

Operating Variance Report for the Six Months Ended June 30, 2025

Date: September 15, 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 six months ended June 30, 2025, as well as projections to the year-end, December 31, 2025. This report also requests City Council's approval for amendments to the 2025 Approved Operating Budget that have no impact on the City's Net Budget.

The following table summarizes the year-to-date financial position and year-end projections for the City's Tax-Supported Operations as of June 30, 2025.

Table 1: Tax-Supported Operating Variance Summary

Variance (\$ in Millions)	June 30, 2025 (Year-to-Date)			December 31, 2025, (Year-End) Projection		
	Budget	Actual	Var	Budget	Actual	Var
Tax-Supported Operating Variance Summary						
City Operations	1,861.8	1,767.7	94.0	3,434.8	3,495.1	(60.3)
Agencies	1,598.0	1,612.9	(14.9)	3,103.4	3,143.7	(40.3)
Corporate Accounts	(166.9)	(129.8)	(37.1)	(899.6)	(895.4)	(4.2)
Total	3,292.9	3,250.8	42.0	5,638.6	5,743.4	(104.8)
<i>Less: Toronto Building</i>	(2.1)	(12.4)	10.3	(15.8)	(16.4)	0.6
Total Variance Excluding Toronto Building	3,295.0	3,263.3	31.7	5,654.4	5,759.8	(105.4)
% of Gross Budget			1%			-2%

As detailed in Table 1 above, for the six-month period, Tax-Supported Operations experienced a favourable net variance of \$31.7 million. An unfavourable net variance is projected at year-end of \$105.4 million. These figures are adjusted for Toronto Building which, consistent with legislation has any achieved surplus allocated to appropriate reserves.

It is important to note that the financial information presented is as of June 30, which is a snapshot in time and the year-end projection is based on current and expected future activities as known and anticipated.

Rate-Supported Programs:

Rate-Supported Programs reported a favourable year-to-date net variance of \$19.0 million. At year-end, Rate-Supported Programs are projecting a favourable variance of \$44.4 million.

Table 2: Rate-Supported Operating Variance Summary

Variance (\$ in Millions) Favourable / (Unfavourable)	June 30, 2025 (Year-to-Date)			December 31, 2025 (Year-End) Projection		
	Budget	Actual	Var	Budget	Actual	Var
Rate-Supported Operating Variance Summary						
Solid Waste Management Services	(12.2)	(18.6)	6.4	0.0	(10.2)	10.2
Toronto Parking Authority	(20.1)	(23.2)	3.1	(41.9)	(45.1)	3.2
Toronto Water	10.3	0.7	9.6	0.0	(31.0)	31.0
Total Variance	(22.0)	(41.0)	19.0	(41.9)	(86.3)	44.4

The favourable year-to-date variance is driven by all three rate programs: Toronto Water, Toronto Parking Authority and Solid Waste Management Services, with the favourable projections to year-end mainly driven by Toronto Water.

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 an Income Sharing Agreement.

This report also includes recommendations to transfer cost-of-living adjustment/benefit cost provisions budgeted in the 2025 Non-Program Expenditure Budget, allocating budgeted funding to all applicable divisional budgets following ratification of the new four-year collective agreement; as well as further recommendations on proposed changes to the benefits plan for Management/Non-union employees, Accountability Officers and Elected Officials. The Management/Non-union benefit changes outlined in this report arise from a review of the benefit plan changes, following the conclusion of

collective bargaining with Toronto Civic Employees' Union Local 416, and Canadian Union of Public Employees Local 79.

RECOMMENDATIONS

The Chief Financial Officer and Treasurer recommends that:

1. City Council approve the budget adjustments and any associated complement changes detailed in Appendix D to amend the 2025 Approved Operating Budget, with no impact on the Net Operating Budget of the City.
2. City Council direct that the Active Benefits Plan for Management/Non-union employees, Accountability Officers and Elected Officials, be amended as outlined in Appendix H to this report and that the Pre-65 Retiree Benefit Plan for Management/Non-union-employees, Accountability Officers and Elected Officials, be amended, where applicable, for employees who retire on or after November 1, 2025.

FINANCIAL IMPACT

For the six months ended June 30, 2025, when adjusted for Toronto Building, the City experienced a favourable net variance in Tax-Supported programs of \$31.7 million and is projecting an unfavourable net variance of \$105.4 million for December 31, 2025.

The projected year-end unfavourable variance of \$105.4 million is primarily driven by lower than anticipated funding from the Interim Housing Assistance Program (IHAP). This is a federal program that provides funding to municipalities to manage the downstream impact of asylum claimants, including interim housing pressures. The City is engaged in continued discussions with federal officials on this matter, while investigating options to address this specific revenue shortfall.

The projected year-end variance, if adjusted for lower than budgeted IHAP funding, would be a favourable variance of \$0.8 million, which aligns to the variance previously reported in the Operating Variance Report for the Four Months Ended April 30, 2025. As previously communicated in the four-month variance report, Divisions and Agencies are expected to ensure expenditures do not exceed approved program budgets and to review expenditure levels to address revenue shortfalls. Work is underway in Divisions and Agencies with unfavourable variances to identify actions to manage their shortfalls consistent with their obligations under the Financial Control By-Law, related to deficit management.

2025-2028 Active Benefits Plan for Management/Non-union employees, Accountability Officers and Elected Officials

City Council approved a four-year collective agreement for TCEU Local 416 on December 20, 2024, and with Local 79, which was ratified by the Union on March 22, 2025, and by City Council on March 26, 2025, which includes Extended Health Care (EHC) benefit enhancements.

In 2002, the City harmonized its benefit plans for non-union employees and elected officials. As part of this process, City Council directed that at the conclusion of each round of bargaining with the City's unions that the City review the benefit coverage for Management/Non-union employees, Retirees and Elected Officials to ensure that benefits plan remain competitive.

Recommended changes for the Active Benefits Plan for Management/Non-union employees, Accountability Officers and Elected Officials are identified in Appendix H of this report for City Council's consideration. The proposed changes maintain consistency with CUPE 79 foundational benefits and supports recommendations from past reviews of the non-union benefits plan to enhance attraction and retention. The City of Toronto provides a comprehensive Benefits Plan for its Management/Non-union employees, Accountability Officers and Elected Officials that is comparable to other public sector employers.

The proposed benefit changes result in an estimated annual cost of \$0.492 million, driven by \$0.838 million in added costs that are partially offset by \$0.345 million in benefit savings. Funding is available for these proposed changes within provisional funding budgeted for labour negotiations.

Appendices

Appendices A, B and C provide a detailed summary of Net Expenditures, Gross Expenditures and Revenues for the six-month results and projections to year-end by City Program and Agency, respectively. Appendix D details the recommended in-year budget adjustments that are financially neutral to the 2025 Approved Operating Budget. Appendix E provides a dashboard with information for each City Program and Agency. Donations and Sponsorship funds are itemized by program in Appendix F and G respectively. Appendix H details benefits changes as proposed in Recommendation 2.

DECISION HISTORY

Toronto's 2025 balanced Tax and Rate Supported Operating Budget totals \$18.8 billion. This includes \$16.6 billion (gross) and \$5.6 billion (net) for the Tax Supported Operating

Budget and \$2.2 billion for the Rate Supported Operating Budget, covering Toronto Water, Solid Waste Management Services, and the Toronto Parking Authority. These were considered by City Council on February 11 and are now deemed adopted. <https://secure.toronto.ca/council/agenda-item.do?item=2025.MPB27.1>

The 2025 Operating Variance Report for the Four Months Ended April 30, 2025, was adopted by the City Council on July 23, 2025.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.EX25.10>

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 2025 Approved Operating Budget between City Programs and Agencies in accordance with the Financial Control By-Law and the City's financial management policies.

COMMENTS

The 2025 Operating Budgets variance is being negatively impacted by three key drivers, specifically:

- Lower than previously anticipated revenue from the City's Municipal Land Transfer Tax. Since March 12, 2025, to the time of this reports completion, the Bank of Canada's interest rate has remained unchanged. This, along with the economic uncertainty caused by U.S. tariff policies has negatively impacted land transfer tax revenues in 2025.
- Relatively flat levels of transit ridership in comparison to the same period in 2024. Ridership, that over the last few years has grown annually since pandemic related lows, has been impacted by an unexpected softer economic environment.
- While variance mitigation strategies and favourable variances in other areas of the City have offset the impacts of the first two drivers, the level of federal funding support to help manage the downstream impact of asylum claimants, including interim housing pressures is the primary driver on the City's projected year-end deficit. In late August, the City received its funding agreement for IHAP, which communicated a funding allocation significantly lower than budgeted in 2025.

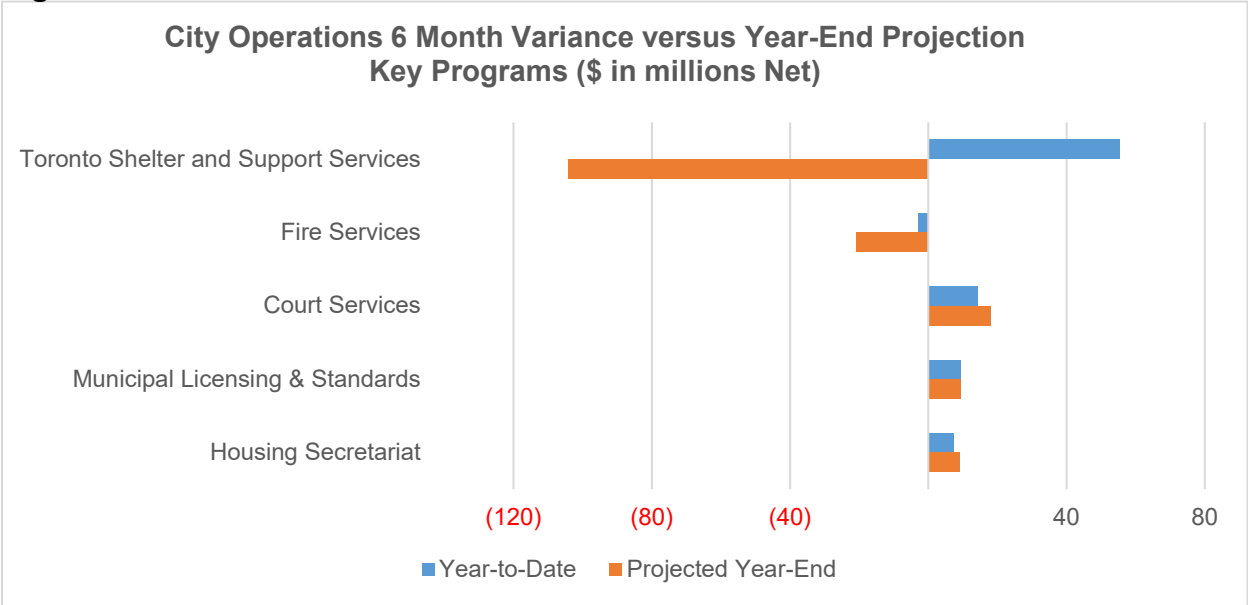
The remainder of this report provides additional information on the divisions, agencies and corporate accounts' year-to-date actuals as of June 30, 2025, and the projected year-end result.

City Operations:

As of June 30, 2025, City Operations reported a favourable net variance of \$94.1 million (5%). Year-end projections forecast an unfavourable net variance of \$60.3 million (-2%).

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

Figure 1:



Toronto Shelter and Support Services (TSSS)

Favourable net variance of \$55.6 million year-to-date consisting of favourable gross expenditure variance of \$45.5 million due to reduced refugee costs which is driven by a lower number of refugee clients in shelter system through a combination of reduced new arrivals and coordinated efforts with the Federal government, as well as savings in the temporary hotel program and in winter and respite programs. A favourable revenue variance of \$10.1 million is primarily due to federal funding for the Unsheltered Homelessness and Encampments Initiative and an increase in federal funding for Reaching Home Enhancement.

Unfavourable net variance is projected at year-end of \$104.2 million. The projected unfavourable revenue variance of \$183.1 million is primarily due to lower than anticipated Federal Interim Housing Assistance Program (IHAP) funding as per the recent announcement from Immigration, Refugees and Citizenship Canada (IRCC). If IHAP continued to fund at a 95% ratio and without a cap, this would result in additional

revenue of \$106.2 million and result in TSSS being materially on budget. The total 2025 expenditure for the Refugee Response Initiative is projected to be \$231.6 million (\$123.8 million for the dedicated Temporary Refugee Program and \$107.8 million for refugees in base shelters), lower than the budgeted costs of \$321.7 million. Recent IRCC communication indicates funding of \$261.8 million over 2 years ending March 2027 with the first installment of \$109.7 million in 2025. This is lower than the budgeted \$300 million in IHAP funding and the City continues to work with the federal government to increase the contribution ratio and cap.

Fire Services

Unfavourable net variance year-to-date of \$2.9 million is primarily due to overspending on callback overtime and increased WSIB costs, driven by higher claims under provincially mandated Presumptive Cancer Legislation and Occupational Stress Injuries for firefighters. This is partially offset by a favourable revenue variance from higher-than-expected false alarm charges.

Projected year-end unfavourable net variance of \$21.0 million, mainly due to overspending in callback overtime and increased WSIB costs, driven by higher claims under provincially mandated Presumptive Cancer Legislation and Occupational Stress Injuries for firefighters. The overspending is expected to be partially offset by savings in salaries and benefits and higher than anticipated revenues from false alarm charges. A provision for overtime has been set up in non-program, further offsetting the unfavourable variance.

Court Services

Favourable net variance year-to-date of \$14.4 million is attributable to underspending of salaries and benefits due to vacancies, lower than planned payments to interpreters and honoraria, and higher fine revenue resulting from increased ticket volumes.

Projected year-end favourable net variance of \$18.2 million reflects the same drivers as the year-to-date variance.

Municipal Licensing & Standards

Favourable net variance year-to-date of \$9.6 million mainly due to increased revenues from private transportation companies trip fees, business and gaming licenses, registration fees, and accessibility fees, driven by increased volumes. Additional underspending in salaries and benefits, service and rents and equipment also contributed, largely due to timing of invoices paid relative to plan.

Projected year-end favourable net variance of \$9.4 million reflects the same drivers as the year-to-date variance.

Housing Secretariat

Favourable net variance year-to-date of \$7.5 million is primarily due to lower-than-anticipated subsidy payments in the Social Housing Subsidy Programs, driven by an

increased tenant portion of rent share and a decline in rent-geared-to-income units. This is partially offset by higher than planned salaries and benefits.

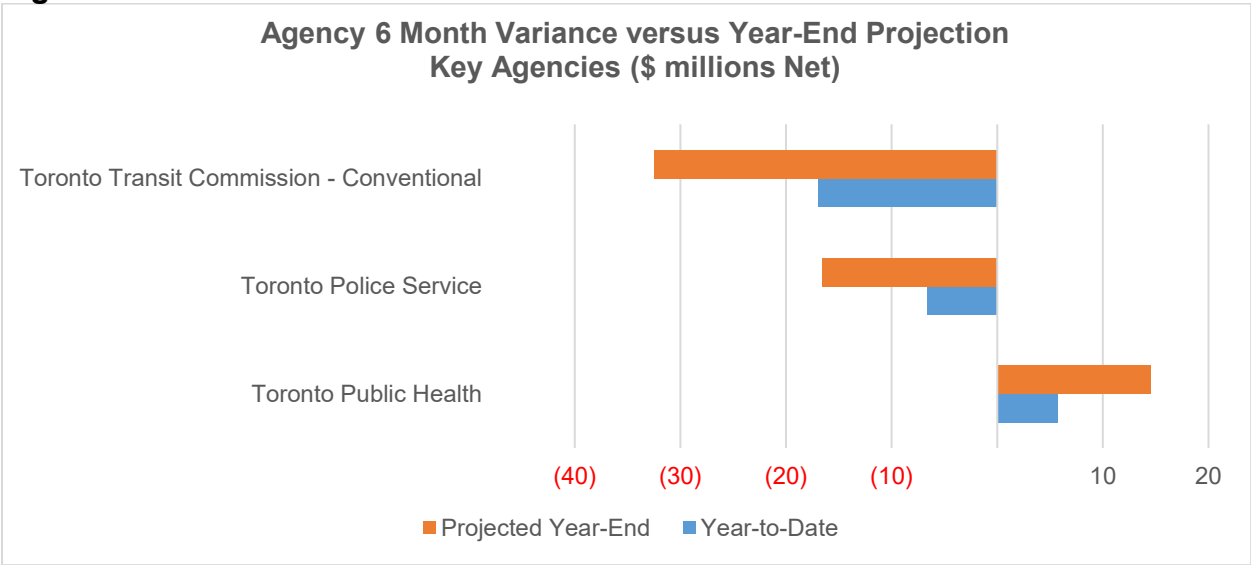
Projected year-end favourable net variance of \$9.0 million reflects the same drivers as the year-to-date variance.

City Agencies:

As of June 30, 2025, City Agencies collectively reported an unfavourable net variance of \$14.9 million (1%) and are projecting a year-end unfavourable net variance of \$40.3 million (1%).

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

Figure 2:



Toronto Transit Commission (TTC) – Conventional

Unfavourable net variance year-to-date of \$16.9 million due to an unfavourable revenue variance of \$43.7 million, driven by lower than anticipated ridership growth resulting in decreased passenger revenue, as well as reduced Provincial funding due to delayed timing of Line 5 and Line 6 expenditures eligible for reimbursement under the New Deal Agreement. These pressures were partially offset by lower expenditures related to Light Rail Transit Operations, reflecting revised timing for planned opening of Lines 5 and 6, and lower diesel costs following the removal of the Federal Carbon Tax effective April 1, 2025.

Projected year-end unfavourable net variance of \$32.4 million reflects the same drivers as the year-to-date variance.

Toronto Police Service

Unfavourable net variance year-to-date of \$6.6 million due to higher-than-budgeted premium pay spending to respond to major events and public safety initiatives. The favourable revenue variance of \$8.5 million is mainly due to the timing of recoveries.

Unfavourable net variance is projected at year-end of \$16.6 million, primarily due to continued reliance on off-duty resources and call-back pay in order to provide surge capacity to respond to major events and public safety initiatives. The Service is pursuing mitigation strategies through expenditure reductions and revenue opportunities, including more effective use of on-duty staff and controls on overtime and call-backs.

Toronto Public Health

Favourable net variance year-to-date of \$5.7 million is primarily driven by underspending in mandatory cost-shared programs due to a slower restart of paused programs, mainly in the Chronic Disease and Injury Prevention unit. Efforts to restart these programs are underway, with a focus on implementing hiring plans and reviewing contracts.

Projected year-end favourable net variance of \$14.5 million reflects the same drivers as the year-to-date variance. The current budget reflects the existing funding arrangement between the City and the Ministry of Health, while a new funding agreement is still in the process of being finalized.

FIFA World Cup 2026 (FWC26):

Variance (\$ millions) Favourable / (Unfavourable)	2025 June YTD			2025 Year-End Projection		
	Budget	Actual	Variance	Budget	Projection	Variance
Gross Expenditures						
City Manager's Office	9.9	1.4	8.5	46.2	46.2	0
Toronto Emergency Management	0.8	0.3	0.4	1.9	1.9	0
Toronto Paramedic Services	0.7	0.2	0.5	1.5	1.5	0
Toronto Police Services	2.5	2.3	0.2	5.1	5.1	0
Social Development, Finance & Administration				0.1	0.1	0
Total Gross Expenditures	13.9	4.3	9.6	54.7	54.7	0

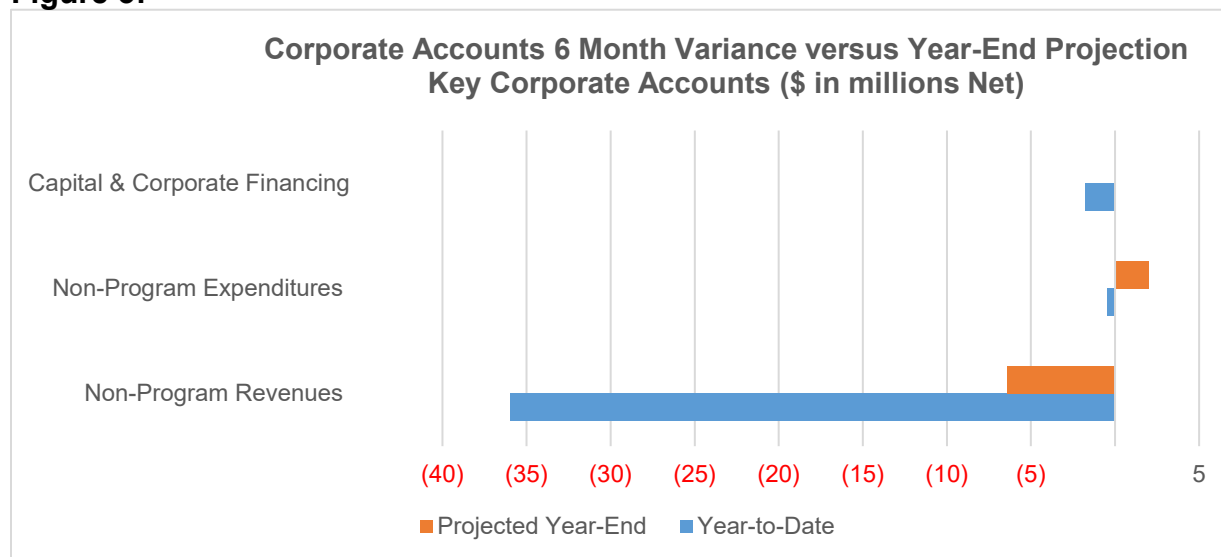
- Year-to-date gross expenditures are showing a favourable variance of \$9.6 million. This is mainly attributable to the timing of rental costs, which will be incurred later in the year, and the phased onboarding of planned staff. While this currently appears as an underspend, these funds do not represent savings. The FIFA Secretariat Office is committed to ensuring the event proceeds as planned and meets expectations.
- Year-end is projected to be on budget as underspent expenditures are anticipated to be utilized for the event in upcoming quarters.
- The figures above are part of the \$380 million overall gross budget for the FWC26 and take into account the new \$340 million temporary spending restriction adopted by City Council on May 22, 2025 ([EX23.17](#)). The \$340 million limit has been put in place until such time as the City of Toronto has identified savings, secured intergovernmental funding or other sources of revenue to fund the full \$380 million budget that do not include impacts on the property tax base.

Corporate Accounts:

As of June 30, 2025, Corporate Accounts reported an unfavourable net variance of \$37.1 million with a projected year-end unfavourable net variance forecasted of \$4.2 million.

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

Figure 3:



Capital and Corporate Financing

Unfavourable net year-to-date variance of \$1.8 million, primarily due to higher debt charges resulting from timing and size of the first debt issuance. A total of \$450 million was issued in March, ahead of the planned \$400 million issuance in July, to take advantage of favourable market conditions.

Year-end is projected to be on budget.

Non-Program Expenditures

Unfavourable net variance year-to-date of \$0.5 million mainly driven by tax deficiencies and write-off's which saw more write-offs than planned. This was largely offset by Parking Tag Enforcement expenses which had savings in salaries and benefits.

Projected year-end favourable net variance of \$2.1 million primarily due to Other Corporate Expenditures which includes a favourable \$14.6 million variance for the release of a provision for Fire Services' overtime to offset an unfavourable variance in Fire Service's forecast. This is offset by tax deficiencies and write-offs as noted year-to date.

Non-Program Revenues

Unfavourable net year-to-date variance of \$35.9 million, driven by multiple factors including lower than anticipated Municipal Land Transfer Taxes due to reduced sales activity. This is partially offset by a favourable variance in Interest and Investment Earnings.

Projected year-end unfavourable net variance of \$6.4 million reflects the same drivers as the year-to-date variance.

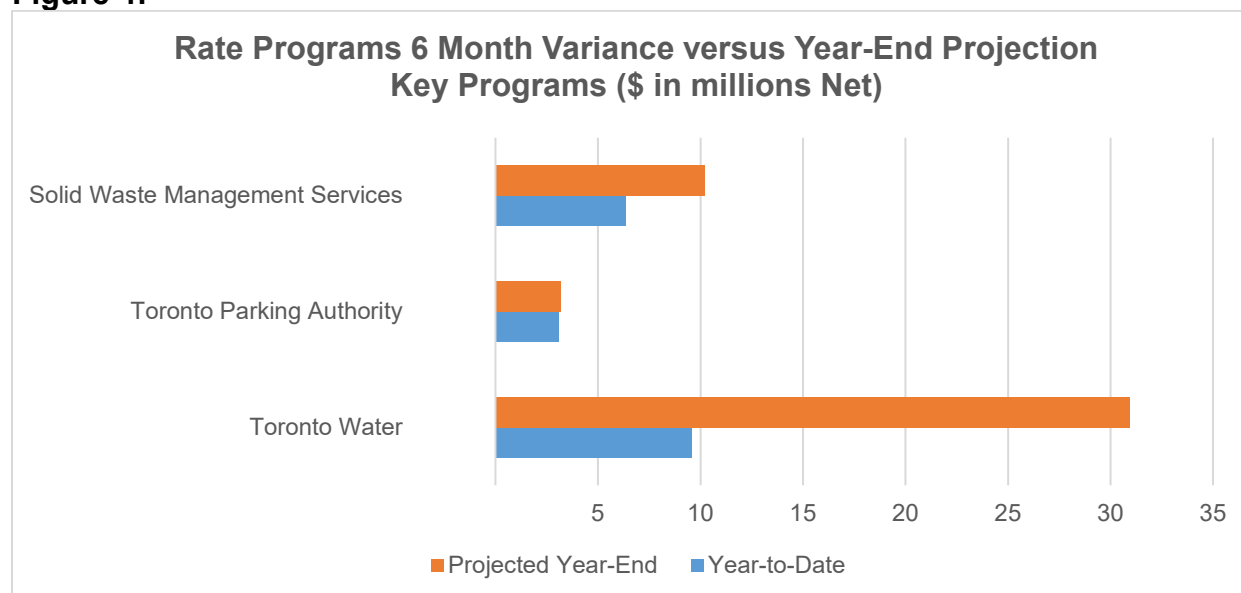
The Municipal Land Transfer Tax (MLTT) revenue is currently tracking toward an unfavourable variance of approximately \$68.0 million. Given the inherent volatility of this revenue stream, the 2025 budget includes contingencies to address market and revenue volatility which may result in pausing planned contributions to the Capital Financing and the Tax Stabilization reserves. The forecasted year-end unfavourable net variance of \$40 million reflects the implementation of contingency strategies.

Rate-Supported Programs:

Favourable year-to-date net variance of \$19.0 million with a projected year-end favourable net variance forecast to be \$44.4 million.

The favourable net variances are summarized in Figure 4.

Figure 4:



Solid Waste Management Services

Favourable net variance year-to-date of \$6.1 million is primarily driven by underspending in services and rents, including lower collection and processing costs. An additional favourable revenue variance of \$0.3 million is mainly due to higher collection revenue.

Projected year-end favourable net variance of \$10.2 million reflects the same drivers as the year-to-date variance. Additionally, savings are expected to slow as vacant positions are filled and fleet maintenance costs return to budgeted levels.

The projected net surplus at year-end of \$10.2 million would increase the amount to be contributed to the Waste Management Reserve Fund from a revised budgeted \$10.7 million to \$20.9 million as of June 30, 2025. In accordance with policy, the 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

Favourable net variance year-to-date of \$3.1 million is driven by savings from salaries and benefits due to vacancies, lower management fees of managed lots and timing of marketing campaigns. These savings are offset by \$1.2 million lower revenues, largely due to reduced parking transactions caused by severe winter weather at the beginning of 2025.

Projected year-end favourable net variance of \$3.2 million reflects the same drivers as the year-to-date variance.

Toronto Water

Favourable net variance year-to-date of \$9.6 million is due higher than planned revenue from sale of water and from watermain connection fees. This is partially offset by overspending in contracted services related to increased haulage at the wastewater treatment plants and timing of fill removal completed by the construction yards. Additionally, overspending in utilities mainly due to higher rates than planned even with savings from the elimination of Federal carbon taxes.

Projected year-end favourable net variance of \$30.9 million mainly reflects the same drivers as the year-to-date variance. Additionally driven by higher than planned consumption of water, and adjustments to prior year consumption billed in 2025. Expenses are projected to be favourable due to underspending on chemicals, contract services, equipment, and materials and supplies, mainly driven by contingencies built into contracts, as well as underspending in utilities due to continued efficiencies and lower usage than planned.

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.

CONTACT

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SIGNATURE

Stephen Conforti
Chief Financial Officer and Treasurer

ATTACHMENTS

Appendix A - City of Toronto Net Expenditures for Six Months Ended June 30, 2025
Appendix B - City of Toronto Gross Expenditures for Six Months Ended June 30, 2025
Appendix C - City of Toronto Revenues for Six Months Ended June 30, 2025
Appendix D - Pending Budget Adjustments
Appendix E - Operating Variance Dashboard for City Programs and Agencies
Appendix F - Donation Funds
Appendix G - Sponsorships
Appendix H - Active Employee Benefits Plan Provision Changes

Appendix A

CITY OF TORONTO CONSOLIDATED NET EXPENDITURES VARIANCE FOR THE SIX MONTHS ENDED JUNE 30, 2025 (000's)								
	June 30, 2025				December 31, 2025			
	Year-To-Date		Actual vs Budget		Year-End		Projection vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%	Budget	Projection	Favourable / (Unfavourable)	%
Community and Social Services								
Children's Services	38,391	38,146	245	1%	99,781	98,823	958	1%
Court Services	1,803	(12,617)	14,419	800%	7,554	(10,597)	18,151	240%
Economic Development & Culture	62,500	58,841	3,660	6%	92,845	95,163	(2,318)	-2%
Fire Services	251,477	254,364	(2,887)	-1%	548,762	569,725	(20,963)	-4%
Toronto Paramedic Services	65,463	64,279	1,184	2%	140,258	140,258	0	0%
Seniors Services and Long-Term Care	24,274	22,459	1,815	7%	96,089	85,779	10,310	11%
Parks & Recreation	142,137	142,065	72	0%	356,745	356,745	0	0%
Toronto Shelter and Support Services	362,357	306,783	55,575	15%	220,032	324,262	(104,230)	-47%
Social Development, Finance & Administration	54,638	51,609	3,029	6%	127,002	131,144	(4,142)	-3%
Toronto Employment & Social Services	41,012	37,299	3,712	9%	96,279	88,201	8,078	8%
Sub-Total Community and Social Services	1,044,051	963,229	80,822	8%	1,785,347	1,879,503	(94,156)	-5%
Infrastructure and Development Services								
Toronto Emergency Management	2,108	2,231	(123)	-6%	5,372	5,203	169	3%
Municipal Licensing & Standards	8,572	(990)	9,561	112%	30,576	21,158	9,418	31%
Policy, Planning, Finance & Administration	2,964	3,443	(479)	-16%	6,454	6,064	390	6%
Engineering & Construction Services	3,274	3,441	(167)	-5%	674	1,323	(648)	-96%
Transportation Services	163,639	189,649	(26,011)	-16%	329,258	330,186	(928)	0%
Transit Expansion	524	(1,258)	1,781	340%	2,739	(469)	3,208	117%
Sub-Total Infrastructure and Development Services	181,080	196,517	(15,437)	-9%	375,073	363,464	11,609	3%
Development & Growth Services								
City Planning	3,363	7,434	(4,071)	-121%	10,969	15,606	(4,638)	-42%
Toronto Building	(2,140)	(12,440)	10,299	-481%	(15,766)	(16,383)	617	-4%
Development Review	0	0	0	0%	1,110	2,771	(1,661)	-150%
Housing Secretariat	287,640	280,153	7,488	3%	581,719	572,677	9,041	2%
Sub-Total Development & Growth Services	288,863	275,147	13,716	5%	578,031	574,671	3,360	1%
Finance and Treasury Services								
Office of the Chief Financial Officer and Treasurer	15,262	13,844	1,418	9%	35,185	31,402	3,784	11%
Financial Operations & Control	14,869	12,067	2,802	19%	35,642	28,989	6,653	19%
Sub-Total Finance and Treasury Services	30,131	25,911	4,221	14%	70,827	60,390	10,437	15%
Corporate Services								
Corporate Real Estate Management	71,099	66,792	4,307	6%	127,076	125,840	1,236	1%
Environment, Climate & Forestry	28,529	27,082	1,447	5%	60,453	60,123	330	1%
Fleet Services	16,794	17,405	(610)	-4%	35,477	34,805	671	2%
Office of the Chief Information Security Officer	14,996	14,434	561	4%	33,750	33,229	520	2%
Technology Services	91,784	87,354	4,430	5%	142,996	139,982	3,014	2%
Customer Experience	6,308	6,363	(56)	-1%	16,164	16,058	106	1%
Sub-Total Corporate Services	229,509	219,429	10,080	4%	415,916	410,038	5,878	1%
City Manager								
City Manager Services	31,864	31,009	855	3%	76,447	73,591	2,856	4%
Sub-Total City Manager	31,864	31,009	855	3%	76,447	73,591	2,856	4%
Other City Programs								
City Clerk's Office	17,648	18,556	(908)	-5%	40,069	41,269	(1,200)	-3%
Legal Services	18,980	18,847	133	1%	45,609	45,140	469	1%
Mayor's Office	1,357	1,301	57	4%	3,129	3,129	0	0%
City Council	11,922	11,731	191	2%	29,294	29,229	65	0%
Sub-Total Other City Programs	49,908	50,435	(527)	-1%	118,102	118,768	(666)	-1%
Accountability Offices								
Auditor General's Office	3,552	3,582	(30)	-1%	8,828	8,768	60	1%
Integrity Commissioner's Office	419	281	138	33%	745	745	(0)	0%
Office of the Lobbyist Registrar	632	435	196	31%	1,437	1,187	250	17%
Office of the Ombudsman	1,781	1,765	16	1%	4,072	3,972	100	2%
Sub-Total Accountability Offices	6,383	6,062	320	5%	15,082	14,672	410	3%
TOTAL - CITY OPERATIONS	1,861,789	1,767,739	94,050	5%	3,434,824	3,495,097	(60,272)	-2%

Operating Variance Report for the Six Months Ended June 30, 2025

Appendix A

CITY OF TORONTO CONSOLIDATED NET EXPENDITURES VARIANCE FOR THE SIX MONTHS ENDED JUNE 30, 2025 (000's)								
	June 30, 2025				December 31, 2025			
	Year-To-Date		Actual vs Budget		Year-End		Projection vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%	Budget	Projection	Favourable / (Unfavourable)	%
Agencies								
Toronto Public Health	29,777	24,054	5,722	19%	93,964	79,420	14,544	15%
Toronto Public Library	124,688	125,458	(769)	-1%	254,544	256,238	(1,694)	-1%
Exhibition Place	2,976	25	2,951	99%	450	0	450	100%
Heritage Toronto	248	51	197	79%	683	683	0	0%
TO Live	3,024	2,033	991	33%	6,148	6,669	(521)	-8%
Toronto Zoo	10,084	10,046	38	0%	12,940	12,940	(0)	0%
Sankofa Square	1,101	724	376	34%	1,497	1,522	(25)	-2%
CreateTO	0	0	0	n/a	0	0	0	n/a
Toronto & Region Conservation Authority	3,391	3,391	0	0%	6,049	6,049	0	0%
Toronto Transit Commission - Conventional	660,076	677,012	(16,936)	-3%	1,213,581	1,246,020	(32,439)	-3%
Toronto Transit Commission - Wheel Trans	82,823	83,621	(797)	-1%	173,166	177,174	(4,008)	-2%
Toronto Police Service	678,746	685,350	(6,604)	-1%	1,337,874	1,354,485	(16,611)	-1%
Toronto Police Service Board	1,082	1,128	(46)	-4%	2,543	2,543	(0)	0%
TOTAL - AGENCIES	1,598,016	1,612,893	(14,877)	-1%	3,103,439	3,143,743	(40,304)	-1%
Corporate Accounts								
Capital From Current	140,479	140,479	0	0%	129,992	129,992	0	0%
Technology Sustainment	10,648	10,648	0	0%	21,297	21,297	0	0%
Debt Charges	354,004	355,765	(1,761)	0%	727,479	727,479	0	0%
Capital & Corporate Financing	505,132	506,893	(1,761)	0%	878,767	878,767	0	0%
Non-Program Expenditures								
Tax Deficiencies / Write Offs	12,489	15,149	(2,659)	-21%	25,000	31,201	(6,201)	-25%
Tax Increment Equivalent Grants (TIEG)	22,343	22,234	110	0%	44,686	44,467	219	0%
Assessment Function (MPAC)	24,534	24,534	(0)	0%	49,069	49,069	0	0%
Funding of Employee Related Liabilities	41,527	41,522	5	0%	83,065	83,065	0	0%
Other Corporate Expenditures	7,002	7,015	(13)	0%	(32,496)	(39,154)	6,658	-20%
Insurance Contributions	26,931	26,973	(42)	0%	53,862	53,862	0	0%
Parking Tag Enforcement & Operations Exp	32,079	29,674	2,405	7%	72,207	70,246	1,961	3%
Programs Funded from Reserve Funds	0	1,129	(1,129)	n/a	(0)	(0)	0	0%
Heritage Property Taxes Rebate	750	1,000	(250)	-33%	1,500	2,000	(500)	-33%
Solid Waste Management Services Rebate	38,581	37,487	1,094	3%	75,371	75,371	0	0%
Tax Increment Funding (TIF)	0	0	0	n/a	7,231	7,231	0	0%
Non-Program Expenditures	206,236	206,716	(480)	0%	379,494	377,357	2,138	1%
Non-Program Revenue								
Payments in Lieu of Taxes	(84,287)	(88,526)	4,239	-5%	(105,649)	(109,912)	4,263	-4%
Supplementary Taxes	(22,176)	(26,259)	4,083	-18%	(52,500)	(56,583)	4,083	-8%
Tax Penalty Revenue	(22,651)	(27,414)	4,763	-21%	(49,500)	(57,150)	7,650	-15%
Interest/Investment Earnings	(74,174)	(121,167)	46,993	-63%	(142,887)	(194,633)	51,745	-36%
Other Corporate Revenues	(54,401)	(33,042)	(21,359)	39%	(581,551)	(553,037)	(28,514)	5%
Dividend Income	(5,000)	(5,000)	0	0%	(35,000)	(35,000)	0	0%
Provincial Revenue	(45,800)	(45,800)	0	0%	(91,600)	(91,600)	0	0%
Municipal Land Transfer Tax	(421,558)	(353,357)	(68,201)	16%	(774,929)	(734,953)	(39,976)	5%
Third Party Sign Tax	(10,573)	(10,662)	90	-1%	(10,573)	(10,662)	90	-1%
Parking Authority Revenues	(15,720)	(15,721)	0	0%	(26,280)	(26,280)	0	0%
Admin Support Recoveries - Water	(9,487)	(9,487)	0	0%	(28,973)	(28,973)	0	0%
Admin Support Recoveries - Health & EMS	(5,870)	(5,870)	0	0%	(11,741)	(11,741)	0	0%
Parking Tag Enforcement & Operations Rev	(64,692)	(60,236)	(4,456)	7%	(144,994)	(144,994)	0	0%
Other Tax Revenues	(4,040)	(4,050)	10	0%	(9,918)	(9,918)	1	0%
Municipal Accommodation Tax (MAT)	(40,265)	(38,121)	(2,144)	5%	(77,779)	(73,580)	(4,199)	5%
Casino Woodbine Revenues	(3,926)	(3,972)	46	-1%	(28,386)	(26,855)	(1,531)	5%
Vacant Home Tax	0	0	0	n/a	0	0	0	n/a
Non-Program Revenues	(884,621)	(848,684)	(35,936)	4%	(2,172,260)	(2,165,872)	(6,388)	0%
Association of Community Centres	6,466	6,243	224	3%	12,909	12,908	1	0%
Arena Boards of Management	(137)	(951)	814	-594%	1,459	1,405	53	4%
TOTAL - CORPORATE ACCOUNTS	(166,924)	(129,784)	(37,140)	22%	(899,631)	(895,434)	(4,197)	0%
TOTAL TAX SUPPORTED PROGRAMS / AGENCIES	3,292,881	3,250,849	42,032	1%	5,638,632	5,743,405	(104,773)	-2%
Less Toronto Building	(2,140)	(12,440)	10,299	-481%	(15,766)	(16,383)	617	-4%
TOTAL ADJUSTED TAX SUPPORTED PROGRAMS/AGENCIES	3,295,021	3,263,288	31,733	1%	5,654,398	5,759,788	(105,390)	-2%
RATE SUPPORTED PROGRAMS								
Solid Waste Management Services	(12,211)	(18,588)	6,376	-52%	0	(10,225)	10,225	100%
Toronto Parking Authority	(20,065)	(23,154)	3,089	-15%	(41,920)	(45,110)	3,189	-8%
Toronto Water	10,304	740	9,564	93%	0	(30,955)	30,955	100%
TOTAL RATE SUPPORTED PROGRAMS	(21,973)	(41,002)	19,029	-87%	(41,920)	(86,290)	44,369	-106%

Operating Variance Report for the Six Months Ended June 30, 2025

Appendix B

CITY OF TORONTO CONSOLIDATED GROSS EXPENDITURES VARIANCE FOR THE SIX MONTHS ENDED JUNE 30, 2025 (000's)								
	June 30, 2025				December 31, 2025			
	Year-To-Date		Actual vs Budget		Year-End		Projection vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%	Budget	Projection	Favourable / (Unfavourable)	%
Community and Social Services								
Children's Services	796,000	585,151	210,849	26%	1,677,477	1,652,079	25,398	2%
Court Services	18,019	15,321	2,698	15%	39,987	37,079	2,908	7%
Economic Development & Culture	66,645	63,048	3,597	5%	108,293	109,865	(1,572)	-1%
Fire Services	263,683	272,304	(8,620)	-3%	574,924	597,887	(22,963)	-4%
Toronto Paramedic Services	175,954	172,313	3,641	2%	388,077	379,311	8,766	2%
Seniors Services and Long-Term Care	186,386	185,436	950	1%	427,421	420,346	7,076	2%
Parks & Recreation	195,273	196,700	(1,427)	-1%	488,873	479,308	9,566	2%
Toronto Shelter and Support Services	413,074	367,568	45,505	11%	912,190	833,356	78,834	9%
Social Development, Finance & Administration	62,615	61,967	648	1%	145,840	151,166	(5,327)	-4%
Toronto Employment & Social Services	675,069	592,213	82,856	12%	1,373,516	1,221,023	152,494	11%
Sub-Total Community and Social Services	2,852,719	2,512,023	340,696	12%	6,136,597	5,881,419	255,178	4%
Infrastructure and Development Services								
Toronto Emergency Management	3,596	2,964	633	18%	8,249	7,612	637	8%
Municipal Licensing & Standards	36,994	33,699	3,294	9%	91,090	87,320	3,769	4%
Policy, Planning, Finance & Administration	8,731	8,798	(67)	-1%	19,307	18,684	623	3%
Engineering & Construction Services	11,736	11,199	538	5%	10,810	9,778	1,032	10%
Transportation Services	239,837	263,086	(23,249)	-10%	530,937	550,678	(19,740)	-4%
Transit Expansion	3,650	3,504	146	4%	9,122	9,147	(25)	0%
Sub-Total Infrastructure and Development Services	304,545	323,250	(18,705)	-6%	669,516	683,219	(13,703)	-2%
Development & Growth Services								
City Planning	31,747	34,663	(2,915)	-9%	46,110	49,513	(3,403)	-7%
Toronto Building	41,391	35,114	6,278	15%	91,670	79,175	12,496	14%
Development Review	4,715	4,415	300	6%	54,592	54,532	60	0%
Housing Secretariat	406,434	409,414	(2,980)	-1%	850,117	837,089	13,028	2%
Sub-Total Development & Growth Services	484,288	483,605	683	0%	1,042,488	1,020,308	22,180	2%
Finance and Treasury Services								
Office of the Chief Financial Officer and Treasurer	18,442	16,942	1,500	8%	42,373	38,313	4,060	10%
Financial Operations & Control	34,716	33,402	1,314	4%	79,685	72,809	6,876	9%
Sub-Total Finance and Treasury Services	53,157	50,344	2,814	5%	122,058	111,122	10,936	9%
Corporate Services								
Corporate Real Estate Management	102,432	107,851	(5,419)	-5%	212,758	218,912	(6,154)	-3%
Environment, Climate & Forestry	45,695	37,709	7,987	17%	111,385	108,570	2,816	3%
Fleet Services	33,780	35,130	(1,349)	-4%	77,112	77,117	(5)	0%
Office of the Chief Information Security Officer	15,296	14,681	615	4%	34,351	33,700	651	2%
Technology Services	99,596	92,092	7,504	8%	170,613	163,598	7,014	4%
Customer Experience	9,971	10,710	(738)	-7%	23,697	24,452	(755)	-3%
Sub-Total Corporate Services	306,771	298,173	8,598	3%	629,916	626,349	3,568	1%
City Manager								
City Manager Services	49,420	37,449	11,971	24%	138,302	135,923	2,379	2%
Sub-Total City Manager	49,420	37,449	11,971	24%	138,302	135,923	2,379	2%
Other City Programs								
City Clerk's Office	23,677	24,697	(1,021)	-4%	57,586	58,863	(1,277)	-2%
Legal Services	29,830	28,958	872	3%	68,785	67,184	1,601	2%
Mayor's Office	1,357	1,301	57	4%	3,129	3,129	0	0%
City Council	11,922	11,732	191	2%	29,689	29,624	65	0%
Sub-Total Other City Programs	66,786	66,688	99	0%	159,190	158,801	389	0%
Accountability Offices								
Auditor General's Office	3,552	3,582	(30)	-1%	8,828	8,768	60	1%
Integrity Commissioner's Office	419	281	138	33%	845	745	100	12%
Office of the Lobbyist Registrar	632	435	196	31%	1,437	1,187	250	17%
Office of the Ombudsman	1,781	1,765	16	1%	4,072	3,972	100	2%
Sub-Total Accountability Offices	6,383	6,062	320	5%	15,182	14,672	510	3%
TOTAL - CITY OPERATIONS	4,124,069	3,777,593	346,476	8%	8,913,250	8,631,813	281,437	3%

Operating Variance Report for the Six Months Ended June 30, 2025

Appendix B

CITY OF TORONTO CONSOLIDATED GROSS EXPENDITURES VARIANCE FOR THE SIX MONTHS ENDED JUNE 30, 2025 (000's)								
	June 30, 2025				December 31, 2025			
	Year-To-Date		Actual vs Budget		Year-End		Projection vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%	Budget	Projection	Favourable / (Unfavourable)	%
Agencies								
Toronto Public Health	117,289	97,961	19,328	16%	297,919	269,626	28,293	9%
Toronto Public Library	131,167	133,564	(2,397)	-2%	273,301	274,823	(1,522)	-1%
Exhibition Place	31,405	37,718	(6,314)	-20%	67,863	74,486	(6,624)	-10%
Heritage Toronto	747	507	239	32%	1,605	1,486	119	7%
TO Live	19,670	19,268	402	2%	45,273	43,512	1,760	4%
Toronto Zoo	34,904	31,453	3,451	10%	72,624	66,624	6,000	8%
Sankofa Square	1,725	1,731	(6)	0%	3,464	3,489	(25)	-1%
CreateTO	7,178	6,485	693	10%	15,393	15,393	0	0%
Toronto & Region Conservation Authority	6,500	6,500	0	0%	11,935	11,935	0	0%
Toronto Transit Commission - Conventional	1,252,018	1,225,245	26,773	2%	2,662,472	2,614,172	48,300	2%
Toronto Transit Commission - Wheel Trans	87,015	87,855	(840)	-1%	182,707	186,972	(4,264)	-2%
Toronto Police Service	715,365	730,430	(15,065)	-2%	1,541,693	1,563,840	(22,147)	-1%
Toronto Police Service Board	1,282	1,128	154	12%	3,609	3,387	222	6%
TOTAL - AGENCIES	2,406,264	2,379,843	26,421	1%	5,179,857	5,129,746	50,112	1%
Corporate Accounts								
Capital From Current	140,479	140,479	0	0%	279,992	279,992	0	0%
Technology Sustainment	10,648	10,648	0	0%	21,297	21,297	0	0%
Debt Charges	471,758	473,571	(1,813)	0%	968,531	968,531	0	0%
Capital & Corporate Financing	622,886	624,699	(1,813)	0%	1,269,820	1,269,820	0	0%
Non-Program Expenditures								
Tax Deficiencies / Write Offs	12,489	15,149	(2,659)	-21%	25,000	31,201	(6,201)	-25%
Tax Increment Equivalent Grants (TIEG)	22,343	22,234	110	0%	44,686	44,467	219	0%
Assessment Function (MPAC)	24,534	24,534	(0)	0%	49,069	49,069	0	0%
Funding of Employee Related Liabilities	41,527	41,522	5	0%	83,065	83,065	0	0%
Other Corporate Expenditures	17,820	17,140	680	4%	480	(6,290)	6,770	1412%
Insurance Contributions	26,931	26,973	(42)	0%	53,862	53,862	0	0%
Parking Tag Enforcement & Operations Exp	32,079	29,674	2,405	7%	72,207	70,246	1,961	3%
Programs Funded from Reserve Funds	61,377	79,809	(18,431)	-30%	167,590	167,590	0	0%
Heritage Property Taxes Rebate	750	1,000	(250)	-33%	1,500	2,000	(500)	-33%
Solid Waste Management Services Rebate	38,581	37,487	1,094	3%	75,371	75,371	0	0%
Tax Increment Funding (TIF)	0	0	0	n/a	7,231	7,231	0	0%
Non-Program Expenditures	278,432	295,521	(17,089)	-6%	580,060	577,811	2,249	0%
Non-Program Revenue								
Payments in Lieu of Taxes	0	0	0	n/a	0	0	0	n/a
Supplementary Taxes	0	0	0	n/a	0	0	0	n/a
Tax Penalty Revenue	0	0	0	n/a	0	0	0	n/a
Interest/Investment Earnings	4,220	6,282	(2,062)	-49%	17,172	12,370	4,802	28%
Other Corporate Revenues	0	2,782	(2,782)	n/a	67	2,262	(2,195)	-3278%
Dividend Income	25,000	25,000	0	0%	25,000	25,000	0	0%
Provincial Revenue	0	0	0	n/a	0	0	0	n/a
Municipal Land Transfer Tax	14,724	9,776	4,949	34%	215,047	170,047	45,000	21%
Third Party Sign Tax	0	0	0	n/a	0	0	0	n/a
Parking Authority Revenues	0	0	0	n/a	0	0	0	n/a
Admin Support Recoveries - Water	0	0	0	n/a	0	0	0	n/a
Admin Support Recoveries - Health & EMS	0	0	0	n/a	0	0	0	n/a
Parking Tag Enforcement & Operations Rev	0	0	0	n/a	0	0	0	n/a
Other Tax Revenues	176	171	5	3%	176	176	0	0%
Municipal Accommodation Tax (MAT)	16,860	15,192	1,668	10%	73,120	73,120	0	0%
Casino Woodbine Revenues	67	67	0	0%	134	134	0	0%
Vacant Home Tax	0	0	0	n/a	105,000	105,000	0	0%
Non-Program Revenues	61,047	59,270	1,777	3%	435,717	388,110	47,607	11%
Association of Community Centres	6,652	6,395	257	4%	13,280	13,279	1	0%
Arena Boards of Management	5,300	5,491	(190)	-4%	11,523	11,682	(158)	-1%
TOTAL - CORPORATE ACCOUNTS	974,317	991,375	(17,058)	-2%	2,310,401	2,260,701	49,699	2%
TOTAL TAX SUPPORTED PROGRAMS / AGENCIES	7,504,650	7,148,811	355,839	5%	16,403,508	16,022,260	381,248	2%
RATE SUPPORTED PROGRAMS								
Solid Waste Management Services	197,725	191,633	6,092	3%	435,039	423,605	11,434	3%
Toronto Parking Authority	68,005	63,664	4,341	6%	144,174	139,782	4,392	3%
Toronto Water	780,933	785,205	(4,272)	-1%	1,595,747	1,588,031	7,717	0%
TOTAL RATE SUPPORTED PROGRAMS	1,046,664	1,040,503	6,161	1%	2,174,960	2,151,418	23,543	1%

Operating Variance Report for the Six Months Ended June 30, 2025

Appendix C

CITY OF TORONTO CONSOLIDATED REVENUE VARIANCE FOR THE SIX MONTHS ENDED JUNE 30, 2025 (000's)								
	June 30, 2025				December 31, 2025			
	Year-To-Date		Actual vs Budget		Year-End		Projection vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%	Budget	Projection	Favourable / (Unfavourable)	%
Community and Social Services								
Children's Services	757,610	547,005	(210,604)	-28%	1,577,695	1,553,256	(24,439)	-2%
Court Services	16,216	27,937	11,721	72%	32,433	47,676	15,243	47%
Economic Development & Culture	4,145	4,208	63	2%	15,448	14,702	(746)	-5%
Fire Services	12,206	17,939	5,733	47%	26,162	28,162	2,000	8%
Toronto Paramedic Services	110,492	108,034	(2,458)	-2%	247,819	239,053	(8,766)	-4%
Seniors Services and Long-Term Care	162,112	162,977	865	1%	331,333	334,567	3,234	1%
Parks & Recreation	53,137	54,636	1,499	3%	132,128	122,563	(9,565)	-7%
Toronto Shelter and Support Services	50,716	60,786	10,069	20%	692,158	509,093	(183,064)	-26%
Social Development, Finance & Administration	7,977	10,357	2,381	30%	18,838	20,023	1,185	6%
Toronto Employment & Social Services	634,057	554,914	(79,143)	-12%	1,277,238	1,132,822	(144,416)	-11%
Sub-Total Community and Social Services	1,808,668	1,548,794	(259,874)	-14%	4,351,250	4,001,916	(349,334)	-8%
Infrastructure and Development Services								
Toronto Emergency Management	1,489	733	(756)	-51%	2,877	2,409	(468)	-16%
Municipal Licensing & Standards	28,422	34,689	6,267	22%	60,514	66,163	5,649	9%
Policy, Planning, Finance & Administration	5,767	5,354	(412)	-7%	12,853	12,620	(233)	-2%
Engineering & Construction Services	8,463	7,758	(705)	-8%	10,136	8,455	(1,681)	-17%
Transportation Services	76,199	73,437	(2,762)	-4%	201,679	220,492	18,813	9%
Transit Expansion	3,127	4,762	1,635	52%	6,384	9,616	3,233	51%
Sub-Total Infrastructure and Development Services	123,465	126,733	3,268	3%	294,443	319,755	25,312	9%
Development & Growth Services								
City Planning	28,385	27,229	(1,156)	-4%	35,141	33,907	(1,234)	-4%
Toronto Building	43,532	47,553	4,022	9%	107,437	95,558	(11,879)	-11%
Development Review	4,715	4,415	(300)	-6%	53,482	51,761	(1,721)	-3%
Housing Secretariat	118,794	129,262	10,468	9%	268,398	264,412	(3,986)	-1%
Sub-Total Development & Growth Services	195,426	208,459	13,033	7%	464,458	445,637	(18,821)	-4%
Finance and Treasury Services								
Office of the Chief Financial Officer and Treasurer	3,180	3,098	(82)	-3%	7,188	6,911	(277)	-4%
Financial Operations & Control	19,846	21,335	1,489	8%	44,043	43,820	(223)	-1%
Sub-Total Finance and Treasury Services	23,026	24,433	1,407	6%	51,231	50,732	(499)	-1%
Corporate Services								
Corporate Real Estate Management	31,333	41,060	9,727	31%	85,682	93,072	7,390	9%
Environment, Climate & Forestry	17,167	10,627	(6,540)	-38%	50,932	48,447	(2,486)	-5%
Fleet Services	16,986	17,725	739	4%	41,636	42,312	676	2%
Office of the Chief Information Security Officer	301	247	(54)	-18%	601	470	(131)	-22%
Technology Services	7,812	4,738	(3,073)	-39%	27,616	23,616	(4,000)	-14%
Customer Experience	3,664	4,346	683	19%	7,533	8,394	861	11%
Sub-Total Corporate Services	77,262	78,744	1,482	2%	214,001	216,311	2,310	1%
City Manager								
City Manager Services	17,556	6,440	(11,116)	-63%	61,855	62,332	477	1%
Sub-Total City Manager	17,556	6,440	(11,116)	-63%	61,855	62,332	477	1%
Other City Programs								
City Clerk's Office	6,028	6,141	113	2%	17,517	17,594	77	0%
Legal Services	10,850	10,111	(739)	-7%	23,176	22,045	(1,132)	-5%
Mayor's Office	0	0	0	n/a	0	0	0	n/a
City Council	0	0	0	n/a	395	395	0	0%
Sub-Total Other City Programs	16,878	16,253	(626)	-4%	41,088	40,033	(1,055)	-3%
Accountability Offices								
Auditor General's Office	0	0	0	n/a	0	0	0	n/a
Integrity Commissioner's Office	0	0	0	n/a	100	0	(100)	-100%
Office of the Lobbyist Registrar	0	0	0	n/a	0	0	0	n/a
Office of the Ombudsman	0	0	0	n/a	0	0	0	n/a
Sub-Total Accountability Offices	0	0	0	n/a	100	0	(100)	-100%
TOTAL - CITY OPERATIONS	2,262,281	2,009,854	(252,426)	-11%	5,478,426	5,136,716	(341,710)	-6%

Operating Variance Report for the Six Months Ended June 30, 2025

Appendix C

CITY OF TORONTO CONSOLIDATED REVENUE VARIANCE FOR THE SIX MONTHS ENDED JUNE 30, 2025 (000's)								
	June 30, 2025				December 31, 2025			
	Year-To-Date		Actual vs Budget		Year-End		Projection vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%	Budget	Projection	Favourable / (Unfavourable)	%
Agencies								
Toronto Public Health	87,512	73,906	(13,606)	-16%	203,955	190,206	(13,750)	-7%
Toronto Public Library	6,479	8,106	1,627	25%	18,757	18,585	(172)	-1%
Exhibition Place	28,429	37,693	9,264	33%	67,413	74,486	7,074	10%
Heritage Toronto	499	456	(43)	-9%	922	803	(119)	-13%
TO Live	16,646	17,235	589	4%	39,124	36,843	(2,281)	-6%
Toronto Zoo	24,820	21,408	(3,413)	-14%	59,684	53,684	(6,000)	-10%
Sankofa Square	624	1,006	382	61%	1,968	1,968	0	0%
CreateTO	7,178	6,485	(693)	-10%	15,393	15,393	0	0%
Toronto & Region Conservation Authority	3,108	3,108	0	0%	5,886	5,886	0	0%
Toronto Transit Commission - Conventional	591,942	548,232	(43,709)	-7%	1,448,900	1,368,152	(80,748)	-6%
Toronto Transit Commission - Wheel Trans	4,192	4,234	43	1%	9,541	9,798	256	3%
Toronto Police Service	36,618	45,079	8,461	23%	203,819	209,356	5,537	3%
Toronto Police Service Board	200	0	(200)	-100%	1,066	844	(222)	-21%
TOTAL - AGENCIES	808,248	766,950	(41,298)	-5%	2,076,428	1,986,003	(90,425)	-4%
Corporate Accounts								
Capital From Current	0	0	0	n/a	150,000	150,000	0	0%
Technology Sustainment	0	0	0	n/a	0	0	0	n/a
Debt Charges	117,754	117,806	52	0%	241,053	241,053	0	0%
Capital & Corporate Financing	117,754	117,806	52	0%	391,053	391,053	0	0%
Non-Program Expenditures								
Tax Deficiencies / Write Offs	0	0	0	n/a	0	0	0	n/a
Tax Increment Equivalent Grants (TIEG)	0	0	0	n/a	0	0	0	n/a
Assessment Function (MPAC)	0	0	0	n/a	0	0	0	n/a
Funding of Employee Related Liabilities	0	0	0	n/a	0	0	0	n/a
Other Corporate Expenditures	10,818	10,125	(693)	-6%	32,975	32,864	(112)	0%
Insurance Contributions	0	0	0	n/a	0	0	0	n/a
Parking Tag Enforcement & Operations Exp	0	0	0	n/a	0	0	0	n/a
Programs Funded from Reserve Funds	61,377	78,680	17,302	28%	167,590	167,590	0	0%
Heritage Property Taxes Rebate	0	0	0	n/a	0	0	0	n/a
Solid Waste Management Services Rebate	0	0	0	n/a	0	0	0	n/a
Tax Increment Funding (TIF)	0	0	0	n/a	0	0	0	n/a
Non-Program Expenditures	72,196	88,805	16,609	23%	200,566	200,454	(112)	0%
Non-Program Revenue								
Payments in Lieu of Taxes	84,287	88,526	4,239	5%	105,649	109,912	4,263	4%
Supplementary Taxes	22,176	26,259	4,083	18%	52,500	56,583	4,083	8%
Tax Penalty Revenue	22,651	27,414	4,763	21%	49,500	57,150	7,650	15%
Interest/Investment Earnings	78,394	127,449	49,055	63%	160,060	207,003	46,943	29%
Other Corporate Revenues	54,401	35,823	(18,578)	-34%	581,618	555,299	(26,319)	-5%
Dividend Income	30,000	30,000	0	0%	60,000	60,000	0	0%
Provincial Revenue	45,800	45,800	0	0%	91,600	91,600	0	0%
Municipal Land Transfer Tax	436,282	363,133	(73,150)	-17%	989,976	905,000	(84,976)	-9%
Third Party Sign Tax	10,573	10,662	90	1%	10,573	10,662	90	1%
Parking Authority Revenues	15,720	15,721	0	0%	26,280	26,280	0	0%
Admin Support Recoveries - Water	9,487	9,487	0	0%	28,973	28,973	0	0%
Admin Support Recoveries - Health & EMS	5,870	5,870	0	0%	11,741	11,741	0	0%
Parking Tag Enforcement & Operations Rev	64,692	60,236	(4,456)	-7%	144,994	144,994	0	0%
Other Tax Revenues	4,216	4,222	5	0%	10,094	10,095	1	0%
Municipal Accommodation Tax (MAT)	57,125	53,314	(3,812)	-7%	150,899	146,700	(4,199)	-3%
Casino Woodbine Revenues	3,993	4,039	46	1%	28,520	26,989	(1,531)	-5%
Vacant Home Tax	0	0	0	n/a	105,000	105,000	0	0%
Non-Program Revenues	945,668	907,954	(37,714)	-4%	2,607,977	2,553,981	(53,996)	-2%
Association of Community Centres	186	152	(34)	-18%	372	372	(0)	0%
Arena Boards of Management	5,437	6,442	1,004	18%	10,065	10,276	212	2%
TOTAL - CORPORATE ACCOUNTS	1,141,241	1,121,159	(20,082)	-2%	3,210,032	3,156,136	(53,896)	-2%
TOTAL TAX SUPPORTED PROGRAMS / AGENCIES	4,211,769	3,897,962	(313,807)	-7%	10,764,885	10,278,855	(486,030)	-5%
RATE SUPPORTED PROGRAMS								
Solid Waste Management Services	209,937	210,221	285	0%	435,039	433,830	(1,209)	0%
Toronto Parking Authority	88,071	86,819	(1,252)	-1%	186,094	184,892	(1,203)	-1%
Toronto Water	770,629	784,465	13,836	2%	1,595,747	1,618,985	23,238	1%
TOTAL RATE SUPPORTED PROGRAMS	1,068,636	1,081,505	12,869	1%	2,216,881	2,237,707	20,827	1%

Operating Variance Report for the Six Months Ended June 30, 2025