

## Operating Variance Report for the Year Ended December 31, 2024

**Date:** July 2, 2025

**To:** Executive Committee

**From:** Chief Financial Officer and Treasurer

**Wards:** All

### SUMMARY

The purpose of this report is to provide City Council with the Operating Variance for the year ended December 31, 2024. This report also requests City Council's approval for amendments to the 2024 Approved Operating Budget that have no impact on the City's Net Budget.

The following table summarizes the year end financial position for the City's Tax-Supported Operations as of December 31, 2024.

Table 1: Tax-Supported Operating Variance Summary

<b>Variance (\$ in Millions) Favourable / (Unfavourable)</b>	<b>As of December 31, 2024</b>		
<b>Tax-Supported Operating Variance Summary</b>	<b>Budget</b>	<b>Actual</b>	<b>Var</b>
City Operations	3,033.4	3,011.9	21.5
Agencies	2,877.2	2,828.5	48.7
Corporate Accounts	(606.7)	(666.9)	60.2
<b>Total</b>	<b>5,303.9</b>	<b>5,173.5</b>	<b>130.4</b>
<i>Less: Toronto Building</i>	(16.1)	(32.1)	16.0
<b>Total Variance</b>	<b>5,320.1</b>	<b>5,205.6</b>	<b>114.4</b>
<b>% of Gross Budget</b>			<b>2%</b>

As detailed in Table 1 above, for the 2024 year-end, Tax-Supported Operations experienced a favourable net variance of \$114.4 million. The favourable net variance reflects adjustments for Toronto Building whose surplus is allocated to reserves by legislation.

### Rate-Supported Programs:

Rate-Supported Programs reported a favourable year-end net variance of \$34.2 million.

Table 2: Rate-Supported Operating Variance Summary

Variance (\$ in Millions)	December 31, 2024		
Favourable / (Unfavourable)	Budget	Actual	Var
<b>Rate-Supported Operating Variance Summary</b>			
Solid Waste Management Services	0.0	(7.4)	7.4
Toronto Parking Authority	(31.9)	(44.7)	12.8
Toronto Water	0.0	(14.0)	14.0
<b>Total Variance</b>	<b>(31.9)</b>	<b>(66.1)</b>	<b>34.2</b>

The favourable year-end variance is driven by all three rate programs.

Rate-Supported Programs are funded entirely by user fees that are used to pay for the services provided and the infrastructure to deliver them. Solid Waste Management Services and Toronto Water's respective year-end surpluses, if any, must be transferred to the Waste Management Reserve Fund and the Wastewater and Water Stabilization Reserves respectively, to finance capital investments and ongoing capital repairs and maintenance. Seventy-five percent (75%) of Toronto Parking Authority's surplus is allocated to the City, with the remaining 25% reinvested in Toronto Parking Authority's capital projects, which is consistent with the Income Sharing Agreement.

## RECOMMENDATIONS

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The Chief Financial Officer and Treasurer recommends that:

1. City Council approve the budget adjustments detailed in Appendix D to amend the 2024 Approved Operating Budget, with no impact on the Net Operating Budget of the City as well as the recommended expenditure authority as detailed in Appendix E.

## FINANCIAL IMPACT

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For the year ended December 31, 2024, when adjusted for Toronto Building, the City experienced a favourable net variance in Tax-Supported programs of \$114.4 million.

The year end variance is consistent with expectations considered during the budget process and were incorporated in the 2025 Operating Budget and multi-year planning.

Operating Variance Report for the Year-Ended December 31, 2024

## **Appendices**

Appendices A, B and C provide a detailed summary of Net Expenditures, Gross Expenditures, Revenue for the Year-end results by City Program and Agency, respectively. Appendix D details the recommended in-year budget adjustments that are financially neutral to the 2024 Approved Operating Budget. Appendix E details the Expenditure Authority requests, and Appendix F provides a dashboard with information for each City Program and Agency. Donations and Sponsorship funds are itemized by program in Appendix G and H respectively.

## **DECISION HISTORY**

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The 2024 Rate Supported Operating Budget is \$2.14 billion which is comprised of Toronto Water, Solid Waste Management Services, and Toronto Parking Authority. The 2024 Tax Supported Operating Budget is \$14.82 billion gross and \$5.30 billion net. These were adopted on February 14, 2024.

<https://secure.toronto.ca/council/report.do?meeting=2024.CC15&type=agenda>

The 2024 Operating Variance Report for the Four Months Ended April 30, 2024, was adopted by the City Council on July 24, 2024.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.EX16.13>

The 2024 Operating Variance Report for the Six Months Ended June 30, 2024, was adopted by the City Council on October 9, 2024.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.EX17.12>

The 2024 Operating Variance Report for the Nine Months Ended September 30, 2024, was adopted by the City Council on December 17, 2024.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.EX19.13>

This report is provided pursuant to financial management best practices and budgetary control. As part of the City of Toronto's financial accountability framework, quarterly and year-end operating variance reports are submitted to Committees and City Council, to provide financial monitoring information on operating results to date and projections to year-end, and on an exception basis, to identify issues that require direction and/or decisions from City Council. In addition, City Council's approval is requested for budget adjustments that amend the 2024 Approved Operating Budget between City Programs and Agencies in accordance with the Financial Control By-Law and the City's financial management policies.

## 2024 ACHIEVEMENTS

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### **Delivering Results for Torontonians**

The 2024 Operating Budget included investments for long standing programs and services as well as additional investments for new or enhanced programs and services. The City's is committed to transparency, accountability, and continuous improvement, as such the following section highlights 2024 achievements – whether through expanded services, improved access, or enhanced quality of life.

#### *Housing Secretariat*

To strengthen tenant protections and improve access to legal assistance, and enhance housing stability for more vulnerable communities, in 2024, an additional 600 tenants received legal support.

#### *Children's Services*

Year 3 of the Canada-wide Early Learning and Child Care system was implemented, with 931 (87%) of licensed child-care centres, and 22 (96%) of licensed home child-care agencies enrolled in Toronto.

#### *Parks, Forestry and Recreation*

Delivered the 2024 “Back on Track” Program involving the full interior refresh of seven Community Recreation Centres (CRCs) and refurbishing of 123 CRCs; installation of 122 new park benches; installation of four new shade structures; resurfacing of eleven tennis/pickleball courts and creation of two stand-alone pickleball courts; and provision of enhanced tree planting and care.

#### *Toronto Shelter and Support Services*

Enhanced encampment and outreach services led to 24,957 engagements. As a result, 3,058 encampments were reduced and prevented, 1,078 people were refer to the shelter system and 302 people were successfully housed. In addition, 49,274 warm bed nights were provided through warming centres and emergency spaces across 131 nights – helping more residents find shelter during extreme weather events.

#### *Toronto Employment and Social Services*

Provided financial and employment supports to over 152,500 unique Ontario Works Act cases, serving 230,553 individuals through 14 full-service offices – supporting residence experiencing economic hardship.

#### *Municipal Licensing and Standards*

Responded to 12% more service requests than in 2023, with average response times reduced by 2 days.

RentsafeTO response times improved by 45%, with a 3% increase in building inspections and a 575% increase in building audits, enhancing oversight of apartment building conditions.

#### *Transportation Services*

Advanced congestion management by adjusting signal timing at 1,757 locations, installing 16 new left-turn arrows, and reducing transit delays at King/Spadina from 65 to 21 minutes through the deployment of Traffic Agents.

#### *Toronto Public Health*

The Student Nutrition Program enabled 643 school communities across Toronto to purchase nutritious food for their student nutrition programs. During the 2024-2025 school year, these programs will provide healthy breakfast, lunch, and snack options to approximately 243,710 school aged children and youth each school day.

#### *Toronto Public Library*

Expanded Monday to Saturday hours in eight branches and Sunday hours to eight additional branches making 67 of Toronto Public Library's 100 branches now open on Sunday.

#### *Toronto Zoo*

Celebrated the Toronto Zoo's 50<sup>th</sup> anniversary. The number of visits in 2024 to the Zoo was 1.36 million, exceeding the 1.30 million target – reflecting strong public engagement for the Zoo's programs and attractions.

#### *Toronto Police Service*

The Service reduced response times for Priority One calls by an average of five minutes, even while attending a greater number of these calls.

## **COMMENTS**

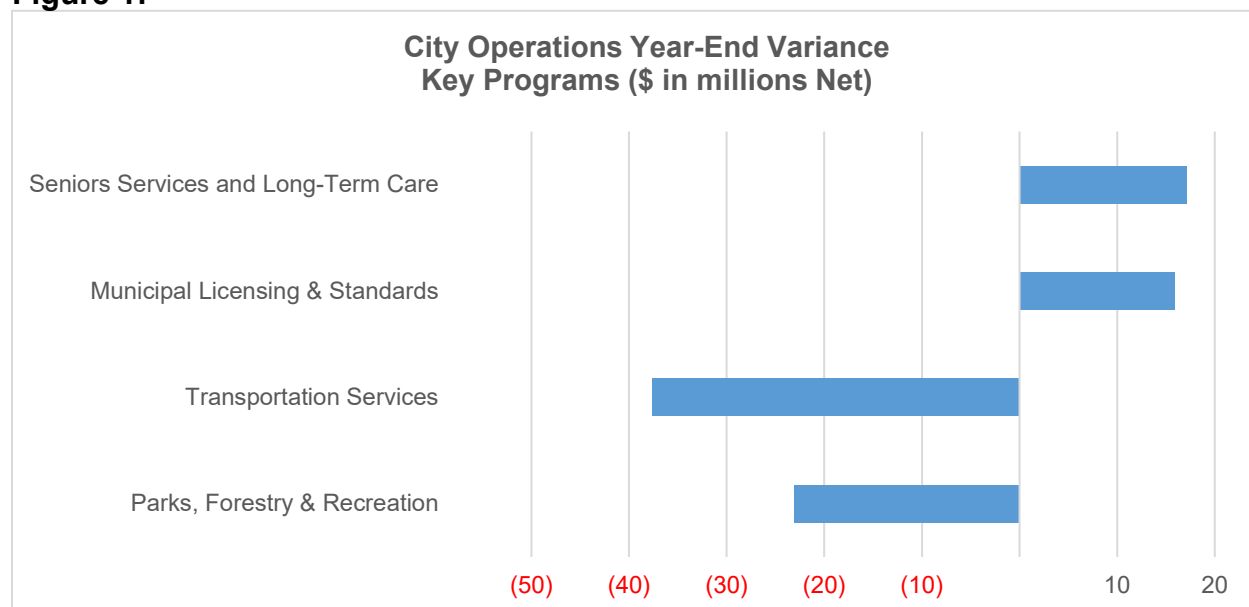
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### **City Operations:**

As of December 31, 2024, City Operations reported a favourable net variance of \$21.6 million (1%).

The divisions which have the most influence on the favourable net variances are outlined in Figure 1.

**Figure 1:**



***Seniors Services and Long-Term Care***

Favourable net variance of \$17.1 million is a combined result of underspending in salary and benefits attributed to hiring challenges due to global shortages of health human resources and additional funding received for level-of-care and direct care. This is partially offset by higher than anticipated expense in service and rent due to higher than anticipated demands for facility repair, renovation, and maintenance services.

***Municipal Licensing & Standards***

Net favourable variance of \$15.9 million mainly due to over-achieved revenues in the second half of the year from accessibility fees, other revenue sources as well as underspending in salaries and benefits, partially offset by higher than planned contributions to Vehicle-For-Hire Reserve.

***Transportation Services***

Unfavourable net variance of \$37.6 million consisting of an unfavourable expenditure variance of \$35.3 million which reflects overspending in salaries and benefits to prioritize and accelerate recruitment of critical positions to meet service and performance expectations, and maintenance of traffic signal devices; partially offset by lower than budgeted expenditures for salt and hydro. The balance of the unfavourable net variance is due to a revenue variance of \$2.3 million primarily due to lower recovery from transit projects and development application review fees; partially offset by higher revenues from right-of-way utility cut user fees.

***Parks, Forestry and Recreation***

Unfavourable net variance of \$23.1 million consisting of an unfavourable gross expenditure variance of \$5.0 million and unfavourable revenue variance of \$18.1 million. Unfavourable gross expenditures variance is primarily from staffing requirements to be

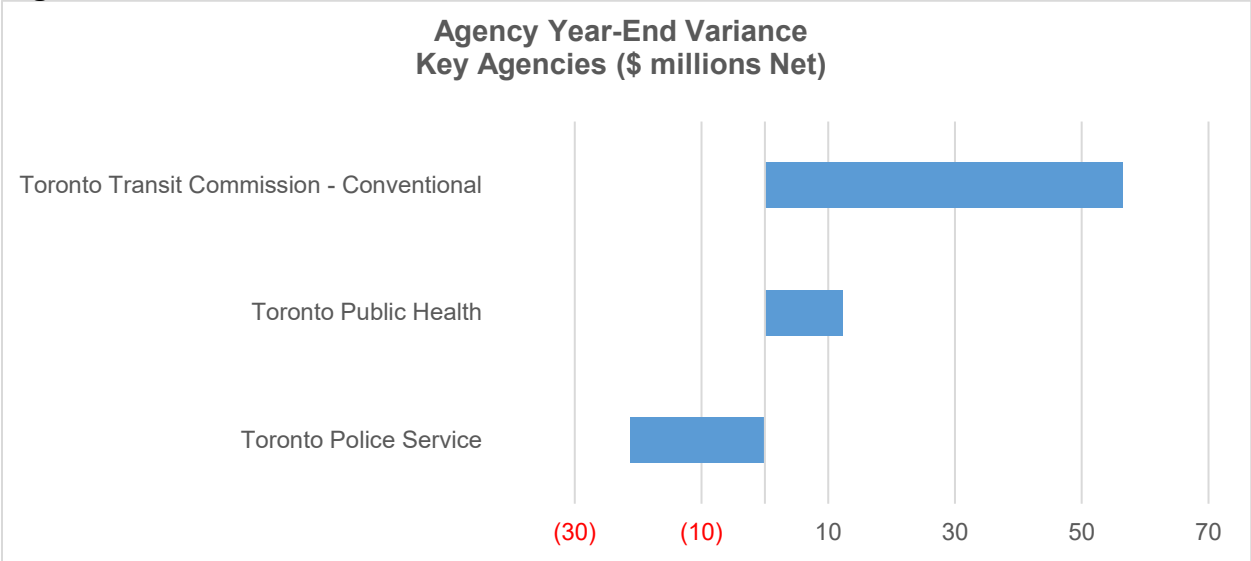
in compliance with Transport Canada requirements. The unfavourable revenue variance is from underachieved user fee revenues including registration fees, memberships and permits due to slower recovery of services and participation following the pandemic partially offset by higher rents and license agreements.

**City Agencies:**

As of December 31, 2024, City Agencies collectively reported a favourable net variance of \$48.6 million (2%)

The City Agencies which have the most influence on the favourable net variances are outlined in Figure 2.

**Figure 2:**



***Toronto Transit Commission – Conventional***

A favourable variance of \$56.5 million is due to a favourable gross expenditure variance of \$124.0 million related to the delayed mobilization of Line 5 and Line 6, workforce vacancies, lower than anticipated pricing of information technology (IT) service contracts due to successful negotiations, delayed implementation of IT software roll-out, and lower average diesel fuel prices. The higher-than-planned passenger revenue experienced from higher average fare per ride was offset by lower provincial funding than budgeted due to the delayed mobilization of Line 5 and Line 6, and lower reserve draws from both the Stabilization Reserve and the Long-Term Liability Reserve, resulting in an unfavourable revenue variance of \$67.5 million and a net favourable variance of \$56.4 million.

### ***Toronto Public Health***

Favourable net variance of \$12.2 million is primarily driven by underspending in mandatory cost-shared programs due to a slower restart of paused programs, mainly in Chronic Disease and Injury Prevention, and Healthy Smiles Ontario, as well as less applicants for the Toronto Urban Health Fund program.

### ***Toronto Police Service***

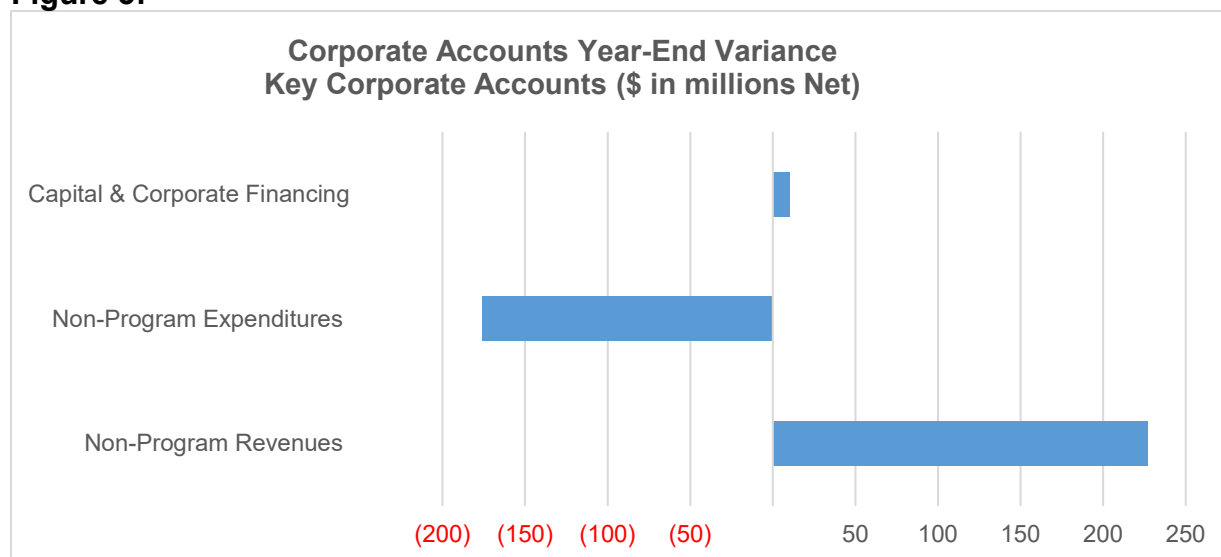
Toronto Police Service is reporting an unfavorable variance of \$21.2 million net. Gross expenditures were \$44.1 million unfavorable, mainly due to increased premium pay spending to respond to planned and unplanned events including Project Resolute and other public safety initiatives; offset by a favorable revenue variance of \$22.9 million mainly due to the officer portion of paid duty recoveries and an increase in fee-driven revenues.

### **Corporate Accounts:**

As of December 31, 2024, Corporate Accounts reported a favourable net variance of \$60.2 million.

The key drivers of the favourable net variances are outlined in Figure 3.

**Figure 3:**



### ***Capital and Corporate Financing***

Favourable year-end variance of \$10.0 million is driven by debt charges related to savings from lower debt servicing costs.

### ***Non-Program Expenditures***

Operating Variance Report for the Year-Ended December 31, 2024



Unfavourable net variance of \$176.3 million, primarily driven by other corporate expenditures, including a planned contribution identified in the Operating Variance Report for the Nine Months Ended September 30, 2024, to support operational bridging strategies for future year budgets.

**Non-Program Revenues**

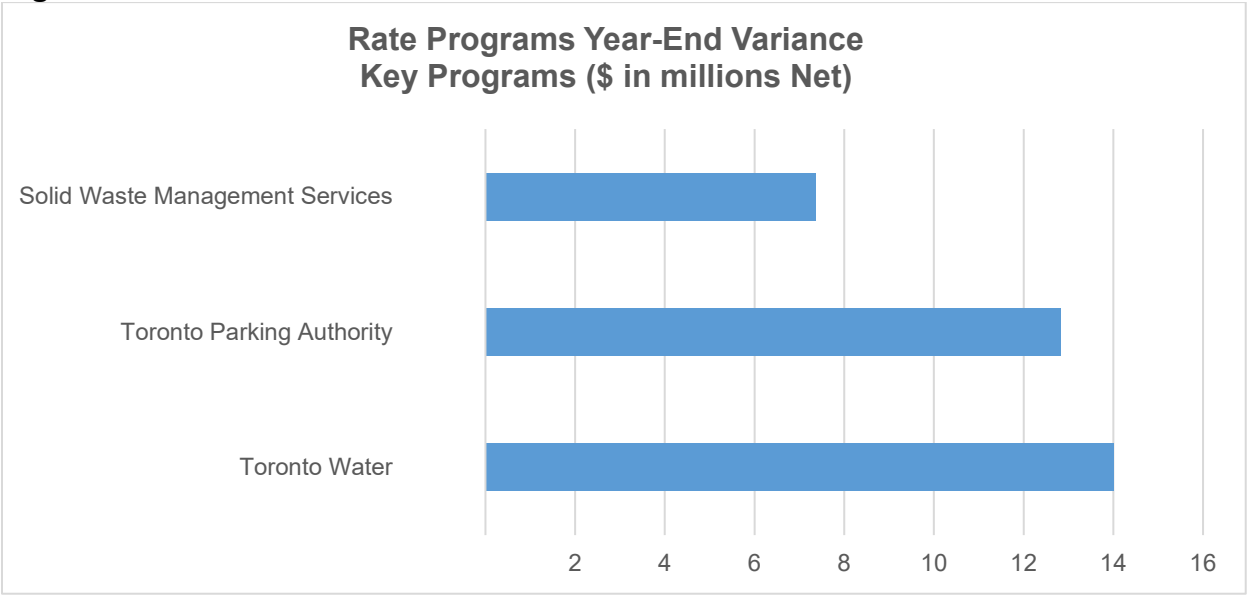
Favourable net variance of \$226.8 million is largely driven by Interest and Investment Earnings, which were favourable by \$224.6 million due to short term interest rates and strong investment returns of 4.9%. Additionally, positive contributions came from Parking Tag Enforcement, reflecting higher ticket issuance and rate increases, as well as Municipal Accommodation Tax, supported by stronger than expected hotel and short-term rental activities. This is partially offset by an unfavourable variance of \$51.5 million in Municipal Land Transfer Taxes, as real estate market activity slowed in the latter part of 2024.

**Rate-Supported Programs:**

As of December 31, 2024, Rate Programs reported a favourable net variance of \$34.2 million.

The favourable net variances are summarized in Figure 4.

**Figure 4:**



**Solid Waste Management Services (SWMS)**

The favourable net revenue variance is \$7.4 million. Favourable gross expenditure of \$8.4 million is primarily driven by savings in salaries and benefits due to vacancies;

savings in hydro due to lower rates, and underspending in services and rents including: lower processing, haulage and storage costs of organics, recyclables, durable goods and glass due to reduced tonnage and underspending in haulage and disposal at Green Lane Landfill. This was offset by an unfavourable revenue variance of \$1.0 million primarily driven by: lower than anticipated collection revenue due for multi-residential customer in the amount of \$3.0 million, partially offset against favourable revenue variance of \$1.8 million for increased tipping tonnage at transfer stations.

The net surplus of \$7.4 million will increase the amount to be contributed to the Waste Management Reserve Fund from a revised budgeted \$13.9 million to \$21.3 million as of December 31, 2024. SWMS's year-end surplus must be transferred to the Waste Management Reserve Fund, to finance capital investments and ongoing capital repairs and maintenance.

### ***Toronto Parking Authority***

A favourable net variance at year-end of \$12.8 million is driven by a favourable gross expenditures variance of \$5.9 million mainly due to the timing of capital project, lower municipal taxes due to recoveries from temporary closures, and lower salaries and benefits from prudent management of costs. Revenues were \$6.9 million higher due to earlier than planned pricing and higher interest income.

### ***Toronto Water***

The favourable year-end net expenditure variance of \$14.0 million is mainly due to a favourable expenditure variance of \$4.3 million from underspending in salaries and benefits due to vacancies, lower expenses for utilities resulting from lower usage and continued efficiencies; partially offset by a higher bad debt provision for water bills issued based on estimates as a result of the unanticipated early failure of meter transmission units. The favourable net expenditure is also attributed to a favourable revenue variance of \$9.7 million mainly from higher than planned revenue from sale of water due to higher consumption, and higher new connection fees and private water agreements.

## CONTACT

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## SIGNATURE

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**Stephen Conforti**  
Chief Financial Officer and Treasurer

## ATTACHMENTS

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Appendix A- City of Toronto Net Expenditures for the Year-Ended December 31, 2024  
Appendix B- City of Toronto Gross Expenditures for the Year-Ended December 31, 2024  
Appendix C- City of Toronto Revenues for the Year-Ended December 31, 2024  
Appendix D- Pending Budget Adjustments  
Appendix E- Pending Expenditure Authority  
Appendix F- Operating Variance Dashboard for City Programs and Agencies  
Appendix G- Donation Funds  
Appendix H- Sponsorships

## Appendix A

<b>CITY OF TORONTO</b> <b>CONSOLIDATED NET EXPENDITURES VARIANCE</b> <b>FOR THE YEAR-ENDED DECEMBER 31, 2024</b> <b>(\$000s)</b>				
December 31, 2024				
	Year-End		Actual vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%
<b>Community and Social Services</b>				
Children's Services	94,780	93,299	1,481	2%
Court Services	(62,015)	(72,104)	10,089	-16%
Economic Development & Culture	83,546	84,561	(1,014)	-1%
Fire Services	539,305	550,361	(11,055)	-2%
Toronto Paramedic Services	113,108	110,033	3,075	3%
Seniors Services and Long-Term Care	80,753	63,624	17,128	21%
Parks, Forestry & Recreation	345,269	368,367	(23,098)	-7%
Toronto Shelter and Support Services*	241,178	239,661	1,518	1%
Social Development, Finance & Administration	111,146	110,199	948	1%
Toronto Employment & Social Services	82,196	82,077	119	0%
Sub-Total Community and Social Services	1,629,268	1,630,078	(810)	0%
<b>Infrastructure and Development Services</b>				
Toronto Emergency Management	5,247	4,657	590	11%
Municipal Licensing & Standards	27,523	11,601	15,922	58%
Policy, Planning, Finance & Administration	5,987	5,519	468	8%
Engineering & Construction Services	1,911	4,817	(2,906)	-152%
Transportation Services	255,630	293,215	(37,585)	-15%
Transit Expansion	2,694	(1,750)	4,444	165%
Sub-Total Infrastructure and Development Services	298,992	318,059	(19,067)	-6%
<b>Development &amp; Growth Services</b>				
City Planning	10,486	22,535	(12,049)	-115%
Toronto Building	(16,147)	(32,104)	15,957	-99%
Development Review	0	0	0	0%
Housing Secretariat*	504,627	496,155	8,472	2%
Sub-Total Development & Growth Services	498,966	486,586	12,380	2%
<b>Finance and Treasury Services</b>				
Office of the Chief Financial Officer and Treasurer	32,455	28,357	4,099	13%
Financial Operations & Control	29,962	24,278	5,683	19%
Sub-Total Finance and Treasury Services	62,417	52,635	9,782	16%
<b>Corporate Services</b>				
Corporate Real Estate Management	123,332	120,470	2,862	2%
Environment & Climate	15,004	15,076	(72)	0%
Fleet Services	35,371	35,485	(113)	0%
Office of the Chief Information Security Officer	32,811	28,519	4,293	13%
Technology Services	127,368	126,180	1,188	1%
Customer Experience	14,889	14,719	171	1%
Sub-Total Corporate Services	348,776	340,447	8,328	2%
<b>City Manager</b>				
City Manager's Office	70,958	68,418	2,540	4%
Sub-Total City Manager	70,958	68,418	2,540	4%
<b>Other City Programs</b>				
City Clerk's Office	38,431	36,230	2,202	6%
Legal Services	42,539	40,505	2,034	5%
Mayor's Office	3,055	2,914	141	5%
City Council	25,649	23,003	2,646	10%
Sub-Total Other City Programs	109,674	102,652	7,022	6%
<b>Accountability Offices</b>				
Auditor General's Office	8,291	7,521	770	9%
Integrity Commissioner's Office	731	731	0	0%
Office of the Lobbyist Registrar	1,431	902	530	37%
Office of the Ombudsman	3,940	3,837	104	3%
Sub-Total Accountability Offices	14,393	12,990	1,403	10%
<b>TOTAL - CITY OPERATIONS</b>	<b>3,033,443</b>	<b>3,011,866</b>	<b>21,577</b>	<b>1%</b>

Operating Variance Report for the Year-Ended December 31, 2024

# Appendix A

<b>CITY OF TORONTO</b> <b>CONSOLIDATED NET EXPENDITURES VARIANCE</b> <b>FOR THE YEAR-ENDED DECEMBER 31, 2024</b> <b>(\$000s)</b>				
December 31, 2024				
	Year-End		Actual vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%
<b>Agencies</b>				
Toronto Public Health	79,705	67,503	12,202	15%
Toronto Public Library	230,714	234,258	(3,544)	-2%
Exhibition Place	800	(2,710)	3,510	439%
Heritage Toronto	639	668	(29)	-5%
TO Live	5,599	5,590	9	0%
Toronto Zoo	12,940	13,487	(547)	-4%
Sankofa Square	1,510	1,271	238	16%
CreateTO	0	0	0	n/a
Toronto & Region Conservation Authority	5,851	5,851	0	0%
Toronto Transit Commission - Conventional	1,143,319	1,086,802	56,517	5%
Toronto Transit Commission - Wheel Trans	158,330	156,835	1,495	1%
Toronto Police Service	1,235,315	1,256,519	(21,204)	-2%
Toronto Police Service Board	2,444	2,444	(0)	0%
<b>TOTAL - AGENCIES</b>	<b>2,877,165</b>	<b>2,828,519</b>	<b>48,646</b>	<b>2%</b>
<b>Corporate Accounts</b>				
Capital From Current	136,742	136,742	0	0%
Technology Sustainment	21,297	21,297	0	0%
Debt Charges	725,839	715,845	9,994	1%
Capital & Corporate Financing	883,878	873,884	9,994	1%
<b>Non-Program Expenditures</b>				
Tax Deficiencies / Write Offs	24,696	32,644	(7,948)	-32%
Tax Increment Equivalent Grants (TIEG)	45,140	38,571	6,569	15%
Assessment Function (MPAC)	47,291	47,291	0	0%
Funding of Employee Related Liabilities	83,065	83,041	23	0%
Other Corporate Expenditures*	(39,959)	139,101	(179,060)	448%
Insurance Contributions	52,411	52,411	0	0%
Parking Tag Enforcement & Operations Exp	65,401	66,478	(1,077)	-2%
Programs Funded from Reserve Funds	(0)	0	(0)	225%
Heritage Property Taxes Rebate	1,870	636	1,233	66%
Solid Waste Management Services Rebate	75,371	71,455	3,916	5%
Tax Increment Funding (TIF)	7,231	7,231	0	0%
Non-Program Expenditures	362,516	538,859	(176,343)	-49%
<b>Non-Program Revenue</b>				
Payments in Lieu of Taxes	(98,639)	(117,841)	19,202	-19%
Supplementary Taxes	(47,000)	(72,587)	25,587	-54%
Tax Penalty Revenue	(45,272)	(61,582)	16,310	-36%
Interest/Investment Earnings	(143,149)	(367,772)	224,624	-157%
Other Corporate Revenues	(339,794)	(274,067)	(65,727)	19%
Dividend Income	(80,000)	(83,940)	3,940	-5%
Provincial Revenue	(91,600)	(91,600)	0	0%
Municipal Land Transfer Tax	(745,023)	(693,540)	(51,484)	7%
Third Party Sign Tax	(10,512)	(10,371)	(141)	1%
Parking Authority Revenues	(21,972)	(28,128)	6,156	-28%
Admin Support Recoveries - Water	(18,973)	(18,973)	0	0%
Admin Support Recoveries - Health & EMS	(11,855)	(11,855)	0	0%
Parking Tag Enforcement & Operations Rev	(122,706)	(151,044)	28,338	-23%
Other Tax Revenues	(10,045)	(10,074)	30	0%
Municipal Accommodation Tax (MAT)	(50,650)	(71,526)	20,875	-41%
Casino Woodbine Revenues	(27,916)	(26,957)	(959)	3%
Vacant Home Tax	0	0	0	n/a
Non-Program Revenues	(1,865,106)	(2,091,857)	226,751	-12%
Association of Community Centres	11,260	11,716	(456)	-4%
Arena Boards of Management	762	500	262	34%
<b>TOTAL - CORPORATE ACCOUNTS</b>	<b>(606,689)</b>	<b>(666,897)</b>	<b>60,208</b>	<b>-10%</b>
<b>TOTAL TAX SUPPORTED PROGRAMS / AGENCIES</b>	<b>5,303,919</b>	<b>5,173,488</b>	<b>130,432</b>	<b>2%</b>
<b>Less Toronto Building</b>	<b>(16,147)</b>	<b>(32,104)</b>	<b>15,957</b>	
<b>TOTAL ADJUSTED TAX SUPPORTED PROGRAMS/AGENCIES</b>	<b>5,320,066</b>	<b>5,205,591</b>	<b>114,475</b>	<b>2%</b>
<b>RATE SUPPORTED PROGRAMS</b>				
Solid Waste Management Services	0	(7,362)	7,362	n/a
Toronto Parking Authority	(31,921)	(44,753)	12,832	-40%
Toronto Water	0	(14,011)	14,011	n/a
<b>TOTAL RATE SUPPORTED PROGRAMS</b>	<b>(31,921)</b>	<b>(66,127)</b>	<b>34,206</b>	<b>-107%</b>

\*Includes Year-End Reserve Contribution

Operating Variance Report for the Year-Ended December 31, 2024

## Appendix B

<b>CITY OF TORONTO</b> <b>CONSOLIDATED GROSS EXPENDITURES VARIANCE</b> <b>FOR THE YEAR-ENDED DECEMBER 31, 2024</b> <b>(\$000s)</b>				
December 31, 2024				
	Year-End		Actual vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%
<b>Community and Social Services</b>				
Children's Services	1,104,644	930,386	174,258	16%
Court Services	39,734	35,103	4,630	12%
Economic Development & Culture	103,200	101,547	1,652	2%
Fire Services	562,151	581,541	(19,390)	-3%
Toronto Paramedic Services	351,543	330,410	21,133	6%
Seniors Services and Long-Term Care	389,683	379,013	10,670	3%
Parks, Forestry & Recreation	531,017	536,034	(5,017)	-1%
Toronto Shelter and Support Services	846,313	869,386	(23,073)	-3%
Social Development, Finance & Administration	130,592	125,903	4,689	4%
Toronto Employment & Social Services	1,199,330	1,232,340	(33,011)	-3%
Sub-Total Community and Social Services	5,258,206	5,121,663	136,543	3%
<b>Infrastructure and Development Services</b>				
Toronto Emergency Management	6,653	5,824	830	12%
Municipal Licensing & Standards	78,919	80,640	(1,721)	-2%
Policy, Planning, Finance & Administration	23,240	21,467	1,773	8%
Engineering & Construction Services	86,725	86,464	261	0%
Transportation Services	482,965	518,231	(35,265)	-7%
Transit Expansion	11,882	8,399	3,482	29%
Sub-Total Infrastructure and Development Services	690,384	721,026	(30,641)	-4%
<b>Development &amp; Growth Services</b>				
City Planning	75,039	74,719	320	0%
Toronto Building	82,676	67,283	15,393	19%
Development Review	11,322	8,095	3,227	28%
Housing Secretariat	774,845	751,631	23,214	3%
Sub-Total Development & Growth Services	943,881	901,728	42,153	4%
<b>Finance and Treasury Services</b>				
Office of the Chief Financial Officer and Treasurer	56,040	44,566	11,475	20%
Financial Operations & Control	75,290	64,479	10,811	14%
Sub-Total Finance and Treasury Services	131,330	109,045	22,285	17%
<b>Corporate Services</b>				
Corporate Real Estate Management	219,421	225,419	(5,997)	-3%
Environment & Climate	22,478	19,201	3,277	15%
Fleet Services	74,915	78,452	(3,537)	-5%
Office of the Chief Information Security Officer	33,376	28,935	4,442	13%
Technology Services	177,724	169,863	7,861	4%
Customer Experience	24,874	24,248	626	3%
Sub-Total Corporate Services	552,788	546,117	6,671	1%
<b>City Manager</b>				
City Manager's Office	88,047	78,406	9,640	11%
Sub-Total City Manager	88,047	78,406	9,640	11%
<b>Other City Programs</b>				
City Clerk's Office	56,158	52,991	3,167	6%
Legal Services	70,699	63,794	6,905	10%
Mayor's Office	3,055	2,914	141	5%
City Council	26,071	23,636	2,435	9%
Sub-Total Other City Programs	155,983	143,335	12,648	8%
<b>Accountability Offices</b>				
Auditor General's Office	8,291	7,521	770	9%
Integrity Commissioner's Office	831	744	87	10%
Office of the Lobbyist Registrar	1,431	902	530	37%
Office of the Ombudsman	3,940	3,843	97	2%
Sub-Total Accountability Offices	14,493	13,010	1,483	10%
<b>TOTAL - CITY OPERATIONS</b>	<b>7,835,113</b>	<b>7,634,330</b>	<b>200,783</b>	<b>3%</b>

Operating Variance Report for the Year-Ended December 31, 2024

## Appendix B

<b>CITY OF TORONTO</b> <b>CONSOLIDATED GROSS EXPENDITURES VARIANCE</b> <b>FOR THE YEAR-ENDED DECEMBER 31, 2024</b> <b>(\$000s)</b>				
December 31, 2024				
	Year-End		Actual vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%
<b>Agencies</b>				
Toronto Public Health	285,430	247,859	37,571	13%
Toronto Public Library	252,293	256,229	(3,936)	-2%
Exhibition Place	66,465	68,740	(2,275)	-3%
Heritage Toronto	1,392	1,327	65	5%
TO Live	43,756	42,600	1,156	3%
Toronto Zoo	64,302	67,324	(3,022)	-5%
Sankofa Square	3,685	3,943	(258)	-7%
CreateTO	18,463	18,286	177	1%
Toronto & Region Conservation Authority	11,594	11,594	0	0%
Toronto Transit Commission - Conventional	2,474,604	2,350,606	123,997	5%
Toronto Transit Commission - Wheel Trans	166,248	165,484	764	0%
Toronto Police Service	1,424,903	1,469,009	(44,106)	-3%
Toronto Police Service Board	3,510	3,290	220	6%
<b>TOTAL - AGENCIES</b>	<b>4,816,646</b>	<b>4,706,292</b>	<b>110,354</b>	<b>2%</b>
<b>Corporate Accounts</b>				
Capital From Current	286,742	286,742	0	0%
Technology Sustainment	21,297	21,297	0	0%
Debt Charges	906,699	892,044	14,655	2%
Capital & Corporate Financing	1,214,737	1,200,083	14,655	1%
<b>Non-Program Expenditures</b>				
Tax Deficiencies / Write Offs	24,696	32,644	(7,948)	-32%
Tax Increment Equivalent Grants (TIEG)	45,140	38,571	6,569	15%
Assessment Function (MPAC)	47,291	47,291	0	0%
Funding of Employee Related Liabilities	83,065	83,041	23	0%
Other Corporate Expenditures	80,607	208,425	(127,819)	-159%
Insurance Contributions	52,411	52,411	0	0%
Parking Tag Enforcement & Operations Exp	65,401	66,478	(1,077)	-2%
Programs Funded from Reserve Funds	166,311	219,978	(53,667)	-32%
Heritage Property Taxes Rebate	1,870	636	1,233	66%
Solid Waste Management Services Rebate	75,371	71,455	3,916	5%
Tax Increment Funding (TIF)	7,231	7,231	0	0%
<b>Non-Program Expenditures</b>	<b>649,394</b>	<b>828,162</b>	<b>(178,768)</b>	<b>-28%</b>
<b>Non-Program Revenue</b>				
Payments in Lieu of Taxes	0	0	0	n/a
Supplementary Taxes	0	0	0	n/a
Tax Penalty Revenue	0	0	0	n/a
Interest/Investment Earnings	10,442	129,197	(118,755)	-1137%
Other Corporate Revenues	621	5,687	(5,066)	-816%
Dividend Income	0	50,000	(50,000)	n/a
Provincial Revenue			0	n/a
Municipal Land Transfer Tax	154,729	155,002	(274)	0%
Third Party Sign Tax	0	0	0	n/a
Parking Authority Revenues	0	0	0	n/a
Admin Support Recoveries - Water	0	0	0	n/a
Admin Support Recoveries - Health & EMS	0	0	0	n/a
Parking Tag Enforcement & Operations Rev	0	0	(0)	n/a
Other Tax Revenues	186	(27)	213	115%
Municipal Accommodation Tax (MAT)	31,700	46,590	(14,890)	-47%
Casino Woodbine Revenues	134	134	0	0%
Vacant Home Tax	55,000	(2,964)	57,964	105%
<b>Non-Program Revenues</b>	<b>252,811</b>	<b>383,619</b>	<b>(130,808)</b>	<b>-52%</b>
Association of Community Centres	11,592	12,029	(437)	-4%
Arena Boards of Management	10,793	11,800	(1,008)	-9%
<b>TOTAL - CORPORATE ACCOUNTS</b>	<b>2,139,327</b>	<b>2,435,692</b>	<b>(296,366)</b>	<b>-14%</b>
<b>TOTAL TAX SUPPORTED PROGRAMS / AGENCIES</b>	<b>14,791,085</b>	<b>14,776,314</b>	<b>14,771</b>	<b>0%</b>
<b>RATE SUPPORTED PROGRAMS</b>				
Solid Waste Management Services	424,579	416,225	8,354	2%
Toronto Parking Authority	130,601	124,667	5,933	5%
Toronto Water	1,548,402	1,544,134	4,268	0%
<b>TOTAL RATE SUPPORTED PROGRAMS</b>	<b>2,103,581</b>	<b>2,085,026</b>	<b>18,555</b>	<b>1%</b>

Operating Variance Report for the Year-Ended December 31, 2024

## Appendix C

CITY OF TORONTO CONSOLIDATED REVENUE VARIANCE FOR THE YEAR-ENDED DECEMBER 31, 2024 (\$000s)				
December 31, 2024				
	Year-End Budget	Actual	Actual vs Budget Favourable / (Unfavourable)	%
<b>Community and Social Services</b>				
Children's Services	1,009,864	837,086	(172,777)	-17%
Court Services	101,749	107,207	5,459	5%
Economic Development & Culture	19,653	16,987	(2,667)	-14%
Fire Services	22,845	31,180	8,334	36%
Toronto Paramedic Services	238,434	220,377	(18,058)	-8%
Seniors Services and Long-Term Care	308,930	315,388	6,458	2%
Parks, Forestry & Recreation	185,748	167,667	(18,081)	-10%
Toronto Shelter and Support Services	605,135	629,726	24,591	4%
Social Development, Finance & Administration	19,446	15,704	(3,742)	-19%
Toronto Employment & Social Services	1,117,134	1,150,263	33,129	3%
Sub-Total Community and Social Services	3,628,938	3,491,585	(137,353)	-4%
<b>Infrastructure and Development Services</b>				
Toronto Emergency Management	1,406	1,167	(240)	-17%
Municipal Licensing & Standards	51,396	69,039	17,643	34%
Policy, Planning, Finance & Administration	17,253	15,949	(1,305)	-8%
Engineering & Construction Services	84,814	81,647	(3,166)	-4%
Transportation Services	227,335	225,015	(2,320)	-1%
Transit Expansion	9,188	10,149	962	10%
Sub-Total Infrastructure and Development Services	391,393	402,967	11,574	3%
<b>Development &amp; Growth Services</b>				
City Planning	64,553	52,184	(12,369)	-19%
Toronto Building	98,823	99,387	564	1%
Development Review	11,322	8,095	(3,227)	-28%
Housing Secretariat	270,218	255,476	(14,742)	-5%
Sub-Total Development & Growth Services	444,916	415,142	(29,773)	-7%
<b>Finance and Treasury Services</b>				
Office of the Chief Financial Officer and Treasurer	23,585	16,209	(7,376)	-31%
Financial Operations & Control	45,328	40,201	(5,127)	-11%
Sub-Total Finance and Treasury Services	68,913	56,410	(12,503)	-18%
<b>Corporate Services</b>				
Corporate Real Estate Management	96,089	104,949	8,859	9%
Environment & Climate	7,474	4,125	(3,349)	-45%
Fleet Services	39,543	42,967	3,424	9%
Office of the Chief Information Security Officer	565	416	(149)	-26%
Technology Services	50,356	43,683	(6,673)	-13%
Customer Experience	9,985	9,529	(456)	-5%
Sub-Total Corporate Services	204,012	205,669	1,657	1%
<b>City Manager</b>				
City Manager's Office	17,089	9,988	(7,101)	-42%
Sub-Total City Manager	17,089	9,988	(7,101)	-42%
<b>Other City Programs</b>				
City Clerk's Office	17,727	16,761	(966)	-5%
Legal Services	28,160	23,289	(4,871)	-17%
Mayor's Office	0	0	0	n/a
City Council	422	633	211	50%
Sub-Total Other City Programs	46,309	40,683	(5,626)	-12%
<b>Accountability Offices</b>				
Auditor General's Office	0	0	0	n/a
Integrity Commissioner's Office	100	13	(87)	-87%
Office of the Lobbyist Registrar	0	(0)	(0)	n/a
Office of the Ombudsman	0	7	7	n/a
Sub-Total Accountability Offices	100	20	(80)	-80%
<b>TOTAL - CITY OPERATIONS</b>	<b>4,801,669</b>	<b>4,622,464</b>	<b>(179,205)</b>	<b>-4%</b>

Operating Variance Report for the Year-Ended December 31, 2024



## Appendix C

<b>CITY OF TORONTO</b> <b>CONSOLIDATED REVENUE VARIANCE</b> <b>FOR THE YEAR-ENDED DECEMBER 31, 2024</b> <b>(\$000s)</b>				
December 31, 2024				
	Year-End		Actual vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%
<b>Agencies</b>				
Toronto Public Health	205,725	180,356	(25,369)	-12%
Toronto Public Library	21,579	21,971	392	2%
Exhibition Place	65,665	71,450	5,785	9%
Heritage Toronto	753	659	(94)	-12%
TO Live	38,157	37,010	(1,147)	-3%
Toronto Zoo	51,362	53,837	2,474	5%
Sankofa Square	2,175	2,672	497	23%
CreateTO	18,463	18,286	(177)	-1%
Toronto & Region Conservation Authority	5,743	5,743	0	0%
Toronto Transit Commission - Conventional	1,331,285	1,263,804	(67,481)	-5%
Toronto Transit Commission - Wheel Trans	7,918	8,649	730	9%
Toronto Police Service	189,588	212,490	22,902	12%
Toronto Police Service Board	1,066	846	(220)	-21%
<b>TOTAL - AGENCIES</b>	<b>1,939,480</b>	<b>1,877,773</b>	<b>(61,707)</b>	<b>-3%</b>
<b>Corporate Accounts</b>				
Capital From Current	150,000	150,000	0	0%
Technology Sustainment	0	0	0	n/a
Debt Charges	180,860	176,199	(4,661)	-3%
Capital & Corporate Financing	330,860	326,199	(4,661)	-1%
<b>Non-Program Expenditures</b>				
Tax Deficiencies / Write Offs	0	0	0	n/a
Tax Increment Equivalent Grants (TIEG)	0	0	0	n/a
Assessment Function (MPAC)	0	0	0	n/a
Funding of Employee Related Liabilities	0	0	0	n/a
Other Corporate Expenditures	120,566	69,325	(51,242)	-43%
Insurance Contributions	0	0	0	n/a
Parking Tag Enforcement & Operations Exp	0	0	0	n/a
Programs Funded from Reserve Funds	166,311	219,978	53,667	32%
Heritage Property Taxes Rebate	0	0	0	n/a
Solid Waste Management Services Rebate	0	0	0	n/a
Tax Increment Funding (TIF)	0	0	0	n/a
<b>Non-Program Expenditures</b>	<b>286,878</b>	<b>289,303</b>	<b>2,425</b>	<b>1%</b>
<b>Non-Program Revenue</b>				
Payments in Lieu of Taxes	98,639	117,841	19,202	19%
Supplementary Taxes	47,000	72,587	25,587	54%
Tax Penalty Revenue	45,272	61,582	16,310	36%
Interest/Investment Earnings	153,590	496,969	343,379	224%
Other Corporate Revenues	340,415	279,754	(60,661)	-18%
Dividend Income	80,000	133,940	53,940	67%
Provincial Revenue	91,600	91,600	0	0%
Municipal Land Transfer Tax	899,752	848,542	(51,210)	-6%
Third Party Sign Tax	10,512	10,371	(141)	-1%
Parking Authority Revenues	21,972	28,128	6,156	28%
Admin Support Recoveries - Water	18,973	18,973	0	0%
Admin Support Recoveries - Health & EMS	11,855	11,855	0	0%
Parking Tag Enforcement & Operations Rev	122,706	151,044	28,338	23%
Other Tax Revenues	10,231	10,047	(183)	-2%
Municipal Accommodation Tax (MAT)	82,350	118,115	35,765	43%
Casino Woodbine Revenues	28,050	27,091	(959)	-3%
Vacant Home Tax	55,000	(2,964)	(57,964)	-105%
<b>Non-Program Revenues</b>	<b>2,117,917</b>	<b>2,475,476</b>	<b>357,559</b>	<b>17%</b>
Association of Community Centres	332	313	(19)	-6%
Arena Boards of Management	10,031	11,300	1,269	13%
<b>TOTAL - CORPORATE ACCOUNTS</b>	<b>2,746,016</b>	<b>3,102,590</b>	<b>356,573</b>	<b>13%</b>
<b>TOTAL TAX SUPPORTED PROGRAMS / AGENCIES</b>	<b>9,487,166</b>	<b>9,602,827</b>	<b>115,661</b>	<b>1%</b>
<b>RATE SUPPORTED PROGRAMS</b>				
Solid Waste Management Services	424,579	423,587	(992)	0%
Toronto Parking Authority	162,522	169,420	6,898	4%
Toronto Water	1,548,402	1,558,145	9,744	1%
<b>TOTAL RATE SUPPORTED PROGRAMS</b>	<b>2,135,502</b>	<b>2,151,153</b>	<b>15,651</b>	<b>1%</b>

Operating Variance Report for the Year-Ended December 31, 2024

## Appendix D

### CITY OF TORONTO PENDING BUDGET ADJUSTMENTS FOR THE YEAR ENDED DECEMBER 31, 2024 (000's)

	Gross	Revenue	Net	Position	2025 Incremental Outlook (Net)
<b>Toronto Police Service</b>					
To increase the 2024 Operating Budget for Toronto Police Service by \$0.167 million gross and \$0 net, fully funded by the Major Special Event Reserve Fund (XR1218), for FIFA related expenditures. This funding is included in the overall project cost of \$380M for FWC26.	166.9	166.9	0	0	0
To increase the 2024 Operating Budget for Toronto Police Service by \$61.400 million gross and net, fully funded by a transfer from NonProgram, in alignment with the Collective Bargaining Agreement.	61,400.3	0	61,400.3	0	0
To increase the 2024 Operating Budget for Toronto Police Service Parking Enforcement Unit by \$2.061 million gross and net, fully funded by a transfer from NonProgram, in alignment with the Collective Bargaining Agreement.	2,061.0	0	2,061.0	0	0
To increase the 2024 Operating Budget for Toronto Police Service Board by \$0.089 million gross and net, fully funded by a transfer from NonProgram, in alignment with the Collective Bargaining Agreement.	88.7	0	88.7	0	0
<b>Total Toronto Police Service</b>	<b>63,716.9</b>	<b>166.9</b>	<b>63,550.0</b>	<b>0</b>	<b>0</b>
<b>Non-Program Expenditures</b>					
To transfer the 2024 Operating budget from Non-Program Other Corporate Expenditures to Toronto Police Service, Parking enforcement, and Board related to the Collective Bargaining Agreement.	(63,550)	0.00	(63,550)	0	0
<b>Total Non-Program Expenditures</b>	<b>(63,550)</b>	<b>0</b>	<b>(63,550)</b>	<b>0</b>	<b>0</b>
<b>Total Tax Supported Operations</b>	<b>166.9</b>	<b>166.9</b>	<b>0</b>	<b>0</b>	<b>0</b>