

2025 Year-End Financial Results

July 10, 2026



Audit Committee & Council Approval

We are seeking Audit Committee and Council approval for the consolidated City, Sinking Funds and Trust Funds financial statements.



Consolidated City



Sinking Funds



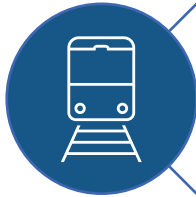
Trust Funds

All financial statements are prepared in accordance with Public Sector Accounting Standards (PSAS).

2025 Year-in-Review: Key Highlights

The following highlights showcase the City's progress and key accomplishments in 2025 across its four strategic priorities:

Keep Toronto moving



55 new subway cars purchased to make Line 2 rides more rideable



500,000 more TTC service hours added and fares held flat

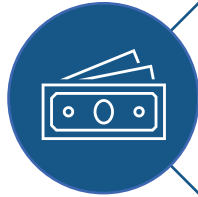


215,000+ potholes repaired

Maintain & create affordable housing



8,000 affordable homes unlocked and 6,000 rental units fast-tracked by cutting development fees

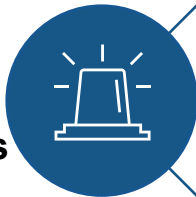


3,800 families kept housing through eviction prevention and Rent Bank support



1,660 families housed through housing benefits

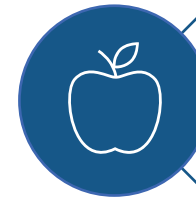
Invest in people & neighbourhoods



263 new emergency workers (firefighters, police, paramedics) added for faster response



Expanded hours in 70+ libraries



48.4M meals served to 257,000 kids through expanded school food programs

Tackle climate change & build resilience



Over 2,000 properties benefited from the Basement Flooding Protection Program



Climate mitigation & adaptation initiatives expected to reduce approx. 160,725 tonnes of CO₂e



Opened the City's first net zero facility—the largest City-operated childcare centre

2025 Year-in-Review: Financial Highlights

The City ended FY 2025 with an annual surplus of \$1,691, supporting financial sustainability while continuing to deliver key services.



Rising Service Demand Driving Costs



Managing Financial Pressures

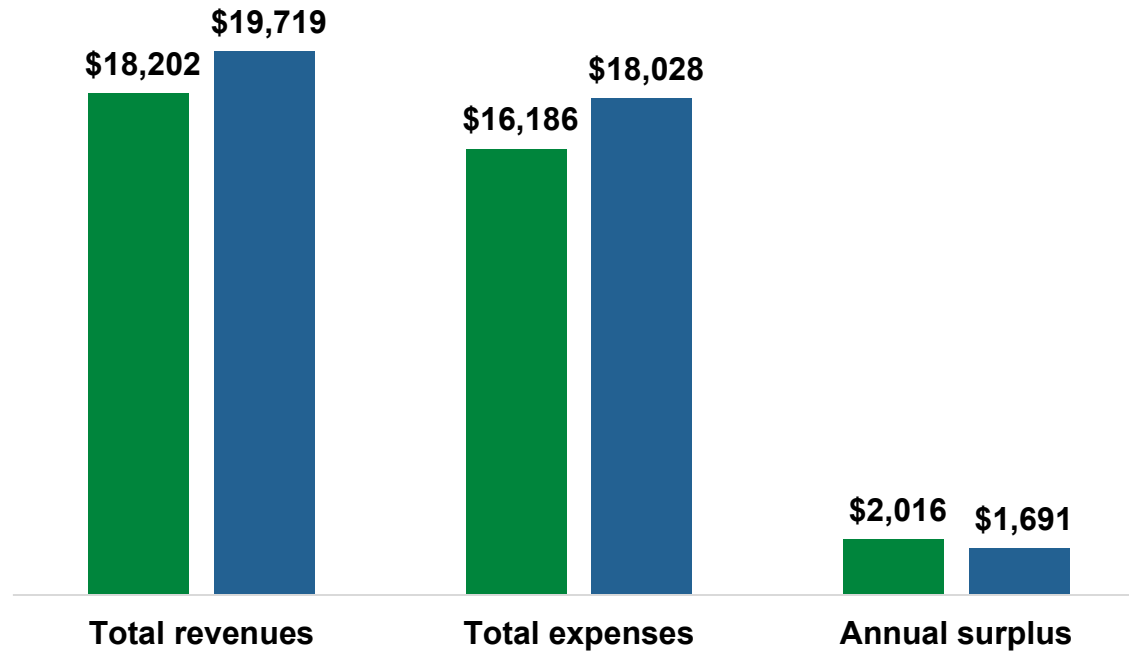


Continued Investment in Infrastructure

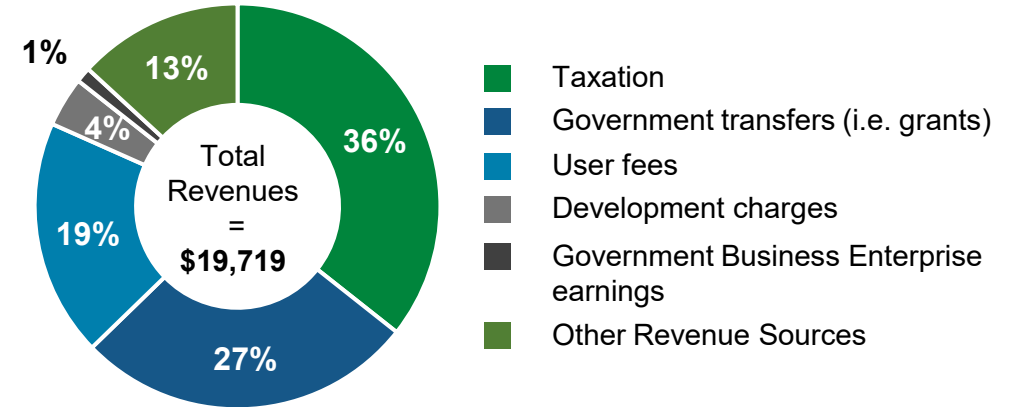
2025 Financial Performance

Income Statement

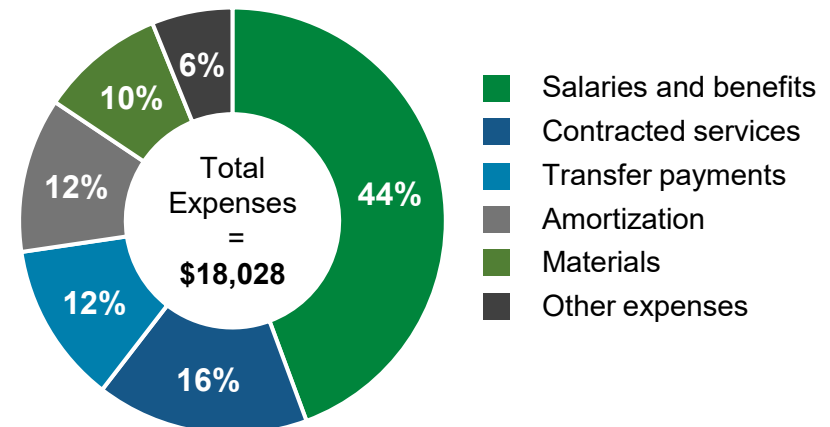
■ 2024 ■ 2025



Revenue Composition: What makes up the City's revenues?



Expense Composition: What makes up the City's expenses?



What makes up the Annual Surplus?

Year-end operating surplus		\$108
Accounting and non-cash adjustments:		
Net contributions to reserves and reserve funds	(341)	
Repayment of debt principal and sinking funds	598	
Consolidation and accounting estimates	3	260
Impact of capital plan:		
Capital expenditures	(5,603)	
Capital revenues, amortization and other	(1,348)	
Acquisition of tangible capital assets	8,274	1,323
Accounting surplus per financial statements		\$1,691

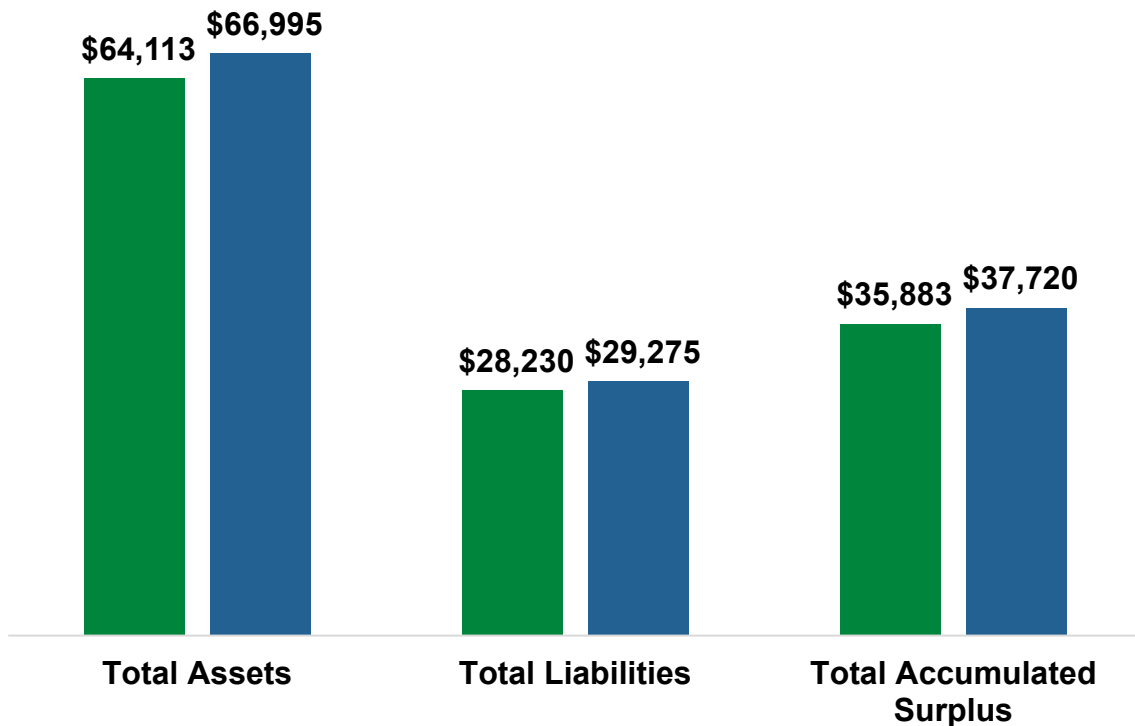
Operating surplus:
Tax-supported
operating variance

Annual surplus:
Includes non-cash
adjustments such as
amortization

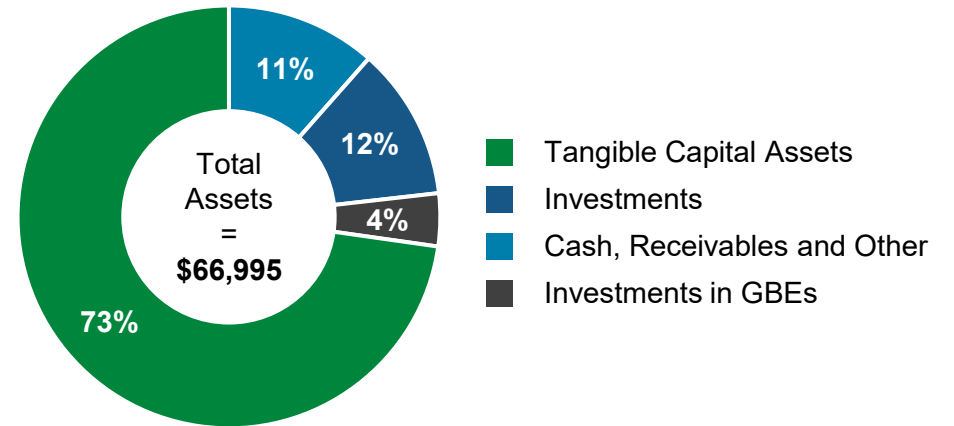
2025 Financial Position

Balance Sheet

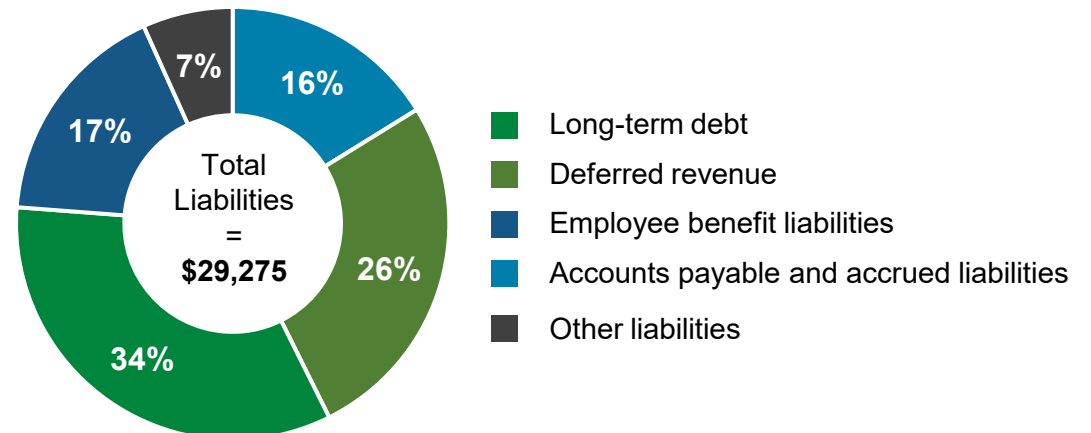
■ 2024 ■ 2025



Asset Composition: What makes up the City's assets?



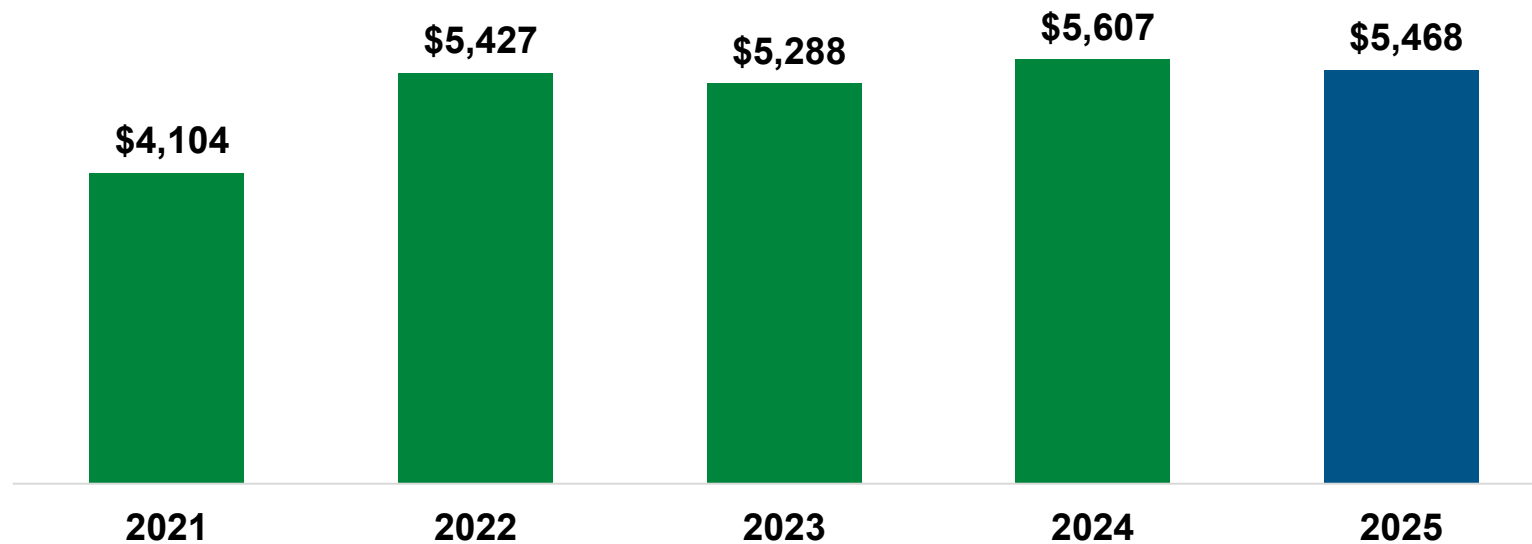
Liability Composition: What makes up the City's liabilities?



Reserves and Financial Sustainability

The City has plans to use its reserves and reserve funds **intentionally** – **94%** of the City's reserves and discretionary reserves funds are committed.

Reserves and Discretionary Reserve Funds

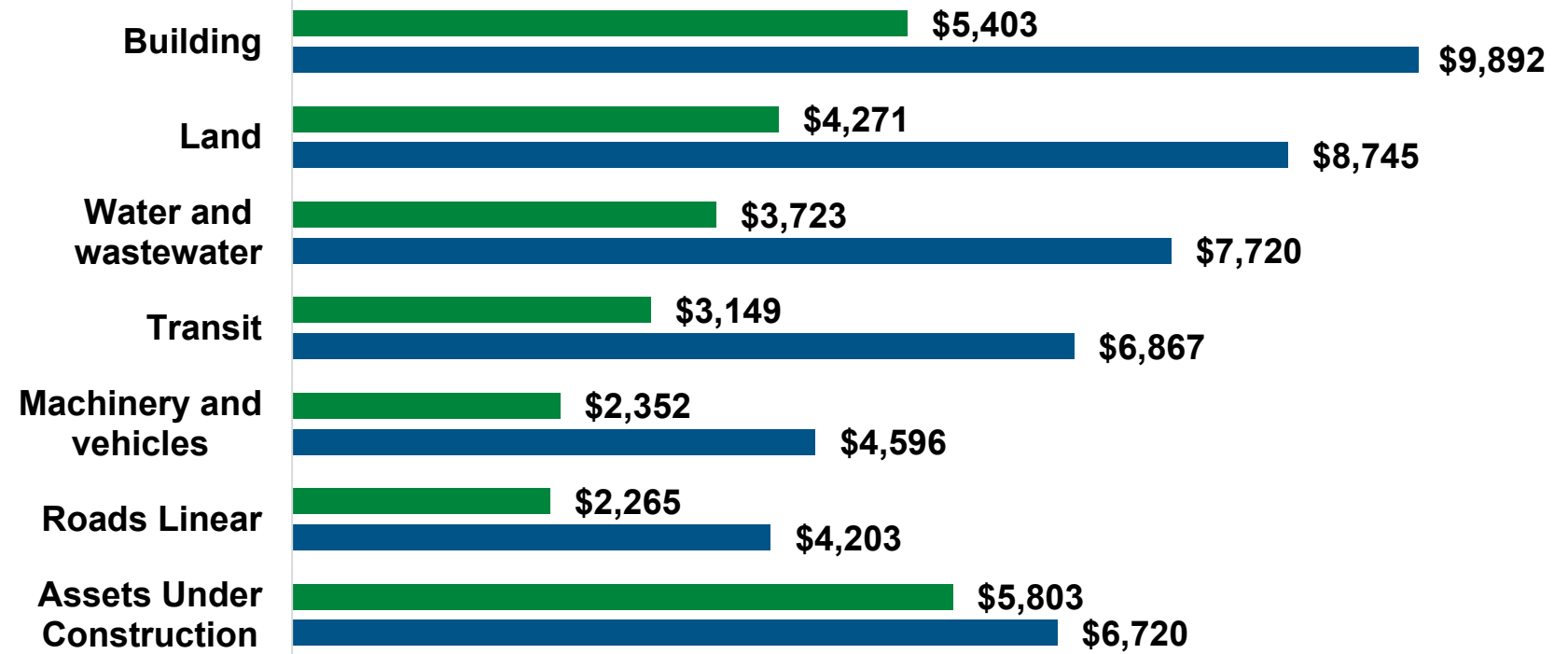


Long-term investments in the City's infrastructure

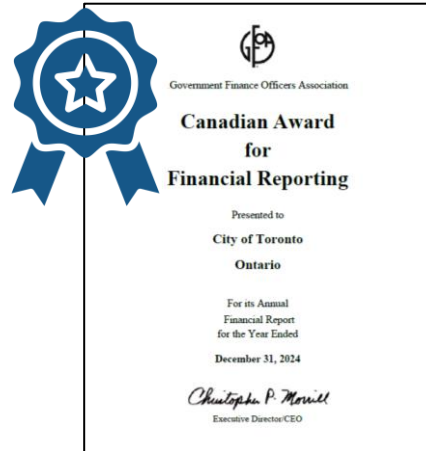


2015 vs. 2025 TCA Growth

■ 2015 ■ 2025



2025 Awards and Achievements



Canadian Award for Financial Reporting



Unqualified Audit Opinions



Implementation of SAP S/4HANA

Thank you!

Questions?

