



## Operating Variance Report for the Nine Months Ended September 30, 2025

**Date:** November 25, 2025

**To:** Executive Committee

**From:** Chief Financial Officer and Treasurer

**Wards:** All

### **SUMMARY**

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The purpose of this report is to provide City Council with the Operating Variance for the nine months ended September 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 September 30, 2025.

Table 1: Tax-Supported Operating Variance Summary

<b>Variance (\$ in Millions)</b>	<b>September 30, 2025 (Year-to-Date)</b>			<b>December 31, 2025, (Year-End) Projection</b>		
	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
<b>Tax-Supported Operating Variance Summary</b>						
City Operations	2,882.3	2,706.3	176.0	3,436.2	3,375.3	60.9
Agencies	2,380.3	2,371.9	8.4	3,104.6	3,117.7	(13.1)
Corporate Accounts	(408.9)	(216.3)	(192.6)	(902.2)	(951.8)	49.6
<b>Total</b>	<b>4,853.7</b>	<b>4,861.9</b>	<b>(8.2)</b>	<b>5,638.6</b>	<b>5,541.2</b>	<b>97.4</b>
<b>% of Gross Budget</b>			<b>0%</b>			<b>2%</b>

As detailed in Table 1 above, for the nine-month period, Tax-Supported Operations experienced an unfavourable net variance of \$8.2 million. A favourable net variance is projected at year-end of \$97.4 million.

It is important to note that the financial information presented is as of September 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 \$57.2 million. At year-end, Rate-Supported Programs are projecting a favourable variance of \$48.8 million.

Table 2: Rate-Supported Operating Variance Summary

Variance (\$ in Millions)	September 30, 2025 (Year-to-Date)			December 31, 2025 (Year-End) Projection		
	Budget	Actual	Variance	Budget	Actual	Variance
Favourable / (Unfavourable)						
<b>Rate-Supported Operating Variance Summary</b>						
Solid Waste Management Services	(6.2)	(17.7)	11.5	0.0	(5.7)	5.7
Toronto Parking Authority	(33.4)	(33.1)	(0.3)	(41.9)	(41.9)	(0.0)
Toronto Water	(14.5)	(60.6)	46.1	0.0	(43.1)	43.1
<b>Total Variance</b>	<b>(54.1)</b>	<b>(111.4 )</b>	<b>57.3</b>	<b>(41.9)</b>	<b>(90.7)</b>	<b>48.8</b>

The favourable year-to-date variance and favourable year-end projection is driven by Toronto Water and Solid Waste Management Services, with the favourable projection 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.

## RECOMMENDATIONS

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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.

## **FINANCIAL IMPACT**

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For the nine months ended September 30, 2025, the City experienced an unfavourable net variance in Tax-Supported programs of \$8.2 million and is projecting a favourable net variance of \$97.4 million for December 31, 2025.

The projected year-end favourable net variance of \$97.4 million reflects stronger-than-planned Interest and Investment Earnings, as well as other program-level expenditure savings across City operations. The year-end projection also reflects updated assumptions for Toronto Shelter and Support Services, which is now expected to end the year on budget based on anticipated federal reimbursement under the restored Interim Housing Assistance Program for eligible asylum-related and interim housing costs.

### **Appendices**

Appendices A, B and C provide a detailed summary of Net Expenditures, Gross Expenditures and Revenues for the year-to-date 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.

## **DECISION HISTORY**

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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>

The 2025 Operating Variance Report for the Six Months Ended June 30, 2025, was adopted by the City Council on October 8, 2025

<https://secure.toronto.ca/council/agenda-item.do?item=2025.EX26.4>

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

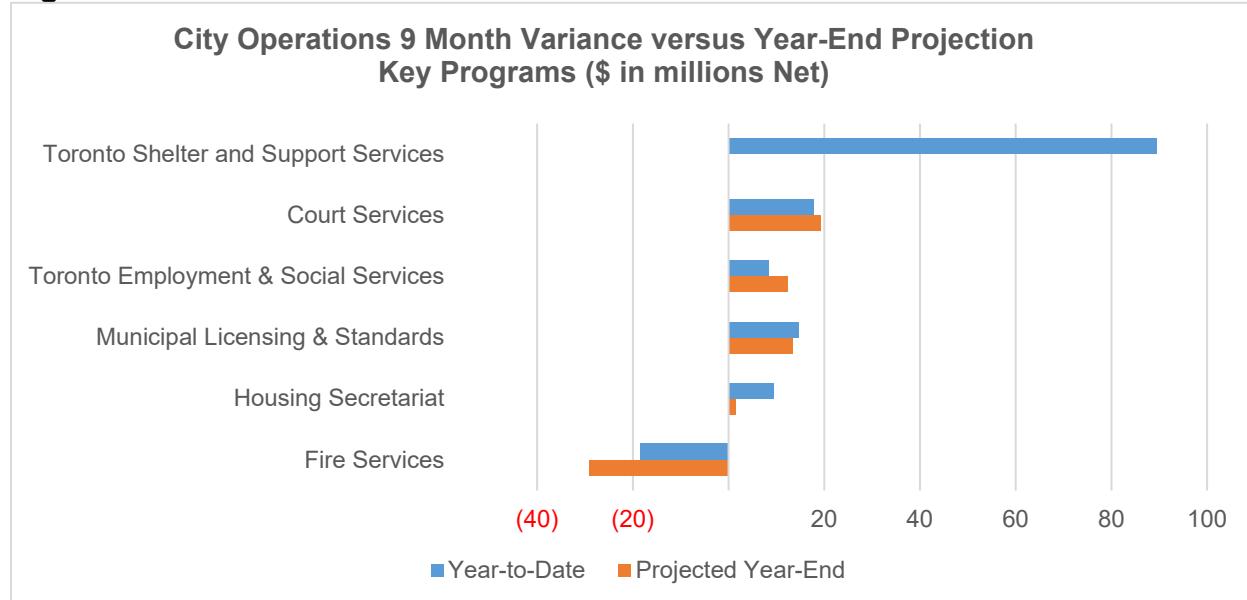
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### **City Operations:**

As of September 30, 2025, City Operations reported a favourable net variance of \$176.0 million (6%). Year-end projections forecast a favourable net variance of \$60.9 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)**

Year-to-date favourable net variance of \$89.6 million consisting of favourable gross expenditure variance of \$81.5 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 \$8.1 million is primarily due to Federal funding for the Unsheltered Homelessness and Encampments Initiative and an increase in Federal funding for Reaching Home Enhancement.

Toronto Shelter and Support Services is expected to end the year on budget, which is a significant improvement compared to the earlier projection of a \$104.2 million unfavorable net variance reported in the six-month operating variance report. The improvement is driven by positive negotiations between the City and the federal government; and the anticipated restoration of the Interim Housing Assistance Program which would reimburse the City for costs related to asylum claimants and interim housing pressures at a funding ratio of 95%.

### ***Court Services***

Year-to-date favourable net variance of \$17.9 million is attributable to lower spending of salaries and benefits due to vacancies, lower interpreter and honorarium costs, and higher than planned fine revenue resulting from increased ticket volumes.

Projected year-end favourable net variance of \$19.3 million reflects the same drivers as the year-to-date variance.

### ***Toronto Employment & Social Services***

Year-to-date favourable net variance of \$8.5 million is primarily due to lower issuance of Ontario Works payments and lower program delivery costs as a result of lower demand and vacancies respectively, partially offset by lower-than-budgeted provincial subsidies. The average monthly Ontario Works caseload through September was 14,000 cases below budget. Caseload has drifted downward over the past year as the number of asylum claimant cases are decreasing which is partially offset by an increase in cases from recipients who have lived in Canada for more than 5 years.

Projected year-end favourable net variance projection of \$12.4 million reflects the same drivers as the year-to-date variance. While economic uncertainty continues to affect projections, recent trends suggest no significant increases are anticipated through year-end, with the average monthly caseload expected to remain 14,000 cases below budget.

### ***Municipal Licensing & Standards***

Year-to-date net favourable variance of \$14.7 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 lower spending in salaries and benefits, service and rents and equipment also contributed, largely due to timing of invoices paid relative to plan.

Projected year-end net favourable variance of \$13.4 million reflects the same drivers as the year-to-date variance.

### **Housing Secretariat**

Year-to-date favourable net variance of \$9.5 million is primarily driven by lower social housing subsidy payments, lower demand in the Eviction Prevention in the Community Grant Program, and timing delays in minor capital repairs under the Canada-Ontario Community Housing Initiative.

Projected year-end favourable net variance of \$1.4 million reflects the same the same key drivers as year-to-date.

### **Fire Services**

Year-to-date unfavourable net expenditure variance of \$18.4 million is primarily due to callback overtime, training costs related to Ontario standards regulations, 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.

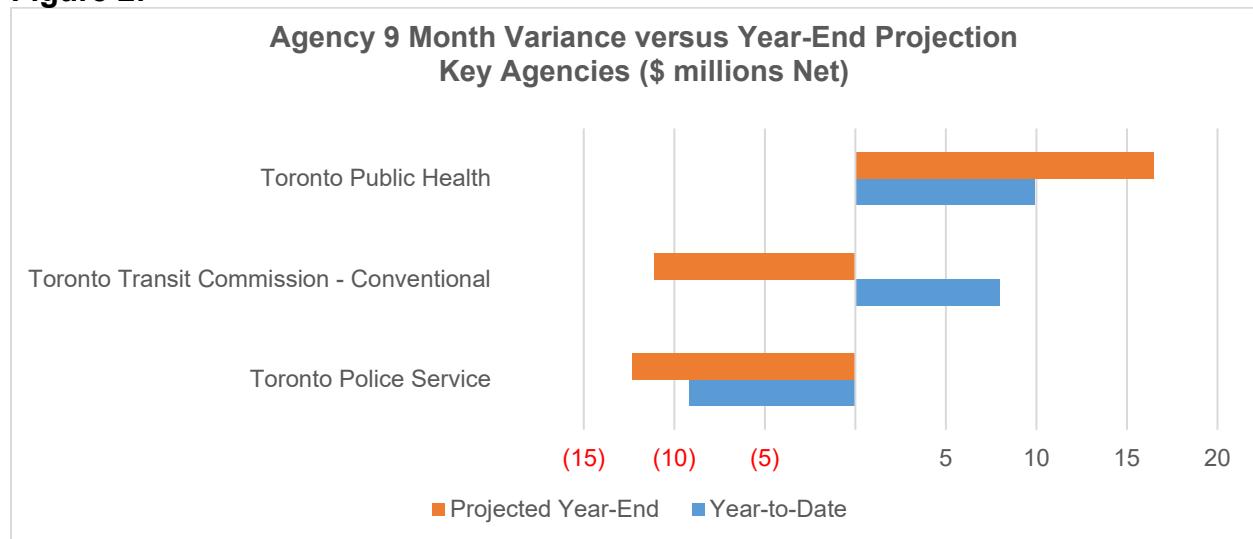
Projected year-end unfavourable net variance of \$29.2 million reflects the same drivers as the year-to-date variance.

### **City Agencies:**

As of September 30, 2025, City Agencies collectively reported a favourable net variance of \$8.4 million (0%) and are projecting a year-end unfavourable net variance of \$13.1 million (0%).

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

**Figure 2:**



Operating Variance Report for the Nine Months Ended September 30, 2025

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

Year-to-date favourable net variance of \$9.9 million is primarily driven by lower spending due to a slower restart of paused initiatives, mainly within the Community Health and Wellbeing, Chronic Disease and Injury Prevention, Reproductive and Early Years, and School Health programs. Efforts to restart these programs are underway, with a focus on implementing hiring plans and reviewing contracts.

Projected year-end favourable net variance of \$16.5 million reflects the same drivers as the year-to-date variance.

### ***Toronto Transit Commission (TTC) – Conventional***

Year-to-date net favourable variance of \$8.0 million is driven by lower-than-anticipated gross expenditures of \$65.5 million, including: delayed Light Rail Transit (LRT) Operations spending to support the planned opening of Line 5 and Line 6; lower garage and equipment costs; delayed availability of vehicle maintenance parts; delayed IT software roll-outs; and diesel cost savings following the removal of the Federal Carbon Tax on April 1, 2025. These favourable expenditure variances are partially offset by an unfavourable revenue variance of \$57.5 million, primarily due to lower passenger revenue from lower-than-anticipated ridership growth, reduced Provincial Funding related to delayed Line 5 and Line 6 expenditures eligible under the New Deal Agreement, and timing of third-party cost recoveries.

Projected year-end net unfavourable variance of \$11.1 million reflects the same drivers as the year-to-date variance, as well as lower-than-expected TTC Stabilization Reserve draws due to delayed one-time variation costs for Line 5 and Line 6.

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

Year-to-date unfavourable net variance of \$9.2 million driven by gross expenditures which were \$20.0 million unfavourable mainly due to higher-than-budgeted premium pay spending to respond to major events and public safety initiatives. The favourable revenue variance of \$10.8 million is mainly due to the timing of recoveries.

Projected year-end net unfavourable variance of \$12.3 million is primarily due to the continued reliance on off duty resources and call-back pay to provide the surge capacity to respond to major events and public safety initiatives. The Service is pursuing mitigating strategies through expenditure reductions and revenue opportunities, including effective use of on-duty staff and controls on overtime and call-backs.

## FIFA World Cup 2026 (FWC26)

Variance (\$ millions) Favourable / (Unfavourable)	September 30, 2025 (Year-to-Date)			December 31, 2025 (Year-End) Projection		
	Budget	Actual	Variance	Budget	Actual	Variance
City Manager's Office	18.2	2.8	15.4	44.5	18.3	26.2
Toronto Emergency Management	1.3	0.8	0.5	1.9	1.9	0
Toronto Paramedic Services	1.1	0.5	0.6	1.5	0.9	0.6
Toronto Police Services	3.8	3.7	0.1	6.7	6.7	0
Social Development				0.1	0.1	0
<b>Total Gross Expenditures</b>	<b>24.4</b>	<b>7.8</b>	<b>16.6</b>	<b>54.7</b>	<b>27.9</b>	<b>26.8</b>

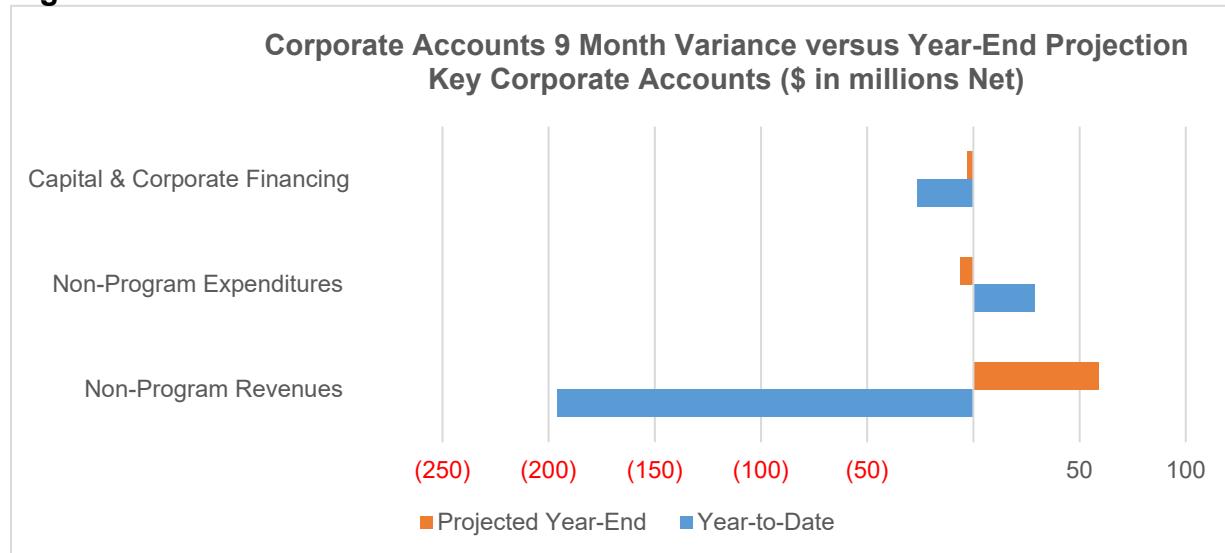
- Year-to-date gross expenditure are favourable by \$16.6 million. This is due to the timing of expenditures planned for 2025 that will now be incurred in 2026, mainly for venue rental and procurement related costs.
- Year-end gross expenditures are projected to be favourable by \$26.8 million. This is due to the timing of expenditures planned for 2025 that will now be incurred in 2026, mainly for venue rental and procurement related costs. While this appears as an underspend in 2025, these funds do not represent savings as they will be utilized in 2026.
- 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 September 30, 2025, Corporate Accounts reported an unfavourable net variance of \$192.6 million with a projected year-end favourable net variance forecasted of \$49.6 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 \$26.7 million, primarily due to higher debt charges resulting from timing and size of the first debt issuance. Due to receptive market conditions, a total of \$1.0 billion of debt was issued in the first nine months.

Projected year-end \$3.2 million unfavourable is mainly due to the same drivers as the year-to-date variance.

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

Year-to-date favourable net variance of \$29.1 million due to Tax Increment Equivalent Grants. Additionally, Other Corporate Expenditures is favourable \$12.3 million mainly due to foregoing a reserve fund contribution and a reversal of section 37 accruals.

Projected year-end unfavourable net variance of \$6.4 million is primarily from released divisional provisions in Other Expenditures, offset by the Tax Increment Equivalent Grant program as noted above.

### ***Non-Program Revenues***

Year-to-date unfavourable net variance of \$195.9 million, driven by lower than Municipal Land Transfer Tax revenues due to reduced sales activity; lower Automated Speed Enforcement revenues from lower-than-planned collections and postal disruptions; timing of receipt of Provincial Gas Tax Revenues. These pressures are partially offset by higher Interest/Investment Earnings, higher Supplementary Taxes and other small favourable revenues.

Projected year-end favourable net variance of \$59.2 million is primarily driven by stronger Interest/Investment Earnings, Supplementary and other smaller favourable variances noted above. These gains are partially offset by approximately \$46 million in

foregone revenue resulting from the termination of the Automated Speed Enforcement (ASE) program on November 14, 2025, following the passage of the Provincial *Building a More Competitive Economy Act, 2025 (Bill 56)*, as well as challenges issuing tickets during the Canada Post labour disruptions.

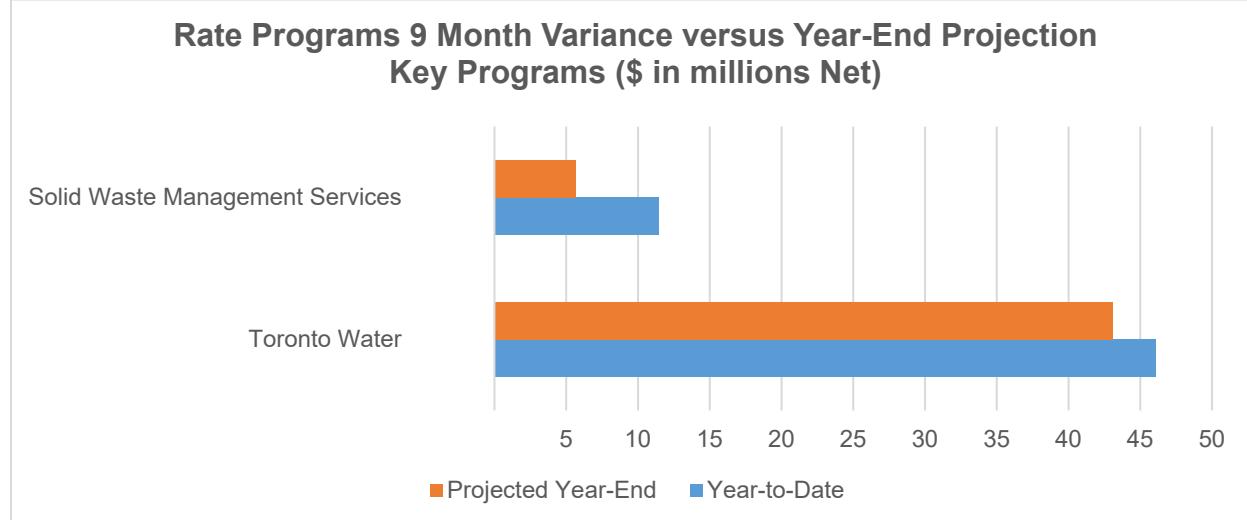
Municipal Land Transfer Tax (MLTT) revenue is tracking toward a significant unfavourable variance for the year. Given the inherent volatility of this revenue stream, the 2025 budget includes contingencies to address market and revenue volatility. This includes pausing planned contributions to the Capital Financing and the Tax Stabilization reserves. The year-end forecast of \$0 million net, reflects the implementation of these contingency strategies.

### **Rate-Supported Programs:**

Favourable year-to-date net variance of \$57.2 million with a projected year-end favourable net variance forecast to be \$48.8 million.

The favourable net variances are summarized in Figure 4.

**Figure 4:**



#### **Solid Waste Management Services**

Year-to-date favorable net variance of \$11.5 million is driven by lower expenses for services and rents, including lower collection and processing costs. A favorable revenue variance of \$2.3 million reflects higher collection revenue due to timing of customer billing.

Projected year-end favorable net variance of \$5.7 million reflects the same drivers as the year-to-date variance, partially offset by higher salaries and benefits from filling vacancies and higher interdivisional charges related to fleet maintenance costs.

The projected net surplus at year-end of \$5.7 million would increase the amount to be contributed to the Waste Management Reserve Fund from a revised budgeted \$10.7 million to \$16.4 million as of September 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 Water***

Favourable net variance year-to-date of \$46.1 million is due to higher than planned revenue from the sale of water and from watermain connection fees and industrial waste agreements.

Projected year-end net variance of \$43.1 million reflects similar drivers seen year-to-date, including higher-than-planned water consumption, prior year consumptions adjustments billed in 2025, and higher than planned revenue from new connections. Expenses are projected to be favourable due to lower expenditures for chemicals, contract services, equipment, and materials and supplies, mainly driven by contingencies built into contracts, which is slightly offset by higher utility costs 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.

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## **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 Nine Months Ended September 30, 2025

Appendix B - City of Toronto Gross Expenditures for Nine Months Ended September 30, 2025

Appendix C - City of Toronto Revenues for Nine Months Ended September 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 A

<b>CITY OF TORONTO</b> <b>CONSOLIDATED NET EXPENDITURES VARIANCE</b> <b>FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025</b> (000's)								
	September 30, 2025				December 31, 2025			
	Year-To-Date		Actual vs Budget		Year-End		Projection vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%	Budget	Projection	Favourable / (Unfavourable)	%
<b>Community and Social Services</b>								
Children's Services	68,034	66,988	1,047	2%	99,781	98,269	1,513	2%
Court Services	4,623	(13,303)	17,926	388%	7,723	(11,598)	19,321	250%
Economic Development & Culture	77,387	74,787	2,600	3%	92,845	93,019	(174)	0%
Fire Services	393,331	411,751	(18,420)	-5%	548,881	578,075	(29,195)	-5%
Toronto Paramedic Services	106,967	104,375	2,592	2%	140,258	133,815	6,443	5%
Seniors Services and Long-Term Care	58,409	49,167	9,243	16%	96,089	91,956	4,133	4%
Parks & Recreation	265,200	265,051	149	0%	356,771	356,095	676	0%
Toronto Shelter and Support Services	519,795	430,188	89,606	17%	219,875	219,875	(0)	0%
Social Development, Finance & Administration	90,509	85,792	4,717	5%	132,554	133,527	(973)	-1%
Toronto Employment & Social Services	67,447	58,994	8,453	13%	96,279	83,858	12,421	13%
Sub-Total Community and Social Services	1,651,702	1,533,790	117,912	7%	1,791,055	1,776,892	14,164	1%
<b>Infrastructure and Development Services</b>								
Toronto Emergency Management	3,664	3,459	205	6%	5,372	5,082	290	5%
Municipal Licensing & Standards	17,212	2,507	14,706	85%	30,576	17,193	13,383	44%
Policy, Planning, Finance & Administration	4,666	4,562	104	2%	6,445	6,330	115	2%
Engineering & Construction Services	2,008	986	1,022	51%	674	835	(160)	-24%
Transportation Services	224,950	231,008	(6,057)	-3%	329,258	328,366	892	0%
Transit Expansion	1,247	(1,585)	2,832	227%	2,739	(1,511)	4,250	155%
Sub-Total Infrastructure and Development Services	253,748	240,936	12,812	5%	375,064	356,294	18,770	5%
<b>Development &amp; Growth Services</b>								
City Planning	4,009	7,888	(3,879)	-97%	10,969	12,915	(1,947)	-18%
Toronto Building	1,488	(4,075)	5,563	374%	(15,766)	(15,766)	0	0%
Development Review	6,955	7,115	(159)	0%	1,110	671	439	40%
Housing Secretariat	436,369	426,822	9,547	2%	581,876	580,428	1,448	0%
Sub-Total Development & Growth Services	448,821	437,750	11,071	2%	578,188	578,248	(60)	0%
<b>Finance and Treasury Services</b>								
Office of the Chief Financial Officer and Treasurer	24,433	21,647	2,786	11%	36,453	32,372	4,081	11%
Financial Operations & Control	23,574	20,221	3,353	14%	35,642	28,893	6,749	19%
Sub-Total Finance and Treasury Services	48,007	41,868	6,139	13%	72,095	61,265	10,830	15%
<b>Corporate Services</b>								
Corporate Real Estate Management	101,810	95,073	6,738	7%	127,050	123,360	3,691	3%
Environment, Climate & Forestry	48,242	57,304	(9,062)	-19%	60,182	59,486	696	1%
Fleet Services	27,075	25,711	1,364	5%	35,477	34,473	1,004	3%
Toronto Cyber Security	25,309	23,144	2,164	9%	33,750	33,198	552	2%
Technology Services	120,177	100,283	19,895	17%	143,929	141,480	2,449	2%
Customer Experience	10,510	10,531	(22)	0%	15,231	15,128	104	1%
Sub-Total Corporate Services	333,123	312,046	21,077	6%	415,619	407,125	8,494	2%
<b>City Manager</b>								
City Manager Services	52,660	50,948	1,712	3%	70,895	68,985	1,910	3%
Sub-Total City Manager	52,660	50,948	1,712	3%	70,895	68,985	1,910	3%
<b>Other City Programs</b>								
City Clerk's Office	27,322	28,962	(1,640)	-6%	39,900	40,200	(300)	-1%
Legal Services	33,188	29,622	3,566	11%	45,880	41,470	4,410	10%
Mayor's Office	2,226	2,141	85	4%	3,129	3,079	50	2%
City Council	20,803	18,576	2,227	11%	29,294	27,469	1,825	6%
Sub-Total Other City Programs	83,540	79,302	4,238	5%	118,204	112,219	5,985	5%
<b>Accountability Offices</b>								
Auditor General's Office	6,122	5,745	377	6%	8,828	8,580	248	3%
Integrity Commissioner's Office	628	433	195	31%	745	655	90	12%
Office of the Lobbyist Registrar	1,024	681	343	33.5%	1,437	1,037	400	28%
Office of the Ombudsman	2,909	2,790	119	4%	4,072	3,997	75	2%
Sub-Total Accountability Offices	10,684	9,649	1,035	10%	15,082	14,269	813	5%
<b>TOTAL - CITY OPERATIONS</b>	<b>2,882,284</b>	<b>2,706,287</b>	<b>175,997</b>	<b>6%</b>	<b>3,436,201</b>	<b>3,375,297</b>	<b>60,905</b>	<b>2%</b>

Operating Variance Report for the Nine Months Ended September 30, 2025

## Appendix A

<b>CITY OF TORONTO</b> <b>CONSOLIDATED NET EXPENDITURES VARIANCE</b> <b>FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025</b> (000's)								
	September 30, 2025				December 31, 2025			
	Budget	Actual	Actual vs Budget Favourable / (Unfavourable)	%	Year-End Budget	Projection	Projection vs Budget Favourable / (Unfavourable)	%
<b>Agencies</b>								
Toronto Public Health	59,607	49,724	9,883	17%	93,964	77,486	16,477	18%
Toronto Public Library	183,974	185,348	(1,374)	-1%	254,544	256,207	(1,663)	-1%
Exhibition Place	1,246	(3,052)	4,298	345%	450	0	450	100%
Heritage Toronto	392	251	141	36%	683	683	0	0%
TO Live	5,442	4,976	467	9%	6,148	6,228	(79)	-1%
Toronto Zoo	5,140	6,648	(1,508)	-29%	12,940	13,390	(450)	-3%
Sankofa Square	1,284	1,253	31	2%	1,497	1,522	(25)	-2%
CreateTO	(0)	0	(0)	100%	0	0	0	n/a
Toronto & Region Conservation Authority	4,986	4,986	(0)	0%	6,049	6,049	0	0%
Toronto Transit Commission - Conventional	1,009,712	1,001,753	7,959	1%	1,213,581	1,224,713	(11,131)	-1%
Toronto Transit Commission - Wheel Trans	125,925	128,127	(2,202)	-2%	173,166	177,526	(4,361)	-3%
Toronto Police Service	981,000	990,180	(9,180)	-1%	1,339,044	1,351,365	(12,320)	-1%
Toronto Police Service Board	1,675	1,744	(70)	-4%	2,543	2,543	0	0%
<b>TOTAL - AGENCIES</b>	<b>2,380,383</b>	<b>2,371,938</b>	<b>8,445</b>	<b>0%</b>	<b>3,104,609</b>	<b>3,117,711</b>	<b>(13,102)</b>	<b>0%</b>
<b>Corporate Accounts</b>								
Capital From Current	210,718	209,968	750	0%	128,724	127,724	1,000	1%
Technology Sustainment	15,972	15,972	0	0%	21,297	21,297	0	0%
Debt Charges	488,344	515,763	(27,419)	-6%	727,479	731,669	(4,191)	-1%
Capital & Corporate Financing	715,035	741,704	(26,669)	-4%	877,500	880,690	(3,191)	0%
<b>Non-Program Expenditures</b>								
Tax Deficiencies / Write Offs	18,745	23,329	(4,584)	-24%	25,000	31,981	(6,981)	-28%
Tax Increment Equivalent Grants (TIEG)	33,515	20,601	12,913	39%	44,686	27,468	17,218	39%
Assessment Function (MPAC)	36,801	36,801	(0)	0%	49,069	49,069	0	0%
Funding of Employee Related Liabilities	62,295	62,282	13	0%	83,065	83,065	0	0%
Other Corporate Expenditures	9,414	(2,920)	12,334	131%	(33,894)	(13,516)	(20,379)	60%
Insurance Contributions	40,396	40,396	0	0%	53,862	53,862	0	0%
Parking Tag Enforcement & Operations Exp	48,009	41,413	6,596	14%	72,207	68,948	3,259	5%
Programs Funded from Reserve Funds	0	134	(134)	n/a	(0)	0	0	0%
Heritage Property Taxes Rebate	1,125	793	332	30%	1,500	1,057	443	30%
Solid Waste Management Services Rebate	57,402	55,800	1,603	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	307,702	278,628	29,074	9%	378,096	384,535	(6,440)	-2%
<b>Non-Program Revenues</b>								
Payments in Lieu of Taxes	(105,649)	(110,092)	4,443	-4%	(105,649)	(110,092)	4,443	-4%
Supplementary Taxes	(29,936)	(51,438)	21,502	-72%	(52,500)	(76,000)	23,500	-45%
Tax Penalty Revenue	(37,714)	(49,009)	11,295	-30%	(49,500)	(63,251)	13,751	-28%
Interest/Investment Earnings	(109,745)	(178,182)	68,437	-62%	(142,887)	(212,379)	69,492	-49%
Other Corporate Revenues	(115,896)	(49,744)	(66,152)	57%	(581,551)	(525,222)	(56,329)	10%
Dividend Income	(5,000)	(5,000)	0	0%	(35,000)	(35,000)	0	0%
Provincial Revenue	(68,700)	0	(68,700)	100%	(91,600)	(91,600)	0	0%
Municipal Land Transfer Tax	(723,788)	(560,027)	(163,761)	23%	(774,929)	(774,929)	0	0%
Third Party Sign Tax	(10,573)	(10,610)	38	0%	(10,573)	(10,610)	38	0%
Parking Authority Revenues	(18,902)	(18,902)	0	0%	(26,280)	(26,280)	0	0%
Admin Support Recoveries - Water	(14,230)	(14,230)	0	0%	(28,973)	(28,973)	0	0%
Admin Support Recoveries - Health & EMS	(8,806)	(8,806)	0	0%	(11,741)	(11,741)	0	0%
Parking Tag Enforcement & Operations Rev	(103,416)	(95,170)	(8,246)	8%	(144,994)	(144,994)	0	0%
Other Tax Revenues	(9,918)	(9,923)	6	0%	(9,918)	(9,918)	1	0%
Municipal Accommodation Tax (MAT)	(66,084)	(71,811)	5,726	-9%	(77,779)	(83,580)	5,801	-7%
Casino Woodbine Revenues	(13,589)	(13,086)	(503)	4%	(28,386)	(26,855)	(1,531)	5%
Vacant Home Tax	0	0	0	n/a	0	0	0	n/a
Non-Program Revenues	(1,441,945)	(1,246,029)	(195,916)	14%	(2,172,260)	(2,231,425)	59,165	-3%
Association of Community Centres	9,685	9,271	413	4%	13,019	12,951	68	1%
Arena Boards of Management	592	144	449	76%	1,459	1,433	26	2%
<b>TOTAL - CORPORATE ACCOUNTS</b>	<b>(408,931)</b>	<b>(216,282)</b>	<b>(192,648)</b>	<b>47%</b>	<b>(902,187)</b>	<b>(951,815)</b>	<b>49,628</b>	<b>-6%</b>
<b>TOTAL TAX SUPPORTED PROGRAMS / AGENCIES</b>	<b>4,853,737</b>	<b>4,861,943</b>	<b>(8,206)</b>	<b>0%</b>	<b>5,638,623</b>	<b>5,541,192</b>	<b>97,431</b>	<b>2%</b>
<b>RATE SUPPORTED PROGRAMS</b>								
Solid Waste Management Services	(6,202)	(17,655)	11,453	-185%	0	(5,676)	5,676	n/a
Toronto Parking Authority	(33,430)	(33,100)	(330)	1%	(41,920)	(41,909)	(11)	0%
Toronto Water	(14,518)	(60,574)	46,056	-317%	0	(43,112)	43,112	n/a
<b>TOTAL RATE SUPPORTED PROGRAMS</b>	<b>(54,151)</b>	<b>(111,329)</b>	<b>57,178</b>	<b>-106%</b>	<b>(41,920)</b>	<b>(90,698)</b>	<b>48,777</b>	<b>-116%</b>

Operating Variance Report for the Nine Months Ended September 30, 2025

## Appendix B

<b>CITY OF TORONTO</b> <b>CONSOLIDATED GROSS EXPENDITURES VARIANCE</b> <b>FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025</b> <b>(000's)</b>								
	September 30, 2025				December 31, 2025			
	Year-To-Date		Actual vs Budget		Year-End		Projection vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%	Budget	Projection	Favourable / (Unfavourable)	%
<b>Community and Social Services</b>								
Children's Services	1,230,234	898,621	331,613	27%	1,677,477	1,588,925	88,552	5%
Court Services	28,948	23,635	5,313	18%	40,196	35,174	5,022	12%
Economic Development & Culture	86,304	81,457	4,847	6%	108,293	108,685	(393)	0%
Fire Services	412,388	433,685	(21,298)	-5%	575,043	604,737	(29,694)	-5%
Toronto Paramedic Services	275,695	269,942	5,753	2%	393,374	365,979	27,395	7%
Seniors Services and Long-Term Care	301,728	297,005	4,723	2%	427,421	422,035	5,387	1%
Parks & Recreation	357,553	349,049	8,504	2%	488,908	481,800	7,108	1%
Toronto Shelter and Support Services	626,116	544,583	81,533	13%	912,032	837,579	74,454	8%
Social Development, Finance & Administration	102,742	99,749	2,993	3%	151,394	154,684	(3,290)	-2%
Toronto Employment & Social Services	1,021,701	889,572	132,129	13%	1,373,516	1,197,727	175,789	13%
Sub-Total Community and Social Services	4,443,409	3,887,297	556,112	13%	6,147,654	5,797,325	350,330	6%
<b>Infrastructure and Development Services</b>								
Toronto Emergency Management	5,840	4,743	1,097	19%	8,249	7,520	730	9%
Municipal Licensing & Standards	59,951	55,510	4,441	7%	91,090	87,781	3,309	4%
Policy, Planning, Finance & Administration	13,841	13,615	225	2%	19,307	18,738	569	3%
Engineering & Construction Services	8,504	7,375	1,129	13%	10,810	9,732	1,078	10%
Transportation Services	361,113	370,546	(9,433)	-3%	530,937	540,574	(9,636)	-2%
Transit Expansion	5,982	5,680	302	5%	9,122	8,246	877	10%
Sub-Total Infrastructure and Development Services	455,230	457,469	(2,239)	0%	669,516	672,590	(3,074)	0%
<b>Development &amp; Growth Services</b>								
City Planning	33,030	36,525	(3,496)	-11%	46,110	48,930	(2,820)	-6%
Toronto Building	65,159	56,439	8,720	13%	91,670	79,544	12,126	13%
Development Review	39,014	39,037	(24)	0%	54,592	54,392	200	0%
Housing Secretariat	629,405	610,393	19,012	3%	852,446	837,288	15,158	2%
Sub-Total Development & Growth Services	766,607	742,395	24,212	3%	1,044,817	1,020,153	24,664	2%
<b>Finance and Treasury Services</b>								
Office of the Chief Financial Officer and Treasurer	29,539	26,346	3,193	11%	43,641	39,043	4,598	11%
Financial Operations & Control	54,836	51,253	3,583	7%	79,685	72,031	7,654	10%
Sub-Total Finance and Treasury Services	84,375	77,599	6,776	8%	123,326	111,074	12,252	10%
<b>Corporate Services</b>								
Corporate Real Estate Management	153,176	157,315	(4,139)	-3%	212,732	222,516	(9,784)	-5%
Environment, Climate & Forestry	75,824	65,560	10,263	14%	112,914	105,855	7,059	6%
Fleet Services	54,224	54,870	(646)	-1%	77,112	77,662	(549)	-1%
Toronto Cyber Security	25,760	23,482	2,277	9%	34,351	33,665	686	2%
Technology Services	131,735	112,563	19,172	15%	171,546	165,697	5,849	3%
Customer Experience	16,127	16,936	(809)	-5%	22,764	23,512	(748)	-3%
Sub-Total Corporate Services	456,846	430,726	26,119	6%	631,419	628,907	2,512	0%
<b>City Manager</b>								
City Manager Services	82,266	62,037	20,229	25%	132,713	101,815	30,898	23%
Sub-Total City Manager	82,266	62,037	20,229	25%	132,713	101,815	30,898	23%
<b>Other City Programs</b>								
City Clerk's Office	38,918	39,618	(700)	-2%	57,377	57,617	(240)	0%
Legal Services	48,972	45,049	3,924	8%	69,056	60,870	8,186	12%
Mayor's Office	2,226	2,141	85	4%	3,129	3,079	50	2%
City Council	20,803	18,647	2,157	10%	29,689	27,939	1,750	6%
Sub-Total Other City Programs	110,921	105,455	5,466	5%	159,251	149,506	9,746	6%
<b>Accountability Offices</b>								
Auditor General's Office	6,122	5,745	377	6%	8,828	8,580	248	3%
Integrity Commissioner's Office	628	433	195	31%	845	655	190	22%
Office of the Lobbyist Registrar	1,024	681	343	34%	1,437	1,037	400	28%
Office of the Ombudsman	2,909	2,790	119	4%	4,072	3,997	75	2%
Sub-Total Accountability Offices	10,684	9,649	1,035	10%	15,182	14,269	913	6%
<b>TOTAL - CITY OPERATIONS</b>	<b>6,410,336</b>	<b>5,772,627</b>	<b>637,709</b>	<b>10%</b>	<b>8,923,879</b>	<b>8,495,638</b>	<b>428,241</b>	<b>5%</b>

Operating Variance Report for the Nine Months Ended September 30, 2025

## Appendix B

CITY OF TORONTO CONSOLIDATED GROSS EXPENDITURES VARIANCE FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 (000's)								
	September 30, 2025			December 31, 2025				
	Year-To-Date		Actual vs Budget		Year-End		Projection vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%	Budget	Projection	Favourable / (Unfavourable)	%
<b>Agencies</b>								
Toronto Public Health	198,772	172,669	26,103	13%	301,511	261,214	40,297	13%
Toronto Public Library	194,127	197,720	(3,592)	-2%	273,301	278,112	(4,811)	-2%
Exhibition Place	51,238	58,208	(6,970)	-14%	70,363	75,122	(4,760)	-7%
Heritage Toronto	1,147	869	279	24%	1,605	1,384	220	14%
TO Live	31,396	27,098	4,298	14%	45,273	42,651	2,621	6%
Toronto Zoo	56,525	53,485	3,040	5%	72,624	69,074	3,550	5%
Sankofa Square	2,583	3,145	(562)	-22%	3,464	3,489	(25)	-1%
CreateTO	10,793	9,931	862	8%	15,393	15,393	0	0%
Toronto & Region Conservation Authority	9,761	9,761	(0)	0%	11,935	11,935	0	0%
Toronto Transit Commission - Conventional	1,916,645	1,851,168	65,477	3%	2,674,654	2,555,300	119,354	4%
Toronto Transit Commission - Wheel Trans	132,410	134,587	(2,176)	-2%	182,707	187,133	(4,426)	-2%
Toronto Police Service	1,065,000	1,085,020	(20,020)	-2%	1,538,687	1,573,385	(34,698)	-2%
Toronto Police Service Board	1,875	1,744	130	7%	3,609	3,537	72	2%
<b>TOTAL - AGENCIES</b>	<b>3,672,273</b>	<b>3,605,404</b>	<b>66,869</b>	<b>2%</b>	<b>5,195,126</b>	<b>5,077,732</b>	<b>117,394</b>	<b>2%</b>
<b>Corporate Accounts</b>								
Capital From Current	210,718	209,968	750	0%	278,724	152,796	125,929	45%
Technology Sustainment	15,972	15,972	0	0%	21,297	21,297	0	0%
Debt Charges	654,940	661,780	(6,840)	-1%	968,531	972,722	(4,191)	0%
Capital & Corporate Financing	1,782,005	1,805,507	(6,090)	0%	1,268,553	1,146,815	121,738	10%
<b>Non-Program Expenditures</b>								
Tax Deficiencies / Write Offs	18,745	23,329	(4,584)	-24%	25,000	31,981	(6,981)	-28%
Tax Increment Equivalent Grants (TIEG)	33,515	20,601	12,913	39%	44,686	27,468	17,218	39%
Assessment Function (MPAC)	36,801	36,801	(0)	0%	49,069	49,069	0	0%
Funding of Employee Related Liabilities	62,295	62,282	13	0%	83,065	83,065	0	0%
Other Corporate Expenditures	22,588	12,078	10,509	47%	(788)	13,563	(14,351)	1821%
Insurance Contributions	40,396	40,396	0	0%	53,862	53,862	0	0%
Parking Tag Enforcement & Operations Exp	48,009	41,413	6,596	14%	72,207	68,948	3,259	5%
Programs Funded from Reserve Funds	119,067	138,951	(19,884)	-17%	167,590	161,651	5,940	4%
Heritage Property Taxes Rebate	1,125	793	332	30%	1,500	1,057	443	30%
Solid Waste Management Services Rebate	57,402	55,800	1,603	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	439,942	432,444	7,499	2%	578,792	573,265	5,528	1%
<b>Non-Program Revenue</b>								
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	12,793	8,534	4,259	33%	17,172	11,859	5,314	31%
Other Corporate Revenues	0	3,382	(3,382)	n/a	67	67	0	0%
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	22,555	14,555	8,000	35%	215,047	30,119	184,929	86%
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)	39,640	37,139	2,501	6%	73,120	73,120	0	0%
Casino Woodbine Revenues	101	101	0	0%	134	134	0	0%
Vacant Home Tax	0	0	0	n/a	105,000	105,000	0	0%
Non-Program Revenues	100,265	88,882	11,383	11%	435,717	245,475	190,242	44%
Association of Community Centres	9,964	9,511	452	5%	13,390	13,216	175	1%
Arena Boards of Management	8,255	8,258	(2)	0%	11,523	11,805	(282)	-2%
<b>TOTAL - CORPORATE ACCOUNTS</b>	<b>2,340,432</b>	<b>2,344,602</b>	<b>13,242</b>	<b>1%</b>	<b>2,307,975</b>	<b>1,990,574</b>	<b>317,401</b>	<b>14%</b>
<b>TOTAL TAX SUPPORTED PROGRAMS / AGENCIES</b>	<b>11,315,671</b>	<b>11,722,633</b>	<b>717,819</b>	<b>6%</b>	<b>16,426,980</b>	<b>15,563,944</b>	<b>863,036</b>	<b>5%</b>
<b>RATE SUPPORTED PROGRAMS</b>								
Solid Waste Management Services	313,454	304,270	9,184	3%	435,039	428,856	6,183	1%
Toronto Parking Authority	104,699	97,774	6,925	7%	144,174	136,911	7,263	5%
Toronto Water	1,188,343	1,186,229	2,115	0%	1,595,747	1,589,514	6,233	0%
<b>TOTAL RATE SUPPORTED PROGRAMS</b>	<b>1,606,497</b>	<b>1,588,273</b>	<b>18,223</b>	<b>1%</b>	<b>2,174,960</b>	<b>2,155,281</b>	<b>19,679</b>	<b>1%</b>

Operating Variance Report for the Nine Months Ended September 30, 2025

## Appendix C

<b>CITY OF TORONTO</b> <b>CONSOLIDATED REVENUE VARIANCE</b> <b>FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025</b> <b>(000's)</b>									
	September 30, 2025			December 31, 2025					
	Year-To-Date		Actual vs Budget			Year-End		Projection vs Budget	
	Budget	Actual	Favourable / (Unfavourable)	%	Budget	Projection	Favourable / (Unfavourable)	%	
<b>Community and Social Services</b>									
Children's Services	1,162,199	831,633	(330,566)	-28%	1,577,695	1,490,656	(87,039)	-6%	
Court Services	24,324	36,937	12,613	52%	32,473	46,771	14,299	44%	
Economic Development & Culture	8,917	6,669	(2,248)	-25%	15,448	15,666	218	1%	
Fire Services	19,057	21,934	2,877	15%	26,162	26,662	500	2%	
Toronto Paramedic Services	168,728	165,567	(3,162)	-2%	253,116	232,164	(20,952)	-8%	
Seniors Services and Long-Term Care	243,318	247,838	4,520	2%	331,333	330,078	(1,254)	0%	
Parks & Recreation	92,353	83,998	(8,355)	-9%	132,137	125,705	(6,432)	-5%	
Toronto Shelter and Support Services	106,322	114,395	8,073	8%	692,158	617,704	(74,454)	-11%	
Social Development, Finance & Administration	12,233	13,957	1,724	14%	18,840	21,157	2,317	12%	
Toronto Employment & Social Services	954,254	830,579	(123,676)	-13%	1,277,238	1,113,869	(163,388)	-13%	
Sub-Total Community and Social Services	2,791,707	2,353,507	(438,199)	-16%	4,356,599	4,020,433	(336,166)	-8%	
<b>Infrastructure and Development Services</b>									
Toronto Emergency Management	2,176	1,284	(892)	-41%	2,877	2,438	(440)	-15%	
Municipal Licensing & Standards	42,738	53,003	10,264	24%	60,514	70,588	10,074	17%	
Policy, Planning, Finance & Administration	9,175	9,054	(121)	-1%	12,862	12,408	(454)	-4%	
Engineering & Construction Services	6,496	6,390	(107)	-2%	10,136	8,898	(1,238)	-12%	
Transportation Services	136,163	139,539	3,376	2%	201,679	212,207	10,528	5%	
Transit Expansion	4,735	7,265	2,530	53%	6,384	9,757	3,373	53%	
Sub-Total Infrastructure and Development Services	201,483	216,534	15,051	7%	294,452	316,296	21,844	7%	
<b>Development &amp; Growth Services</b>									
City Planning	29,021	28,637	(383)	-1%	35,141	36,015	874	2%	
Toronto Building	63,671	60,514	(3,157)	-5%	107,437	95,310	(12,126)	-11%	
Development Review	32,058	31,923	(136)	0%	53,482	53,721	238	0%	
Housing Secretariat	193,036	183,570	(9,465)	-5%	270,570	256,860	(13,710)	-5%	
Sub-Total Development & Growth Services	317,786	304,645	(13,141)	-4%	466,630	441,906	(24,724)	-5%	
<b>Finance and Treasury Services</b>									
Office of the Chief Financial Officer and Treasurer	5,106	4,699	(407)	-8%	7,188	6,671	(517)	-7%	
Financial Operations & Control	31,262	31,032	(229)	-1%	44,043	43,138	(905)	-2%	
Sub-Total Finance and Treasury Services	36,368	35,731	(637)	-2%	51,231	49,809	(1,422)	-3%	
<b>Corporate Services</b>									
Corporate Real Estate Management	51,365	62,242	10,877	21%	85,682	99,156	13,474	16%	
Environment, Climate & Forestry	27,582	8,257	(19,325)	-70%	52,732	46,369	(6,363)	-12%	
Fleet Services	27,149	29,159	2,010	7%	41,636	43,189	1,553	4%	
Toronto Cyber Security	451	338	(113)	-25%	601	467	(134)	-22%	
Technology Services	11,558	12,280	722	6%	27,616	24,216	(3,400)	-12%	
Customer Experience	5,618	6,405	787	14%	7,533	8,384	852	11%	
Sub-Total Corporate Services	123,722	118,681	(5,042)	-4%	215,801	221,782	5,982	3%	
<b>City Manager</b>									
City Manager Services	29,606	11,089	(18,517)	-63%	61,818	32,829	(28,988)	-47%	
Sub-Total City Manager	29,606	11,089	(18,517)	-63%	61,818	32,829	(28,988)	-47%	
<b>Other City Programs</b>									
City Clerk's Office	11,596	10,656	(940)	-8%	17,477	17,417	(60)	0%	
Legal Services	15,784	15,427	(358)	-2%	23,176	19,400	(3,776)	-16%	
Mayor's Office	0	0	0	n/a	0	0	0	n/a	
City Council	0	70	70	n/a	395	470	75	19%	
Sub-Total Other City Programs	27,381	26,154	(1,227)	-4%	41,048	37,287	(3,761)	-9%	
<b>Accountability Offices</b>									
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%	
<b>TOTAL - CITY OPERATIONS</b>	<b>3,528,052</b>	<b>3,066,340</b>	<b>(461,712)</b>	<b>-13%</b>	<b>5,487,677</b>	<b>5,120,341</b>	<b>(367,336)</b>	<b>-7%</b>	

Operating Variance Report for the Nine Months Ended September 30, 2025

## Appendix C

<b>CITY OF TORONTO</b> <b>CONSOLIDATED REVENUE VARIANCE</b> <b>FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025</b> <b>(000's)</b>								
	<b>September 30, 2025</b>				<b>December 31, 2025</b>			
<b>Agencies</b>								
Toronto Public Health	139,165	122,945	(16,220)	-12%	207,547	183,728	(23,819)	-11%
Toronto Public Library	10,153	12,372	2,219	22%	18,757	21,905	3,148	17%
Exhibition Place	49,992	61,260	11,268	23%	69,913	75,122	5,210	7%
Heritage Toronto	755	617	(137)	-18%	922	701	(220)	-24%
TO Live	25,954	22,122	(3,832)	-15%	39,124	36,424	(2,701)	-7%
Toronto Zoo	51,385	46,837	(4,549)	-9%	59,684	55,684	(4,000)	-7%
Sankofa Square	1,299	1,892	593	46%	1,968	1,968	0	0%
CreateTO	10,793	9,931	(862)	-8%	15,393	15,393	0	0%
Toronto & Region Conservation Authority	4,775	4,775	0	0%	5,886	5,886	0	0%
Toronto Transit Commission - Conventional	906,933	849,415	(57,518)	-6%	1,461,073	1,330,588	(130,485)	-9%
Toronto Transit Commission - Wheel Trans	6,486	6,460	(26)	0%	9,541	9,607	66	1%
Toronto Police Service	84,000	94,840	10,840	13%	199,643	222,021	22,378	11%
Toronto Police Service Board	200	0	(200)	-100%	1,066	994	(72)	-7%
<b>TOTAL - AGENCIES</b>	<b>1,291,890</b>	<b>1,233,466</b>	<b>(58,424)</b>	<b>-5%</b>	<b>2,090,517</b>	<b>1,960,021</b>	<b>(130,496)</b>	<b>-6%</b>
<b>Corporate Accounts</b>								
Capital From Current	0	0	0	n/a	150,000	25,071	(124,929)	-83%
Technology Sustainment	0	0	0	n/a	0	0	0	n/a
Debt Charges	166,595	146,017	(20,579)	-12%	241,053	241,053	0	0%
Capital & Corporate Financing	166,595	146,017	(20,579)	-12%	391,053	266,124	(124,929)	-32%
<b>Non-Program Expenditures</b>								
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	13,174	14,999	1,825	14%	33,106	27,079	(6,028)	-18%
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	119,067	138,817	19,751	17%	167,590	161,651	(5,940)	-4%
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
<b>Non-Program Expenditures</b>	<b>132,240</b>	<b>153,816</b>	<b>21,576</b>	<b>16%</b>	<b>200,697</b>	<b>188,729</b>	<b>(11,967)</b>	<b>-6%</b>
<b>Non-Program Revenue</b>								
Payments in Lieu of Taxes	105,649	110,092	4,443	4%	105,649	110,092	4,443	4%
Supplementary Taxes	29,936	51,438	21,502	72%	52,500	76,000	23,500	45%
Tax Penalty Revenue	37,714	49,009	11,295	30%	49,500	63,251	13,751	28%
Interest/Investment Earnings	122,538	186,716	64,178	52%	160,060	224,238	64,178	40%
Other Corporate Revenues	115,896	53,126	(62,770)	-54%	581,618	525,289	(56,329)	-10%
Dividend Income	30,000	30,000	0	0%	60,000	60,000	0	0%
Provincial Revenue	68,700	0	(68,700)	-100%	91,600	91,600	0	0%
Municipal Land Transfer Tax	746,343	574,582	(171,761)	-23%	989,976	805,047	(184,929)	-19%
Third Party Sign Tax	10,573	10,610	38	0%	10,573	10,610	38	0%
Parking Authority Revenues	18,902	18,902	0	0%	26,280	26,280	0	0%
Admin Support Recoveries - Water	14,230	14,230	0	0%	28,973	28,973	0	0%
Admin Support Recoveries - Health & EMS	8,806	8,806	0	0%	11,741	11,741	0	0%
Parking Tag Enforcement & Operations Rev	103,416	95,170	(8,246)	-8%	144,994	144,994	0	0%
Other Tax Revenues	10,094	10,095	1	0%	10,094	10,095	1	0%
Municipal Accommodation Tax (MAT)	105,724	108,949	3,225	3%	150,899	156,700	5,801	4%
Casino Woodbine Revenues	13,690	13,186	(503)	-4%	28,520	26,989	(1,531)	-5%
Vacant Home Tax	0	0	0	n/a	105,000	105,000	0	0%
<b>Non-Program Revenues</b>	<b>1,542,210</b>	<b>1,334,911</b>	<b>(207,299)</b>	<b>-13%</b>	<b>2,607,977</b>	<b>2,476,899</b>	<b>(131,077)</b>	<b>-5%</b>
Association of Community Centres	279	240	(39)	-14%	372	264	(107)	-29%
Arena Boards of Management	7,663	8,114	451	6%	10,065	10,372	308	3%
<b>TOTAL - CORPORATE ACCOUNTS</b>	<b>1,848,987</b>	<b>1,643,098</b>	<b>(205,890)</b>	<b>-11%</b>	<b>3,210,163</b>	<b>2,942,390</b>	<b>(267,773)</b>	<b>-8%</b>
<b>TOTAL TAX SUPPORTED PROGRAMS / AGENCIES</b>	<b>6,668,929</b>	<b>5,942,903</b>	<b>(726,025)</b>	<b>-11%</b>	<b>10,788,357</b>	<b>10,022,752</b>	<b>(765,605)</b>	<b>-7%</b>
<b>RATE SUPPORTED PROGRAMS</b>								
Solid Waste Management Services	319,656	321,925	2,269	1%	435,039	434,532	(507)	0%
Toronto Parking Authority	138,130	130,874	(7,255)	-5%	186,094	178,820	(7,274)	-4%
Toronto Water	1,202,861	1,246,802	43,941	4%	1,595,747	1,632,627	36,879	2%
<b>TOTAL RATE SUPPORTED PROGRAMS</b>	<b>1,660,647</b>	<b>1,699,602</b>	<b>38,955</b>	<b>2%</b>	<b>2,216,881</b>	<b>2,245,979</b>	<b>29,098</b>	<b>1%</b>

Operating Variance Report for the Nine Months Ended September 30, 2025