

# 2025 Budget Notes

## Toronto Transit Commission

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### Description

The Toronto Transit Commission (TTC) provides reliable, transit service that draws its high standards of customer care from its rich traditions of safety, service and courtesy. The TTC delivers the following 2 services 24 hours per day, 7 days per week. In 2025:

- TTC Conventional Service, will be providing 9.6 million service hours and 229 million service kilometers and 439 million rides across its integrated bus and rail network.
- Wheel-Trans Service, will be providing 1.5 million service hours and 4.0 million rides with door-to-door accessible transit service for passengers with any disability that prevents them from using conventional transit services, including physical, sensory, and/or cognitive disabilities.

The TTC connects the diverse communities of Toronto to economic and social opportunities through an integrated network of subway, bus, streetcar and Wheel-Trans Services, comprised of more than 165 bus routes, 11 streetcar routes and 3 subway lines, with a fleet of approximately 2,000 buses, 230 streetcars, 143 trains and 283 Wheel-Trans buses. In addition, TTC preparatory activities for the opening of the new Eglinton Crosstown and Finch West Light Rail Lines are underway, and for budget planning purposes have been estimated for July and August 2025, respectively, subject to confirmation by Metrolinx.

### Why We Do It

The Toronto Transit Commission aims to serve the needs of transit riders by providing a safe, reliable, efficient and accessible mass public transit service through a seamless integrated network to create access to opportunity for everyone.

The TTC plays a central role in achieving the City's social, economic and environmental service objectives and outcomes by providing and improving mobility that connects people to employment, leisure, social and economic opportunities and contributing to the City's overall resilience.

*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.*

For further information about The TTC, please visit: [TTC.ca](http://TTC.ca)

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## What Service We Provide

### **Conventional Transit Service:**

**Who We Serve:** Customers, Businesses, Employers, Event Attendees, Neighbouring Municipalities

**What We Deliver:** The TTC connects the diverse communities of Toronto to economic and social opportunities through an integrated network of subway, bus and streetcar services.

**How Much Resources (gross 2025 operating budget):** \$2.636 billion

### **Wheel-Trans Service:**

**Who We Serve:** Customers, Businesses, Employers, Event Attendees, Neighbouring Municipalities

**What We Deliver:** Wheel-Trans connects the diverse communities of Toronto to economic and social opportunities via door to door paratransit trips and through a Family of Services (integrated network).

**How Much Resources (gross 2025 operating budget):** \$0.183 billion

## Budget at a Glance

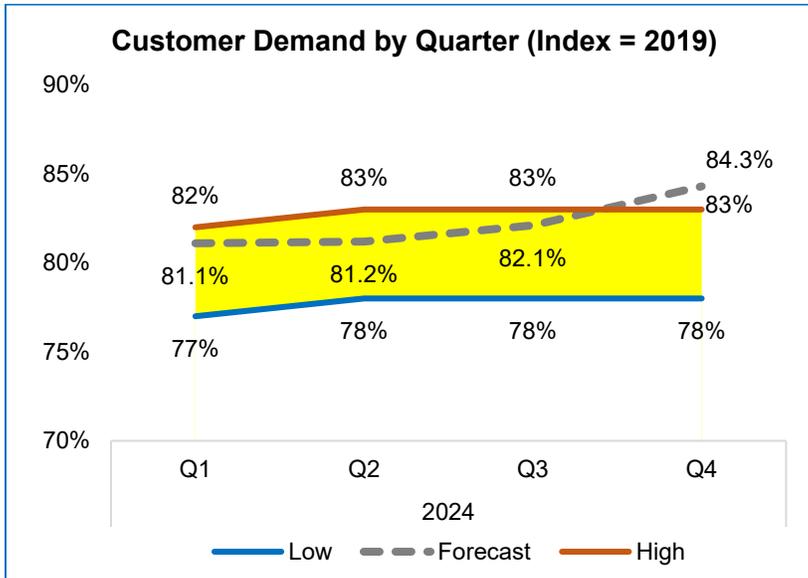
### 2025 OPERATING BUDGET

<u>\$Billion</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
Revenues	\$1.432	\$1.487	\$1.296
Gross Expenditures	\$2.819	\$2.994	\$3.042
Net Expenditures	\$1.387	\$1.507	\$1.746
Approved Positions	14,916	14,952	14,959

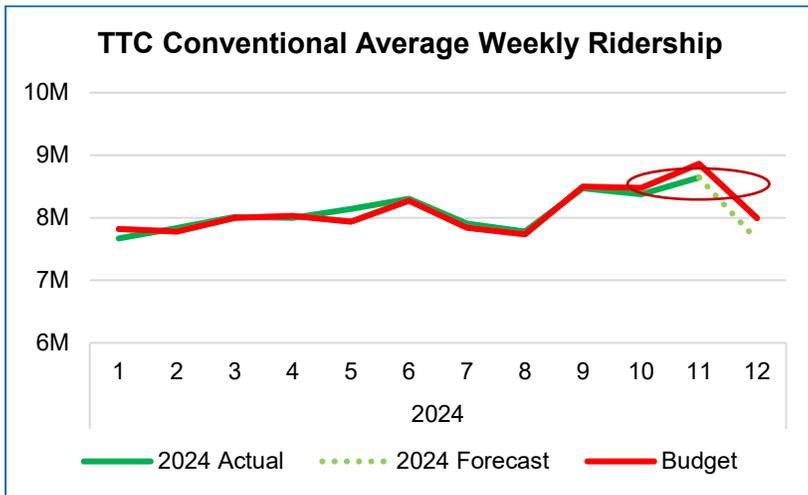
### 2025 - 2034 10-YEAR CAPITAL PLAN

<u>\$Billion</u>	<u>2025</u>	<u>2026-2034</u>	<u>Total</u>
Gross Expenditures	\$1.688	\$14.707	\$16.395
Debt Recoverable	\$0.695	\$6.687	\$7.382
Debt	\$0.098	\$1.706	\$1.804
Note: Includes 2024 carry forward funding			

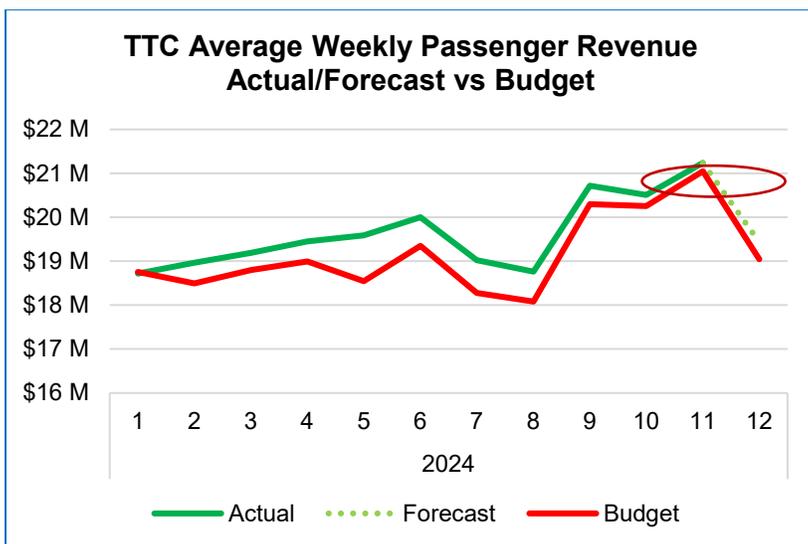
## How Well We Are Doing – Behind the Numbers



- Customer demand is measured by customer boardings. Boardings measure customer use of the system, counting customers each time they board a TTC vehicle.
- Customer demand serves as the foundation for the TTC's Annual Service Plan and informs the TTC's 2025 Operating Budget
- By year end 2024, customer demand is forecasted to be 84.3% when indexed to 2019.
- This exceeded the high projection of 83%.



- Ridership is measured by revenue rides. Revenue rides are linked trips. They represent a customer journey from origin-to-destination one-way, including transfers.
- As of late-December, 2024 revenue rides is forecasted to be 421.5 million, compared to the 2024 budget of 422.4 million.
- While forecast accuracy is high, the chart on the left highlights emerging change in fall ridership levels (seasonality).



- Passenger revenue is revenue generated riders' fares and ridership drives passenger revenue.
- As of late-December, 2024 full year forecasted passenger revenue is \$1,025.1 million, against an initial budget of \$998.2 million, achieving a passenger revenue budget accuracy of 97.3%.
- While forecast accuracy was high, the chart to the left illustrates the impact changing travel patterns and evolving seasonality shifts have on passenger revenue.

## How Well We Are Doing

Measure	2019 Actual	2022 Actual	2023 Actual	2024 Target	2024 Projection	Status	2025 Target	2026 Target
<b>Service Measures</b>								
Conventional Service Hours	9.5 M	9.0M	8.9M	9.2M	9.2M	●	9.6 M	9.9 M
Wheel-Trans Service Hours	1.2 M	0.9 M	1.1 M	1.4 M	1.4 M	●	1.5 M	1.5 M
Customer Satisfaction	80%	77%	71%	80%	72%	●	84%	84%
Subway - Achieve 90% On-time	94%	93%	93%	90%	92%	●	90%	90%
Streetcar - Achieve 90% On-time	64%	65%	65%	90%	73%	●	90%	90%
Bus - Achieve 90% On-time	76%	79%	83%	90%	84%	●	90%	90%
<b>Revenue and Affordability</b>								
Conventional Revenue Rides	525.5M	318.7M	396.3M	422.4M	421.5M	●	439.4M	450.4 M
Wheel-Trans Ridership	4.1 M	2.3 M	3.0 M	3.3 M	3.6 M	●	4.0 M	4.1 M
Revenue / Cost Ratio	63%	36%	45%	44%	46%	●	44%	42%
Revenue / Cost Ratio*	66%	38%	47%	47%	49%	●	46%	44%
City Subsidy per Revenue Ride	\$1.18	\$4.01	\$2.90	\$2.71	\$2.62	●	\$2.76	\$2.95
<b>Financial Management and Efficiency</b>								
Total Operating Cost / Service Hour (Adj for CPI, index=2025)	\$243 / Hr	\$255 / Hr	\$258 / Hr	\$275 / Hr	\$265 / Hr	●	\$276 / Hr	\$277 / Hr
Operating Cost per Revenue Ride	\$3.62	\$6.53	\$5.51	\$5.85	\$5.65	●	\$6.00	\$6.27
Revenue Rides: Complement Ratio	40,605	24,639	30,522	31,726	31,658	●	31,700	31,419
Operating Savings / Efficiencies (\$232 M since 2019)	\$48.9 M	\$25.6 M	\$22.5 M	\$12.9 M	\$12.9 M	●	\$37.2 M	\$2.7 M
Savings / Efficiencies as % of Net Expenditures	7.9%	2.0%	2.0%	1.1%	1.2%	●	3.1%	0.2%
SOGR Backlog	\$0.8 B	\$6.7 B	\$6.3 B	\$8.2 B	\$8.2 B	●	\$4.3 B	\$3.9 B
SOGR Backlog as a % of Total Asset Value	4.8%	33.0%	17.9%	20.7%	20.7%	●	10.7%	9.7%

Measure	2019 Actual	2022 Actual	2023 Actual	2024 Target	2024 Projection	Status	2025 Target	2026 Target
<b>Budget and Forecast Accuracy</b>								
Capital Capacity to Spend	60%	82%	88%	90%	97%	●	90%	90%
Operating Net Spend Rate	99.9%	95.5%	96.6%	97.0%	96.8%	●	97.0%	97.0%
Conventional Ridership Revenue Budget Accuracy	99.0%	99.6%	99.5%	97.0%	97.3%	●	97.0%	97.0%

\*Based on The figure reported to the Canadian Urban Transit Association (CUTA); Includes conventional service fares and ancillary revenues compared against conventional gross expenditures

**2024 Projection to 2024 Target Comparison**

● **80 - 100% (MET TARGET)**      ● **70 - 79% (LOW RISK)**      ● **69% and Under (REQUIRES ATTENTION)**

The TTC uses a range of metrics to monitor financial management, service delivery, and operational performance. These metrics are organized into strategic, management, and operational categories, allowing for a comprehensive evaluation of benefits, long-term goals, program efficiency, and service delivery processes.

- In 2024, the TTC is projected to deliver 100% of its budgeted 9.2 million service hours, with subway on-time performance exceeding the 90% target. However, challenges remain, such as lower on-time performance on surface routes and a customer satisfaction score of 72%, below the 80% target due to the impact construction and congestion is having on service reliability.
- Ridership levels reflect recovery trends. In 2024, conventional revenue rides are projected at 421.5 million (99.8% of forecast), while Wheel-Trans ridership is expected to reach 3.6 million, exceeding the 2024 budget by 7% reflecting increased service demand due to changing demographics.
- These insights help inform the 2025 budget, which allocates additional service hours, and resources to enhance service reliability and prepare for the launch of Line 5 and 6.
- Financial management metrics provide insights into expenditure management and cost trends. The cost per service hour in 2024 is projected at \$265, up from \$243 in 2019, the increase is attributed to external factors such as collective bargaining agreements and rising materials costs. Looking forward, the budgeted cost per hour for 2024 was \$275, this will increase to \$276/hour in the 2025 budget and \$277/hour based on the 2026 outlook driven primarily by inflation and increased service hours.
- Capital planning metrics indicate progress in reducing the state-of-good-repair backlog, with projections for 2034 showing a reduction from \$8.2 billion to \$4.3 billion.
- Budget and forecast accuracy are key effectiveness indicators of the TTC's financial planning and management, with the 2024 year-end spending rates for capital and operating budgets and revenue rides projected at 97%, 96.8% and 97.5%, respectively.
- A study by the University of Toronto provides additional context on the broader impact of the TTC's services. The study estimates that every dollar invested in the TTC generates approximately \$7.14 in economic and quality-of-life benefits for Toronto and its residents.

## EXPERIENCES, CHALLENGES AND PRIORITIES

### Our Experience and Success

- TTC Board adopted a new five-year Corporate Plan, titled Moving Toronto, Connecting Communities, which set out five strategic directions.
- Board approved a new 5-Year Service and Customer Experience Action Plan 2024-2028 providing a framework for improving customer experience and responding to evolving customer demand patterns.
- Introduced the TTC's first Innovation and Sustainability Strategy and the Bus of the Future - bus design innovation program with ATU 113.
- Approved the first energy conservation pilot at Greenwood Yard, along with TTC's first Energy Management Plan.
- Introduced the TTC's Anti-Racism Strategy, providing a framework for advancing culture change within the TTC.
- Implemented TTC's Partnership Approach to Community Safety, Security, and Well-Being on Public Transit, including continuing to have a high-visibility presence on the system, with 160 customer-facing personnel deployed in 2024.
- Delivered de-escalation training to 85% of frontline employees are trained to support operators and frontline staff to de-escalate confrontational situations in day-to-day roles.
- Established the framework for a renewed Enterprise Risk Management (ERM) approach with the identification of 10 Key Enterprise Risks that are guiding ERM planning.
- Concluded negotiations with five labour bargaining units to achieve new collective agreements that are both fair and recognize the important contributions of our unionized employees.
- Delivered 9.2 million service hours to maintain reliable service amidst growing pressures and changing travel patterns.
- Increased Wheel-Trans service hours to meet the rising demand, estimated to reach 84% of 2019 levels by year-end 2024.
- Implemented a multi-pronged approach in 2024 to address fare compliance across the system. This ongoing program of work focuses on building a culture of fare payment amongst customers through public education campaigns, providing more options to pay, and increasing the visibility of fare inspectors and special constables across the system.
- In February 2024, the One Fare Program was implemented with funding from the Province, eliminating double fares for customers connecting between the TTC, GO Transit and 905 transit agencies. As of late-December 2024, there have been ~32 million fare integration transfers to/from TTC.
- Launched Apple Mobile Wallet for PRESTO in mid-July 2024
- Implemented a free student field trip pilot initiative, providing new opportunities for students to ride the TTC and develop a new customer segment.
- Continued to advance the TTC Streetcar Program, with almost half of the 60 new streetcars accepted. The contract for the Hillcrest Maintenance and Storage Facility project was awarded in the third quarter of 2024.
- Received delivery of all 336 hybrid buses and have received 16 of 340 eBuses and 41 of 248 charge points at Arrow, Eglinton, and Birchmount Garages, supporting the transition to zero emissions.
- Delivered 2024-2038 Capital Investment Plan and prioritization of State of Good Repair Needs that informed development and intergovernmental funding discussions. Secured new funding sources through the 2025 Budget process to reduce the State of Good Repair backlog by nearly 50%, from ~\$8.2B to \$4.3B.
- Advanced the 2024-2028 5-Year Accessibility Plan. Progressing the Easier Access program, 57 out of 70 (81%) subway stations have been made accessible, including Donlands, Glencairn, and Castle Frank stations in 2024.
- Completed design and necessary approval to proceed to the construction phase of Line 3 Scarborough busway, enabling work to be completed by 2027.
- Launched the Request for Proposals (RFP) for 55 new subway trains and Automatic Train Control for Line 2, a key milestone to modernize the system and improve reliability and service long term.
- Completed the Maintenance Activity-Based Financial Costing Systems implementation as part of the SAP ERP Program, which has centralized TTC maintenance-based cost tracking, enhanced cost visibility, reduced reconciliation efforts, and decommissioned a 45-year-old mainframe-based legacy system.
- Launched SAP Workzone, a new tool replacing SAPJam, to enhance communications to front line employees, and SAP Time and Attendance for non-union staff, with plans to continue rolling out to unionized staff beginning in 2025.
- Supported the City of Toronto's implementation of the Ontario-Toronto New Deal, and strengthened transit agency partnerships with large transit systems, and leveraged relationships with the CUTA, OPTA, and non-profit advocacy organizations to make a case for a long-term sustainable funding model for transit.

## Key Challenges and Risks

- **Customer Experience and Satisfaction:** Ensuring exceptional customer experience is vital for retaining current riders and attracting new ones to the TTC.
- **Aging Assets and SOGR Backlog:** Aging infrastructure and vehicles threaten reliability, increase disruptions and contribute to the SOGR backlog
- **Workforce Challenges:** Overcoming recruitment, retention, and worker safety challenges is key to maintaining operational stability in transit services.
- **Affordability and Funding Availability:** Addressing financial sustainability and capital funding challenges is crucial for effective long-term planning and service delivery.

In addition to the challenges, the TTC has established an Enterprise Risk Management Framework and Plan to address ten enterprise-wide risks, as noted below. With the alignment of these risks to the TTC’s Corporate Plan, many of them have been considered in the 2025 Budget process. The 2025 Operating Budget and 2024-2034 Capital Budget and Plan provide funding to help mitigate the top five risks as well as worker and customer safety.

Key Enterprise Risks	
1. Capital Funding Requirements	6. Disruption
2. Cybersecurity	7. Governance and Decision-Making
3. Recruitment and Retention	8. Strategy Development and Execution
4. Financial Sustainability	9. Third Party Vendor
5. Public Safety and Transit Security	10. Worker and Customer Safety

## Priority Actions

Guided by the strategic directions and outcomes outlined in the TTC’s 2024-2028 Corporate Plan, the 2025 Operating and Capital Budgets include priority actions to advance the objectives laid out within the 5 pillars of the Corporate Plan.

Build a Future Ready Workforce	Attract New Riders, Retain Customer Loyalty	Place Transit at the Centre of Toronto’s Future Mobility	Transform and Modernize for a Changing Environment	Address the Structural Fiscal Imbalance
<b>Operating</b>				
<ul style="list-style-type: none"> <li>▪ Enhance recruitment, compensation, and retention efforts to support growing workforce needs</li> <li>▪ Develop skilled maintenance teams through apprenticeship and training programs</li> <li>▪ Implement the Anti-Racism Strategy</li> <li>▪ Increase workplace safety at rail facilities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Freeze fares for 2025</li> <li>▪ Accommodate a 21% Wheel-Trans ridership increase</li> <li>▪ Increase Conventional service by 1.2% to address demand growth and congestion</li> <li>▪ Increase service a further 2.2% to improve service reliability across all modes</li> <li>▪ Sustain Safety, Security &amp; Well-Being Program</li> <li>▪ Prepare for 2026 FIFA World Cup</li> </ul>	<ul style="list-style-type: none"> <li>▪ Expand maintenance capabilities to improve safety and reliability for key assets</li> <li>▪ Prepare for Line 5 Eglinton LRT and Line 6 Finch West Startup</li> <li>▪ Measure Customer Satisfaction and Demand on Line 5 &amp; 6</li> </ul>	<ul style="list-style-type: none"> <li>▪ Strengthen cyber security capacity</li> <li>▪ Drive climate resilience with dedicated expertise in sustainable infrastructure</li> </ul>	<ul style="list-style-type: none"> <li>▪ Advance ongoing business and finance transformation initiatives</li> <li>▪ Manage overtime, absenteeism &amp; WSIB case load</li> <li>▪ Expand fare compliance efforts across the system (including a 1% or \$12 million fare recovery target)</li> <li>▪ Maximize intergovernmental funding opportunities and partnerships</li> </ul>
<b>Capital</b>				
<ul style="list-style-type: none"> <li>▪ Reduce costs and environmental impact of office space through ModernTO initiatives</li> <li>▪ Modernize tools and technologies available to employees</li> </ul>	<ul style="list-style-type: none"> <li>▪ Safety and customer experience enhancements through Stations Transformation Program</li> <li>▪ Preserve Line 2 Subway Reliability</li> <li>▪ Mature TTC Enterprise Asset Management capabilities</li> <li>▪ Advance RapidTO priority corridors</li> </ul>	<ul style="list-style-type: none"> <li>▪ Build network capacity to support long-term growth (Lines 1 &amp; 2, and BYCI capacity enhancement programs)</li> <li>▪ Minimize environmental impacts through the Green Fleet Program (eBus and Charging Systems)</li> <li>▪ Integrate the Toronto Green Standard into new asset planning and design</li> </ul>	<ul style="list-style-type: none"> <li>▪ Invest in the Innovation and Sustainability Strategy (ISS)</li> <li>▪ Modernize business functions through the rollout of enterprise SAP system</li> <li>▪ Advance the new service planning and scheduling systems</li> </ul>	<ul style="list-style-type: none"> <li>▪ Drive continuous improvement in capital delivery by maximizing capital work achieved during system closures</li> <li>▪ Update long range demand model to 2051 planning horizon and refine the long-term Capital Investment Plan</li> </ul>

## CITY STAFF PREPARED BUDGET

The City Manager and Chief Financial Officer and Treasurer have prepared the following budget:

1. The 2025 Operating Budget for Toronto Transit Commission of \$2,818.723 million gross, \$1,431.976 million revenue and \$1,386.747 million net for the following services:

<b>Service:</b>	<b>Gross Expenditures (\$000s)</b>	<b>Revenue (\$000s)</b>	<b>Net Expenditures (\$000s)</b>
TTC Conventional	2,636,123	1,422,542	1,213,581
Wheel-Trans	182,600	9,434	173,166
<b>Total Program Budget</b>	<b>2,818,723</b>	<b>1,431,976</b>	<b>1,386,747</b>

- The 2025 staff complement for Toronto Transit Commission of 18,201 positions comprised of 3,285 capital positions and 14,916 operating positions.
2. The 2025 Capital Budget for the Toronto Transit Commission with cash flows and future year commitments totaling \$12.277 billion detailed by project in [Appendix 5a](#).
  3. The 2026-2034 Capital Plan for the Toronto Transit Commission totalling \$4.118 billion in project estimates as detailed by project in [Appendix 5b](#).
  4. That all third-party funding included in the 2025 Budget be subject to the execution of an agreement or receipt of funding. If such agreement or funding is not in place by 2025 or forthcoming, the approval to spend must be reassessed by City Council relative to other City-funded priorities and needs in future budget processes.

# **2025 OPERATING BUDGET**

## 2025 OPERATING BUDGET OVERVIEW

Table 1: 2025 Operating Budget by Service

(In \$Millions)	2023 Actual	2024 Budget	2024 Projection*	2025 Base Budget	2025 New / Enhanced	2025 Budget	Change v. 2024 Budget	
By Service	\$	\$	\$	\$	\$	\$	\$	%
<b>Revenues</b>								
TTC Conventional	1,035.9	1,331.3	1,276.1	1,413.0	9.5	1,422.5	91.3	6.9%
Wheel-Trans	7.0	7.9	8.5	9.4		9.4	1.5	19.1%
<b>Total Revenues</b>	<b>1,042.9</b>	<b>1,339.2</b>	<b>1,284.6</b>	<b>1,422.4</b>	<b>9.5</b>	<b>1,432.0</b>	<b>92.8</b>	<b>6.9%</b>
<b>Expenditures</b>								
TTC Conventional	2,184.8	2,474.6	2,382.5	2,620.9	15.2	2,636.1	161.5	6.5%
Wheel-Trans	145.7	166.2	167.9	182.6		182.6	16.4	9.8%
<b>Total Gross Expenditures</b>	<b>2,330.5</b>	<b>2,640.9</b>	<b>2,550.4</b>	<b>2,803.5</b>	<b>15.2</b>	<b>2,818.7</b>	<b>177.9</b>	<b>6.7%</b>
<b>Net Expenditures</b>	<b>1,287.6</b>	<b>1,301.6</b>	<b>1,265.8</b>	<b>1,381.1</b>	<b>5.6</b>	<b>1,386.7</b>	<b>85.1</b>	<b>6.5%</b>
<b>Approved Positions**</b>	<b>13,511</b>	<b>14,440</b>	<b>N/A</b>	<b>14,638</b>	<b>278</b>	<b>14,916</b>	<b>476</b>	<b>3.3%</b>

\*2024 Projection based on 9 Month Variance

\*\*YoY comparison based on approved positions

In addition to the Operating positions included in table 1, the 2025-2034 Capital Budget and Plan includes 3,285 capital positions, this is an increase of 199 new capital positions over the 2024 capital complement.

### KEY DRIVERS

**Total 2025 Budget** expenditures of \$2,818.7 million gross reflects an increase of \$177.9 million in spending above the 2024 budget. Overall, funding in the 2025 Operating Budget prevents the erosion of current service levels due to a higher cost structure; addresses immediate challenges such as congestion and asset management capacity to support service reliability and fiscal constraints; and invests in more, frequent service, laying the groundwork for an improved customer experience as Toronto's transit needs continue to evolve.

The 2025 Operating Budget:

- Funds base budget pressures as a result of prior year decisions, primarily driven by \$83.2 million in salary and benefit increases as per collective bargaining agreements and the reversal of a \$25 million one-time reserve draw included in the 2024 budget;
- **Adds a 5.8% increase in service hours**, for a total of 9.6 million hours, to adjust for congestion; accommodate growth; improve reliability on all modes and operate Line 5 Eglinton Crosstown and Line 6 Finch West Light Rail Transits (LRT), and **deliver 439.4 million revenue rides in 2025** by:
  - Ensuring service meets operational needs such as providing interim bus service along subway stations until they are accessible and accounting for congestion and ridership growth, representing a 1.7% increase in service hours that will be phased in through the spring and fall of 2025.
  - Improving midday, evening, and weekend service on all modes, representing a 2.2% increase in service hours that will be phased in the spring and fall of 2025.
  - Opening Line 5 Eglinton and Line 6 Finch West as well as implementing changes to the bus network to connect customers to these lines, representing a 1.9% increase in service hours when both lines are operational; subject to confirmation by Metrolinx.
- **Increases Wheel Trans service, to deliver an estimated 4 million rides in 2025**, accounting for a 12% increase in new registrants due to changing demographics;
- Increases maintenance and asset management capacity to support service reliability;
- **Captures \$37.2 million in cost savings** from expenditure reviews and efficiency measures which do not impact customers, while continuing \$15 million from reserve funding in keeping with the City's multi-year balancing strategy;
- **Funds a total of \$15.2 million gross in new and enhanced priority actions** to advance 2024-2028 Corporate Plan priorities, with \$6.5 million to increase Conventional service hours mentioned above and \$8.7 million targeted to investments designed to enhance the TTC's workforce readiness, service and operational effectiveness and environmental and financial stewardship, including but not limited to:
  - Increasing TTC's capacity to recruit, train and develop its workforce;

- Establishing pilot programs to reduce bunching and gapping on 10 of the most problematic routes with enhanced on-street presence starting in the spring and to address station cleanliness in six key subway stations;
  - Bolstering maintenance and asset management capacity for critical assets such as TTC workcars, to support service reliability;
  - Beginning the delivery of its resiliency program; and,
  - Expanding fare revenue protection through a Fare Compliance Program
- **Freezes fares** for a second year in a row, maintaining affordability for TTC riders; and
  - Reflects additional passenger revenue based on 2024 favourable experience, with moderate growth continuing into 2025.

## EQUITY IMPACTS OF BUDGET CHANGES

**Overall medium-positive equity impacts:** The TTC is dedicated to ensuring barrier-free transit access, allocating funds to the Wheel-Trans service for anticipated growth in ridership while initiatives like the Easier Access Program aim to improve accessibility across all transit services.

For a second year in a row, TTC fares will be frozen at 2023 rates and eligible customers can benefit from the City of Toronto's Fair Pass Program, which offers about one-third off single fares and 21% off monthly passes to maintain affordability for users.

The 2025 Operating Budget allocates \$182.6 million gross (\$173.2 million net) for Wheel-Trans service, to deliver an estimated 4 million rides in 2025, accounting for a 12% increase in new registrants.

There are no service reductions that impact customers. In fact, the 2025 Operating Budget maintains service coverage citywide, reflecting the importance of routes with lower ridership. Service levels are higher than 2019, with enhancements focused on customer need and meeting user needs.

In support of the Accessibility for Ontarians with Disabilities Act's (AODA) goal of an accessible Ontario by 2025, TTC has dedicated funding of \$1.877 billion for several major projects, with approximately \$1.135 billion spent to date and planned spending of \$742 million (in total) included in the 2025-2034 TTC Capital Budget and Plan.

These projects include, but are not limited to, Easier Access, elevator/escalator overhauls, accessibility improvements at bus and streetcar stops, Wheel-Trans Transformation Program, and Wheel-Trans bus procurements. These projects, highlighted in the December 2024 report [2024-2028 TTC 5-Year Accessibility Plan and Wheel-Trans Transformation Program Update](#), will improve the accessibility of TTC facilities and vehicles for all customers.

The 2025-2034 Capital Budget and Plan provides funding of \$401 million to complete the TTC's Easier Access Program, to make the remaining 15 of 70 subway stations accessible with elevators, wide fare gates and automatic sliding doors. Beginning in January, interim accessible bus service will provide connections to subway stations that are not yet accessible.

The 2025-2034 Capital Budget and Plan also provides funding of \$341 million for, but not limited to, modernization across the transit system, including procuring and accommodating the maintenance and storage of 60 new low-floor streetcars, additional new accessible TTC and Wheel-Trans buses as well as making another 324 bus and streetcar stops accessible.

**2025 OPERATING BUDGET KEY COST DRIVERS**

The 2025 Net Operating Budget for the Toronto Transit Commission of \$1,386.7 million is \$85.1 million or 6.5% greater than the 2024 Net Budget. Table 2 summarizes the key cost drivers for the 2025 Budget.

**Table 2: 2025 Key Cost Drivers**

(In \$Millions)	2025			
	Revenues	Gross	Net	Positions**
<b>2024 Projection*</b>	<b>1,284.6</b>	<b>2,550.4</b>	<b>1,265.8</b>	<b>N/A</b>
<b>2024 Budget</b>	<b>1,339.2</b>	<b>2,640.9</b>	<b>1,301.6</b>	<b>14,440</b>
<b>Key Cost Drivers:</b>				
Prior Year Impacts and Cost Escalation	(28.2)	115.4	143.6	59
Maintaining Capital Assets and Other Base Changes	0.2	18.0	17.8	51
Service Demand	(7.8)	32.7	40.6	92
<b>Subtotal: Base Pressures, before Affordability Measures, Expansion and Revenue Changes</b>	<b>(35.8)</b>	<b>166.1</b>	<b>201.9</b>	<b>202</b>
Affordability Measures	15.0	(37.2)	(52.2)	(15)
<b>Subtotal: Base Pressures, before Expansion and Revenue Changes</b>	<b>(20.8)</b>	<b>128.9</b>	<b>149.7</b>	<b>187</b>
Revenue Changes	78.1	7.9	(70.2)	
Transit Expansion - Line 5 and 6	(0.3)	25.9	26.2	11
Ontario-Toronto New Deal Funding	26.2		(26.2)	
<b>Subtotal: Base Pressures Before New &amp; Enhanced</b>	<b>83.2</b>	<b>162.7</b>	<b>79.5</b>	<b>198</b>
New & Enhanced Priority Actions	9.5	15.2	5.6	278
<b>2025 Budget</b>	<b>1,432.0</b>	<b>2,818.7</b>	<b>1,386.7</b>	<b>14,916</b>
<b>Change from 2024 Budget (\$)</b>	<b>92.8</b>	<b>177.9</b>	<b>85.1</b>	<b>476</b>
<b>Change from 2024 Budget (%)</b>	<b>6.9%</b>	<b>6.7%</b>	<b>6.5%</b>	<b>3.3%</b>

\*Based on 9 Month Variance

\*\*YoY comparison based on approved positions

**Key Base Drivers:****Prior Year Impacts and Cost Escalations**

The 2025 Operating Budget includes a total of \$143.6 million net to fund impacts from prior year decisions, inflation and legislatively-established cost pressures:

**Prior Year Impacts**

The most significant pressure for 2025 stems from impacts of prior year decisions, creating a budget pressure of \$108.7 million net. This includes \$83.2 million for cost of living adjustments including salary and benefit increases arising from recently ratified collective bargaining agreements in 2024 and 58 new positions to bring streetcar cleaning in-house. Additionally, the 2025 Operating Budget reflects a \$25 million reversal of a one-time reserve withdrawal that was included in the 2024 budget as a budget bridging strategy. These prior year impacts reflect commitments made in 2024 and funding required to maintain funding stability.

**Inflationary Pressures**

Inflationary and cost escalation pressures continue to be a factor in 2025, with \$25.9 million required to address escalating WSIB costs, an increase in health and dental benefits inflation and utilization and an increase in pricing for various contracts including electrical, plumbing, escalator and elevator maintenance supplies. These inflationary costs have been largely offset by anticipated lower diesel pricing in 2025 and a change in the accounting treatment for WSIB expenses and obligations.

### Legislative and Calendar Impacts

Legislative and calendar changes in 2025 create a pressure of \$9.0 million net. This consists of a \$6.1 million increase to fund impacts of recent enhancements to the Canada Pension Plan (CPP) and Employment Insurance (EI), \$3.4 million to address the impact of the Carbon tax increase effective April 1, 2025, and \$1.9 million to reflect the Ontario fuel rebate ending on June 30, 2025. These pressures are partially offset by a \$2.5 million reduction due to the impact of one less calendar day in 2025 compared to the previous year.

### Maintaining Capital Assets and Other Base Changes

The 2025 Operating Budget includes \$17.8 million net to maintain capital assets and fund other base changes:

#### Capital Asset Management

A key objective in the 2025 Operating Budget is to enhance asset management activities with a focus on preventative maintenance to support service reliability. The 2025 Operating Budget includes \$16.8 million to fund ongoing maintenance requirements of capital investments, maintenance for aging fleet and infrastructure and asset management needs. This includes:

#### ***\$8.7 million to sustain new assets from completed capital projects, requiring:***

- \$3.2 million and 10 positions for the final year of the three-year phase-in of maintenance of the final 16 of 60 new streetcar deliveries, including the full-year impact of 30 positions added last year to sustain maintenance of the 44 streetcars delivered in 2024.
- \$2.5 million to support the sustainment of completed information technology projects, including various ongoing licence and maintenance costs for SAP, MAXIMO, Vision, Cybersecurity, Body-Worn Cameras, and digitization initiatives.
- \$3.0 million net for all other completed capital projects including funding for the renewal of the Automatic Train Control (ATC) Line 1 maintenance contract, escalator and elevator maintenance programs as a result of new Easier Access elevator installations, and other asset management requirements, offset by additional savings from the expected delivery of 340 new eBuses, set to replace older and less fuel-efficient diesel buses.

#### ***\$8.0 million in increased asset management and maintenance costs, requiring:***

- \$5.1 million to fund increased depreciation costs from investments in shop equipment, IT software and equipment, and non-revenue vehicles, which have shorter asset lifespans.
- \$3 million in additional funding to support maintenance needs with a focus on preventative maintenance programs for escalator step and chain replacements and easy access door repairs, as well as for increased bus and rail vehicle maintenance.

#### Other Net Base Changes

Funding of \$1.0 million net and eight positions are allocated as follows:

- \$3.1 million gross, \$0 net to dedicate 6 TTC staff and provide third party expertise on a time-limited basis to support the TTC's implementation of the next generation of PRESTO, with the majority of costs expected to be recovered by Metrolinx and the remainder to be funded by the TTC Stabilization Reserve.
- \$0.1 million and one transportation planner funded by the City of Toronto to increase capacity to meet legislatively prescribed development review timelines, as a result of increased time spent on the City's SmartTrack project,
- \$0.1 million net for one senior disability management specialist to manage more complex cases and support TTC's WSIB management strategy, and
- \$0.8 million net for other base requirements including increases in IT software licenses and Toronto Police Services paid duty for overhead maintenance.

## Service Demand

### Customer Demand and Reliability Drive Service Hours for 2025

In order to ensure service reliability in the midst of changing travel patterns and anticipated growth in ridership demand for both Conventional and Wheel-Trans services, additional service funding totalling \$40.6 million net is required for 2025.

### TTC Conventional Service Demand

In 2024, investment was made in restoring service levels to meet the city's evolving transit needs. Service hours were increased from 95% of 2019 service hours to 97% in September, based on matching customer demand to mode use and to address the rising reliability challenge due to construction-related disruptions and increasing traffic congestion. By the end of 2024, the TTC will have delivered 9.2 million service hours, reflecting the commitment to maintaining reliable service amidst growing urban pressures and changing travel patterns.

Customer demand (boardings) continues to increase steadily, with customer demand projected to reach 84.3% of 2019 levels by the end of 2024 and to 86.1% by the end of 2025. This forecast serves as the foundation for the TTC's Annual Service Plan

In 2025, base service hours will increase by 1.7% to meet forecasted demand, address ongoing congestion and construction impacts, and accommodate approximately 3% in projected ridership growth. The increase in service hours is intended to:

- **Improve capacity to address new demand:** Align service levels to keep pace with projected ridership growth to maintain current service reliability;
- **Adjust for traffic congestion and construction impacts:** Enhance route reliability and minimize delays caused by city-wide infrastructure projects; and,
- **Respond to changing travel patterns:** Respond to shifts in customer behavior, including hybrid work trends and evolving peak travel periods.
- **Add interim accessible bus service** to provide connections to subway stations that are not yet accessible.

These adjustments ensure the TTC is positioned to align service hours with customer demand and provide more reliable service in 2025.

### Wheel-Trans Service Demand

Wheel-Trans ridership experienced significant recovery in 2024, with ridership projected to exceed budgeted levels by 7% by year-end, representing an 18% increase over 2023. This growth is being driven by new registrant demand for accessible transit services.

For 2025, Wheel-Trans ridership is forecasted to grow at a somewhat more moderate pace, but still increasing by 12% over the 2024 year-end projection. This trajectory indicates that Wheel-Trans demand is growing at a faster rate than on the Conventional service, which can be attributed to a growing aging population, marking a notable shift in ridership trends.

The 2025 Operating Budget for Wheel-Trans service provides funding and staff complement to accommodate the anticipated 4.02 million rides in 2025, an increase of 21% from the 3.33 million rides budgeted in the 2024 Operating Budget and an increase of 12% from the 3.58 million riders projected by year-end 2024.

### Affordability Measures:

As part of TTC's commitment to financial stewardship, TTC staff have identified \$52.2 million in affordability measures and balancing actions that help mitigate base operating pressures. This is comprised of \$37.2 million in expenditure reductions based on actual experience and cost savings from the implementation of efficiency measures detailed in Table 3 on the

following page. The expenditure and efficiency costs savings in 2025 bring the cumulative value of savings realized to \$232 million since 2019.

**Table 3: Offsets and Efficiencies**

(In \$Millions)									
Recommendation	Savings Type	Equity Impact	2025				2026 (Incremental)		
			Revenue	Gross	Net	Positions	Gross	Net	Positions
Line-by-Line Reviews	Line By Line	None		(5.3)	(5.3)				
WSIB Funding Treatment	Other	None		(21.3)	(21.3)				
ITS review - Negotiated Price Savings	Efficiencies	None		(1.8)	(1.8)				
Car Parking Strategy	Efficiencies	None		(1.5)	(1.5)				
CBA Efficiencies	Efficiencies	None		(1.6)	(1.6)				
Diesel Hedging	Efficiencies	None		(1.2)	(1.2)				
Absence Management	Efficiencies	None		(1.0)	(1.0)				
Improved Processes & Reliability in Fleet Maintenance	Efficiencies	None		(0.8)	(0.8)	(7)			
LRV Apprentice Program	Efficiencies	None		(0.7)	(0.7)	(8)			
Overtime reductions	Efficiencies	None		(0.6)	(0.6)				
Wheel-Trans Family of Services Savings	Efficiencies	None		(0.6)	(0.6)				
Other Efficiencies	Efficiencies	None		(0.6)	(0.6)		(2.7)	(2.7)	
Aftermarket Parts Warranty	AG Recs	None		(0.2)	(0.2)				
<b>Total Efficiencies and Savings</b>				<b>(37.2)</b>	<b>(37.2)</b>	<b>(15)</b>	<b>(2.7)</b>	<b>(2.7)</b>	
Balancing Actions - TTC Stabilization Reserve Draw	Other	None	15.0		(15.0)				
<b>Total Affordability Measures</b>			<b>15.0</b>	<b>(37.2)</b>	<b>(52.2)</b>	<b>(15)</b>	<b>(2.7)</b>	<b>(2.7)</b>	

## Expenditure Review

### Line-by-Line Review

As regular practice, actual spending results are monitored throughout the fiscal year and are used to also determine where there are opportunities to reduce costs. Material and service spending trends were assessed as part of the expenditure line-by-line review. As a result of the analysis undertaken, \$5.3 million in expenditure reductions have been identified and reflected in the 2025 Operating Budget. These reductions were primarily driven by lower outside legal service costs, lower IT spending, as well as lower material volume and contract spending in various areas across the organization experienced in 2024 and captured for 2025.

### Workplace Safety Insurance (WSIB) and Long-Term Disability (LTD) Funding Treatment

The TTC provides post-employment benefits through long-term disability (LTD) and WSIB plans, covering all related payments such as income replacement, healthcare costs, and administrative fees. To date, the TTC expenses and funding are based on an accrual methodology in accordance with Public Sector Accounting Standards (PSAS), which factors in both current payments to administer benefits and changes in the actuarial liability for future payments. Funding for WSIB and LTD currently follows this accrual methodology.

However, the expense and funding treatment for post-retirement medical and dental benefits was changed in prior years to limit annual funding for current payments only. As part of TTC’s review of all expenditures, the discrepancy in expense and funding treatment of these post-retirement benefits was identified. To ensure consistency and to align with the treatment of post-retirement medical and dental benefits, adopting the same funding treatment for WSIB and LTD will be adopted. This change results in a one-time funding adjustment (reduction) of \$21.3 million.

The City’s Controller and Chief Accountant and the City’s Chief Financial Officer and Treasurer have reviewed TTC’s proposed funding treatment and acknowledged the changes given future funding requirements. The City will review TTC’s budgetary requests as part of the annual process to support the sustainment of TTC’s operations.

## Efficiency Measures

Efficiency measures are actions undertaken by staff to achieve operational efficiencies and cost savings without impacting service levels for customers. For 2025, the TTC has identified \$10.4 million in efficiency savings through the following initiatives:

- **ITS Review – Negotiated Price Savings (\$1.8M):** Staff have secured improved pricing on various IT contracts through management negotiations with vendors.
- **Car Parking Strategy – Commuter Lot Size Reduction (\$1.5M):** TTC currently leases several commuter parking lots from HONI, in which the TTC pays an annual licence fee to operate the lots, where the annual fee is calculated based on gross rentable area (square footage). As part of the Car Parking Strategy review, TTC staff will be proposing a reduction in lot size for certain underutilized lots that are up for contract renewal which is expected to yield approximately \$1.5 million in annual savings.
- **Collective Bargaining Agreement Efficiencies (\$1.6M):** As part of recent collective bargaining, agreement was reached to implement measures that will result in efficiency savings such as eliminating dry cleaning vouchers for maintenance staff, transitioning elevating device servicing in-house, and adjustments to worker schedules and benefits, including changes to dental recall frequency from 6 to 9 months.
- **Diesel Hedging (\$1.2M):** Staff have secured pricing for 21% of diesel volume at \$1.29/Litre through hedging strategies executed throughout 2024. This provides the TTC with more budget certainty while also helping mitigate against significant price fluctuations in 2025.
- **Absence Management (\$1.0M):** TTC staff continue to actively manage absenteeism across various departments, most notably in Transportation. Absence management actions in 2024 will thereby lower associated backfill and sick-benefit related costs due to lower absence rates.
- **Improved Processes and Reliability in Fleet Maintenance (\$0.8M):** TTC maintenance staff have noticed improvements in traction motor reliability and have identified job task improvements for non-revenue vehicles and the Orion fleet which have reduced the amount of time required to complete certain maintenance activities.
- **LRV Apprentice Program (\$0.7M):** Due to difficulties in hiring Light Rail Vehicle (LRV) technicians, an apprenticeship program was established to help meet the needs of the Streetcar maintenance program and to help grow trained LRV technicians for the future. In 2025, TTC staff have reviewed the apprenticeship program and future staffing requirements, as the program continues to mature and skill sets increase through the conversion of these positions to journeypersons, resulting in a reduction of eight positions.
- **Overtime Reduction (\$0.6M):** The management of overtime continues to be a key area of focus for the TTC. Staff have identified and implemented scheduling and staffing adjustments to minimize overtime expenses across various departments.
- **Wheel-Trans Family of Services (\$0.6M):** As part of the Family of Services program, the four travel trainers have trained approximately 550 customers to use the conventional system, which has diverted approximately 15,500 trips off of Wheel-Trans, resulting in savings of approximately \$0.6 million.
- **Other Efficiencies: (\$0.6M):** Additional savings will be realized given reduced requirements for revenue operations and fare media as PRESTO adoption expands (\$0.3M), the rationalized use of VOIP devices for all staff given hybrid work practices and the availability of alternate communication channels (\$0.2M), and the increased capture of vendor discounts through improved accounts payable processes targeted to realize invoice payment discounts above 90% (\$0.1M).

## Implementation of Auditor General Recommendations

The continued implementation of the Auditor General's recommendation regarding the use of aftermarket part warranties will save an additional \$0.2 million in 2025. To date, savings from the implementation of this audit recommendation amount to \$2.5 million.

## Balancing Actions

To balance the 2025 Operating Budget, a \$15 million withdrawal from the TTC Stabilization Reserve fund has been included. The use of reserve funding represents the second year in the City's multi-year balancing strategy to support its overall financial position and funding challenges. While a \$10 million withdrawal from the reserve was initially projected for 2025, an additional \$5 million was necessary to help avoid impacts on service or a fare increase given the City's affordability limits. It is noted that the reliance on the Stabilization Reserve creates an added funding pressure for 2026. This amount will need to be replaced as part of a broader funding plan designed to address ongoing and projected financial pressures.

## Revenue Changes

For 2025, TTC fares are recommended to continue to be frozen at 2023 rates. This recommendation stems from a commitment to safeguard the accessibility of transit services and minimize the financial impact on TTC riders given current economic conditions. Revenue is planned to increase by \$70.2 million, with the majority of the increase driven by \$59.1 million in additional passenger revenue (net of PRESTO fees) to account for the favourable revenue ridership

experience in 2024 and anticipated growth in 2025. The remaining revenue changes are made up of additional advertising revenue of \$6.6 million due to an increase in the Minimum Annual Guarantee (MAG) payable by Pattison to TTC as ridership levels are expected to exceed the threshold of 80.01+% of 2019 ridership, established as part of the TTC's agreement with Pattison, as well as a portion of \$12 million in additional revenue captured as a result of actions to be taken through the recommended Fare Compliance Program, more specifically \$4.5 million of this will be used to partially offset anticipated revenue loss from a changing trend in seasonality emerging in November while the balance of \$7.5 million is being allocated to fund the recommended Fare Compliance Program and reduce the funding request for other recommended New and Enhanced Priority Actions.

## **Transit Expansion**

The 2025 Operating Budget includes a total of \$101.5 million for costs to operate and maintain Lines 5 and 6, reflecting a \$26.2 million increase over the 2024 Operating Budget. This is comprised of an additional \$19.6 million for Line 5 (Eglinton Crosstown) and \$5.9 million for Line 6 (Finch West). The 2025 Operating Budget anticipates a July 2025 revenue start date for Line 5 and August 2025 revenue start date for Line 6. These dates are being used for budgeting purposes only, until a confirmed date is communicated by Metrolinx. Lastly, these new lines will provide an increase of approximately 1.9% in total service hours delivered to TTC customers.

Expenditures for both Line 5 and Line 6 are fully offset by provincial funding secured under the Ontario-Toronto New Deal agreement finalized at the end of 2023, ensuring financial support for the successful implementation of these transit expansion projects until March 31, 2027.

## **New and Enhanced Service Priorities:**

The TTC's 2024-2028 Corporate Plan, approved by the Board on May 16, 2024, is guided by 5 strategic directions, underpinned by key principles that aim to set the TTC on a path to be successful in moving Toronto, connecting communities, and achieving the benefits of public transit investment.

The 2025 Operating Budget includes \$15.2 million gross, and \$5.6 million in net funding for new priority action investments to begin making progress on achieving the Corporate Plan's strategic objectives and outcomes. These investments aim to drive progress on key priorities, ensuring the TTC can deliver on its commitments on its people strategy, to improve service reliability, customer experience, and overall organizational performance in 2025. These are detailed in Table 4 below:

**Table 4: New / Enhanced Requests**

New / Enhanced Request	2025				2026 Annualized Gross	Equity Impact	Supports Key Outcome / Priority Actions	
	Revenue	Gross	Net	Positions				
<b>In \$Millions</b>								
1	Adapting to a Changing Workforce through Training & Development	1.6	2.3	0.7	31	2.9	None	Building a Future Ready Workforce
2	Strengthening Recruitment & Retention		0.3	0.3	4	0.7	None	Building a Future Ready Workforce
3	Enhancing Yard Safety		0.6	0.6	8	1.2	None	Building a Future Ready Workforce
4	Establishing New Preventative Maintenance programs for Key Assets		1.0	1.0	12	2.5	None	Attracting New Riders, Retain Customer Loyalty
5	Reduce Bunching and Gapping on Surface Routes						Medium - Positive	Attracting New Riders, Retain Customer Loyalty
6	Service Improvements to Increase Reliability		6.5	6.5	135	22.1	Medium - Positive	Attracting New Riders, Retain Customer Loyalty
7	Future Station Management Model		0.4	0.4	3	0.4	Low - Positive	Attracting New Riders, Retain Customer Loyalty
8	Station Cleanliness Enhancement		0.6	0.6	9	0.6	Low - Positive	Attracting New Riders, Retain Customer Loyalty
9	Increasing Safety Presence in the System						Medium - Positive	Attracting New Riders, Retain Customer Loyalty
10	Improving Response Times by Transit Control Resources		0.3	0.3	4	0.6	Medium - Positive	Attracting New Riders, Retain Customer Loyalty
11	FIFA World Cup 2026	0.2	0.2		1	0.2	None	Attracting New Riders, Retain Customer Loyalty
12	Lines 5/6 Automatic Passenger Counting (APC) Data and Customer Satisfaction Survey	0.2	0.2			0.2	Low - Positive	Placing Transit at the Centre of Toronto's Future Mobility
13	Advancing Climate Action & Resiliency		0.1	0.1	1	0.7	None	Transforming and Modernize for a Changing Environment
14	Increasing Cyber Security Capacity		0.1	0.1	1	0.2	None	Transforming and Modernize for a Changing Environment
15	Implementing a Fare Compliance Program	7.5	2.6	(4.9)	69	7.5	None	Addressing the Structural Fiscal Imbalance
<b>Total New / Enhanced</b>		<b>9.5</b>	<b>15.2</b>	<b>5.6</b>	<b>278</b>	<b>39.8</b>		

**Building a Future Ready Workforce**

Ensuring TTC employees are equipped with the necessary training, and creating a workplace that is inclusive and safe are vital to the TTC's success. In order to help build and retain a future-ready workforce, the 2025 Operating Budget includes funding for the following priority actions:

- \$2.3 million gross, \$0.7 million net and 21 positions to establish a General Body Repairperson Apprenticeship Program, with provincial funding being sought for this program, increase maintenance training curriculums, and establish an Engineer-in-Training Program that will use existing vacancies to hire and develop Engineering graduates, which are roles that have been challenging to fill.
- An additional \$0.3 million and four positions to increase capacity for the recruitment and retention of TTC talent.
- \$0.6 million to further enhance yard safety and preventative measures at Greenwood and Davisville yards in response to occupational health and safety risks.

These investments are critical for the TTC to attract, retain and strengthen its talent pool to support ongoing operational needs, while maintaining a safe and inclusive workplace for all.

**Attracting New Riders, Retain Customer Loyalty**

Growing TTC's ridership and improving customer experience requires focused effort and investment to build a culture where taking public transit is ingrained in how people choose to connect across Toronto. In order to attract new riders and help retain customer loyalty, the TTC is investing:

- \$1.0 million and 12 positions **to enhance workcar and electrical preventative maintenance**, in response to increased workcar usage for capital work to meet maintenance standards required to improve service reliability.

- Introduce a **pilot using 7 existing resources to improve service reliability by focusing on reducing vehicle bunching and gapping on the surface network**. TTC will aim to address 10 of the most problematic routes with enhanced on-street presence to improve ability to respond to changing or challenging conditions.
- \$6.5 million in service improvements to increase reliability, comprised of:
  - **\$3.3 million to reduce wait times on the streetcar and subway network**. This investment will advance the implementation of 6-minute or better service from 7am to 7pm, 7 days a week on Dundas, St Clair and Bathurst streetcar routes and also provide funding to return to 2019 wait times during off-peak periods on subways, with most periods of Line 1 and Line 2 service operating every 5 minutes or better and restores 6-minute or better service on Line 4. As a result, this will increase service hours by approximately 3,080 weekly hours or a further 1.7% starting in November 2025.
  - **\$3.2 million to be invested into improving midday, evening and weekend bus service on major routes throughout the city**. This enhancement begins the return of the off-peak crowding standards that were changed in 2023. Changing the crowding standard should mean shorter waits for buses, and more room on board midday, evenings, and weekends. Starting in April, service will be increased on nine priority bus and streetcar routes during midday, evening and weekend periods where they are overcrowded. Efforts will also be made to direct Transit Control focus to the routes with enhanced service to help with a successful implementation so improvements will be felt by riders. Starting in April 2025, this investment will increase service hours by approximately 825 weekly hours or a further 0.5%, for a 5.8% total increase in service overall.
- **Investments in stations and its staffing model are critical to supporting safety, security and cleanliness within the TTC system**. The 2025 Operating Budget provides a total of \$0.95 million in one-time funding to undertake a station management and cleanliness pilot program at six key locations (Scarborough Town Centre, Kennedy, Dundas, Finch, Spadina, Lansdowne). The pilot's results will be used to inform future funding options for a more comprehensive station management and cleanliness program. The 2025 Operating Budget includes:
  - \$0.35 million to fund 3 additional group station managers to enhance safety, security and operational performance by increasing station presence, enhancing asset ownership and accountability and expediting emergency response times namely through dedicated peak post assignment, especially during high-traffic periods, and
  - Nine positions at a cost of \$0.6 million to improve station cleanliness by higher frequency cleaning and disinfecting touch times and quicker response times to address safety critical and unsanitary issues.
- As part of the Community Safety, Security and Well-Being Program, the TTC and the City continue to provide resources that connect individuals with social supports outside of the transit network. Ongoing social services interventions help establish relationships with vulnerable persons and provide them with access to supports through the enhancements to the Streets to Homes Program. **10 street outreach workers will be added on the downtown streetcar routes (e.g. Spadina, Queen, Kingston Road, Carlton), with an initial focus on the overnight routes**. Funding for these resources will be included in the 2025 Operating Budget for Toronto Shelter and Support Services.
- An additional \$0.3 million and four positions are recommended to **improve Transit Control response times to incidents and traffic congestion**, ensuring the system moves reliably for TTC riders; and,
- **To prepare for the FIFA World Cup 2026**, \$0.2 million gross, \$0 net, through direct funding from the City's FIFA Secretariat, and one temporary position are required to plan and coordinate the movement of visitors and workers to ensure travel by TTC remains reliable and timely throughout the event.

### Placing Transit at the Centre of Toronto's Future Mobility

The TTC strives to deliver sustainable modes of transportation through seamless connections. A core feature of the TTC's multi-modal network is the seamless integration between surface transit, paratransit and subway services. With the opening of Line 5 and Line 6 anticipated in 2025, the TTC aims to seamlessly integrate these new services within the existing base network and provide customers with fast, frequent service.

To support this delivery, funding of \$0.2 million gross and \$0 net is necessary to **help TTC staff determine customer demand and satisfaction on Lines 5 and 6**. Of this amount, \$0.15 million is required to deploy an annual customer satisfaction survey with the first to be undertaken six months after initial operation, while the remainder is to support data analysis and reporting of automatic passenger counting, as per the Train Operating and Funding Agreements between the TTC, the City, and Metrolinx for the operation of Lines 5 and 6. The request of \$0.2 million is to be fully funded by the Ontario-Toronto New Deal Agreement funding until March 31, 2027.

### Transforming and Modernizing for a Changing Environment

Building organization resiliency to manage risks, and embracing new technologies to streamline the employee and customer experience is foundational to enable the TTC to provide high-quality services. In order to increase TTC's capacity to advance this outcome, TTC requires additional funding for the following key priority actions:

- \$0.1 million for one position to **implement energy and water efficiency retrofits**, specifically focusing on conservation initiatives, assessing utility usage and implementing associated reduction initiatives, which is estimated to reduce energy cost by 10% once fully implemented.
- \$0.1 million for one position to serve as the dedicated technical resource **to support Cybersecurity** within the Operational Technology (OT) environment. This role will collaborate closely with the Corporate Cybersecurity Office to advance TTC's Cybersecurity Strategy, act as the subject matter expert (SME) for all OT cybersecurity initiatives, ensure alignment with TTC's Cybersecurity Policy, and support the implementation of recommendations from the Auditor General.

### Addressing the Structural Fiscal Imbalance

A renewed focus on fare payment compliance is essential to safeguarding the TTC's main operating revenue. The 2025 Operating Budget proposes a multi-pronged Fare Compliance Strategy to combat rising revenue losses from unpaid fares.

To support the **implementation of a Fare Compliance Strategy**, \$2.6 million is required to fund 69 new positions. This is comprised of 56 fare inspection staff deployed in the bus network with the support of 10 Special Constables and 3 program staff to monitor and manage the program, integrate the Fare Compliance program's actions and track, analyze and report on the program's results. The investment in fare compliance is expected to generate \$12 million in recovered fare revenue in 2025, with \$7.5 million being allocated to offset this program's cost and contribute to funding new priority action investments while alleviating a \$4.5 million base revenue pressure from an emerging seasonality trend.

#### Note:

1. For additional information, please refer to [Appendix 2](#) for details on 2025 Service Changes; [Appendix 3](#) for the 2025 New and Enhanced Service Priorities and [Appendix 4](#) for Operating Program Provincial/Federal Funding Streams by Funding Source, respectively.

**2026 AND 2027 OUTLOOKS****Table 5: 2026 and 2027 Outlooks**

(In \$Millions)	2025 Budget	2026 Incremental Outlook	2027 Incremental Outlook
<b>Revenues</b>			
Passenger Revenue (Assumes 2.5% YoY Growth)		(29.0)	(27.0)
Change in Provincial Funding - Safety/General			100.0
Change in New Deal Provincial Funding - Line 5 & 6		(54.1)	120.6
Transit Expansion Revenue Changes		8.6	(1.0)
Reversal of One-Time TTC Stabilization Reserve Draw		15.0	
Advertising Revenue		(1.1)	(0.6)
Base Revenue Changes		5.1	(0.2)
<b>Total Revenues</b>	<b>1,432.0</b>	<b>(55.6)</b>	<b>191.8</b>
<b>Gross Expenditures</b>			
Base Pressures		101.5	61.3
Annualization of 2025 Service Changes & Wheel-Trans Ridership Demand		31.2	3.2
Efficiencies		(2.7)	(2.3)
Transit Expansion		45.5	(14.5)
<b>Total Gross Expenditures</b>	<b>2,818.7</b>	<b>175.5</b>	<b>47.6</b>
<b>Net Expenditures</b>	<b>1,386.7</b>	<b>120.0</b>	<b>239.4</b>
<b>Approved Positions</b>	<b>14,916</b>	<b>36</b>	<b>7</b>

## Key Outlook Drivers

The 2026 Outlook with total gross expenditures of \$2,994.3 million reflects an anticipated \$175.5 million or 6.2% increase in gross expenditures above the 2025 Operating Budget. The 2027 Outlook expects a further increase of \$47.6 million or 1.6% above 2026 gross expenditures.

These pressures reflect the financial impacts of prior commitments, service adjustments, and external funding changes. For 2026, the projected base pressures include \$70 million in negotiated salary increases and \$28 million to annualize service investments made in 2025, while passenger revenue is expected to grow by 2.5%, aligning with population growth assumptions.

In 2027, pressures increase significantly due to the anticipated \$220.6 million funding gap that will result from the expiration of the New Deal agreement with the Province of Ontario, in the absence of any operating funding agreement replacement. Other key pressures amount to \$32.3 million for inflation and legislative impacts while \$12.6 million in salary increases are limited to the first quarter of 2027 as current collective agreements are set to expire March 31, 2027 and any Cost of Living Adjustments are unknown at this time. Finally, this projection also excludes any service improvements outlined in the 5-Year Service Plan or other Corporate Plan priority implementation costs, which will be assessed annually by the TTC Board.

These projections highlight the minimum funding requirements and financial challenges the TTC will be facing over the next two years. While careful planning will be undertaken to help address cost pressures, a new, sustainable operating funding model will be essential to prevent the erosion of transit service by 2027 when the Ontario-Toronto New Deal Agreement expires.

# **2025 – 2034 CAPITAL BUDGET AND PLAN**

**2025-2039 Capital Investment Plan (CIP)**

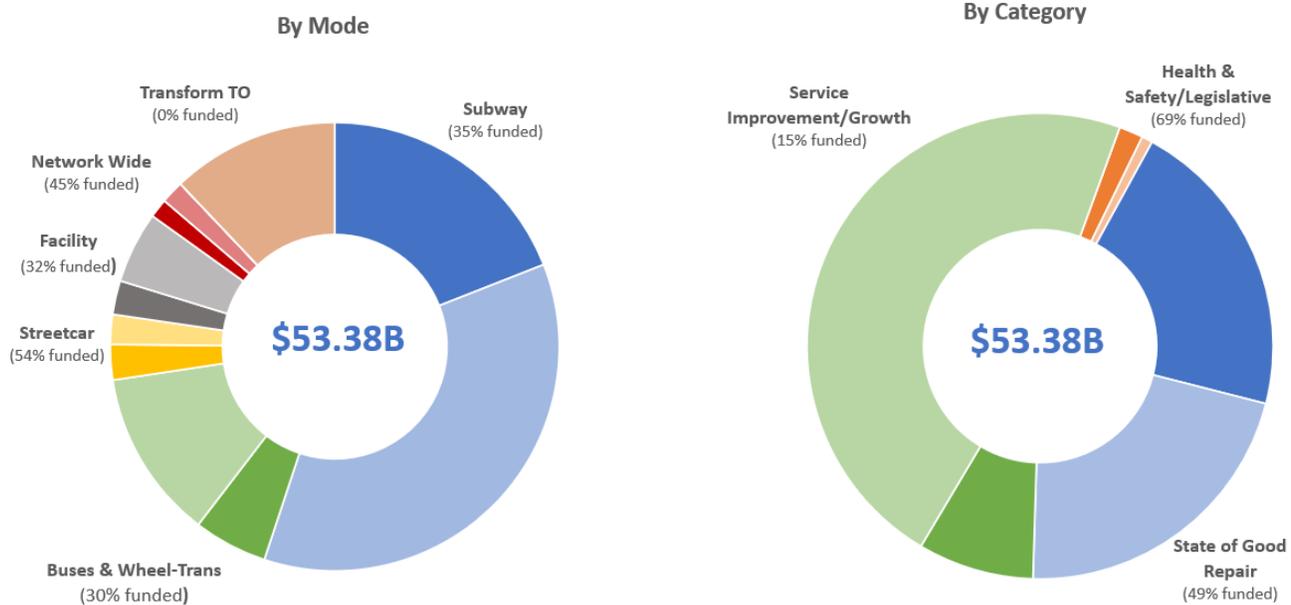
In 2019, the TTC introduced the Capital Investment Plan (CIP) through a supplemental report titled *Making Headway: Capital Investments to Keep Transit Moving*. In 2022, the TTC Board approved the organization’s inaugural 15-year Real Estate Investment Plan (REIP), which included guiding principles, an implementation framework, and associated timelines.

As dynamic planning tools, both the Capital Investment Plan and the REIP are updated on an annual basis. These updates incorporate refined estimates resulting from progress in capital planning through stage gating, adjustments to project timelines or requirements and their associated costs, as well as new capital priorities or updated SOGR assessments that may arise.

On July 17, 2024, the TTC Board reviewed the report titled *Prioritizing TTC Asset State of Good Repair to Keep the System Moving Reliably – 2025 Capital Budget Outlook* and formally endorsed prioritizing the unfunded requirements outlined in the report. Specifically, the required investment into crucial state-of-good-repair programs was identified as a key objective to sustain a reliable transit system. The 2025–2039 Capital Investment Plan has been updated to include \$5.1 billion in incremental funding to address these critical SOGR priorities, while also updating all portfolios with newly identified unfunded needs.

As a result of these updates, the CIP now totals \$53.38 billion, with nearly \$37 billion remaining unfunded. The chart below presents the TTC’s 2025–2039 Capital Investment Plan by mode and project category, with dark and light shading representing the funded and unfunded portions, respectively.

**Chart 1: 2025-2039 Capital Investment Plan**

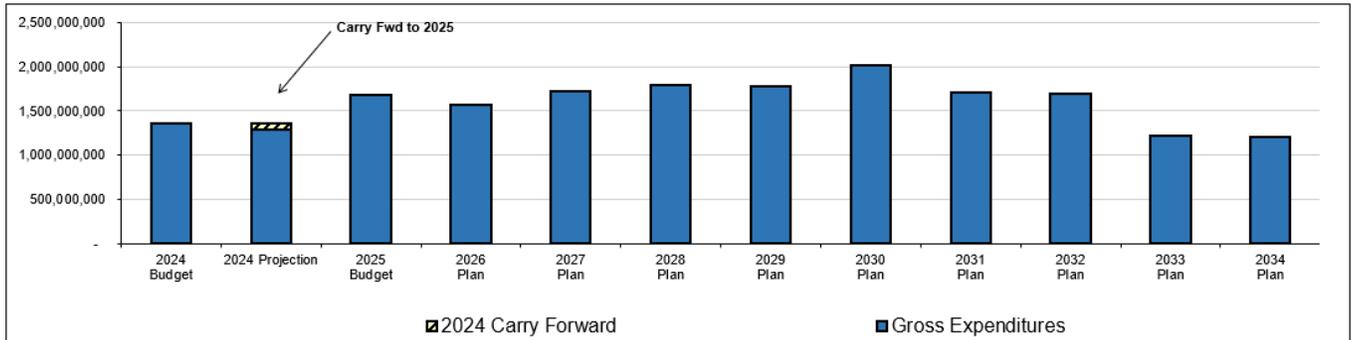


Mode (\$millions)	Funded		Unfunded	
	\$	%	\$	%
Subway	10,162.2	35%	19,239.6	65%
Buses & WT	2,841.0	30%	6,518.9	70%
Streetcar	1,358.3	54%	1,147.7	46%
Facility	1,302.8	32%	2,753.6	68%
Network Wide	731.2	45%	883.9	55%
Transform TO	-	0%	6,439.6	100%
<b>Total</b>	<b>16,395.5</b>	<b>31%</b>	<b>36,983.3</b>	<b>69%</b>

Category (\$millions)	Funded		Unfunded	
	\$	%	\$	%
Health & Safety/Legislative	891.6	69%	405.6	31%
State of Good Repair	11,205.1	49%	11,483.3	51%
Service Improvement/Growth	4,298.8	15%	25,094.4	85%
<b>Total</b>	<b>16,395.5</b>	<b>31%</b>	<b>36,983.3</b>	<b>69%</b>

**2025 – 2034 CAPITAL BUDGET AND PLAN OVERVIEW**

**Chart 2: 10-Year Capital Plan Overview**



		2024 Capital Budget and 2025 - 2033 Capital Plan												
		2024		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total 10 Year Plan
(In \$000s)		Budget	Projected Actual											
<b>Gross Expenditures by Project Category:</b>														
Health & Safety & Legislated	176,320	176,320	169,258	195,164	170,119	100,453	68,898	52,896	54,505	36,276	31,763	12,204	891,536	
SOGR	808,669	797,209	1,162,310	1,133,584	1,119,860	1,189,176	1,227,090	1,447,415	1,152,964	1,234,532	871,144	667,053	11,205,128	
Service Improvement & Growth	375,754	320,591	356,714	240,944	434,667	507,125	480,024	519,988	497,308	427,327	311,604	523,100	4,298,801	
<b>Total by Project Category</b>	<b>1,360,744</b>	<b>1,294,120</b>	<b>1,688,282</b>	<b>1,569,692</b>	<b>1,724,646</b>	<b>1,796,754</b>	<b>1,776,012</b>	<b>2,020,300</b>	<b>1,704,776</b>	<b>1,698,135</b>	<b>1,214,512</b>	<b>1,202,358</b>	<b>16,395,466</b>	
<b>Financing:</b>														
Debt	26,132	26,132	98,093	282,387	244,214	180,682	120,367	75,303	159,240	169,048	220,823	253,502	1,803,658	
City Building Fund	563,509	524,109	695,364	657,046	810,286	923,298	875,508	1,073,975	761,926	678,821	384,574	521,676	7,382,473	
Development Charges	203,626	186,750	255,008	172,499	212,870	202,151	160,313	82,391	75,075	96,379	70,002	117,878	1,444,566	
Provincial	179,444	179,444	129,593	144,445	146,461	169,800	246,555	328,850	289,344	314,318	208,494	96,661	2,074,521	
Federal	293,735	293,735	443,601	264,457	265,885	291,818	357,609	442,339	404,210	426,465	318,433	201,348	3,416,164	
Other Revenue	59,622	49,274	66,624	48,858	44,932	29,006	15,659	17,441	14,982	13,104	12,186	11,293	274,084	
<b>Total Financing</b>	<b>1,360,744</b>	<b>1,294,120</b>	<b>1,688,282</b>	<b>1,569,692</b>	<b>1,724,646</b>	<b>1,796,754</b>	<b>1,776,012</b>	<b>2,020,300</b>	<b>1,704,776</b>	<b>1,698,135</b>	<b>1,214,512</b>	<b>1,202,358</b>	<b>16,395,466</b>	

**Project Updates**  
(\$4.1 Billion)

The 2025-2034 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2025-2033):

- \$473M critical bus, streetcar and subway car overhaul programs
- \$1.2B for a 5-year eBus procurement (including charging infrastructure)
- \$1.3B for Line 2 Subway Train Replacement
- \$1.0B for emergent SOGR and sustainability projects

**New Projects**  
(\$19.0 Million)

The 2025-2034 Capital Budget and Plan includes new projects. Key projects are as follows:

- \$15M for Targeted Station/Transit Priority Investments
- \$1.2M for New Technology related projects
- \$2.8M for Industrial and Climate related studies

**Note:**

For additional information, please refer to [Appendix 5](#) for a more detailed listing of the 2025 and 2026-2034 Capital Budget and Plan by project; [Appendix 6](#) for Reporting on Major Capital Projects – Status Update; [Appendix 7](#) for Capacity to Spend Review; and [Appendix 8](#) for a Summary of Capital Delivery Constraints, [Appendix 9](#) for Capital Program Provincial/Federal Funding Streams by Projects, respectively.

## 2025 – 2034 CAPITAL BUDGET AND PLAN

**\$16.395 Billion 10-Year Gross Capital Program**

			
<b>Vehicles</b>	<b>Buildings and Structures</b>	<b>Capacity Improvements</b>	<b>Information Technology</b>
\$5.579 B 34%	\$4.166 B 25%	\$3.274 B 20%	\$0.395 B 2%
<ul style="list-style-type: none"> <li>Subway Car 25-Year Overhaul</li> <li>Bus Overhaul</li> <li>Streetcar Overhaul</li> <li>Purchase of replacement and additional fleet</li> </ul>	<ul style="list-style-type: none"> <li>Fire Ventilation Upgrade and Second Exits</li> <li>Easier Access Phase III</li> <li>Bridges and Tunnels</li> </ul>	<ul style="list-style-type: none"> <li>Bloor-Yonge Capacity Improvements</li> <li>Line 1 and Line 2 Capacity Enhancements</li> </ul>	<ul style="list-style-type: none"> <li>SAP ERP Implementation</li> <li>VISION – Computer Aided Dispatch / Auto. Vehicle Location System</li> <li>MAXIMO – Asset management system</li> </ul>
			
<b>Signal Systems</b>	<b>Track Work</b>	<b>Electrical Systems</b>	<b>Equipment and Other</b>
\$0.833 B 5%	\$0.987 B 6%	\$0.663 B 4%	\$0.499 B 3%
<ul style="list-style-type: none"> <li>Signal Systems Lines 1 and 2 Automatic Train Control Re-signaling</li> </ul>	<ul style="list-style-type: none"> <li>Subway Track</li> <li>Surface Track</li> <li>Subway Rail Resurfacing</li> </ul>	<ul style="list-style-type: none"> <li>Traction Power</li> <li>Power Distribution / Electric Systems Communications</li> </ul>	<ul style="list-style-type: none"> <li>Shop and Maintenance Equipment</li> <li>Revenue and Fare Handling Equipment</li> <li>Fare System</li> </ul>

### How the Capital Program is Funded

City of Toronto		Provincial Funding		Federal Funding	
<b>\$10,904.7 M</b> <b>67%</b>		<b>\$2,074.5 M</b> <b>13%</b>		<b>\$3,416.2 M</b> <b>21%</b>	
City Building Fund	\$7,382.5	City/Ontario New Deal	\$738.3	Canada Public Transit Fund	\$738.3
Debt	\$1,803.7	ICIP	\$436.5	ICIP	\$486.2
Development Charges	\$1,444.5	Provincial Gas Tax	\$866.2	CCBF	\$1,898.4
TTC Internal / Other	\$274.1	Streetcar Program	\$33.5	Streetcar Program	\$74.0
				ZETF	\$219.3

The TTC's 2025-2034 Capital Budget and Plan includes the following funding sources:

- Continuation of Provincial Gas Tax Fund and the Canada Community-Building Fund (CCBF) funding based on current funding levels;
- Federal Investing in Canada Infrastructure Program (ICIP) funding and matching funding from the Province and the City (through recoverable debt) for the Bloor-Yonge Capacity Improvements Project;
- Tripartite funding for the Streetcar Program (60 new streetcars and Hillcrest), as well as the recently announced funding for Line 2 replacement trains;
- Zero Emission Transit Funding (ZETF) for the procurement of 340 electric buses and associated charging infrastructure
- City funding sources, including:
  - Incremental City Building Fund allocation;
  - City debt, inclusive of the \$500 million reallocation of funding originally intended for Gardiner and Don Valley Parkway rehabilitation as well as the \$1.2 billion matching funding for a 5-year bus procurement scenario;
  - Development charges funding;
- Other revenue, including TTC internal depreciation

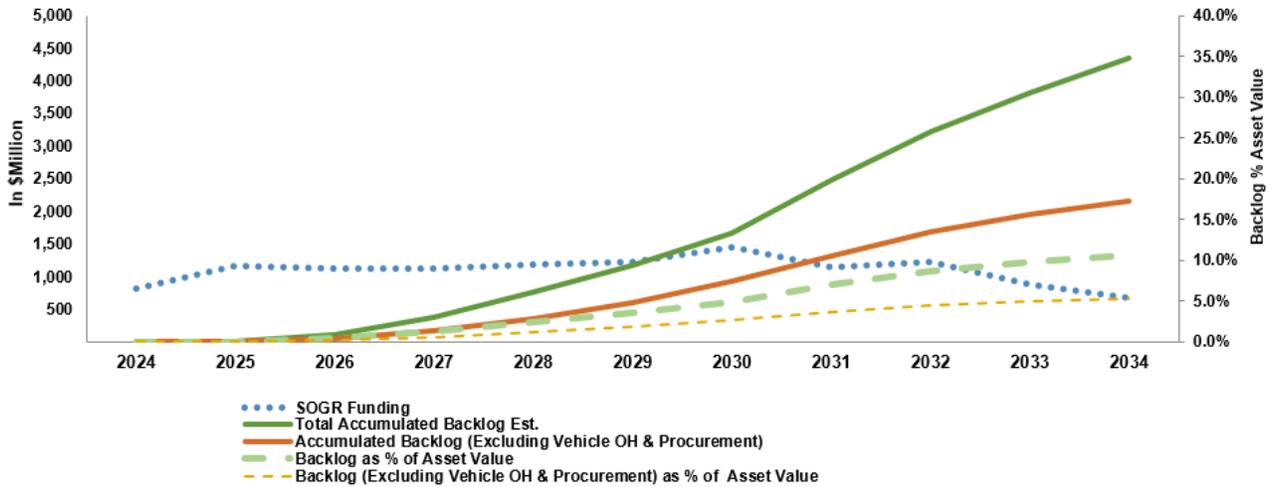
Despite securing significant funding to advance its 10-Year Capital Plan, the allocated resources will not fully address the plan's financial requirements. Current Provincial and Federal commitments are largely project-specific, with additional funding contingent on alignment with the priorities and eligibility criteria of available programs.

To bridge funding gaps, the TTC must continue active collaboration with its funding partners to maximize available opportunities and address outstanding state-of-good-repair (SOGR) needs that remain unfunded.

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

The chart below depicts the SOGR funding and accumulated backlog estimates based on TTC's Capital Investment Plan:

**Chart 3: Total SOGR Funding and Backlog**



\$ Million	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
SOGR Funding	808.7	1,162.3	1,133.6	1,119.9	1,189.2	1,227.1	1,447.4	1,153.0	1,234.5	871.1	667.1
Accumulated Backlog (Excluding Vehicle OH & Procurement)	1.9	5.0	48.8	170.1	353.0	597.8	934.7	1,316.8	1,687.0	1,944.5	2,158.2
Backlog (Excluding Vehicle OH & Procurement) as % of Asset Value	0.0%	0.0%	0.2%	0.6%	1.1%	1.8%	2.7%	3.7%	4.5%	5.0%	5.3%
Total Accumulated Backlog Est.	1.9	5.0	113.3	377.2	767.8	1,169.0	1,667.2	2,492.7	3,223.2	3,810.3	4,343.6
Backlog as % of Asset Value	0.0%	0.0%	0.4%	1.3%	2.5%	3.6%	4.9%	7.0%	8.7%	9.8%	10.7%
Total Asset Value	26,200.4	27,379.5	28,611.5	29,899.1	31,244.5	32,650.5	34,119.8	35,655.2	37,259.7	38,936.4	40,688.5

In the previous year's 2024-2033 Capital Budget and Plan, the SOGR backlog grew to \$8.243 billion by the end of the 10-year planning window, representing nearly 21% of the total asset value. One of the key outcomes of the 2025-2034 Capital Budget and Plan is the progress made in funding critical, unfunded SOGR priorities, driven by the following:

- Approximately \$1.4 billion was made available through the recalibration of the capital plan and new tenth-year estimates.
- The reallocation of \$500 million originally intended for Gardiner and Don Valley Parkway rehabilitation was approved by City Council for the TTC.
- The extension of the City Building Fund provided an additional \$1.1 billion.
- Confirmation of federal funding for Line 2 replacement trains, coupled with the previously committed provincial funding has added \$1.5 billion; and
- TTC's demonstrated capacity to spend has resulted in incremental City funding of \$1.2 billion being directed to the TTC to fund a 5-year bus procurement scenario that puts in place the TTC/City's matching share for intergovernmental funding, should it become available.

Given the infusion of new SOGR funding, **TTC's SOGR Backlog is now projected to be reduced to \$4.343 billion by 2034**, representing a 47% reduction from the \$8.243 billion 2033 backlog projected in last year's budget.

Despite the new investments introduced this year, significant future funds are still required to address the backlog of SOGR infrastructure projects which totals \$4.343 billion by 2034. This backlog represents \$2.158 billion for unfunded vehicle procurements and overhauls, and \$2.185 billion for infrastructure SOGR projects by 2034:

- A linear annual growth rate of 4.5% has been applied to the total asset base value in 2025 and the subsequent years, in congruence with historical averages and with guidance from the City of Toronto Financial Planning Division.
- The accumulated backlog is anticipated to increase from \$1.9 million in 2024 to \$4.343 billion in 2034, representing 10.7% of the total replacement value estimated (\$40.7 billion) by 2034.
- Adjustments to the 10-Year Plan to the SOGR program reflects significant construction cost escalations, high priority SOGR needs identified by new condition assessments, feasibility studies and timing of potential Infrastructure/Stimulus projects.

The 2025-2039 Capital Investment Plan also introduces new SOGR requirements. This necessitates increased spending on infrastructure projects, including accelerating the rate of surface track replacement, replacing elevators, escalators, and subway pumps, and replacing operational support vehicles. The TTC will continue to refine these estimates based on planned condition audits of its asset inventory and this SOGR backlog analysis, including asset values, as the TTC matures its asset management practices.

**OPERATING IMPACT OF COMPLETED CAPITAL PROJECTS**

All costs and benefits associated with the completion of capital projects over the 10-year planning horizon have been carefully identified. Upon completion, these previously approved capital projects are expected to result in a cumulative net operating impact of \$8.7 million in 2025.

The projected, overall operating impact over the 10-year period reflects savings of approximately \$47 million due to reduced fuel consumption from replacing clean-diesel buses with hybrid and electric buses as well as additional operating and maintenance expenses related to the implementation of cybersecurity technologies, the acquisition of streetcars, and other capital initiatives. As a result, the net operating budget savings to be realized over the 10-year period are estimated at \$5.7 million. Additionally, there is an incremental requirement for 78 positions to support these initiatives.

**Table 6: Net Operating Impact Summary**

Projects	2025 Budget		2026 Plan		2027 Plan		2028 Plan		2029 Plan		2025-2029		2025-2034	
	\$000s	Pos	\$000s	Pos	\$000s	Pos	\$000s	Pos	\$000s	Pos	\$000s	Pos	\$000s	Position
<b>Previously Approved</b>														
Information Technology System-Infrastructure	2,454.7	2.0	3,420.8		2,527.6		(66.4)		478.2		8,814.9	2.0	23,122.8	2.0
Purchases of Buses	(3,000.0)	16.0	(8,000.0)		12,000.0		(1,000.0)		3,000.0		3,000.0	16.0	(47,000.0)	16.0
E-Bus Charging System	1,200.7						(150.7)		(150.1)		899.9		899.9	
Purchase of Street car	3,175.0	10.0	3,157.0	12.0	1,084.5	3.0					7,416.5	25.0	7,416.5	25.0
YUS ATC Resignalling	1,488.6										1,488.6		1,488.6	
Streetcar Infrastructure	818.1	10.0	110.1	2.0	521.1	6.0	609.0	5.0	626.0	5.0	2,684.3	28.0	5,604.7	28.0
Easier Access	616.3						26.0				642.3		642.3	
Pattison Advertising			(3,000.0)		(1,000.0)						(4,000.0)		(4,000.0)	
Other Various OBIs	1,949.2	5.0	458.6		631.5		395.6		407.8		3,842.7	5.0	6,092.0	7.0
<b>Total Operating Impacts of Capital</b>	<b>8,702.6</b>	<b>43.0</b>	<b>(3,853.5)</b>	<b>14.0</b>	<b>15,764.7</b>	<b>9.0</b>	<b>(186.5)</b>	<b>5.0</b>	<b>4,361.9</b>	<b>5.0</b>	<b>24,789.2</b>	<b>76.0</b>	<b>(5,733.2)</b>	<b>78.0</b>

The TTC is committed to realizing and capturing all benefits arising from capital investments. The 2025 operating impact of \$8.703 million from completed capital projects, as shown in Table 6, has been included in the TTC's 2025 Operating Budget. Any future operating impacts will be reviewed each year and be considered as part of future year budget processes.

# APPENDICES

## Appendix 1

### 2025 Operating Budget by Category

Category (In \$000s)	2022	2023	2024	2024	2025	2025 Change from 2024	
	Actual	Actual	Budget	Projection*	Budget	Budget	Budget
	\$	\$	\$	\$	\$	\$	%
Provincial Subsidies			175,300.0	114,753.2	203,146.2	27,846.2	15.9%
User Fees & Donations	795,110.2	1,028,493.2	1,085,593.4	1,115,664.4	1,166,914.7	81,321.3	7.5%
Transfers From Capital			10,329.1	10,329.1	8,758.7	(1,570.4)	(15.2%)
Contribution From Reserves/Reserve Funds		14,399.1	67,980.6	43,850.8	53,156.5	(14,824.1)	(21.8%)
<b>Total Revenues</b>	<b>795,110.2</b>	<b>1,042,892.3</b>	<b>1,339,203.1</b>	<b>1,284,597.5</b>	<b>1,431,976.1</b>	<b>92,773.0</b>	<b>6.9%</b>
Salaries and Benefits	1,548,276.5	1,643,750.4	1,848,833.6	1,811,512.3	1,985,359.9	136,526.2	7.4%
Materials & Supplies	317,276.0	358,399.1	373,762.2	368,963.9	379,408.8	5,646.6	1.5%
Equipment	21,496.1	23,073.7	23,849.8	23,849.8	28,943.9	5,094.1	21.4%
Service and Rent	290,414.4	254,645.7	334,479.9	291,117.9	363,159.5	28,679.6	8.6%
Contribution To Reserves/Reserve Funds		17,590.0	20,296.0	20,296.0	23,040.4	2,744.4	13.5%
Other Expenditures	11,973.0	31,057.5	39,630.6	34,657.4	38,810.8	(819.8)	(2.1%)
Inter-Divisional Charges		2,000.0					
<b>Total Gross Expenditures</b>	<b>2,189,436.0</b>	<b>2,330,516.4</b>	<b>2,640,852.1</b>	<b>2,550,397.4</b>	<b>2,818,723.2</b>	<b>177,871.1</b>	<b>6.7%</b>
<b>Net Expenditures</b>	<b>1,394,325.8</b>	<b>1,287,624.1</b>	<b>1,301,649.0</b>	<b>1,265,799.9</b>	<b>1,386,747.1</b>	<b>85,098.1</b>	<b>6.5%</b>

\*Projection based on 9 Month Variance

## Appendix 2

### Summary of 2025 Service Changes

N/A

### Appendix 3

## Summary of 2025 New / Enhanced Service Priorities Included in Budget

### 2025 Operating Budget - New and Enhanced Service Priorities

#### Summary by Service (\$000's)



Form ID		Agencies - Cluster	Adjustments				2026 Plan Net Change	2027 Plan Net Change
Category	Equity Impact		Gross Expenditure	Revenue	Net	Approved Positions		
33873		Advancing Key Corporate Plan Priorities						
74	Positive	<b>Description:</b>						
		\$14.8 million gross and \$5.2 million net for new priority action investments to begin making progress on achieving the Corporate Plan's strategic objectives and outcomes. These investments aim to drive progress on key priorities, ensuring the TTC can deliver on its commitments to improve service delivery, customer experience, and overall organizational performance in 2025 consisting of:						
		1) \$1.6 million net and 43 positions to establish Apprenticeship and Engineer development Programs, increase maintenance training, increase recruitment and retention capacity and enhance yard safety in response to occupational health and safety risks.						
		2) \$8.4 million net and 126 positions to enhance preventative measures, improve service reliability focused on reducing vehicle bunching and gapping on the surface network, improve Transit Control response times to incidents and traffic congestions.						
		3) \$0.2 million net and 2 positions to build resiliency to manage risks, and embracing new technologies to enable the TTC to provide high-quality services.						
		4) \$2.6 million gross to fund 69 new positions to support fare compliance activities with an anticipated fare revenue recovery of \$12 million						
		<b>Service Level Impact:</b>						
		<b>Equity Statement:</b>						
		The proposed initiative includes Station Management activities to improve service reliability, increase station safety, security and cleanliness through focusing on reducing vehicle bunching and gapping on the surface network, enhancing on-street presence and ability to respond to changing or challenging conditions benefiting all equity groups positively.						
		<b>Service:</b> Toronto Transit Commission - Conventional Service						
		Total Staff Prepared Budget Changes:	6,680.7	9,536.3	(855.6)	143.00	(0.0)	0.0
		<b>Staff Prepared New/Enhanced Service Priorities:</b>	<b>6,680.7</b>	<b>9,536.3</b>	<b>(855.6)</b>	<b>143.00</b>	<b>(0.0)</b>	<b>0.0</b>
34131		Service Improvements to Increase Reliability						
74	Positive	<b>Description:</b>						
		\$6.5 million in service improvements to increase reliability, comprised of:						
		- \$3.3 million to reduce wait times on the streetcar and subway network through advancing the implementation of 6-minute or better service from 7am to 7pm, 7 days a week on Dundas, St Clair and Bathurst streetcar routes and also provide funding to return to pre-pandemic wait times during off-peak periods on subways, with most periods of Line 1 and Line 2 service operating every 5 minutes or better and restores 6-minute or better service on Line						
		- \$3.2 million to be invested into improving midday, evening and weekend bus service on major routes throughout the city. This enhancement begins the return of the off-peak crowding standards that were changed in 2023. Efforts will also be made to direct Transit Control focus to the routes with enhanced service to help with a successful implementation so improvements will be felt by riders.						
		<b>Service Level Impact:</b>						
		<b>Equity Statement:</b>						
		Service levels enhancements focuses on user needs and not solely based on the neighbourhood a route serves or a specific equity groups. Therefore this is overall a Medium-Positive Impact.						
		<b>Service:</b> Toronto Transit Commission - Conventional Service						
		Total Staff Prepared Budget Changes:	6,500.0	0.0	6,500.0	135.00	22,100.0	0.0
		<b>Staff Prepared New/Enhanced Service Priorities:</b>	<b>6,500.0</b>	<b>0.0</b>	<b>6,500.0</b>	<b>135.00</b>	<b>22,100.0</b>	<b>0.0</b>
		<b>Summary:</b>						
		<b>Staff Prepared New/Enhanced Service Priorities:</b>	<b>15,180.7</b>	<b>9,536.3</b>	<b>5,644.4</b>	<b>278.00</b>	<b>22,100.0</b>	<b>0.0</b>

## Appendix 4

### Operating Program Provincial/Federal Funding Streams by Program

Program Name	Federal / Provincial	Budget (in 000's)		
		2025	2026	2027
<b>Ontario-Toronto New Deal Agreement</b>				
LRT Operating Funding (Line 5 and Line 6)	Provincial	101,508.9	155,626.1	35,038.6
Community Safety and Well-Being	Provincial	100,000.0	100,000.0	-
<b>General Body Repairperson Apprenticeship Program*</b>	Provincial	1,637.3	1,637.3	1,637.3
<b>Provincial Gas Tax**</b>	Provincial	91,600.0	91,600.0	91,600.0
<b>Sub-Total - Provincial Funding</b>		<b>294,746.3</b>	<b>348,863.4</b>	<b>128,275.9</b>
				-
<b>Sub-Total - Federal Funding</b>		<b>-</b>	<b>-</b>	<b>-</b>
				-
<b>Total Funding</b>		<b>294,746.3</b>	<b>348,863.4</b>	<b>128,275.9</b>

\*Contingent on provincial approval

\*\*Provincial Gas Tax funding is included in the City's net operating funding to the TTC

### Appendix 5

#### 2025 Capital Budget; 2026 - 2034 Capital Plan Including Carry Forward Funding

Projects (In \$000s)	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2025 - 2034 Total
On-Grade Paving Rehabilitation	8,443	8,018	9,683	13,908	21,310	20,097	15,370	16,200	414	15,962	129,405
Purchase of Streetcars	129,432	14,763									144,195
Bus Overhaul Program	68,239	73,446	49,249	66,236	81,327	81,201	80,374	83,761	81,748	87,816	753,397
Purchase of 360 Wheel-Trans Vehicles <input checked="" type="checkbox"/>	11,247	6,209	807	233							18,496
Transit Shelters & Loops	580	572	583	595	607	619	631	644	657	670	6,158
Streetcar Overhaul Program	35,424	45,573	40,223	31,999	44,322	4					197,545
Equipment - Various <input checked="" type="checkbox"/>	91,294	216,625	228,308	170,773	117,871	37,691	34,051	36,411	36,671	48,547	1,018,242
Finishes - Various	29,144	26,202	24,291	20,928	10,087	8,376	8,399	20,330	15,079	24,257	187,093
Other Bldgs & Structures Projects <input checked="" type="checkbox"/>	94,829	131,904	143,444	95,287	86,396	195,999	228,187	148,860	139,485	67,323	1,331,714
Communications - Various	15,781	18,624	20,772	20,191	18,989	18,274	18,059	17,750	18,114	13,208	179,762
Purchase of Subway Cars	1,994	108,506	62,155	107,428	263,625	528,832	373,027	553,641	220,914	280,211	2,500,333
Corporate Initiatives - CLA	12,136	11,391	10,902	8,000	8,000	8,000	8,500	8,500	8,500	9,000	92,929
Safety Program	1,300	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	10,300
Other Maintenance Equipment	3,430	1,445	1,055	1,018	1,132	1,146	1,143	1,156	957	945	13,427
Other Service Planning <input checked="" type="checkbox"/>	30,506	34,210	23,392	14,449	10,103	5,377	3,280	3,300	3,475	3,351	131,443
Line 1 Capacity Enhancement	24,082	38,945	143,104	230,528	173,533	124,180	68,037	60,752	49,399	87,496	1,000,056
Bridges and Tunnels - Various	42,781	51,607	61,364	68,975	59,587	55,155	45,265	37,819	39,853	50,401	512,807
Information Technology System-Infrastructure <input checked="" type="checkbox"/>	90,498	93,359	52,453	54,587	18,322	21,521	17,471	15,345	16,722	14,710	394,988
SRT Conversion to Busway	15,515	46,000	16,131								77,646
Tools and Shop Equipment	13,399	12,600	8,786	6,495	1,695	1,691	1,455	1,500	1,971	2,186	51,778
Spadina Subway Extension VCC	54,915										54,915
Rail Non-Revenue Vehicle Overhaul	4,123	4,470	4,677	4,639	4,322	3,068	2,635	2,724	2,828	2,111	35,597
Signal Systems - Various	37,675	32,215	22,427	12,441	9,472	12,706	18,908	19,440	17,415	14,206	196,905
Fire Ventilation Upgrade	19,456	29,493	31,048	46,731	45,026	61,980	37,840	42,281	43,070	18,763	375,688
Surface Track	36,507	65,158	76,205	81,781	84,297	70,362	65,509	49,483	46,313	51,916	627,531
Purchases of Buses <input checked="" type="checkbox"/>	454,582	89,692	143,832	208,937	156,662	132,717	1,995	2,032	264	684	1,191,397
Line 2 Capacity Enhancement	11,215	30,616	82,187	106,659	112,641	163,184	153,766	148,290	107,373	51,549	967,480
ATC Resignalling	22,796	32,644	76,360	51,179	69,292	61,198	74,298	82,604	81,847	84,047	636,265
Easier Access Phase II & III	131,220	122,186	97,101	34,646	14,051	1,306					400,510
McNicoll Bus Garage Facility	232	1,600	1,674	665							4,171
Warehouse Consolidation	488										488
Purchase of Rail Non-Revenue Vehicle	415	4,242	5,595	7,985	10,431	11,114	14,117	5,351	3,679		62,929
Yards and Roads - Various	171	1,300									1,471
Fare Handling Equipment	415	415	415	415	415	1,615	1,615	1,615	1,615	1,615	10,150
Transit Projects	110	110	4,740	12,000	9,077	4,300					30,337

## Appendix 5 - (Continued)

### 2025 Capital Budget; 2026 - 2034 Capital Plan Including Carry Forward Funding (continued...)

Projects (In \$000s)	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2025 - 2034 Total
Furniture & Office Equipment	500	120	100	207	30	55	40	30	30	30	1,142
Power Dist./Electric Systems - Various <input checked="" type="checkbox"/>	9,132	10,843	13,392	15,413	19,615	27,567	29,338	18,004	12,915	8,888	165,107
Subway Track	36,124	36,525	36,255	35,532	35,711	36,993	34,990	35,415	35,614	36,548	359,707
Automotive Non-Revenue Vehicles	24,305	10,972	8,537	10,278	2,701	2,706	2,707	1,939			64,145
Yonge Bloor Capacity Improvements	24,646	38,148	90,847	104,431	141,513	195,591	248,739	189,345	140,921	131,871	1,306,052
Traction Power - Various <input checked="" type="checkbox"/>	32,284	29,223	34,309	32,059	32,538	33,860	28,312	25,808	36,139	33,379	317,911
Toronto Rocket Yard & Storage Track Accommodation	5,900	20,900	21,400	28,600	19,000	2,730					98,530
Fare System	1,712	2,500	2,260								6,472
Leslie Barns Streetcar Maint. & Storage Facility	390	860	2,378	2,844							6,472
Subway Car Overhaul Program	47,501	50,306	57,154	67,677	77,154	78,765	77,741	59,047	43,533	51,891	610,769
Environmental Programs	11,416	14,157	14,049	19,002	14,161	9,316	7,978	7,758	6,000	7,775	111,612
<b>Total Expenditures (including carry forward from 2024)</b>	<b>1,688,284</b>	<b>1,569,694</b>	<b>1,724,644</b>	<b>1,796,751</b>	<b>1,776,015</b>	<b>2,020,296</b>	<b>1,704,777</b>	<b>1,698,135</b>	<b>1,214,515</b>	<b>1,202,356</b>	<b>16,395,467</b>

- 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 2025-2034 Budget and Plan cash flows. Does not break out the climate component costs separately.

### Appendix 5a

## 2025 Cash Flow and Future Year Commitments Including Carry Forward Funding

Projects (In \$000s)	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	Total 2025 Cash Flow & FY Commits	Previously Approved	Change in Scope	New w/ Future Year
On-Grade Paving Rehabilitation	8,443	8,018	9,683	13,908	21,310						61,362	46,767	14,595	
Purchase of Streetcars	129,432	14,763									144,195	144,194	1	
Bus Overhaul Program	68,239	73,446	49,249	66,236	81,327	81,201	80,374	83,761	81,748	87,816	753,397	33,007	720,390	
Purchase of 360 Wheel-Trans Vehicles	11,247	6,209									17,456	18,497	(1,041)	
Transit Shelters & Loops	580	572	583	595							2,330	1,860	470	
Streetcar Overhaul Program	35,424	8,972	9,872								54,268	48,109	6,159	
Equipment - Various	91,294	208,170	5,845	7,547	7,200	6,577	5,223				331,856	220,436	111,420	
Finishes - Various	29,144	26,202	22,822	18,720	8,513	6,750	6,719	18,585	13,269		150,724	141,233	9,491	
Other Bldgs & Structures Projects	94,829	102,791	84,912	86,597	81,241	19,700	21,000	5,097			496,167	580,092	(83,925)	
Communications - Various	15,781	18,624	467	567	552	553	549				37,093	33,919	3,174	
Purchase of Subway Cars	1,994	108,506	62,155	107,428	263,625	528,832	373,027	553,641	220,914	280,211	2,500,333	917,704	1,582,629	
Corporate Initiatives - CLA	12,136	11,391	10,902	8,000	8,000	8,000	8,500	8,500	8,500	9,000	92,929	93,039	(110)	
Safety Program	1,300	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		9,300	10,300	(1,000)	
Other Maintenance Equipment	3,430	1,445									4,875	4,975	(100)	
Other Service Planning	30,506	34,210	23,392	14,449	2,852	704					106,113	104,845	1,268	
Line 1 Capacity Enhancement	24,082	38,945	143,104	230,528	173,533	124,180	68,037	60,752	49,399	87,496	1,000,056	955,690	44,366	
Bridges and Tunnels - Various	42,781	51,607	61,364								155,752	113,666	42,086	
Information Technology System-Infrastructure	90,498	93,359	51,193	54,587	18,322	21,521	17,471	15,345			362,296	376,178	(13,882)	
SRT Conversion to Busway	15,515	46,000	16,131								77,646	80,620	(2,974)	
Tools and Shop Equipment	13,399	12,600									25,999	12,215	13,784	
Spadina Subway Extension VCC	54,915										54,915	39,915	15,000	
Rail Non-Revenue Vehicle Overhaul	4,123	4,470	4,677	4,639	4,322	3,068	2,635	2,724	2,828		33,486	32,343	1,143	
Signal Systems - Various	37,675	32,215									69,890	44,945	24,945	
Fire Ventilation Upgrade	19,456	17,546	16,116	19,866	11,573	12,110	16,615	17,440	21,219		151,941	125,746	26,195	
Surface Track	36,507	65,158	76,205	30,600	30,500	23,194	17,198				279,362	239,043	40,319	
Purchases of Buses	454,582	89,324	143,291	208,637	156,356	132,423	1,715	1,766			1,188,094	458,547	729,547	
Line 2 Capacity Enhancement	11,215	30,616	82,187	106,659	112,641	163,184	153,766	148,290	107,373		915,931	863,657	52,274	
ATC Resignalling	22,796	32,644	76,360	51,179	69,292	61,198	74,298	82,604	81,847	84,047	636,265	607,272	28,993	
Easier Access Phase II & III	131,220	122,186	97,101	34,646							385,153	382,178	2,975	
McNicoll Bus Garage Facility	232	1,600	1,674	665							4,171	4,171		
Warehouse Consolidation	488										488	545	(57)	
Purchase of Rail Non-Revenue Vehicle	415	4,242	5,595	7,985	10,431	11,114	14,117	5,351	3,679		62,929	62,928	1	
Yards and Roads - Various	171	1,300									1,471	1,501	(30)	
Fare Handling Equipment	415	415	415	415	415	1,615	1,615	1,615	1,615	1,615	10,150	13,300	(3,150)	
Transit Projects	110	110	4,740	12,000	9,077	4,300					30,337	30,336	1	
Furniture & Office Equipment	500										500	290	210	
Power Dist./Electric Systems - Various	9,132	10,843	12,898	14,916	18,892	26,815	28,559				122,055	113,577	8,478	
Subway Track	36,124										36,124	30,034	6,090	
Automotive Non-Revenue Vehicles	24,305	5,720	8,537	10,278	2,701	2,706	2,707	1,939			58,893	54,920	3,973	
Yonge Bloor Capacity Improvements	24,646	38,148	90,847	104,431	141,513	195,591	248,739	189,345	140,921		1,174,181	1,141,623	32,558	
Traction Power - Various	32,284		3,800								36,084	26,421	9,663	
Toronto Rocket Yard & Storage Track Accommodation	5,900	20,900	21,400	28,600	19,000	2,730					98,530	98,530		
Fare System	1,712	2,500	2,260								6,472	6,472		
Leslie Barns Streetcar Maint. & Storage Facility	390	860	2,378	2,844							6,472	6,472		
Subway Car Overhaul Program	47,501	50,306	57,154	67,677	77,154	78,765	77,741				456,298	422,006	34,292	
Environmental Programs	11,416	14,157	14,049	19,002	14,161						72,785	100,205	(27,420)	
<b>Total Expenditures (including carry forward from 2024)</b>	<b>1,688,284</b>	<b>1,412,090</b>	<b>1,274,358</b>	<b>1,335,201</b>	<b>1,345,503</b>	<b>1,517,831</b>	<b>1,221,605</b>	<b>1,197,755</b>	<b>734,312</b>	<b>550,185</b>	<b>12,277,124</b>	<b>8,844,323</b>	<b>3,432,801</b>	

### Appendix 5b

#### 2026 - 2034 Capital Plan

Projects (In \$000s)	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2026 - 2034 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
Streetcar Overhaul Program	36,601	30,351	31,999	44,322	4					143,277		142,861	416
Equipment - Various <input checked="" type="checkbox"/>	8,455	222,463	163,226	110,671	31,114	28,828	36,411	36,671	48,547	686,386	3,165	662,783	20,438
On-Grade Paving Rehabilitation					20,097	15,370	16,200	414	15,962	68,043		68,043	
Purchase of 360 Wheel-Trans Vehicles <input checked="" type="checkbox"/>		807	233							1,040		1,040	
Transit Shelters & Loops				607	619	631	644	657	670	3,828		3,828	
Finishes - Various		1,469	2,208	1,574	1,626	1,680	1,745	1,810	24,257	36,369	13,140	22,542	687
Other Bldgs & Structures Projects <input checked="" type="checkbox"/>	29,113	58,532	8,690	5,155	176,299	207,187	143,763	139,485	67,323	835,547	2,884	277,444	555,219
Communications - Various		20,305	19,624	18,437	17,721	17,510	17,750	18,114	13,208	142,669	1,630	141,039	
Information Technology System-Infrastructure <input checked="" type="checkbox"/>		1,260						16,722	14,710	32,692	1,260	31,432	
Rail Non-Revenue Vehicle Overhaul									2,111	2,111		2,111	
Safety Program									1,000	1,000	1,000		
Other Maintenance Equipment		1,055	1,018	1,132	1,146	1,143	1,156	957	945	8,552		8,552	
Other Service Planning <input checked="" type="checkbox"/>				7,251	4,673	3,280	3,300	3,475	3,351	25,330			25,330
Bridges and Tunnels - Various			68,975	59,587	55,155	45,265	37,819	39,853	50,401	357,055		357,055	
Tools and Shop Equipment		8,786	6,495	1,695	1,691	1,455	1,500	1,971	2,186	25,779		25,779	
Signal Systems - Various		22,427	12,441	9,472	12,706	18,908	19,440	17,415	14,206	127,015		127,015	
Fire Ventilation Upgrade	11,947	14,932	26,865	33,453	49,870	21,225	24,841	21,851	18,763	223,747	350	223,397	
Surface Track			51,181	53,797	47,168	48,311	49,483	46,313	51,916	348,169		348,169	
Line 2 Capacity Enhancement									51,549	51,549			51,549
Easier Access Phase II & III				14,051	1,306					15,357	15,357		
Purchases of Buses <input checked="" type="checkbox"/>	368	541	300	306	294	280	266	264	684	3,303			3,303
Furniture & Office Equipment	120	100	207	30	55	40	30	30	30	642		642	
Power Dist./Electric Systems - Various <input checked="" type="checkbox"/>		494	497	723	752	779	18,004	12,915	8,888	43,052	3,275	37,300	2,477
Automotive Non-Revenue Vehicles	5,252									5,252			5,252
Yonge Bloor Capacity Improvements									131,871	131,871			131,871
Subway Track	36,525	36,255	35,532	35,711	36,993	34,990	35,415	35,614	36,548	323,583		323,583	
Traction Power - Various <input checked="" type="checkbox"/>	29,223	30,509	32,059	32,538	33,860	28,312	25,808	36,139	33,379	281,827		281,827	
Subway Car Overhaul Program							59,047	43,533	51,891	154,471		154,471	
Environmental Programs					9,316	7,978	7,758	6,000	7,775	38,827	38,827		
<b>Total Expenditures</b>	<b>157,604</b>	<b>450,286</b>	<b>461,550</b>	<b>430,512</b>	<b>502,465</b>	<b>483,172</b>	<b>500,380</b>	<b>480,203</b>	<b>652,171</b>	<b>4,118,343</b>	<b>80,888</b>	<b>3,240,913</b>	<b>796,542</b>

## Appendix 6

### Reporting on Major Capital Projects: Status Update as of P9, 2024

Division/Project name	2024 Cash Flow (Active Projects)			Total Project Cost (Active Projects)		Status	Start Date	End Date		On Budget	On Time
	Appr.	YTD Spend	YE Project Spend	Appr. Budget	Life to Date			Planned	Revised		
<b>Toronto Transit Commission</b>											
<b>CTT012 Charging Systems</b>	55,784	3,749	47,056	229,930	153,206	Minor Delay	2016	31/12/2025	31/12/2025	Ⓞ	Ⓜ
	<p><b>Comments:</b>                      Installation of 248 Charge Points (Phase 1 and 2a):                      As of October 31, 2024:                      • Six of the eight projects within the program (Phase 1: Arrow Road, Birchmount, Eglinton, Malvern, Wilson, and McNicoll) have been baselined at Stage Gate 3, and the remaining two projects are scheduled to be baselined by December 2024.                      • 10 of 248 Charge Points have been commissioned.</p> <p><b>Explanation for Delay:</b>                      Commissioning of charge points at Birchmount and Eglinton experienced a minor delay due to technical issues.</p>										
<b>CTT024 Fire Ventilation Upgrades</b>	5,340	765	5,340	390,074	370,443	On Track	1998	On-going	On-going	Ⓞ	Ⓞ
	<p><b>Comments:</b>                      To date, the following work was completed:                      • Major upgrades at five stations: York Mills, Sheppard-Yonge, Finch, Union, and Lawrence.                      • Subway Ventilation Equipment Replacement at Bloor (Fan #2), Sheppard West, Dundas West, and Sherbourne stations, and Clanton Park Emergency Service Building (ESB).                      • Completed Scope Design Review of the Subway Ventilation Equipment Replacement at Russell Hill ESB, Dupont Station and Spadina Station (Line 1 and Line 2) in October 2024.                      The following work is currently underway as part of the program:                      • As part of the Eglinton Crosstown LRT project, the testing and commissioning of the new Subway Ventilation Equipment at Eglinton Station is in progress and is planned to be completed by the end of 2024.                      • Commenced Detailed Design for State-of-Good-Repair – Subway Ventilation Equipment Replacement at Russell Hill ESB, Dupont Station, and Spadina Station (Line 1 and Line 2).                      • Commenced Scope Design Review for State-of-Good-Repair – Subway Ventilation Equipment Replacement at St Patrick and Queen's Park stations, Donlands Station and Union Streetcar Loop.</p> <p><b>Explanation for Delay:</b>                      NA</p>										
<b>CTT024 Second Exits</b>	18,303	8,430	18,303	178,612	42,544	On Track	2022	Post 2033	Post 2033	Ⓜ	Ⓞ
	<p><b>Comments:</b>                      The status of the 14 stations included in the Second Exits program:                      • Nine stations have completed Second Exits/Entrances and are in-service: Broadview, Castle Frank, Pape, Dufferin, Woodbine, Wellesley, Chester, Museum, and Donlands. The Second Exit/Entrance at Museum Station opened on May 30, 2024. The Donlands Station Second Exit/Entrance opened on August 8, 2024.                       The cost status is at caution due \$27.9M that is currently unfunded between 10-Year Plan (2024-2033).</p> <p><b>Explanation for Delay:</b>                      NA</p>										

### Appendix 6 –(Continued)

Division/Project name	2024 Cash Flow (Active Projects)			Total Project Cost (Active Projects)		Status	Start Date	End Date		On Budget	On Time
	Appr.	YTD Spend	YE Project Spend	Appr. Budget	Life to Date			Planned	Revised		
CTT028 <b>Easier Access III &amp; Station Redevelopment</b>	131,665	88,342	131,665	1,169,817	743,957	Minor Delay	2007	31/12/2027	31/12/2027	Ⓞ	Ⓢ
Comments:	<p>To date, 57 of 70 subway stations (81%) have been made accessible, including the following three stations in 2024: Donlands, Glencairn and Castle Frank.</p> <p>The following summarizes the remaining 13 stations in the program:</p> <ul style="list-style-type: none"> <li>• Construction continues to progress at 12 stations, of which six stations are scheduled to be accessible in 2025.</li> <li>• The work at Warden and High Park stations is proceeding well and are projected to have EIS ahead of previously reported schedules. All other stations, with the exception of Old Mill, remain on schedule to be completed by the end of 2026.</li> <li>• Old Mill Station Contract was issued for bid in October 2024 and is expected to begin construction in 2025.</li> </ul> <p>For stations that will not be accessible by January 1, 2025, an alternative plan has been developed to provide accessible bus or streetcar service as part of the 2025 Annual Service Plan. The program schedule has been impacted for a few stations and is reflected in the overall status as at caution.</p>										
Explanation for Delay:	<p>The project schedules for Summerhill, College, Museum and Lawrence stations have been impacted due to unforeseen site conditions, utility coordination challenges and sub-contractor performance. A detailed program update was provided to the TTC Board in Q4 2024 based on a schedule impact analysis.</p>										
CTT111 <b>Purchase of Buses</b>	183,605	143,510	180,800	1,116,840	596,112	On Track	2018	31/12/2025	31/12/2025	Ⓞ	Ⓞ
Comments:	<p>336 Hybrid-Electric Buses:</p> <ul style="list-style-type: none"> <li>• As of October 31, 2024, all 336 buses have been delivered, of which 334 are in-service.</li> <li>• Fleet availability is slightly below the contractual target. However, as is typical of new fleets, availability is trending upwards with both vendors working to identify root causes and implement solutions to ensure targets are met by the end of Q2 2025.</li> </ul> <p>340 Zero-Emission Buses (eBuses):</p> <ul style="list-style-type: none"> <li>• As of October 31, 2024, 16 out of 340 vehicles have been delivered, of which two are in service.</li> <li>• Supply chain issues are affecting both vendors, which the TTC continues to monitor and assist in the resolution.</li> <li>• The current eBus contract has an escalation clause tied to a producer price index for heavy-duty bus manufacturing. Should the index increase, there will be a corresponding price increase for any buses delivered in 2025 and beyond.</li> </ul> <p>Post-2025 Zero-Emission Buses (eBuses):</p> <ul style="list-style-type: none"> <li>• The 1,840 eBuses and related charging infrastructure required between 2026 and 2035 is currently unfunded in the TTC's Capital Investment Plan. This funding is critical to maintain service levels and achieve TransformTO goals. The lead time, from funding approval through to commissioning, for eBuses and required infrastructure is approximately two years. This will result in a gap in the planned steady state procurement starting in 2026.</li> </ul>										
Explanation for Delay:	NA										
CTT122 <b>Streetcar - Purchase (Growth)</b>	218,593	120,061	181,664	516,127	310,330	On Track	2019	31/12/2026	31/12/2026	Ⓞ	Ⓞ
Comments:	<ul style="list-style-type: none"> <li>• The first streetcar was delivered on schedule in August 2023, and routine tests have been completed and passed successfully. As of October 31, 2024, 27 streetcars have been delivered.</li> </ul>										
Explanation for Delay:	NA										
CTT155 <b>Yonge-Bloor Capacity Improvements</b>	40,066	36,137	40,066	1,261,780	97,760	Minor Delay	2015	Post 2035	Post 2035	Ⓞ	Ⓢ
Comments:	<ul style="list-style-type: none"> <li>• Early Works construction for the relocation of existing utilities was substantially completed on October 18, 2024. Utility relocations, including sewer and hydro within the Bloor Street East right-of-way, are necessary prior to the commencement of the main construction work.</li> <li>• Following completion of negotiations, Brookfield is progressing the chiller plant design. Tender is scheduled in December 2024 with construction planned to be completed in mid 2026.</li> <li>• The Progressive Design-Build (PDB) Request for Proposal (RFP) closed on October 3, 2024, and compliant bids were received from two proponents:                         <ul style="list-style-type: none"> <li>- EllisDon-Barnard Joint Venture, a joint venture between EllisDon Civil Ltd. and Barnard Constructors of Canada LP (Team Lead – EllisDon Civil Ltd.); and</li> <li>- Kenaidan Murphy Joint Venture, a joint venture between Kenaidan Infrastructure Ltd. and Murphy Infrastructure Inc. (Team Lead – Kenaidan Infrastructure Ltd.).</li> </ul> </li> </ul>										
Explanation for Delay:	<p>The program schedule was impacted as a result of the prolonged property negotiations as well as the extension of the RFP in-market period to address proponent concerns. Opportunities to mitigate the project schedule will be examined with the successful PDB proponent during the Development Phase.</p>										
<p>On/Ahead of Schedule <span style="color: green;">Ⓞ</span> &gt;70% of Approved Project Cost                  Minor Delay &lt; 6 months <span style="color: yellow;">Ⓢ</span> Between 50% and 70%                  Significant Delay &gt; 6 months <span style="color: red;">Ⓢ</span> &lt; 50% or &gt; 100% of Approved Project Cost</p>											

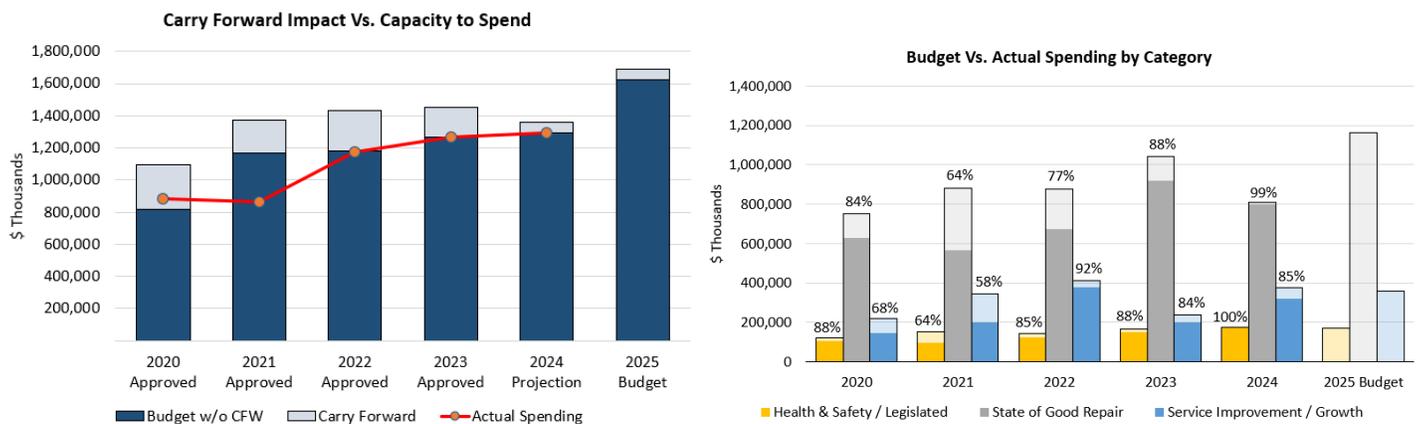
## Appendix 7

### Capacity to Deliver Review

The 10-year Plan has been developed with consideration of historically demonstrated capacity to deliver within any given year of a 10-year plan. In addition, a review was undertaken to ensure budgets align with TTC’s ability to spend and the markets capacity to deliver.

The key component in determining an appropriate level of annual cash flow includes evaluating historical capacity to deliver by project categories (Chart 3 below) and assessing projected 2024 underspending that will be carried forward into the 2025 capital budget and plan.

**Chart 3 – Capacity to Deliver**



#### Impact of Capacity to Deliver Review on the 10-Year Plan

TTC’s actual spending over the previous five years, from 2020 to 2024, is approximately \$1.1 billion per year or 81%. In 2023, the actual spend rate reached 88% after lagging during the pandemic period.

The projected spending for 2024 is \$1.294 billion or 95% of the 2024 Council Approved Capital Budget. Challenges in spending for projects are mainly due to resourcing and supply chain constraints, adjustments to project schedules due to dependencies with third parties/other projects and unforeseen factors. The unspent cash flow funding of \$67 million has been carried forward into 2025 to continue and complete the required capital work.

The 10-year Capital Plan establishes a steady state investment plan to ensure critical assets are maintained in a state of good repair to preserve system safety and reliability and improve capacity to meet service objectives. As part of the 2025 Capital review process, steps were taken to achieve an optimal outcome within available funding sources, and it was important to:

- Recalibrate the 10-Year Capital Plan’s project estimates based on previous spending results and project readiness and adjust annual cash flow estimates to tightly align cash flow spending with project schedules;
- Review requirements for major capital projects based on the progress made through the stage-gating process;
- Revisit assumptions on needs, scope, and timing to confirm existing capital priorities and requirements, some of which have been moved beyond the 10-year timeframe, and one project cancelled to reallocate funds;
- Ensure funding commitments are fully funded, including cost escalation for in-flight projects; and;
- Identify any emergent capital priorities that must be funded to address critical health, safety or state of good repair requirements.
-

## Appendix 8

### Summary of Capital Delivery Constraints

Projects	Total Project Cost	Non-Debt Funding	Debt Required	Cash Flow (In \$ Millions)										
				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
<b>NOT INCLUDED</b>														
<i>On-Grade Paving Rehabilitation</i>	15		15										15	
<i>Transform TO</i>	3,947		3,947	111	289	386	437	332	393	414	556	544	486	
<i>Bus Overhaul Program</i>	32		32	1	1	1	3	4	4	5	5	5	3	
<i>Purchase of 360 Wheel-Trans Vehicles</i>	293		293		5	16	26	105	32	29	15	23	43	
<i>Transit Shelters &amp; Loops</i>	37		37		1	7	15	13	1					
<i>Streetcar Overhaul Program</i>	215		215					1	30	42	47	47	48	
<i>Tools and Shop Equipment</i>	57	7	50		1	2	2	7	12	9	7	6	11	
<i>Equipment - Various</i>	2,032	69	1,963	11	187	196	174	175	282	481	230	174	123	
<i>Platform Edge Doors S1</i>	368		368		3	20	50	77	5	20	50	78	65	
<i>Finishes - Various</i>	310		310		3	19	48	53	51	53	43	28	12	
<i>Fare System</i>	49	21	28		25	24								
<i>Other Bldgs &amp; Structures Projects</i>	3,494	1,144	2,351	47	81	135	213	205	345	292	495	913	769	
<i>Communications - Various</i>	45	1	44	4	3	4	2	1	0	6	7	6	12	
<i>Signal Systems - Various</i>	150		150	1	2	9	28	31	31	31	15		1	
<i>Fire Ventilation Upgrade</i>	26		26			0	1	2	2	4	6	8	2	
<i>Environmental Programs</i>	5		5			1	0				2	2	0	
<i>Power Dist./Electric Systems - Various</i>	62		62	0	0	4	9	5	5	5	16	14	5	
<i>Purchases of Buses</i>	2,002		2,002	2	66	145	210	159	135	405	317	286	275	
<i>Queensway Bus Garage Renovations</i>	12	5	7		1	3	7	1	0					
<i>Purchase of Subway Cars</i>	570	121	449								50	20	500	
<i>Subway Track</i>	2		2										2	
<i>Surface Track</i>	270	0	270	0	6	18	30	34	35	35	36	40	37	
<i>Automotive Non-Revenue Vehicles</i>	181	13	167		13	9	10	20	20	16	27	36	29	
<i>Purchase of Rail Non-Revenue Vehicle</i>	13		13				0	2	2	2	3	3		
<i>Other Maintenance Equipment</i>	1	1				1	1							
<i>Other Service Planning</i>	330	125	205	6	18	24	50	60	53	46	42	21	10	
<i>Line 1 Capacity Enhancement</i>	3,201	535	2,666		5	65	177	318	186	303	600	1,000	546	
<i>Line 2 Capacity Enhancement</i>	38		38										38	
<i>Traction Power - Various</i>	24		24	1	1	1	0	0	0	7	9		4	
<i>Bridges and Tunnels - Various</i>	44		44		2	2	2	2	2	10	12	12	2	
<i>Information Technology System-Infrastructure</i>	116		116	6	6	10	32	33	18	7	4			
<i>Toronto Rocket Yard &amp; Storage Track Accommodation</i>	10		10			0	3	3	3					
<b>Total Delivery Constraints (Not Included)</b>	<b>17,950</b>	<b>2,042</b>	<b>15,908</b>	<b>189</b>	<b>717</b>	<b>1,101</b>	<b>1,530</b>	<b>1,644</b>	<b>1,648</b>	<b>2,223</b>	<b>2,594</b>	<b>3,281</b>	<b>3,022</b>	

## Appendix 9

### Capital Program Provincial/Federal Funding Streams by Project

Program Name	Federal / Provincial	Budget (in 000's)		
		2025	2026-2034	Total
<i>Bus Overhaul Program</i>	Provincial Gas Tax	6,461	71,225	77,686
<i>Communications - Various</i>	Provincial Gas Tax	6,652	73,342	79,994
<i>Power Dist./Electric Systems - Various</i>	Provincial Gas Tax	4,110	70,189	74,299
<i>Purchase of 360 Wheel-Trans Vehicles</i>	Provincial Gas Tax	745	3,577	4,322
<i>Purchase of Streetcars</i>	Streetcar Program	33,482	-	33,482
<i>Purchase of Subway Cars</i>	Ontario New Deal	-	738,315	738,315
<i>Signal Systems - Various</i>	Provincial Gas Tax	18,095	69,612	87,707
<i>Subway Track</i>	Provincial Gas Tax	17,990	145,611	163,601
<i>Surface Track</i>	Provincial Gas Tax	16,428	217,512	233,940
<i>Traction Power - Various</i>	Provincial Gas Tax	16,142	128,532	144,674
<i>Yonge Bloor Capacity Improvements</i>	Investing in Canada Infrastructure Program	9,489	427,013	436,502
<b>Sub-Total - Provincial Funding</b>		<b>129,594</b>	<b>1,944,928</b>	<b>2,074,522</b>
<i>ATC Resignalling</i>	Canada Community-Building Fund	6,644	124,783	131,427
<i>Bridges and Tunnels - Various</i>	Canada Community-Building Fund	17,113	188,010	205,123
<i>Bus Overhaul Program</i>	Canada Community-Building Fund	27,295	203,165	230,460
<i>Communications - Various</i>	Canada Community-Building Fund	5,912	65,193	71,105
<i>Easier Access Phase II &amp; III</i>	Canada Community-Building Fund	10,047	26,769	36,816
<i>Equipment - Various</i>	Zero Emission Transit Fund	12,052	-	12,052
<i>Finishes - Various</i>	Canada Community-Building Fund	11,657	63,179	74,836
<i>Fire Ventilation Upgrade</i>	Canada Community-Building Fund	7,783	142,492	150,275
<i>On-Grade Paving Rehabilitation</i>	Canada Community-Building Fund	3,377	48,384	51,761
<i>Power Dist./Electric Systems - Various</i>	Canada Community-Building Fund	3,653	62,390	66,043
<i>Purchase of 360 Wheel-Trans Vehicles</i>	Canada Community-Building Fund	4,499	2,484	6,983
<i>Purchase of Streetcars</i>	Streetcar Program	34,427	3,757	38,184
<i>Purchase of Subway Cars</i>	Permanent Transit Fund	-	738,315	738,315
<i>Purchases of Buses</i>	Zero Emission Transit Fund	198,273	9,009	207,282
<i>Signal Systems - Various</i>	Canada Community-Building Fund	15,070	63,691	78,761
<i>Streetcar Overhaul Program</i>	Canada Community-Building Fund	10,627	29,349	39,976
<i>Subway Car Overhaul Program</i>	Canada Community-Building Fund	19,000	225,307	244,307
<i>Subway Track</i>	Canada Community-Building Fund	14,450	129,432	143,882
<i>Surface Track</i>	Canada Community-Building Fund, Streetcar Program	18,210	257,025	275,235
<i>Traction Power - Various</i>	Canada Community-Building Fund	12,914	114,252	127,166
<i>Yonge Bloor Capacity Improvements</i>	Investing in Canada Infrastructure Program	10,598	475,577	486,175
<b>Sub-Total - Federal Funding</b>		<b>443,601</b>	<b>2,972,563</b>	<b>3,416,164</b>
<b>Total Funding</b>		<b>573,195</b>	<b>4,917,491</b>	<b>5,490,686</b>

## Appendix 10

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

#### 2025 Operating Budget

#### Program Specific Reserve / Reserve Funds

While some years are showing a negative ending balance, it is anticipated that one time funding injection / changing priorities and revised expenditures will adjust the balance.

Long Term Liability Reserve (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
<b>Beginning Balance</b>		<b>32,814.0</b>	<b>31,004.0</b>	<b>29,194.0</b>
Long Term Liability Reserve	XR1728			
<i>Withdrawals (-)</i>		(19,400.0)	(19,400.0)	(19,400.0)
<i>Contributions (+)</i>		17,590.0	17,590.0	17,590.0
<b>Total Reserve / Reserve Fund Draws / Contributions</b>		<b>(1,810.0)</b>	<b>(1,810.0)</b>	<b>(1,810.0)</b>
<b>Balance at Year-End</b>		<b>31,004.0</b>	<b>29,194.0</b>	<b>27,384.0</b>

TTC Stabilization Reserve (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
<b>Beginning Balance</b>		<b>77,605.0</b>	<b>33,533.1</b>	<b>13,596.2</b>
TTC Stabilization Reserve	XR1056			
<i>Reserve Commitments (-)</i>		(17,500.0)	(17,500.0)	(17,500.0)
<b>Adjusted Beginning Balance</b>		<b>60,105.0</b>	<b>16,033.1</b>	<b>(3,903.8)</b>
<i>Withdrawals (-)</i>		(32,022.3)	(1,646.4)	(802.9)
<i>Contributions (+)</i>		5,450.4	(790.5)	(851.4)
<b>Total Reserve / Reserve Fund Draws / Contributions</b>		<b>(26,571.9)</b>	<b>(2,436.9)</b>	<b>(1,654.3)</b>
<b>Balance at Year-End</b>		<b>33,533.1</b>	<b>13,596.2</b>	<b>(5,558.1)</b>

**Note:** TTC Stabilization Reserve balance will have a negative balance in 2027. TTC is working with the City of Toronto to develop a funding strategy to restore the reserve balance to a positive position by 2027 and ensure future stabilization funding commitments and actions can be addressed.

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

**2025 – 2034 Capital Budget and Plan**

**Program Specific Reserve / Reserve Funds**

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)										
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	Total
XR2109 Development Charges Reserve Fund - Transit	Beginning Balance	802,455	815,451	907,243	958,912	1,023,416	1,113,318	1,250,128	1,395,595	1,509,290	1,650,009	
	<i>Withdrawals (-)</i>											
	<i>ATC Resignalling</i>	(16,152)	(22,073)	(52,564)	(36,946)	(44,713)	(26,242)	(16,860)	(20,422)	(20,097)	(24,040)	(280,109)
	<i>Communications - Various</i>	(305)	(303)	(375)	(325)	(159)	-	-	-	-	-	(1,467)
	<i>Easier Access Phase II &amp; III</i>	(54,016)	(43,609)	(26,111)	(11,779)	(4,634)	(885)	-	-	-	-	(141,034)
	<i>Equipment - Various</i>	(8,776)	(2,369)	(4,252)	(4,508)	(1,263)	-	-	-	-	-	(21,168)
	<i>Fare Handling Equipment</i>	(208)	(208)	(208)	(208)	(208)	(1,040)	(1,040)	(1,040)	(1,040)	(1,040)	(6,240)
	<i>Fare System</i>	(1,119)	(1,749)	(1,557)	-	-	-	-	-	-	-	(4,425)
	<i>Fire Ventilation Upgrade</i>	(5,534)	(7,889)	(7,246)	(8,932)	(5,203)	(5,444)	(7,470)	(7,841)	(9,540)	(157)	(65,256)
	<i>Leslie Barns Streetcar Maint. &amp; Storage Facility</i>	(251)	(554)	(1,531)	(1,832)	-	-	-	-	-	-	(4,168)
	<i>Line 1 Capacity Enhancement</i>	(21,708)	(16,543)	(31,668)	(51,917)	(28,660)	-	-	-	-	-	(150,496)
	<i>Line 2 Capacity Enhancement</i>	(6,830)	(14,996)	(23,411)	(32,405)	(28,381)	(11,629)	(10,092)	(14,198)	(7,521)	(8,412)	(157,875)
	<i>McNicoll Bus Garage Facility</i>	(150)	(1,033)	(1,081)	(429)	-	-	-	-	-	-	(2,693)
	<i>Other Bldgs &amp; Structures Projects</i>	(11,370)	(12,345)	(23,227)	(5,886)	(4,882)	(3,999)	(4,710)	(356)	(422)	(431)	(67,628)
	<i>Other Maintenance Equipment</i>	-	(811)	(612)	(611)	(679)	(688)	(686)	(694)	(574)	(505)	(5,860)
	<i>Other Service Planning</i>	(16,647)	(15,355)	(10,782)	(5,977)	(4,941)	(3,465)	(2,689)	(2,699)	(2,886)	(2,824)	(68,265)
	<i>Purchase of 360 Wheel-Trans Vehicles</i>	(6,003)	(617)	(339)	-	-	-	-	-	-	-	(6,959)
	<i>Purchase of Streetcars</i>	(41,287)	(11,006)	-	-	-	-	-	-	-	-	(52,293)
	<i>Purchase of Subway Cars</i>	(111)	(171)	-	-	-	-	-	(25,054)	(9,847)	(63,489)	(98,672)
	<i>Purchases of Buses</i>	(56,376)	-	-	-	-	-	-	-	-	-	(56,376)
	<i>Surface Track</i>	(805)	(835)	(531)	(763)	(749)	-	-	-	-	-	(3,683)
	<i>Tools and Shop Equipment</i>	-	(772)	(620)	(465)	(96)	(70)	(59)	(60)	(135)	(170)	(2,447)
	<i>Toronto Rocket Yard &amp; Storage Track Accommodation</i>	(4,016)	(14,228)	(14,568)	(19,470)	(12,934)	(1,859)	-	-	-	-	(67,075)
	<i>Transit Projects</i>	(32)	(32)	(561)	(6,364)	(4,813)	(2,280)	-	-	-	-	(14,082)
	<i>Transit Shelters &amp; Loops</i>	(217)	(213)	(218)	(222)	(225)	(229)	(234)	(239)	(243)	(248)	(2,288)
	<i>Yonge Bloor Capacity Improvements</i>	(3,095)	(4,790)	(11,407)	(13,113)	(17,769)	(24,560)	(31,233)	(23,776)	(17,695)	(16,559)	(163,997)
	<i>Debt Servicing Costs</i>	(1,012)	(4,040)	(6,484)	(9,302)	(12,894)	(17,345)	(22,021)	(27,215)	(32,409)	(37,603)	(170,326)
	<b>Total Withdrawals</b>	<b>(256,020)</b>	<b>(176,541)</b>	<b>(219,353)</b>	<b>(211,454)</b>	<b>(173,203)</b>	<b>(99,735)</b>	<b>(97,094)</b>	<b>(123,594)</b>	<b>(102,409)</b>	<b>(155,478)</b>	<b>(1,614,882)</b>
	<i>Contributions (+)</i>											
	<i>Development Charges / Section 42 Contributions</i>	270,692	262,946	261,829	266,096	252,474	224,786	229,399	222,837	227,410	221,341	2,439,810
	<b>Total Contributions</b>	<b>270,692</b>	<b>262,946</b>	<b>261,829</b>	<b>266,096</b>	<b>252,474</b>	<b>224,786</b>	<b>229,399</b>	<b>222,837</b>	<b>227,410</b>	<b>221,341</b>	<b>2,439,810</b>
	<i>Other Program ~ Withdrawals - Operating</i>	(90)	(90)	(90)	-	-	-	-	-	-	-	(271)
	<i>Other Program ~ Withdrawals - Capital</i>	(9,635)	(3,094)	-	-	-	-	-	-	-	-	(12,729)
	<b>Other Program / Agency Net Withdrawals &amp; Contributions</b>	<b>(9,725)</b>	<b>(3,184)</b>	<b>(90)</b>	<b>-</b>	<b>(13,000)</b>						
	<b>Interest Income</b>	<b>8,049</b>	<b>8,571</b>	<b>9,284</b>	<b>9,862</b>	<b>10,631</b>	<b>11,758</b>	<b>13,163</b>	<b>14,452</b>	<b>15,718</b>	<b>16,829</b>	<b>118,318</b>
	<b>Balance at Year-End</b>	<b>815,451</b>	<b>907,243</b>	<b>958,912</b>	<b>1,023,416</b>	<b>1,113,318</b>	<b>1,250,128</b>	<b>1,395,595</b>	<b>1,509,290</b>	<b>1,650,009</b>	<b>1,732,701</b>	

## Appendix 11

### Glossary

**Approved Position:** Permanent or temporary positions that support the delivery of City services and service levels in 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 lives 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 Delivery 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 provide services.

**Operating Impact of Completed Capital Projects:** The Operating Budget Impact of Capital is 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. These changes should be documented on a Business Case Form in the appropriate category.

**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 that they can support the delivery of City services and meet service outcomes.

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

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