

Appendix E - Operating Variance Dashboard for City Programs and Agencies

A variance explanation for a Program or Agency is provided if the variance is considered material to the City's \$5.6 billion tax-supported Net Operating Expenditure Budget. The threshold is set at \$5 million based on the Program or Agency's Budgeted Net Expenditure, or below \$5 million if the percentage variance is significant. Professional judgment is applied to ensure that only relevant variances are highlighted, especially when variances are high in percentage but low in dollar value, or vice versa.

On or Below Budget
Caution
Trending Above Budget

City Program/Agency	Quarter	Year-To-Date				Year-End			
		Net Variance			Status	Net Variance		Status	
		\$ 000s		%		\$ (000's)	%		
Community and Social Services									
Children's Services	4-Month	0.2	1%	1%	<div></div>	0.8	1%	<div></div>	
Court Services	4-Month	13.1	1260%	1260%	<div></div>	18.1	278%	<div></div>	
Economic Development & Culture	4-Month	4.2	10%	10%	<div></div>	(2.1)	2%	<div></div>	
Fire Services	4-Month	1.7	1%	1%	<div></div>	(19.8)	4%	<div></div>	
Toronto Paramedic Services	4-Month	2.8	10%	10%	<div></div>	2.9	2%	<div></div>	
Seniors Services and Long-Term Care	4-Month	0.7	8%	8%	<div></div>	9.4	12%	<div></div>	
Parks & Recreation	4-Month	(0.4)	-1%	1%	<div></div>	(0.0)	0%	<div></div>	
Social Development, Finance & Administration	4-Month	0.1	0%	0%	<div></div>	(3.1)	2%	<div></div>	
Toronto Employment & Social Services	4-Month	2.7	10%	10%	<div></div>	(0.0)	0%	<div></div>	
Toronto Shelter and Support Services	4-Month	43.7	15%	15%	<div></div>	(0.0)	0%	<div></div>	
Sub-Total Community and Social Services	4-Month	68.7	10%	10%	<div></div>	6.1	0%	<div></div>	

Community and Social Services Narrative		
	Year-To-Date	Year-End
Children's Services	On budget	Projected on budget
Court Services	Favourable net variance of \$13.1 million is attributable to underspending of salaries and benefits resulting from vacancies and payments to interpreters and honorariums, as well as an increase in fine revenue due to higher than planned tickets volumes.	Favourable net variance projection of \$18.1 million is attributable to underspending of salaries and benefits resulting from vacancies and payments to interpreters and honorariums, as well as an increase in fine revenue due to higher than budgeted target for the number of tickets filed in 2025.
Economic Development & Culture	On budget	Projected on budget
Fire Services	On budget	Unfavourable net variance of \$19.8 million is comprised of anticipated overspending in callback overtime and WSIB, primarily to address rising costs due to increased eligibility in provincially mandated Presumptive Cancer Legislation for firefighters. The overspending is forecast to be partially offset by projected underspending in salaries & benefits due to attrition and retirements and non-salary operational expenses, as well by overachieved revenues for false alarm charges.
Toronto Paramedic Services	On budget	Projected on budget
Seniors Services and Long-Term Care	On budget	Favourable net variance projection of \$9.4 million is primarily driven by underspending in salary and benefits attributed to hiring challenges due to global shortages of health human resources and lower spending on personal protective equipment, partially offset by higher facility repair, renovation and maintenance expenses.
Parks & Recreation	On budget	Projected on budget

Social Development, Finance & Administration	On budget	Projected on budget
Toronto Employment & Social Services	On budget	Projected on budget
Toronto Shelter and Support Services	<p>Favourable net variance of \$43.7 million consisting of favourable gross expenditure variance of \$34.3 million due to reduced refugee costs which is driven by a lower number of refugee client in shelter system through a combination of reduced new arrivals and coordinated efforts with Federal government, as well as savings in the temporary hotel program and in winter and respite programs. A favourable revenue variance of \$9.4 million is primarily due to federal funding for the Unsheltered Homelessness and Encampments Initiative and an increase in federal funding for Reaching Home Enhancement.</p>	<p>Projected to be materially on budget. The projected favourable gross expenditure variance of \$46.0 million is primarily due to similar drivers as the year-to-date variance. Projected unfavourable revenue variance of \$46.0 million, mainly due to lower than anticipated federal Interim Housing Assistance Program (IHAP) funding due to projected underspending in refugee costs. The total 2025 expenditure for the Refugee Response Initiative is projected to be \$265.0 million (\$133.4 million for the dedicated Temporary Refugee Program and \$131.6 million for refugees in base shelters), lower than the budgeted costs of \$321.7 million. The City is projecting \$246.4 million in IHAP funding at 95% contribution ratio, compared to the budget of \$300 million due to a lower refugee cost driven by lower refugee clients. New IHAP directive has a reduced contribution ratio. The City continues to work with the Federal government with a request to maintain funding at 95% ratio. If the funding is reduced there could be a further unfavourable impact of \$44.7 million in 2025 and a more unfavorable impact in 2026. The projected revenue also includes the anticipated provincial funding of \$200 million for the new deal funding for shelters and homelessness.</p>

Appendix F - Operating Variance Dashboard for City Programs and Agencies

City Program/Agency	Quarter	Year-To-Date			Year-End			
		Net Variance		Status	Net Variance		Status	
		\$	%		\$	%		
Infrastructure Services								
Engineering & Construction Services	4-Month	(0.3)	14%	<div></div>	(4.4)	231%	<div></div>	
Municipal Licensing & Standards	4-Month	5.4	52%	<div></div>	6.1	22%	<div></div>	
Toronto Emergency Management	4-Month	(0.0)	2%	<div></div>	(0.3)	6%	<div></div>	
Policy, Planning, Finance & Administration	4-Month	0.7	34%	<div></div>	(0.2)	4%	<div></div>	
Transit Expansion	4-Month	1.3	351%	<div></div>	3.4	128%	<div></div>	
Transportation Services	4-Month	(21.7)	15%	<div></div>	(1.5)	0%	<div></div>	
Sub-Total Infrastructure Services	4-Month	(14.5)	9%	<div></div>	3.1	1%	<div></div>	

Infrastructure Services Narrative		
	Year-To-Date	Year-End
Engineering & Construction Services	On budget	Net unfavourable variance of \$4.4 million comprised an unfavourable revenue variance of \$5.6 million primarily due to lower development application review fees, lower capital recoveries and lower transit recoveries; and a favourable gross expenditure variance of \$1.1 million mainly due to underspending in professional services.
Municipal Licensing & Standards	Net favourable variance of \$5.4 million mainly due to over-achieved revenues from Private Transportation Companies trips fees, business and gaming licenses due to increased volumes; and higher Accessibility fees, as well as underspending in salaries and benefits, service and rents and equipment due to timing of actual invoices against the plan.	Net favourable variance of \$6.1 million mainly due to over-achieved revenues from Private Transportation Companies trips fees, business and gaming licenses due to increased volumes; and higher Accessibility fees, as well as underspending in salaries and benefits and other planned expenditures, partially offset by overspending in service and rents.
Toronto Emergency Management	On budget	Projected on budget
Policy, Planning, Finance & Administration	On budget	Projected on budget
Transit Expansion	Net favourable variance of \$1.3 million comprised a favourable gross expenditure variance of \$0.6 million and a favourable revenue variance of \$0.7 million. The favourable expenditure variance is primarily due to underspending in salaries and benefits due to vacancies. The favourable revenue variance is mainly due to higher-than-expected recoveries from Metrolinx.	The net favourable variance of \$3.5 million comprised favourable gross expenditures of \$1.2 million and a favourable revenue variance of \$2.3 million. The favourable expenditure variance is primarily due to underspending in salaries and benefits due to vacancies. The favourable revenue variance is primarily due to higher-than-planned recoveries from Metrolinx, partially offset by lower capital recoveries due to realignment of project deliverables
Transportation Services	Unfavourable net variance of \$21.7 million consisting of unfavourable expenditure variance of \$19.0 million primarily due to the severe winter storm in January and February, slightly offset by underspending in salaries and benefits. Unfavourable revenue variance of \$2.7 million primarily due to lower third party recoveries from transit projects.	Projected on budget

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City Program/Agency	Quarter	Year-To-Date			Year-End			
		Net Variance		Status	Net Variance		Status	
		\$	%		\$	%		
Development & Growth Services								
City Planning	4-Month	0.1	5%		<div></div>	0.2	1%	<div></div>
Toronto Building	4-Month	12.3	234%		<div></div>	2.2	14%	<div></div>
Housing Secretariat	4-Month	7.8	4%		<div></div>	(0.0)	0%	<div></div>
Development Review	4-Month	0.0	0%			0.0	0%	
Sub-Total Development & Growth Services	4-Month	20.2	10%		<div></div>	2.4	0%	<div></div>

Development & Growth Services Narrative		
	Year-To-Date	Year-End
City Planning	On budget	Projected on budget
Toronto Building	A favorable net expenditure variance of \$12.3 million is the net of underspent expense due to delays in the Rental Renovation Licence Program and overachieved revenue due to higher than planned building permit applications.	A projected favorable net expenditure variance of \$2.2 million is the net of underspend in salaries and benefits due to delays in replacing existing staff and hiring new positions, lower-than-anticipated costs in the remedial action contingency provision, training, and general equipment, and unfavourable revenue variance due to lower-than-planned recoveries on reserve- and Metrolinx-funded positions. Projected building permit revenue is expected to match the budget.
Housing Secretariat	Favourable net variance of \$7.8 million is primarily due to lower-than-anticipated subsidy payments driven by increased tenant portion of rent share and lower than budgeted rent-gear-to-income (RGI) units.	Projected on budget

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City Program/Agency	Quarter	Year-To-Date				Year-End			
		Net Variance		Status	Net Variance		Status		
		\$	%		\$	%			
Corporate Services									
Corporate Real Estate Management	4-Month	(0.2)	0%	<div><div></div></div>	0.3	0%	<div><div></div></div>		
Customer Experience	4-Month	0.2	3%	<div><div></div></div>	0.3	2%	<div><div></div></div>		
Environment, Climate & Forestry	4-Month	(1.4)	8%	<div><div></div></div>	0.7	1%	<div><div></div></div>		
Fleet Services	4-Month	(1.0)	10%	<div><div></div></div>	0.2	0%	<div><div></div></div>		
Technology Services	4-Month	15.2	24%	<div><div></div></div>	3.0	2%	<div><div></div></div>		
Office of the Chief Information Security Officer	4-Month	1.4	13%	<div><div></div></div>	0.5	1%	<div><div></div></div>		
Sub-Total Corporate Services	4-Month	14.1	9%	<div><div></div></div>	4.8	1%	<div><div></div></div>		

Corporate Services Narrative		
	Year-To-Date	Year-End
Corporate Real Estate Management	On budget	Projected on budget
Customer Experience	On budget	Projected on budget
Environment, Climate & Forestry	On budget	Projected on budget
Fleet Services	On budget	Projected on budget
Technology Services	Favorable net variance of \$15.2 million is mainly due to the timing of expenditure for licenses and solutions.	Favorable projected net variance of \$3.0 million is due to higher recoveries from capital projects.
Office of the Chief Information Security Officer	On budget	Projected on budget

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City Program/Agency	Quarter	Year-To-Date				Year-End		
		Net Variance		Status	Net Variance		Status	
		\$	%		\$	%		
Finance and Treasury Services								
Office of the Chief Financial Officer and Treasurer	4-Month	0.7	7%		<div></div>	3.1	9%	<div></div>
Financial Operations & Control	4-Month	2.1	19%		<div></div>	5.8	17%	<div></div>
Sub-Total Finance and Treasury Services	4-Month	2.9	13%		<div></div>	8.8	13%	<div></div>

Finance and Treasury Services Narrative		
	Year-To-Date	Year-End
Office of the Chief Financial Officer and Treasurer	On budget	Projected on budget
Financial Operations & Control	On budget	Net favourable variance projection of \$5.8 million is primarily driven by underspending in salaries and benefits due to vacant operating positions.

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City Program/Agency	Quarter	Year-To-Date			Year-End			
		Net Variance		Status	Net Variance		Status	
		\$	%		\$	%		
City Manager								
City Manager Services	4-Month	1.5	7%		<div></div>	2.5	3%	<div></div>
Sub-Total City Manager	4-Month	1.5	7%		<div></div>	2.5	3%	<div></div>

City Manager Narrative		
	Year-To-Date	Year-End
City Manager Services	On budget	Projected on budget

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City Program/Agency	Quarter	Year-To-Date			Year-End		
		Net Variance		Status	Net Variance		Status
		\$	%		\$	%	
Other City Programs							
City Clerk's Office	4-Month	0.3	2%	<div><div></div></div>	(0.6)	1%	<div><div></div></div>
Legal Services	4-Month	0.5	4%	<div><div></div></div>	0.1	0%	<div><div></div></div>
Mayor's Office	4-Month	0.0	4%	<div><div></div></div>	0.0	0%	<div><div></div></div>
City Council	4-Month	0.0	1%	<div><div></div></div>	0.1	0%	<div><div></div></div>
Sub-Total Other City Programs	4-Month	0.9	3%	<div><div></div></div>	(0.4)	0%	<div><div></div></div>

Other City Programs Narrative		
	Year-To-Date	Year-End
City Clerk's Office	On budget	Projected on budget
Legal Services	On budget	Projected on budget
Mayor's Office	On budget	Projected on budget
City Council	On budget	Projected on budget

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City Program/Agency	Quarter	Year-To-Date			Year-End			
		Net Variance		Status	Net Variance		Status	
		\$	%		\$	%		
Accountability Offices								
Auditor General's Office	4-Month	0.1	4%	<div></div>	0.1	1%	<div></div>	
Integrity Commissioner's Office	4-Month	0.1	37%	<div></div>	0.0	0%	<div></div>	
Office of the Lobbyist Registrar	4-Month	0.1	30%	<div></div>	0.2	16%	<div></div>	
Office of the Ombudsman	4-Month	0.0	2%	<div></div>	0.0	1%	<div></div>	
Sub-Total Accountability Offices	4-Month	0.4	9%	<div></div>	0.3	2%	<div></div>	

Accountability Offices Narrative		
	Year-To-Date	Year-End
Auditor General's Office	On budget	Projected on budget
Integrity Commissioner's Office	On budget	Projected on budget
Office of the Lobbyist Registrar	On budget	Projected on budget
Office of the Ombudsman	On budget	Projected on budget

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City Program/Agency	Quarter	Year-To-Date			Year-End			
		Net Variance		Status	Net Variance		Status	
		\$	%		\$	%		
Agencies								
Toronto Public Health	4-Month	2.6	15%	<div></div>	3.3	4%	<div></div>	
Toronto Public Library	4-Month	(0.5)	1%	<div></div>	(0.9)	0%	<div></div>	
Exhibition Place	4-Month	0.4	30%	<div></div>	0.5	100%	<div></div>	
Heritage Toronto	4-Month	0.1	74%	<div></div>	0.0	0%	<div></div>	
To Live	4-Month	0.8	30%	<div></div>	0.0	0%	<div></div>	
Toronto Zoo	4-Month	0.5	4%	<div></div>	(0.0)	0%	<div></div>	
Sankofa Square	4-Month	0.3	35%	<div></div>	(0.0)	2%	<div></div>	
CreateTO	4-Month	0.0	n/a		0.0	n/a		
Toronto & Region Conservation Authority	4-Month	0.0	0%		0.0	0%		
Toronto Transit Commission - Conventional	4-Month	(5.0)	1%	<div></div>	(26.5)	2%	<div></div>	
Toronto Transit Commission - Wheel Trans	4-Month	(0.5)	1%	<div></div>	(3.5)	2%	<div></div>	
Toronto Police Service	4-Month	(3.8)	1%	<div></div>	(21.0)	2%	<div></div>	
Toronto Police Service Board	4-Month	0.1	10%	<div></div>	(0.0)	0%	<div></div>	
Sub-Total Agencies	4-Month	(5.0)	0%	<div></div>	(48.2)	2%	<div></div>	

Agencies Narrative		
	Year-To-Date	Year-End
Toronto Public Health	Favourable net variance of \$2.6 million is primarily driven by underspending from mandatory cost-shared programs due to a slower restart of paused programs, mainly in the Chronic Disease and Injury Prevention unit and the Healthy Smiles Ontario program. Efforts to restart these programs are underway, with a focus on implementing hiring plans and reviewing contracts.	Projected on budget
Toronto Public Library	On budget	Projected on budget
Exhibition Place	On budget	Projected on budget
Heritage Toronto	On budget	Projected on budget
To Live	On budget	Projected on budget
Toronto Zoo	On budget	Projected on budget
Sankofa Square	On budget	Projected on budget
CreateTO	On budget	Projected on budget
Toronto & Region Conservation Authority	On budget	Projected on budget
Toronto Transit Commission - Conventional	TTC Conventional Service experienced a favourable gross expenditure variance of \$6.8 million due to lower than anticipated garage and equipment expenses, and timing of vehicle maintenance parts availability, both expected to normalize on a full-year basis, as well as delayed timing of planned expenditures for implementation of IT software roll-outs, materials and services. In addition, an unfavourable revenue variance of \$11.8 million was driven by decreased passenger revenue due to lower than anticipated ridership growth, resulting in a net unfavourable variance of \$5.0 million.	TTC Conventional Service anticipates a favourable gross expenditure variance of \$16.1 million due to diesel cost savings driven by the removal of the Federal carbon tax, effective April 1, 2025, and delayed timing of planned expenditures for implementation of IT software projects, materials and services. In addition, an unfavourable revenue variance of \$42.6 million is projected, primarily driven by lower-than-planned passenger revenue experienced from the continued trend of lower than anticipated passenger ridership growth, and lower Provincial funding due to Line 5 and Line 6 bus operating costs being ineligible for reimbursement under the New Deal, resulting in a net unfavourable variance of \$26.5 million at year-end

Toronto Transit Commission - Wheel Trans	On budget	Projected on budget
Toronto Police Service	<p>Toronto Police Service is reporting an unfavourable variance of \$3.8 million net. Gross expenditures were \$2.6 million unfavourable mainly due to higher than budgeted premium pay spending to respond to major events and public safety initiatives. The unfavourable revenue variance of \$1.1 million is mainly due to the timing of recoveries.</p>	<p>Toronto Police Service is projecting a net unfavourable variance of \$21.0M. This projected over expenditure is a result of premium pay spending, as the Service has had to rely on off duty resources by way of call-backs in order to provide the surge capacity to respond to major events and public safety initiatives. The Service is pursuing opportunities for expenditure reductions and/or increasing revenue throughout the year in order to mitigate year-end deficits to the extent possible. The Service is currently projecting to achieve an increase of 109 uniform officers by the end of 2025 vs. the end of 2024.</p>
Toronto Police Service Board	On budget	Projected on budget

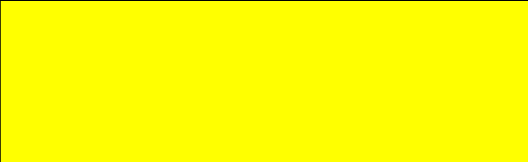
Appendix F - Operating Variance Dashboard for City Programs and Agencies

City Program/Agency	Quarter	Year-To-Date			Year-End		
		Net Variance		Status	Net Variance		Status
		\$	%		\$	%	
Capital & Corporate Financing							
Capital from Current	4-Month	0.0	n/a		0.0	0%	
Technology Sustainment	4-Month	0.0	n/a		0.0	0%	
Debt Charges	4-Month	(1.4)	1%	<div><div></div></div>	0.0	0%	
Sub-Total Capital & Corporate Financing	4-Month	(1.4)	1%	<div><div></div></div>	0.0	0%	

Capital & Corporate Financing Narrative		
	Year-To-Date	Year-End
Capital from Current	On budget	Projected on budget
Technology Sustainment	On budget	Projected on budget
Debt Charges	On budget	Projected on budget

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City Program/Agency	Quarter	Year-To-Date			Year-End		
		Net Variance		Status	Net Variance		Status
		\$	%		\$	%	
Non Program Expenditures							
Tax Deficiencies / Write Offs	4-Month	0.3	4%	<div><div></div></div>	0.0	0%	
Tax Increment Equivalent Grants (TIEG)	4-Month	0.1	0%	<div><div></div></div>	0.2	0%	<div><div></div></div>
Assessment Function (MPAC)	4-Month	(0.0)	0%		0.0	0%	
Funding of Employee Related Liabilities	4-Month	0.0	9%	<div><div></div></div>	0.0	0%	
Programs Funded from Reserve Funds	4-Month	(6.4)	17%	<div><div></div></div>	0.0	0%	
Other Corporate Expenditures	4-Month	0.0	2%	<div><div></div></div>	9.0	7%	<div><div></div></div>
Insurance Contributions	4-Month	0.0	n/a		0.0	0%	
Tax Increment Funding (TIF)	4-Month	0.0	n/a		0.0	0%	
Parking Tag Enforcement & Operations Exp	4-Month	2.8	14%	<div><div></div></div>	(2.9)	4%	<div><div></div></div>
Heritage Property Taxes Rebate	4-Month	(0.2)	33%	<div><div></div></div>	(0.5)	33%	<div><div></div></div>
Solid Waste Management Services Rebate	4-Month	0.3	1%	<div><div></div></div>	0.0	0%	
Sub-Total Non Program Expenditures	4-Month	(3.0)	2%	<div><div></div></div>	5.8	1%	<div><div></div></div>

Non Program Expenditures Narrative		
	Year-To-Date	Year-End
Tax Deficiencies / Write Offs	On budget	Projected on budget
Tax Increment Equivalent Grants (TIEG)	On budget	Projected on budget
Assessment Function (MPAC)	On budget	Projected on budget
Funding of Employee Related Liabilities	On budget	Projected on budget
Programs Funded from Reserve Funds	Current unfavourable variance due to timing of reserve draws expected to reverse by year end.	On budget.
Other Corporate Expenditures	On budget	
Insurance Contributions	On budget	Projected on budget
Tax Increment Funding (TIF)	On budget	Projected on budget
Parking Tag Enforcement & Operations Exp	On budget	Projected on budget
Heritage Property Taxes Rebate	Unfavourable net expenditure variance of \$0.2 million was driven by higher than anticipated rebate applications from designated properties.	Unfavourable net expenditure variance of \$0.5 million is projected as current trend is expected to continue.

Solid Waste Management Services Rebate	On budget	Projected on budget
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City Program/Agency	Quarter	Year-To-Date			Year-End			
		Net Variance		Status	Net Variance		Status	
		\$	%		\$	%		
Non Program Revenues								
Payments in Lieu of Taxes	4-Month	1.2	3%	<div><div></div></div>	3.9	4%	<div><div></div></div>	
Supplementary Taxes	4-Month	(16.8)	100%	<div><div></div></div>	0.0	0%	<div><div></div></div>	
Tax Penalty Revenue	4-Month	2.8	19%	<div><div></div></div>	5.4	11%	<div><div></div></div>	
Municipal Land Transfer Tax	4-Month	(20.0)	9%	<div><div></div></div>	(20.0)	3%	<div><div></div></div>	
Municipal Accommodation Tax (MAT)	4-Month	0.8	5%	<div><div></div></div>	(3.2)	4%	<div><div></div></div>	
Third Party Sign Tax	4-Month	0.1	1%	<div><div></div></div>	0.1	1%	<div><div></div></div>	
Interest/Investment Earnings	4-Month	36.5	77%	<div><div></div></div>	18.3	13%	<div><div></div></div>	
Dividend Income	4-Month	0.0	0%	<div><div></div></div>	0.0	0%	<div><div></div></div>	
Other Corporate Revenues	4-Month	(18.5)	52%	<div><div></div></div>	0.0	0%	<div><div></div></div>	
Provincial Revenue	4-Month	0.0	n/a	<div><div></div></div>	0.0	0%	<div><div></div></div>	
Parking Authority Revenues	4-Month	0.0	0%	<div><div></div></div>	0.0	0%	<div><div></div></div>	
Admin Support Recoveries - Water	4-Month	0.0	0%	<div><div></div></div>	0.0	0%	<div><div></div></div>	
Admin Support Recoveries - Health & EMS	4-Month	0.0	0%	<div><div></div></div>	0.0	0%	<div><div></div></div>	
Parking Tag Enforcement & Operations Rev	4-Month	3.6	10%	<div><div></div></div>	13.5	9%	<div><div></div></div>	
Other Tax Revenues	4-Month	(0.1)	4%	<div><div></div></div>	0.0	0%	<div><div></div></div>	
Casino Woodbine Revenues	4-Month	0.0	1%	<div><div></div></div>	0.0	0%	<div><div></div></div>	
Vacant Home Tax	4-Month	0.0	n/a	<div><div></div></div>	0.0	n/a	<div><div></div></div>	
Sub-Total Non Program Revenues	4-Month	(10.3)	2%	<div><div></div></div>	18.0	1%	<div><div></div></div>	

Non Program Revenues Narrative		
	Year-To-Date	Year-End
Payments in Lieu of Taxes	On budget	Projected on budget
Supplementary Taxes	Unfavourable net revenue variance of \$16.8 million is due to the timing of Supplementary and/or Omitted roll from MPAC not being posted to the account by April 30th.	Projected on budget
Tax Penalty Revenue	On budget	Favourable net revenue variance of \$5.4 million is projected based on current trend.
Municipal Land Transfer Tax	Unfavourable net revenue variance of \$20.0 million is mainly due to lower than expected sales activities for the period.	Unfavourable net variance of \$20.0M mainly due to lower sales activity than forecast.
Municipal Accommodation Tax (MAT)	Favourable net revenue variance of \$8.3 million mainly driven by lower than anticipated payment to Destination Toronto for the first four months of the year is expected to reverse by year-end.	Unfavourable net revenue variance of \$3.2 million is projected from lower than expected revenues from hotel tax and short-term rentals due to uncertainty from recent US tariff policies resulting in slowdown of local and global economies. Travelling activities for the remainder of the year is projected to be lower than previously anticipated.
Third Party Sign Tax	On budget	Projected on budget
Interest/Investment Earnings	Favourable net revenue variance of \$36.5 million is driven by higher investment income earnings compared to plan:1) \$26.0 million favourability in the short-term fund due to higher short-term interest rates than forecasted; and2) the Toronto Investment Board (TIB) long-term fund has performed above expectations by \$10.5 million despite having unrealized loss for the first four months of the year.	Year-end projection is cautiously favourable to budget given the uncertainty of short-term interest rates as well as unpredictability of the economic environment and trade policies, negatively impacting the in Long-term fund (LTF) performance and triggering losses.

Dividend Income	On budget	Projected on budget
Other Corporate Revenues	Favourable net revenue variance of \$3.9 million is mainly attributable to one-time net tax recovery on the non-recoverable HST portion paid on City expenditures.	On budget. One-time net tax recovery to be offset by reduced draw from reserve funds.
Provincial Revenue	On budget	Projected on budget
Parking Authority Revenues	On budget	Projected on budget
Admin Support Recoveries - Water	On budget	Projected on budget
Admin Support Recoveries - Health & EMS	On budget	Projected on budget
Parking Tag Enforcement & Operations Rev	Favourable revenue variance of 3.6 million is mainly due to higher revenue from late fees and penalty charges collected for late payments for the first four months of 2025.Total tickets issued Year-to-date 656,984 vs 685,104 planned	Favourable net revenue variance of \$13.5 million is primarily due to higher fine revenues than planned as well as increased average ticket rates effective August 1, 2024.Total tickets projected: 2,055,312 as planned
Other Tax Revenues	Unfavourable net revenue variance of \$0.1 million on levies received for hydro properties being slightly lower than expected.	Projected on budget
Casino Woodbine Revenues	On budget	Projecting to be on budget despite consumer strength and positive job creation in Q4 2024 and Q1 2025. On-going trade tensions is increasing uncertainty for the remainder of 2025.
Vacant Home Tax	On budget.	Projecting to be on budget. The final amount collected may vary as Notice of Complaints and audits are being processed.

Appendix F - Operating Variance Dashboard for City Programs and Agencies

City Program/Agency	Quarter	Year-To-Date				Year-End		
		Net Variance		Status	Net Variance		Status	
		\$	%		\$	%		
Non Program Agencies								
Association of Community Centres	4-Month	0.4	10%			(0.0)	0%	
Arena Boards of Management	4-Month	0.7	100%			(0.0)	0%	
Sub-Total Non Program Agencies	4-Month	1.1	30%			(0.0)	0%	

Non Program Agencies Narrative		
	Year-To-Date	Year-End
Association of Community Centres	On budget	Projected on budget
Arena Boards of Management	On budget	Projected on budget

Appendix F - Operating Variance Dashboard for City Programs and Agencies

City Program/Agency	Quarter	Year-To-Date				Year-End			
		Net Variance		Status	Net Variance		Status		
		\$	%		\$	%			
Rate Programs									
Solid Waste Management Services	4-Month	2.6	19%		<div></div>	4.6	100%		<div></div>
Toronto Parking Authority	4-Month	1.1	9%		<div></div>	2.6	6%		<div></div>
Toronto Water	4-Month	1.8	11%		<div></div>	25.0	100%		<div></div>
Sub-Total Rate Programs	4-Month	5.5	55%		<div></div>	32.2	77%		<div></div>

Rate Programs Narrative		
	Year-To-Date	Year-End
Solid Waste Management Services	Favourable year-to-date variance of \$2.6 million is primarily driven by underspending in services and rents including: lower collection cost, 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 due to lower tonnage and fuel surcharge. Unfavourable revenue variance of \$1.0 million is primarily driven by lower than anticipated volumes from various sources and Green Lane landfill as well as lower Extended Producer Responsibility transition and hazardous household waste provincial grant	<p>The favourable year-end net variance is projected to be \$4.6 million. Favourable gross expenditure of \$7.4 million is primarily driven by similar drivers as year-to-date. Unfavourable revenue variance of \$2.8 million is primarily driven by decreased tipping tonnage at transfer stations and lower collection revenue due to lower multi-residential customer count.</p> <p>The resultant overall projected net surplus at year-end of \$4.6 million would increase the amount to be contributed to the Waste Management Reserve Fund from a revised budgeted \$15.3 million to \$19.9 million as of April 30, 2025. SWMS year-end surplus must be transferred to the Waste Management Reserve Fund, to finance capital investments and ongoing capital repairs and maintenance</p>
Toronto Parking Authority	On budget	Projected on budget
Toronto Water	The favourable net expenditure variance of \$1.8 million is mainly due to overspending in contracted services primarily from increased haulage at the wastewater treatment plants and timing of fill removal completed by the construction yards, expected to be offset by lower volume for the remainder of the year and projected lower volume in other seasonal contracts. A favourable revenue variance of \$7.0 million is mainly from higher than planned revenue from sale of water from Toronto and York Region due to higher consumption, and higher than planned revenue from watermain connection fees.	<p>Projected year-end net variance is \$25.0 million favourable due to underspending in chemicals, contract services, equipment, and materials and supplies mainly driven by contingencies built in contracts and favourability in rates expected to year-end. Additionally, savings from the elimination of Federal carbon taxes, offset higher hydro rates than planned. Revenues are projected to be higher than budgeted by \$20.8 million, primarily due to higher than planned consumption of water and adjustments to prior year consumption billed in 2025, and higher than planned revenue from new connections.</p> <p>Year-end results can vary significantly due to the uncertainty of sale of water and consumption levels arising from fluctuations in weather and increased risk of predictability of year-end sale of water due to the ongoing Meter Transmission Units (MTU) failures until full replacement of MTU is substantially completed.</p>