



2024 Annual Report

Toronto Transit Commission



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Land Acknowledgment

The Toronto Transit Commission (TTC) acknowledges that we are on the traditional territory of many nations, including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat Peoples, and is now home to many diverse First Nations, Inuit and Métis peoples. We also acknowledge that Toronto is covered by Treaty 13 signed with the Mississaugas of the Credit, and the Williams Treaties signed with multiple Mississaugas and Chippewa bands.

The TTC commits to continued learning, work and partnership with Indigenous peoples and communities. The TTC will increase our own knowledge, improve internal and external relations and implement collaborative solutions as we seek to play our part in reconciliation and building a better community for all Torontonians.



TTC IS PROUD TO SUPPORT INDIGENOUS PEOPLES MONTH



Celebrating Indigenous People Month in June. The 2024 theme "Carrying our Stories" highlights Rez Rocket Romance, an essay written by Elaine Bomberry. The TTC bus wrap was designed by Joel Martin.

Acknowledging and Honouring Black Communities

The TTC acknowledges all Treaty peoples – including those who came here as settlers – as migrants either in this generation or in generations past – and those of us who came here involuntarily, particularly those brought to these lands as a result of the transatlantic trade of enslaved persons. We pay tribute to those ancestors of African origin and descent.

African Ancestral Acknowledgements, such as this one, offer an opportunity to reflect on the past, provide context for current challenges facing Black communities, and support a desire for a hopeful future for people of African descent. This Acknowledgement honours the past and recognizes the continued journey of people of African descent towards freedom, justice, and the enjoyment of collective community well-being.



TTC Operators with Charles Roach, co-founder of the Black Action Defence Committee.



Annually, the TTC hosts the Emancipation Day Underground Freedom Train Ride in support of Blackhurst Cultural Centre. The late evening train ride from Union Station to Downsview Park marks the celebration of Emancipation Day on August 1st.

Chair's Message



Toronto's continued success as a thriving social and economic hub is contingent on a reliable, frequent, and safe public transit system that creates access to opportunity for everyone.

To: Mayor Olivia Chow and Councillors of the City of Toronto

As the Chair of the Toronto Transit Commission, it is my privilege to submit the 2024 Annual Report for the TTC – highlighting a year of progress and continued investment in a reliable and accessible transit system.

The TTC carried 419.8 million riders in 2024, reflecting an overall increase of about six per cent over 2023, or 23.5 million additional trips. The TTC has experienced annual ridership increases for the last three years, which would not be possible without the skill and professionalism of our workforce, who work tirelessly to get our customers from A to B safely.

In 2024, customers took 204 million trips on the bus network, 181 million subway rides, and 35 million streetcar trips. The TTC expects approximately 439 million rides in 2025. The TTC has experienced annual ridership increases for the last three years. On April 4, the TTC marked another major milestone when it welcomed its 34 billionth rider since beginning operations in 1921.

I want to thank Mayor Olivia Chow, my colleagues at City Council and my fellow Commissioners for their continued support. Sustaining the TTC's operations and advancing long-term projects requires a safe, reliable, affordable system that meets the needs of Toronto's residents and visitors. Additional investments have helped to reduce the TTC's state-of-good-repair funding backlog by almost 50 per cent – from \$8.2 billion by 2033 to a projected \$4.3 billion over the next 10 years.

A vibrant, healthy public transit system is central to a great city. It supports jobs, creates job opportunities, and attracts investment in the city. It helps to relieve congestion, promotes a cleaner environment, and knits the city and its residents together. Toronto's continued success as a thriving social and economic hub is contingent on a reliable, frequent, and safe public transit system that creates access to opportunity for everyone.

In 2024, City Council appointed three new Commissioners to the TTC Board. Deputy Mayor Ausma Malik (Spadina-Fort York) and Councillor Alejandra Bravo (Davenport) began their term on January 1, 2025. Both are appointed until November 14, 2026. They replaced Councillors Stephen Holyday (Etobicoke Centre) and Chris Moise (Toronto Centre).

The appointment of a Public Member to the TTC Board was approved by City Council on April 17, 2024. Citizen Commissioner Liane Kim is an internal audit and enterprise risk management executive and will be serving for a term ending on June 16, 2027.

More recently, the TTC Board officially welcomed citizen Commissioner Joe Mihevc to his first meeting in April of this year. The Board elected Mr. Mihevc as TTC Vice-Chair to replace outgoing Vice-Chair Joanne De Laurentiis. Ms. De Laurentiis was first appointed to the Board in October 2016 and served as TTC Vice-Chair since May 2020. City Council named Mr. Mihevc to the Board on March 26. He served on the Board for many years and was Vice-Chair from 2006 to 2010. His term of office runs until March 29, 2029.

Together, we will continue building a world-class transit system that Torontonians can rely on today and for generations to come.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Myers', with a stylized, flowing script.

Jamaal Myers

TTC Chair
May 2025

The TTC Board

As of December 2024



Jamaal Myers
Chair



Joanne De Laurentiis
Vice-Chair

Commissioners



Paul Ainslie



Stephen Holyday



Fenton Jagdeo



Liane Kim



Josh Matlow



Chris Moise



Julie Osborne



Dianne Saxe

CEO's Message



By listening to our riders and supporting our employees, we can shape a more connected, inclusive, and sustainable TTC.

**To: TTC Chair and Commissioners,
Mayor Olivia Chow and Councillors
of the City of Toronto**

In 2024, the TTC introduced three important documents to guide the organization over the next five years and beyond. They are the 2024-2028 Corporate Plan, the 5-Year Service and Customer Experience Action Plan and the Innovation and Sustainability Strategy.

First, our newest five-year plan, *Moving Toronto, Connecting Communities*, provides the framework to guide our work and priorities in delivering mass transit services that meet the needs of Canada's biggest city. The Corporate Plan will be reviewed regularly to assess progress, identify what resources and supports are required to be successful, and to account for emerging issues and risks, recognizing the dynamic environment in which the TTC operates.

With our new Corporate Plan comes new vision and mission statements. Our new vision: *Moving Toronto toward a more equitable, sustainable, and prosperous future*. This is supported by our new mission statement: *To serve the needs of transit riders by providing a safe, reliable, efficient, and accessible public transit service through a seamless integrated network, creating access to opportunity for everyone*.

Second, our new 5-Year Service and Customer Experience Action Plan supports one of the Corporate Plan's strategic directions: *Attract New Riders, Retain Customer Loyalty*. It is the blueprint to ensure the TTC continues to improve service and our customers' experience while using our multimodal services.

The action plan's seven pillars of opportunity and 25 actions continue to advance initiatives that increase travel options, improve reliability and comfort across the network, and bridge the gap between our service and overall customer experience.

Third, the Innovation and Sustainability Strategy aims to identify innovative technologies and ideas that maximize benefits to customers, Toronto residents, and the environment. Over the next year, the TTC will grow its eBus fleet to 400 vehicles – by far the largest in North America. These electric buses will make up approximately 20 per cent of our fleet, moving us one step closer to our goal of having a fully electric fleet by 2040 or sooner. With subways and streetcars already a zero-emission option, choosing the TTC *is the better* way to reduce your carbon footprint.

As Interim CEO, I am proud to support the TTC's Innovation and Sustainability Strategy and our many initiatives to improve efficiency, reduce emissions, and use renewable energy sources.

Building a system that shapes our great city requires action now to place transit at the centre of Toronto's future mobility. I am also incredibly proud of all the work we are doing to build a workplace that is becoming more inclusive, free of bias, stereotypes, and discrimination – and where every employee's differences are recognized and differences are celebrated.

The TTC remains committed to building an organization that truly represents and reflects the diversity of the city we serve. This commitment continues through the ongoing

work of the TTC's Anti-Racism Strategy, which drives meaningful change across the TTC. Our Executive and Senior Management teams are actively engaged in inclusive leadership training, reinforcing our efforts to foster a workplace where all employees feel supported and empowered to thrive.

I want to thank our employees for their continued dedication and our riders for their trust as we work to improve every journey.

By listening to our riders and supporting our employees, we can shape a more connected, inclusive, and sustainable TTC.

Sincerely,

A handwritten signature in black ink, appearing to read "GPercy", with a stylized, flowing script.

Greg Percy

Chief Executive Officer (Interim)
May 2025

Executive Team



Michael Atlas
General Counsel



Josh Colle
Chief Strategy and
Customer Experience
Officer



Stephanie Davies
Chief Capital Officer



Betty Hasserjian
Chief Safety Officer



Bruce Macgregor
Deputy Chief
Executive Officer



Fortunato Monaco
Chief Operations and
Infrastructure Officer



Shakira Naraine
Chief People and
Culture Officer



Greg Percy
Chief Executive Officer
(Interim)



Natalie Poole-Moffatt
Chief Corporate
Affairs Officer



Rich Wong
Chief Transportation
and Vehicles Officer



A TTC Wheel-Trans bus driving past Toronto City Hall.

About the TTC

Who We Are

The TTC is the City of Toronto's public transit service agency mandated to establish, operate and maintain the local transportation system in the city. The TTC is the largest public transit system in Canada and the third largest in North America.

With a comprehensive network of bus, Wheel-Trans, streetcar, and subway services, spanning the city's 630 square kilometres, the TTC is critical infrastructure moving more than 423 million customers trips in 2024 (including Wheel-Trans).

The TTC is foundational to Toronto's mobility network, with one in four trips in Toronto being taken by public transit. The network reaches all corners of the city, enabling access to employment, education, services and entertainment for residents and visitors.

By enabling these connections, the TTC contributes to the health and prosperity of Toronto and the region, the economic engine of Canada. Investment in transit supports local, provincial and national jobs and economic development, collective efforts to mitigate the impacts of climate change, and creating access to opportunity for everyone.

After more than 100 years in service and having carried more than 34 billion customers, the TTC has grown to become one of the most visible and vital public service organizations in the Greater Toronto Area.

We continue to make Toronto proud by centering our customers in all of our decision-making.

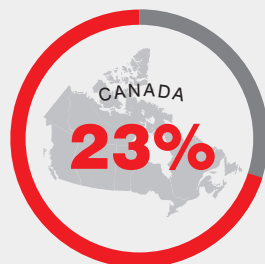
TTC Conventional Ridership at a Glance

525

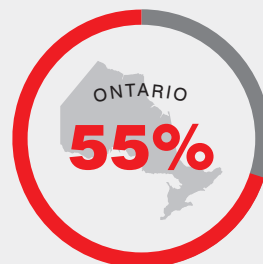
Million Rides
2019

420

Million Rides
2024



23% of Canada's
transit ridership¹



55% of Ontario's
transit ridership¹



70% of the transit ridership
in the Greater Toronto and
Hamilton Area¹



100+ transit connections with GO Transit, MiWay, Brampton Transit, York Region Transit, Durham Region Transit.

¹ CUTA Data, Canadian Conventional Transit Statistics



7 AM - 9 AM
4 PM - 6 PM
MON - FRI
BUSES
EXCEPTED
173

Free Crisp
actually fits
504 at 8:45.



What Guides Us

Our Vision

Moving Toronto towards a more equitable, sustainable and prosperous future.

Our Mission

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

Our Values

Safety, Service and Courtesy

The TTC is an agency of the City of Toronto and is guided by the public service values codified in the Toronto Public Service By-Law, Chapter 192 of Toronto's Municipal Code:

- Serve the public well.
- Serve the TTC Board well.
- Act with integrity.
- Maintain political neutrality.
- Uphold Toronto's motto: *Diversity Our Strength*.
- Use TTC property, services and resources responsibly.
- Apply judgement and discretion.
- Serve the Public Service well.

These values align with the TTC's long-standing motto: *Safety, Service and Courtesy*. This is a reflection of the commitment and contributions of generations of TTC employees in delivering high-quality transit service to the City of Toronto.



TTC Operator in front of a subway train.

2024 Accomplishments

Corporate plan and strategic directions

The TTC is the backbone of Toronto's mobility network – keeping people moving and connected. In 2024, the TTC Board adopted a new five-year Corporate Plan titled, *Moving Toronto, Connecting Communities*, which sets out five strategic directions: (1) Build a Future-Ready Workforce, (2) Attract New Riders, Retain Customer Loyalty, (3) Place Transit at the Centre of Toronto's Future Mobility, (4) Transform and Modernize for a Changing Environment and (5) Address the Structural Fiscal Imbalance. These strategic directions set the TTC on a path to be successful in moving Toronto, connecting communities, and achieving the benefits of public transit investment.

Growing ridership and delivering on key initiatives

While customer travel patterns shifted, ridership grew in 2024, with the TTC providing close to 420 million rides – a six-per-cent increase over 2023. Key initiatives included the launch of the One Fare program with the Province of Ontario and Metrolinx, ratification of five collective bargaining agreements, and the implementation of the TTC's Partnership Approach to Community Safety, Security, and Well-Being on Public Transit, which resulted in the deployment of 160 customer-facing personnel. The TTC also developed its first Innovation and Sustainability Strategy, and successfully delivered service during major events, such as the Taylor Swift concerts and free transit on New Year's Eve. Capital spending reached 94.8 per cent of the 2024 budget – the highest in five years – as the TTC continued to advance major capital projects, such as the Line 2 modernization program, with the launch of the new subway trains, and Automatic Train Control procurement.

Securing long-term investment

The TTC continues to address the challenge of balancing affordability with service improvements and growth. Investment in transit remains critical. In 2024, the TTC supported the City of Toronto's implementation of the Ontario-Toronto New Deal, strengthened transit agency partnerships, and leveraged relationships with the Canadian Urban Transit Association, Ontario Public Transit Association, and advocacy organizations to advance sustainable funding models. The TTC secured investments in bus, streetcar, and subway fleet renewal, as well as future eBus vehicles and eBus charging systems. The TTC remains focused on long-term financial sustainability, with ongoing efforts to maximize partnership funding and secure sustainable funding models.



A TTC low-floor light rail vehicle travelling through Toronto.



A TTC Nova Bus driving through a subway station providing shuttle services for Line 2.



2024 Information Technology Summer Students – TTC's summer student program provides opportunities for students to gain experience in various roles within the organization.

Build a Future-Ready Workforce

From every trip taken, to every vehicle serviced, to every customer interaction, the TTC's workforce is the key to our success. Ensuring our employees are supported and equipped with the necessary training, tools and support to meet Toronto's transit needs is critical as we prepare for the future. The TTC has continued focusing on building a future-ready workforce during 2024 through the following undertakings:

- Launched **SAP WorkZone**, a new tool replacing SAPJam, to enhance communications to frontline employees, and **SAP Time and Attendance** for the majority of non-union staff, with plans to continue rollout in 2025.
- Concluded negotiations with five labour bargaining units to achieve **new collective agreements** that are both fair and recognize the important contributions of our unionized employees.
- Initiated and completed third party review of TTC's **compensation structure**, including benchmarking exercise of non-union roles, benefits program, and compensation policies.
- Improved **occupational health and safety at rail yards** with the installation of flashing lights on non-revenue vehicles operating in rail yards and the installation of control gates.
- To support Operators and frontline staff to de-escalate confrontational situations in day-to-day roles, the **TTC delivered de-escalation training**. As of December 2024, 85 per cent of frontline employees are trained.



Embracing Diversity

- For the third year in a row, the **TTC achieved the target of hiring more than 40 per cent women Operators**.
- Introduced the **TTC's Anti-Racism Strategy**, providing framework for advancing culture change within the TTC.
- Hosted multiple **employee events and activities** to build culture of inclusion and belonging, including Transit Operator and Appreciation Day, Cultural and Heritage month celebrations, TTC's Annual Family Day and Bus Rodeo, Women in Leadership, etc.



TTC employees celebrating the 2024 Pride Parade.

Attract New Riders, Retain Customer Loyalty

The TTC strives to improve the customer experience and understand the varied needs of diverse transit riders to retain customers and attract new ones. Growing transit ridership long-term requires focused effort and investment in the immediate term to build a culture where taking public transit is ingrained in how people choose to move and connect across Toronto. The TTC advanced its transit ridership growth and customer loyalty priorities in 2024 through the following:

- Successfully **provided service for six Taylor Swift concerts** in November 2024, managing crowds and additional service without issue. A strategic Gen Z engagement approach was used to share information, with 700,000 social media views, and 70 per cent increase in customer engagement.
- Continued efforts to improve **customer communications and social media presence**, including a 12-month pilot with *Transit* app to provide real-time vehicle arrival times; and building presence on social media platforms with reach of 43 million views and 1.2 million engagements.
- Advanced the TTC's Partnership Approach to **Community Safety, Security, and Well-Being** on Public Transit, including continuing to have a high-visibility presence on the system, with 160 customer-facing personnel deployed in 2024.
- Board approved a new **5-Year Service and Customer Experience Action Plan 2024-2028**, providing the framework for improving customer experience and responding to evolving customer demand patterns.
- Progressing the **Easier Access Program**, 57 out of 70 (81 per cent) subway stations are accessible.
- Implemented the **free student field trip** pilot initiatives, providing new opportunities for students to ride the TTC and develop a new customer segment.



TTC continues to modernize to improve reliability and service long-term

- Launched the **Apple Mobile Wallet** for PRESTO in August 2024.
- Launched the **Request for Proposals for new subway trains and Automatic Train Control for Line 2**.
- Completed design and necessary approval to proceed to construction phase of **Line 3 Busway**, enabling work to be completed by 2027.
- Installed **cellular service** cables on Line 2.



TTC Customer Service Agent providing support to customers.



Birchmount Garage eBus charging stations.

Place Transit at the Centre of Toronto's Future Mobility

The TTC needs to be prepared for growth and the changes underway today that will reshape how people choose to move in the future. Whether it is a shift in travel patterns; changes to urban form; strengthening connections between transit and housing; or an expanded transit network now under construction, the TTC is focused on how our mass transit network can be leveraged to share Toronto's future. To sustain and enhance the contributions of the TTC's multi-modal network over the long-term the following priorities were achieved in 2024:



Advancing Fare and Service Integration with our Partners

- In February 2024, the TTC in partnership with the Province of Ontario, Metrolinx, and municipal transit partners, launched the rollout of the **One Fare Program**. Fully funded by the Province, this program improves affordability for customers by eliminating double fare between the TTC and GO Transit services and TTC and 905 transit services.

- Early works for the **Bloor-Yonge Capacity Improvements Project**, including construction for the relocation of existing utilities was substantially performed in October 2024.
- Continued to advance the **TTC Streetcar Capacity Program**, with 35 of the 60 new streetcars accepted by the end of 2024, increasing the overall streetcar fleet by 15 per cent. The construction contracts (Phase 1 and Phase 2) for the Hillcrest Maintenance and Storage Facility project awarded in Q3 2024.
- The TTC continued to work with Metrolinx on the following **transit expansion projects**: Ontario Line, Scarborough Subway Extension, Yonge North Subway Extension, and Eglinton West LRT Extension.
- Received delivery of all **336 hybrid buses** and 16 of 340 eBuses. 41 of 248 charge points were installed at Arrow Road, Eglinton, and Birchmount garages, supporting the transition to zero emissions.
- Commenced work with the City on **long-term transit demand planning**, which will help inform the basis for updating the 2051 long range forecasts.



TTC employee at Leslie Barn working on the 505 Dundas Streetcar.

Transform and Modernize for a Changing Environment

Rapid technological change, shifting expectations in how TTC customers and employees access information and services, and the need to address increasingly complex problems requires our organization's systems to adapt and keep pace. Building organization resiliency to manage risks, and embracing new technologies to streamline the employee and customer experience is foundational to enable the TTC to provide high-quality services. In 2024, the TTC continued its transformational journey to modernize the organization through the following:

- Launched the TTC's first **Innovation and Sustainability Strategy**. Early accomplishments include launching the Bus Design Innovation Program with ATU Local 113, ATU International, and Centennial College to pilot new design features for Operator safety and conducting two Innovation Challenges across the TTC.
- Approved the first energy conservation pilot at Greenwood Yard, along with the TTC's first **Energy Management Plan**.
- Matured **Business Continuity Planning** with the development of corporate-wide contingency plans to mitigate against disruptions, including 35 departmental contingency plans.
- Hosted the **2024 Canadian Urban Transit Association (CUTA) Conference and Trade Show**, with 700+ delegates across the industry to share knowledge, insights, and strengthen relationships.
- Built the framework for renewed **Enterprise Risk Management (ERM)** approach with the identification of 10 Key Enterprise Risks that are guiding ERM planning.
- Delivered mandatory **Cybersecurity Awareness Training** curriculum to maintain and improve the security of systems.



TTC's SAP Program Transformation

In 2024, the TTC has continued to transform its Enterprise Resource Planning systems:

- Completed the **Maintenance Activity-Based Financial Costing Systems** implementation which has centralized TTC maintenance based cost tracking, enhanced cost visibility and decommissioned a 45-year-old mainframe-based legacy system.
- Rolled out the first release of the **SAP Time and Attendance Project** for employees, transitioning from manual-time tracking processes to a digital solution, delivering standardized time management and improved reporting capability.



As part of the 2024 Canadian Urban Transit Association (CUTA) Conference, TTC held technical tours with participants at Leslie Barns.

Address the Structural Fiscal Imbalance

In 2024, the TTC continued to modernize and transform its business practices as part of its fiscal management priorities and maintain strong funding partnerships, resulting in financial and value-added benefits for transit riders:

- Hosted the launch of the new federal **Canada Public Transit Fund** at TTC Greenwood Yard in July 2024 and received confirmation of nearly \$1.2 billion in new federal funding under the CPTF over the years 2026–2035, which will support federal funding requirements for new subway trains.
- Supported the City of Toronto’s implementation of the Ontario–Toronto New Deal, and **strengthened transit agency partnerships** with large transit systems, and leveraged relationships with the Canadian Urban Transit Association (CUTA), Ontario Public Transit Association (OPTA), and non-profit advocacy organizations to make case for long-term sustainable funding model for transit.
- Implemented a multi-pronged approach in 2024 to **address fare compliance** across the system. This ongoing program of work focuses on building a culture of fare payment among customers through public education campaigns, providing more options to pay, and increasing the visibility of Fare Inspectors and Special Constables across the system.
- Delivered **2024-2038 Capital Investment Plan** and a **focused review of priority State of Good Repair Needs** in Q2 2024 that informed 2025 capital budget and plan development and intergovernmental funding discussions. Secured new funding sources through the 2025 budget process to reduce the SOGR backlog by nearly 50 per cent, from about ~\$8.2 billion to \$4.3 billion.
- Enhanced decision-making processes and financial reporting through better utilization of Operating, Capital and Accounts Payable financial dashboards and training of cross-functional teams, improving controls, capturing discounts and tracking of key financial metrics.



Establishing a sustainable financial framework

- The TTC will continue to prudently manage expenditures, maximize existing revenues and leverage available funding sources where possible to achieve improved benefits for our customers and the communities we serve. But the TTC cannot achieve a sustainable financial framework on its own. Strengthened partnerships will be key to address the structural fiscal imbalance.



TTC Fare Inspector checking PRESTO card in a streetcar. In Fall 2024, TTC developed a "Tap to Transfer" education and advertisement campaign in response to the TTC Board approved Fare Compliance Action Plan.



TTC Asset Management Plan

In 2024, the TTC introduced its first-ever Asset Management Plan. The TTC has approximately \$39 billion in assets, and this plan is a significant part of the modernization underway to maintain safety and improve reliability.

The plan details the information required by Ontario Regulation for all assets owned and managed by the TTC – fleets, facilities, systems, structures and all infrastructure assets – everything necessary to operate and maintain Wheel-Trans, bus, subway, and streetcar services that keep Toronto moving.

It also includes new ways of managing vehicles, IT, construction, and materials. Information on inventory, age, condition, life cycle activities, costs, and risks is presented according to specific asset categories, with overall performance and levels of service considered across the TTC's transit services.

The 2024 AMP highlighted particular concern over the lack of funding for:

- Line 2 Bloor-Danforth subway elements (power, signals, communications systems, and vehicles) that are at/or approaching end of life.
- Facilities maintenance of garages, yards, carhouses and various other buildings (HVAC, roofs, structures, elevators, escalators, and plumbing).
- Bus fleet with the majority now more than halfway through its life cycle.
- The streetcar network will predictably be at risk within five to 10 years without capital funding commitments for rehabilitation.

The TTC is an asset-intensive organization that provides a high-quality transit service to Canada's largest urban centre and economic hub. To ensure that the TTC's assets can deliver safe, reliable, and integrated transit service, the TTC is maturing its asset management capability through its Enterprise Asset Management program.

The TTC plays a crucial role in climate change mitigation by providing low- to zero-emissions mass transit, which helps reduce community-wide emissions. The TTC is also committed to reducing its environmental impact by adopting leading sustainability practices and integrating climate action into its culture, assets, and business practices. This includes reducing greenhouse gas emissions from its facilities and operations and supporting Toronto's TransformTO net-zero target by 2040.

Recognizing the need for resilience against climate change, the TTC anticipates increased investment to maintain service levels and asset conditions. Adapting to climate change involves higher costs, but the risks of inaction are greater. Therefore, the TTC will integrate resilience considerations into Asset Management Plans to prepare for a changing future and extreme climate events.



TTC employees repairing surface tracks.

70 O'Connor
To Eglinton Ave East

H 

70-Coxwell Station
5min & 13min



The TTC's Next Vehicle Arrival System (NVAS) allows customers to receive real-time route data as to when the next buses will arrive.

**Consolidated Financial Statements of
Toronto Transit Commission**
Year ended December 31, 2024



Management's Statement



TTC management maintains the highest standard of accountability, transparency and integrity in the use of the public funds we are provided.

The TTC is Canada's largest public transit system, connecting communities across Toronto for more than 100 years. The network reaches all corners of the city, enabling access to employment, education, services and entertainment for residents and visitors.

As the provider of this vital city service and, as the steward of the resources and critical infrastructure required to deliver transit, TTC management maintains the highest standard of accountability, transparency and integrity in the use of the public funds we are provided. The TTC's internal governance framework, combined with strong financial management and control practices, ensures the ongoing monitoring and monthly reporting of financial performance and results to senior management and quarterly reporting to the TTC Board and City Council.

The accompanying consolidated financial statements of the TTC have been prepared in accordance with Canadian public sector accounting standards recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada and are the responsibility of management. In 2024, the TTC successfully adopted Public Sector Accounting 3400 – Revenue.

Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent with the consolidated financial statements. A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

TTC management is also responsible for the integrity, objectivity and accuracy of the financial information. To meet its responsibility, management maintains a system of internal controls designed to provide reasonable assurance that the assets are safeguarded and that reliable financial information is available on a timely basis.

The Board of Directors oversees management's responsibilities for financial reporting through the Audit and Risk Management Committee. The Audit and Risk Management Committee reviews and approves the consolidated financial statements and recommends them to the Board of Directors for approval. In addition, the Auditor General is informed of all significant audit issues through participation in closing meetings held between the external auditors and management.

The consolidated financial statements have been audited by TTC's external auditors, KPMG LLP, and their report precedes the consolidated financial statements. The Auditor's responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with generally accepted accounting principles. The Auditor's report outlines their responsibilities, the scope of the Auditor's examination and their opinion on the financial statements.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Macgregor', with a long horizontal flourish extending to the right.

Bruce Macgregor

Deputy Chief Executive Officer
June 2025

PENDING
Auditor's letters

PENDING
Auditor's letters

PENDING
Auditor's letters

PENDING
Auditor's letters

PENDING

PENDING

PENDING

PENDING

PENDING



20 TO KENNEDY STN



HELP STOP COVID-19

Masks are strongly recommended while on the TTC



By following public health guidelines, you protect yourself and other customers. See what's changed at [tccovid19.com](#)

NOTICE



Proof of Payment
Always get a transfer when riding with friends.

A Wheel-Trans travel training specialist assisting a customer boarding the bus.



TTC customers boarding a streetcar in downtown Toronto.

Notes to the Consolidated Financial Statements

For the year ended December 31, 2024



PENDING

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TTC Summer Students cleaning Jane Station.

Supplementary Schedules (Unaudited)

Year ended December 31, 2024



CONVENTIONAL SYSTEM - 10 YEAR NON-CONSOLIDATED FINANCIAL & OPERATING STATISTICS (UNAUDITED)

| | 2024 ¹¹ | 2023 ¹¹ | 2022 ¹¹ |
|---|-----------------------|----------------------|----------------------|
| OPERATING STATISTICS (regular service inside City) | | | |
| Revenue Passenger Trips (Millions) | 419.9 | 396.3 | 318.8 |
| Basic Adult Token/PRESTO Fare (at December 31) (\$) | 3.30 | 3.30 | 3.20 |
| Average Number of Employees (Conventional & Wheel-Trans) | 15,939 | 15,772 | 14,917 |
| Hourly Base Wage Rate & Benefits per Operator (\$) | 62.11 | 61.67 | 60.31 |
| Kilometres Operated (Millions) | | | |
| Bus | 140.4 | 137.8 | 135.2 |
| Subway Car | 81.4 | 80.5 | 82.4 |
| Streetcar | 10.4 | 9.2 | 9.2 |
| Scarborough RT | 0 | 2 | 3.5 |
| Total Kilometres Operated | 232.2 | 229.5 | 230.3 |
| OPERATING REVENUE STATISTICS | | | |
| Operating Revenue - including property rental, etc. (\$ Millions) | 1164.8 | 1019.3 | 789.2 |
| Operating Revenue per Passenger Trip (\$) | 2.77 | 2.57 | 2.48 |
| Operating Revenue per Kilometre (\$) | 5.02 | 4.44 | 3.43 |
| OPERATING EXPENSE STATISTICS¹ | | | |
| Operating Expenses (\$ Millions) | 2,370.0 | 2,182.2 | 2,090.2 |
| Operating Expense per Passenger Trip (\$) | 5.64 | 5.51 | 6.56 |
| Operating Expense per Kilometre (\$) | 10.21 | 9.51 | 9.08 |
| OPERATING SUBSIDY STATISTICS | | | |
| Operating Subsidy (\$ Millions) | 1,205.3 ¹⁰ | 1,165.3 ⁹ | 1,300.1 ⁸ |
| Operating Subsidy per Passenger Trip (\$) | 2.87 | 2.94 | 4.08 |
| Operating Subsidy per Kilometre (\$) | 5.19 | 5.07 | 5.65 |
| REVENUE/COST RATIO | 49.1% | 46.7% | 37.8% |
| PASSENGER VEHICLE FLEET | | | |
| (Conventional & Wheel-Trans, owned and in service December 31) | | | |
| Buses | 2,038 | 2,063 | 2,061 |
| Subway Cars | 848 | 848 | 848 |
| Streetcars (CLRV & ALRV) | 0 | 0 | 0 |
| Streetcars (LFLRV) | 233 | 206 | 204 |
| Scarborough RT Cars | 0 | 0 | 28 |
| Wheel-Trans Buses | 268 | 278 | 264 |
| Total Vehicle Fleet | 3,387 | 3,395 | 3,405 |

See accompanying notes for conventional system - 10 Year Non-Consolidated Financial & Operating Statistics (Unaudited)

| 2021 ¹¹ | 2020 ¹¹ | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------|----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| 197.8 | 225.0 | 525.5 | 521.4 | 533.2 | 538.1 | 537.6 |
| 3.20 | 3.20 | 3.10 | 3.00 | 3.00 | 2.90 | 2.80 |
| 14,877 | 14,843 | 15,251 | 14,812 | 14,389 | 14,095 | 13,651 |
| 59.56 | 57.14 | 53.50 | 51.65 | 51.68 | 50.81 | 50.33 |
| 136.6 | 131.5 | 145.1 | 143.2 | 142.0 | 138.6 | 131.6 |
| 75.9 | 85.0 | 93.5 | 92.6 | 82.9 | 83.0 | 82.2 |
| 8.9 | 9.9 | 11.9 | 11.4 | 11.5 | 13.1 | 13.9 |
| 3.6 | 3.3 | 3.5 | 3.4 | 3.4 | 3.5 | 3.4 |
| 225.0 | 229.7 | 254.0 | 250.6 | 239.8 | 238.2 | 231.1 |
| 513.4 | 583.7 | 1,253.9 | 1,226.2 | 1,234.5 | 1,196.3 | 1,179.1 |
| 2.60 | 2.59 | 2.39 | 2.35 | 2.32 | 2.22 | 2.19 |
| 2.28 | 2.54 | 4.94 | 4.89 | 5.15 | 5.02 | 5.10 |
| 1,956.1 | 1,884.2 | 1,918.2 | 1,803.1 | 1,696.2 | 1,712.6 | 1,695.7 |
| 9.89 | 8.37 | 3.65 | 3.46 | 3.18 | 3.18 | 3.15 |
| 8.69 | 8.20 | 7.55 | 7.20 | 7.07 | 7.19 | 7.34 |
| 1,441.9 ⁷ | 1,296.4 ⁶ | 661.3 ⁵ | 576.9 ⁴ | 461.8 ³ | 516.3 ² | 516.6 ¹ |
| 7.29 | 5.78 | 1.26 | 1.11 | 0.86 | 0.96 | 0.96 |
| 6.41 | 5.66 | 2.62 | 2.30 | 1.92 | 2.17 | 2.24 |
| 26.2% | 31.0% | 65.4% | 68.0% | 72.8% | 69.9% | 69.5% |
| 2,071 | 2,114 | 2,096 | 2,010 | 1,920 | 1,926 | 1,861 |
| 848 | 848 | 848 | 848 | 848 | 840 | 796 |
| 0 | 0 | 0 | 128 | 184 | 219 | 235 |
| 204 | 204 | 198 | 117 | 57 | 30 | 13 |
| 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| 250 | 256 | 266 | 263 | 212 | 199 | 205 |
| 3,401 | 3,450 | 3,436 | 3,394 | 3,249 | 3,242 | 3,138 |

NOTES for CONVENTIONAL SYSTEM - 10 Year Non-Consolidated Financial & Operating Statistics (Unaudited)

1. In 2015, the total subsidy paid by the City was \$373.8 million, consisting of \$427.0 million for the operating subsidy, \$19.2 million for capital from current, \$3.6 million for the City special costs, less \$26.6 million long-term payable for accident claims and \$40.1 million long-term payable for employee benefits, less \$9.0 million draw from the TTC Stabilization Reserve Fund and \$0.3 million draw from the City Tax Rate Stabilization Reserve. The \$427.0 million for operating subsidy includes \$2.0 million in funding for the Wheel-Trans deficit. The City allocated \$91.6 million of Provincial subsidy to the operating budget.
2. In 2016, the total subsidy paid by the City was \$396.0 million, consisting of \$426.4 million for the operating subsidy, \$3.7 million for the City special costs, \$6.3 million long-term payable for accident claims and less a \$40.4 million long-term payable for employee benefits. The \$426.4 million for operating subsidy includes \$1.7 million in funding for the Wheel-Trans deficit. The City allocated \$91.6 million of Provincial subsidy to the operating budget.
3. In 2017, the total subsidy paid by the City was \$383.5 million, consisting of \$370.2 million for the operating subsidy, \$14.2 million for contributions to Long-Term Liability Reserve, \$4.7 million for the City special costs, \$34.8 million long-term payable for accident claims and less a \$40.4 million long-term payable for employee benefits. The City allocated \$91.6 million of Provincial subsidy to the operating budget.
4. In 2018, the total subsidy paid by the City was \$491.6 million, consisting of \$485.3 million for the operating subsidy, \$6.9 million contribution to the TTC Stabilization Reserve, \$12.4 million for contributions to Long-Term Liability Reserve, \$5.1 million for the City special costs, and an \$11.8 million reduction in the long-term payable for accident claims and less a \$29.9 million increase in the long-term payable for employee benefits. The City allocated \$91.6 million of Provincial subsidy to the operating budget.
5. In 2019, the calculated subsidy of \$664.3 million is reduced to \$661.3 million in the 10 Year Non-consolidated Financial Statistics to reflect expenses funded by liquidated damages. This amount is further reduced by \$91.6 million to reflect the provincial subsidy allocated to the operating budget to total of \$569.7 million.

The total conventional system funding provided by the City was \$529.6 million, consisting of \$569.7 million for the operating subsidy, \$3.5 million for the City special costs, \$3.7 million long-term payable for accident claims, less a \$7.0 million draw from the TTC Stabilization Reserve, less a \$15.7 million draw from Long-Term Liability Reserve and less \$24.6 million increase in long-term payable for employee benefits.

6. In 2020, the calculated subsidy of \$1,300.5 million is reduced to \$1,296.4 million in the 10 Year Non-consolidated Financial Statistics to reflect expenses funded by liquidated damages. Of this amount, \$91.6 million was sourced from Provincial Gas Tax and \$590.2 million from the Safe Restart Agreement to arrive at total conventional system City funding of \$614.6 million.

City Funding paid of \$578.8 million is comprised of \$614.6 million for the operating subsidy, plus \$3.1 million for the City special costs, less \$5.7 million long-term payable for accident claims and \$33.2 million long-term payable for employee benefits.

7. In 2021, the calculated subsidy of \$1,442.7 million is reduced to \$1,441.9 million in the 10 Year Non-consolidated Financial Statistics to reflect expenses funded by liquidated damages. Of this amount, \$91.6 million was sourced from Provincial Gas Tax and \$796.4 million from the Safe Restart Agreement to arrive at total conventional system City funding of \$553.9 million.

City Funding paid of \$600.7 million is comprised of \$553.9 million for the operating subsidy, plus \$0.1 million for the City special costs, plus \$7.3 million long-term payable for accident claims, less \$38.8 million long-term payable for employee benefits, plus a \$75.1 million contribution to the TTC's Stabilization reserve and a \$3.1 million contribution to the long term liability reserve.

8. In 2022, the calculated subsidy of \$1,301.0 million is reduced to \$1,300.1 million in the 10 Year Non-consolidated Financial Statistics to reflect expenses funded by liquidated damages. Of this amount, \$91.6 million was sourced from Provincial Gas Tax and \$452.2 million from the Safe Restart Agreement to arrive at total conventional system City funding of \$665.0 million plus an additional \$91.3 million of relief funding for COVID.

City Funding paid of \$642.0 million is comprised of \$665.0 million for the operating subsidy, plus \$4.5 million for the City special costs, plus \$0.3 million long-term payable for accident claims, less \$35.1 million long-term payable for employee benefits, plus a \$7.3 million contribution to the long term liability reserve.

9. In 2023, the calculated subsidy of \$1,162.9 million is increased to \$1,165.3 million in the 10 Year Non-consolidated Financial Statistics to include \$2.4 million in funding for the Wheel-Trans deficit. Of this amount, \$91.6 million was sourced from Provincial Gas Tax to arrive at total conventional system City funding of \$718.4 million plus an additional \$352.9 million of relief funding for COVID.

City Funding paid of \$704.4 million is comprised of \$718.4 million for the operating subsidy, plus \$4.4 million for the City special costs, less \$2.9 million long-term payable for accident claims, less \$18.3 million long-term payable for employee benefits, plus a \$3.6 million contribution to the long term liability reserve, less \$0.8 million draw from City development application review reserve.

10. In 2024, the calculated subsidy of \$1,208.3 million is reduced to \$1,205.3 million in the 10 Year Non-consolidated Financial Statistics to reflect expenses funded by liquidated damages. Of this amount, \$91.6 million was sourced from Provincial Gas Tax to arrive at total conventional system City funding of \$1,105.6 million plus an additional \$8.0 million of new deal funding for Line 5 and Line 6.

City Funding paid of \$995.2 million is comprised of \$1,105.6 million for the operating subsidy, less \$1.3 million for the City special costs, plus \$5.6 million long-term payable for accident claims, less \$13.3 million long-term payable for employee benefits, less \$0.6 million drawn from the long term liability reserve, less \$100.0 million drawn from new deal subway / transit safety reserve, less \$0.8 million drawn from City development application review reserve.

11. 2024, 2023, 2022 and 2021 Statistics have limited comparability to other years due to the impact of the COVID-19 pandemic.

Management Directory

May 2025



Executive Team

Greg Percy
Chief Executive Officer (Interim)

Bruce Macgregor
Deputy Chief Executive Officer

Michael Atlas
General Counsel

Josh Colle
Chief Strategy and Customer
Experience Officer

Stephanie Davies
Chief Capital Officer

Betty Hasserjian
Chief Safety Officer

Fortunato Monaco
Chief Operations and
Infrastructure Officer

Natalie Poole-Moffatt
Chief Corporate Affairs Officer

Shakira Naraine
Chief People and Culture Officer

Rich Wong
Chief Transportation and Vehicles
Officer

Senior Management and Department Heads

Marjorie Andrade
Head, Light Rail Transit Operations
(Acting)

Nasir Bhatti
Head, Operations Financial
Control (Acting)

Bryan Callaghan
Head, Track and Structure (Acting)

Claudio Caschera
Head, Subway Transportation

Bem Case
Executive Director, Innovation and
Sustainability Programs

Viraj Chandrakanthan
Head, Audit, Risk and Compliance

Yeeman Chen
Head, Farecard Team (Acting)

Eric Chu
Head, Project Development and
Planning

Steve Cuschieri
Head, Streetcar Maintenance

Mark Del Vecchio
Head, Financial Planning and
Analysis

John Dimovski
Chief Project Manager,
Project Delivery

Vlado Dimovski
Head, Construction Management

Steven Gehring
Senior Manager, Operational
Safety and Planning

Adrian Grundy
Head, Corporate Communications
(Acting)

Nicole Ehlers
Head, Special Constable Service

Angela Gibson
Executive Director, Transit
Enforcement and Fare Collection

Laura Gould
Head, Commercial Management

Yan He
Chief Project Manager,
Expansion and ATC

Matt Hopkins
Executive Director, People

Peter Hrovat
Head, Streetcar Infrastructure

Mohamed Ismail
Head, Sustainable Innovation

Michelle Jones
Head, Sustainable Innovation

Ernesto Llorens
Head, Project Management Office

Laurence Lui
Head, Service Planning and
Scheduling

Deborah Lyon
Head, Streetcar Transportation

Scott MacGillivray
Head, Bus Maintenance and
Shops (Acting)

Sal Maltese
Head, Operations Training Centre

Tharshini Markandaier
Head, Procurement and Category
Management

Gord McKee
Head, Signals/Electrical/
Communications

David Metcalfe
Head, Business Management and
Performance

Mark Mis
Head, Strategy and Foresight

Ismail Mohamed
Head, Vehicle Programs

John Montagnese
Executive Director, Finance

Harpreet Nagi
Head, Rail Cars and Shops

David Nagler
Head, Community and
Stakeholder Relations

Michael Nieznalsk
Director, Capital Projects Safety
and Security

Haroon Nuri
Head, Plant Maintenance

Nancy Ortenburg
Head, Marketing and Customer
Experience

Roy Park

Head, Renewable Energy
Programs

Cameron Penman

Head, Wheel-Trans

Mike Puplett

Head, Transit Control

Wendy Reuter

Head, Research and Analytics

Jamal Richardson

Head, Stations

Rob Rush

Head, Materials Management

Chris Salvador

Head, Revenue Operations

Chris Sawicki

Chief Project Manager, Major
Projects

Selak Seraj

Head, Engineering

Dhaksayan Shanmuganayagam

Chief Information Officer,
Information Technology Services

Salim Sidawi

Head, Enterprise Asset
Management Program Delivery

Anja Schiralli

Head, Employee Services and
Systems

Robert Smith

Head, Bus Transportation

Michael Stevenson

Head, Property, Planning and
Development

Visha Sukdeo

Associate General Counsel

Winslow Taylor

Head, Human Rights and
Investigations

Tamu Thomas

Executive Director, Transportation

Karen Thorburn

Executive Director, Corporate
Initiatives

Chad Townsend

Litigation Counsel, Legal

Andrea Valente

Head, Revenue Protection



TTC Nova Bus driving through an intersection at night.

