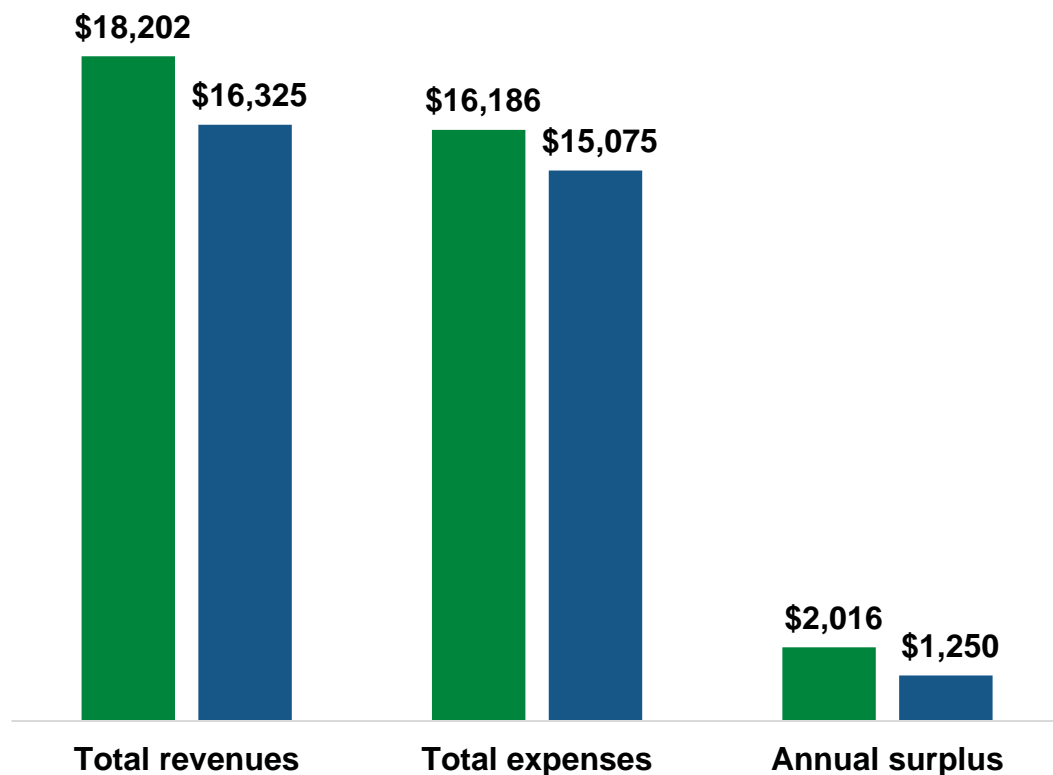


Zoo exceeded visitor target at 1.36 million

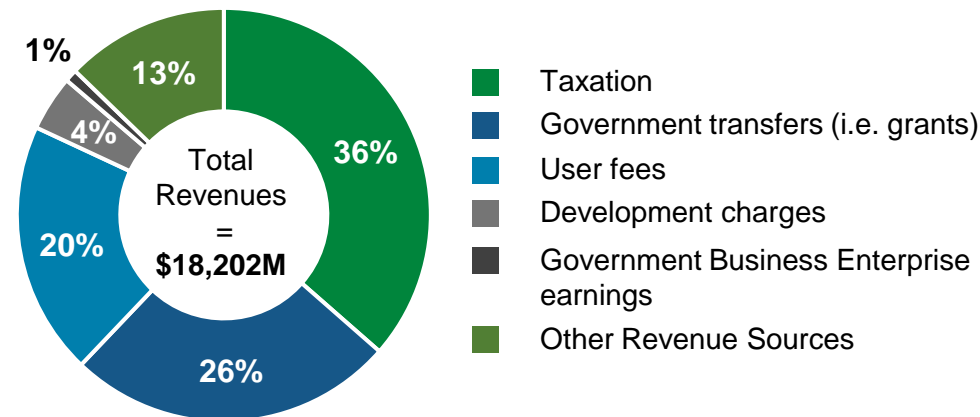
2024 Financial Performance

Income Statement (\$ Millions)

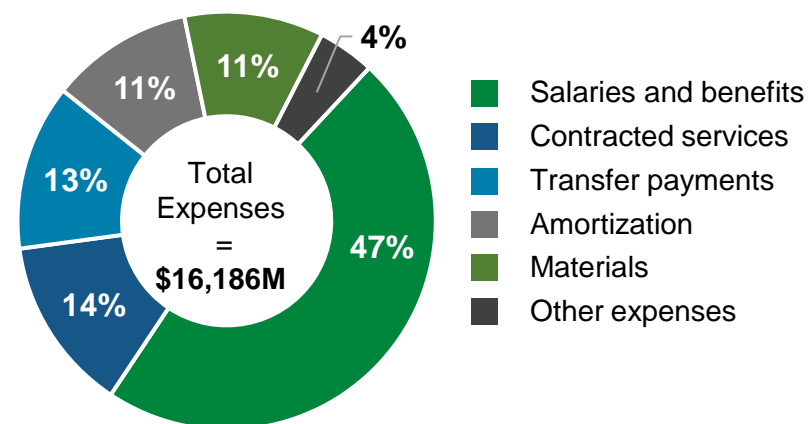
■ 2024 ■ 2023



Revenue Composition: What makes up the City's revenues?



Expense Composition: What makes up the City's expenses?



What makes up the Annual Surplus?

		(\$M)
Year-end operating surplus		114
Accounting and non-cash adjustments:		
Net contributions to reserves and reserve funds	332	
Repayment of debt principal and sinking funds	731	
Consolidation and accounting estimates	<u>(84)</u>	979
Impact of capital plan:		
Capital expenditures	(4,740)	
Capital revenues, amortization and other	1,248	
Acquisition of tangible capital assets	<u>4,415</u>	923
Accounting surplus per financial statements		2,016

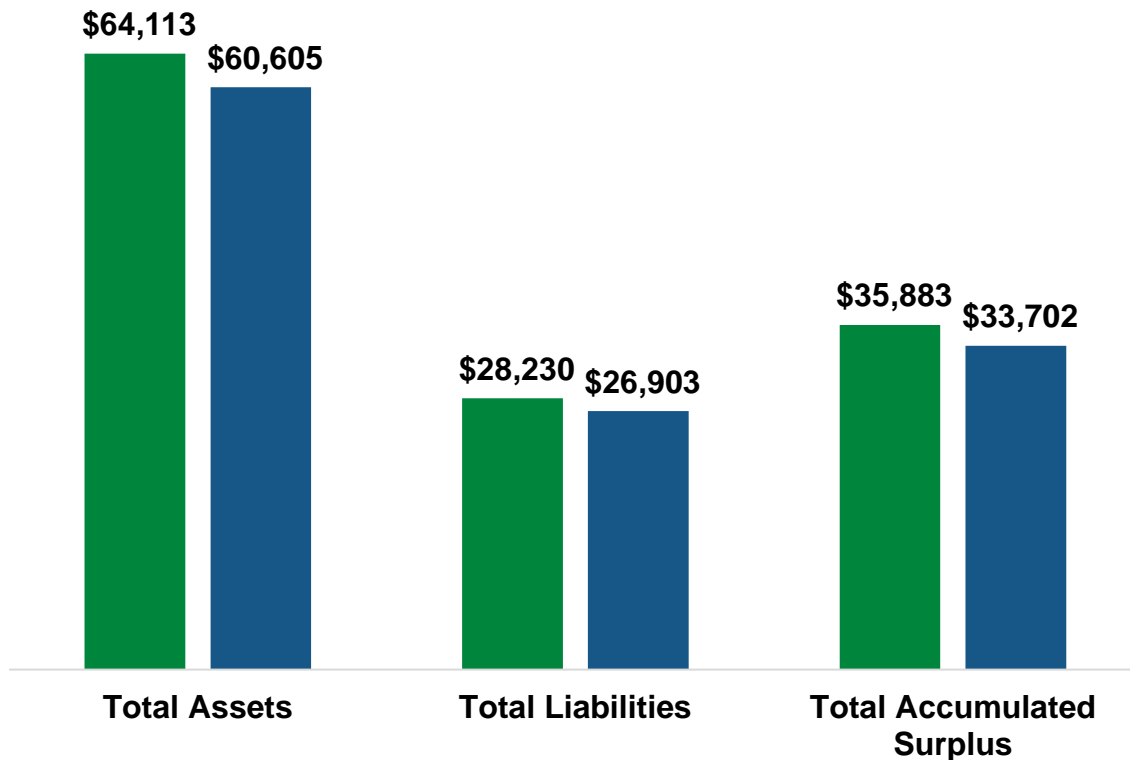
Operating surplus:
Tax-Supported
Operating Variance

Annual surplus:
Includes non-cash
adjustments such as
amortization

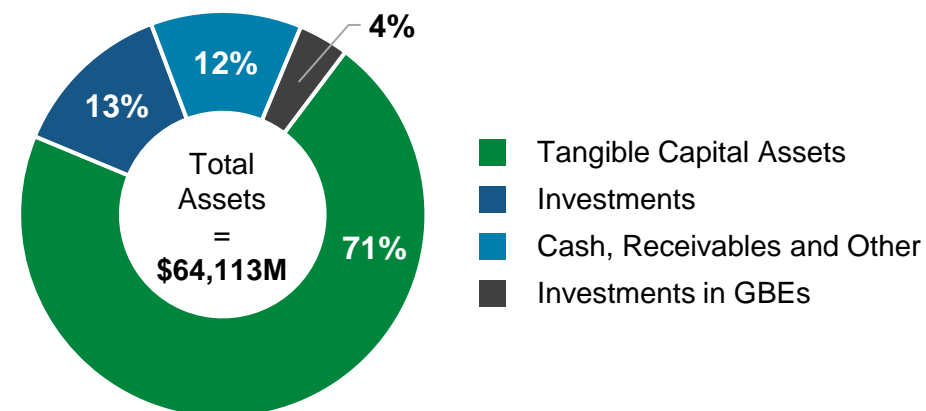
Financial Position

Balance Sheet (\$ Millions)

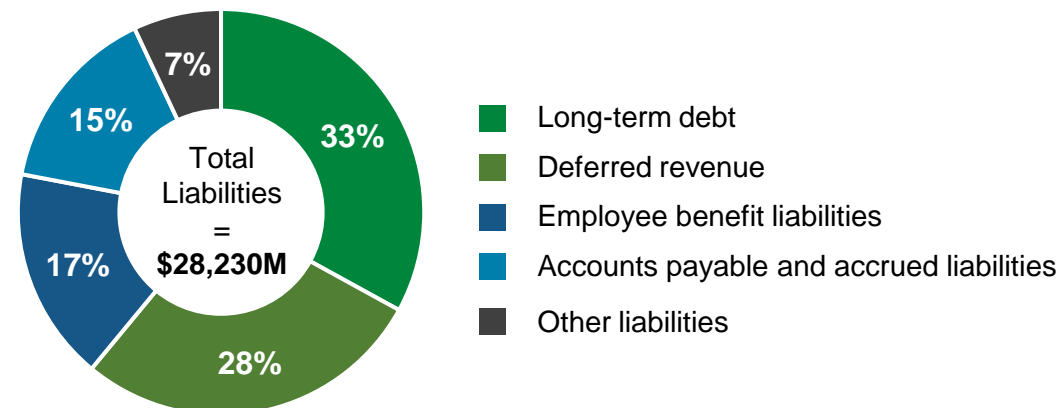
■ 2024 ■ 2023



Asset Composition: What makes up the City's **assets**?



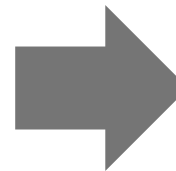
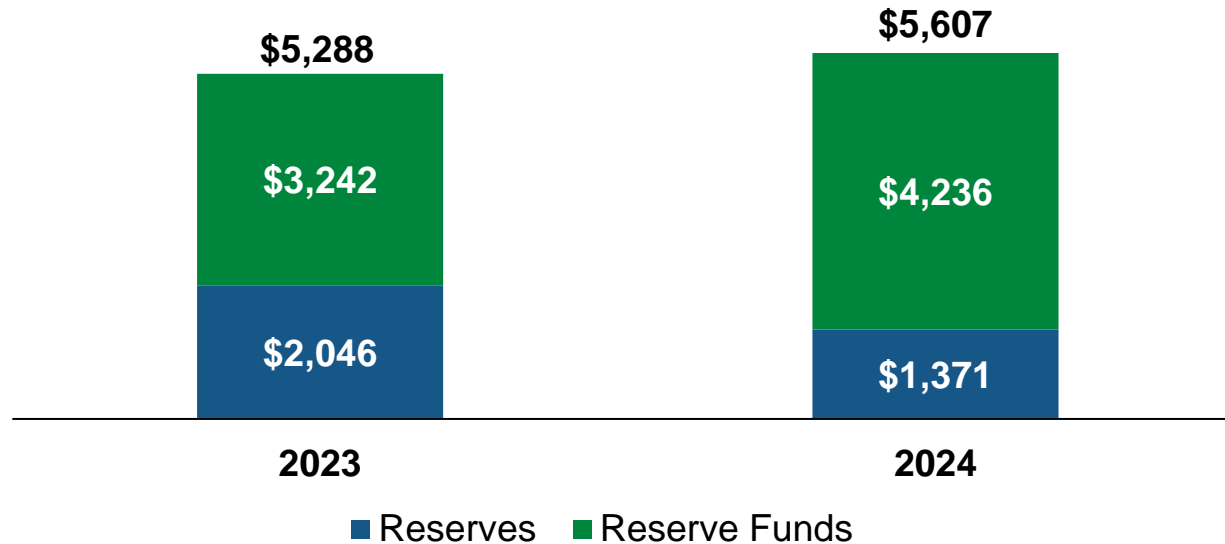
Liability Composition: What makes up the City's **liabilities**?



Investing in reserves for future needs

Over the years, the City has been investing in its reserves and reserve funds to support critical investments required to support service delivery and infrastructure needs.

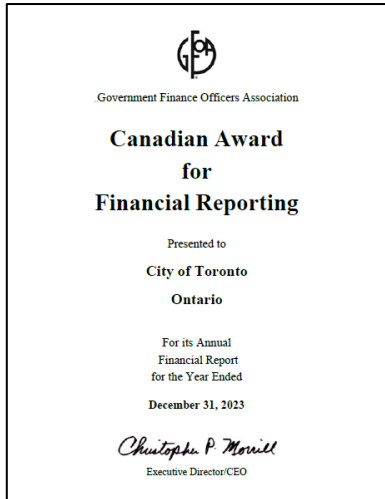
Reserve and Reserve Funds:
(\$ Millions)



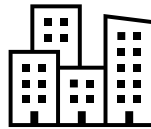
The City has plans to use its reserves and reserve funds **intentionally**:

96% of the City's Reserves and Reserve Funds balances are committed.

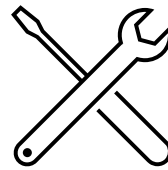
2024 Awards and Achievements



AA+
S&P Global
Ratings



Highest investment in assets
\$4.7 billion in 2024 capital plan



Continue to invest in State of Good Repair
\$26 billion over 10 years

Thank you

Questions?

