

BudgetTO

Toronto Transit Commission

January 15, 2026

While we aim to provide fully accessible content, there is no text alternative available for some of the content within these pages. If you require alternate formats or need assistance understanding the charts, graphs, or any other content, please contact us at 416-393-3654 or John.Montagnese@TTC.ca.



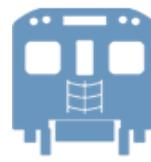
Toronto Transit Commission Services

TTC Conventional Service

The TTC provides reliable, transit service that draws its high standards of customer care from its rich traditions of safety, service and courtesy



258
Streetcars



143
Subway Trains



1,890
Buses



206
Battery-
Electric Buses



6,400+ KM
of Routes

Wheel-Trans Service

TTC Wheel-Trans provides a safe and reliable accessible transportation option for persons with disabilities to travel with freedom and dignity



**Door-to-Door
Service**



**Family of
Services**

Service Offering



Service Provided
24 hours per day,
7 days per week



1.3 million
Rides per
Weekday



194K
Weekly
Service
Hours

Maintaining Affordable, Safe and Reliable Service



The 2026 Budget:

- **Keeps transit affordable** with fares frozen for the third straight year and introduction of fare capping
- **Maintains service levels** and sustains prior-year enhancements to support reliability
- **Operates Lines 5 & 6** first year of service, expanding the TTC's network
- **Focuses on State of Good Repair** to keep the system safe and reliable
- **Advances** major modernization projects
- **Supports climate action** and resiliency projects

2026 Budget Overview

(in \$ Millions)	Operating Budget						OUTLOOK	
	2025 Budget	2025 Projection*	2026 Budget	Change from 2025 Budget				
				\$	%			
Revenues	\$1,471	\$1,340	\$1,547	\$76	5.2%	\$1,548	\$1,558	
Gross Expenditures	\$2,857	\$2,742	\$3,028	\$170	6.0%	\$3,176	\$3,282	
Net Expenditures	\$1,387	\$1,402	\$1,481	\$94	6.8%	\$1,628	\$1,724	
Approved Positions**	14,916	N/A	15,299	383	2.6%	15,271	15,271	

*Projection based on 9-Month Variance

**Year-over-year comparison based on approved positions

10-Year Capital Budget and Plan			
(in \$ Millions)	2026	2027-2035	Total
Gross Expenditures	\$1,635	\$15,022	\$16,657
Recoverable Debt	\$554	\$6,843	\$7,397
Debt	\$297	\$1,888	\$2,185
Note: Includes 2025 carry forward funding			

2026 Key Risks and Challenges



Ridership Growth:

- Ridership has levelled off and fare revenue remains closely tied to economic conditions



Service Reliability:

- Congestion, evolving travel patterns and operational issues continue to challenge TTC's ability to deliver consistent and reliable service



Fare Compliance:

- While progress has been made, TTC must continue implementing its Fare Compliance Strategy to reduce revenue loss from fare evasion



Aging Assets and SOGR Backlog:

- Aging vehicles and infrastructure are increasing SOGR needs and creating reliability risks



Funding Availability:

- A long-term funding strategy is needed to address the structural financial gap

2026 Priority Actions

1

Build a Future-Ready Workforce

- Implement engagement action plans and launch Employee Engagement Task Force
- Expand inclusive leadership training and implement Truth & Reconciliation Strategy
- Continue safety programs and mental health initiatives
- Advance succession planning and leadership development
- Modernize tools and technologies available to employees

2

Attract New Riders, Retain Customer Loyalty

- Deliver transit plan for FIFA World Cup
- Continue bunching & gapping and cleanliness pilots
- Maintain service improvements including Line 1 & 2 peak service
- Continue to advance cellular coverage
- Implement fare capping Sept 1
- Expand accessibility upgrades
- Advance RapidTO corridors and Line 3 busway completion

3

Place Transit at the Centre of Toronto's Future Mobility

- Complete delivery of 340 electric buses and expand charging infrastructure
- Monitor and refine service for Lines 5 and 6
- Advance Line 1 and 2 modernization and capacity projects
- Launch zero-emission Wheel-Trans pilot and renewable energy projects
- Integrate long-term demand forecasts into capital planning

4

Transform and Modernize for a Changing Environment

- Release ISS Progress Report and expand innovation pilots (AI, safety tech, renewable energy)
- Launch Automated Camera Enforcement pilot
- Deploy full Time & Attendance system and advance SAP HR modernization
- Strengthen emergency preparedness and business continuity programs
- Advance the new service planning and scheduling system

5

Address the Structural Fiscal Imbalance

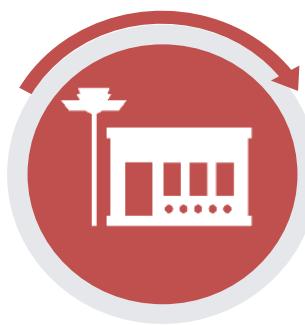
- Deliver \$87.3M in sustainable savings and efficiencies, \$320M since 2019
- Maintain service levels with no fare increase for third year
- Expand fare compliance coverage to 8 more stations and Line 5 & 6
- Launch FIFA-related advertising and retail partnership
- Update Capital Investment Plan and reduce SOGR backlog
- Advance long-term capital planning using 2051 demand forecasts

2026 Operating Budget Submission

Toronto Transit Commission

2026 Operating Budget Highlights

Protects Affordability, Preserves Service Levels, Operates Line 5 & 6



Protects

affordability for riders by:

- Freezing fares for a third year in a row; and
- Introduces fare capping

Adds

2.0% in service hours to maintain 2025 Service Levels

Increases

Wheel Trans service, to deliver an estimated 4.4 million rides in 2026

Operates

first year of service for Line 5 & 6

Sustains

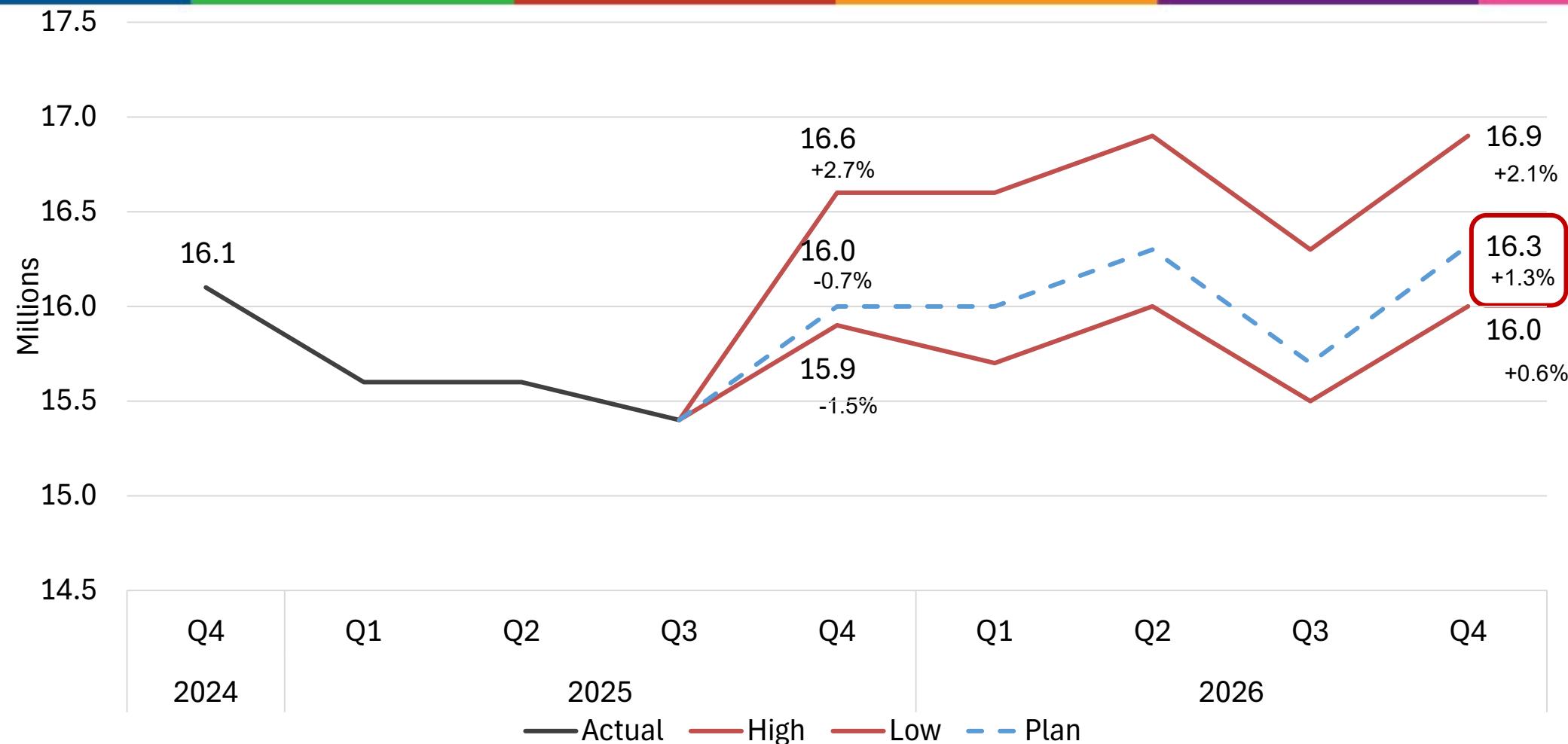
prior year enhancements; including:

- Line 1 /2 Peak Capacity
- Safety and Security
- Bunching & Gapping Pilot
- Cleanliness Pilot

Captures

\$87 million in balancing and efficiency measures; total since 2019 is \$320 million

2024-2026 TTC Conventional Average Weekly Customer Demand

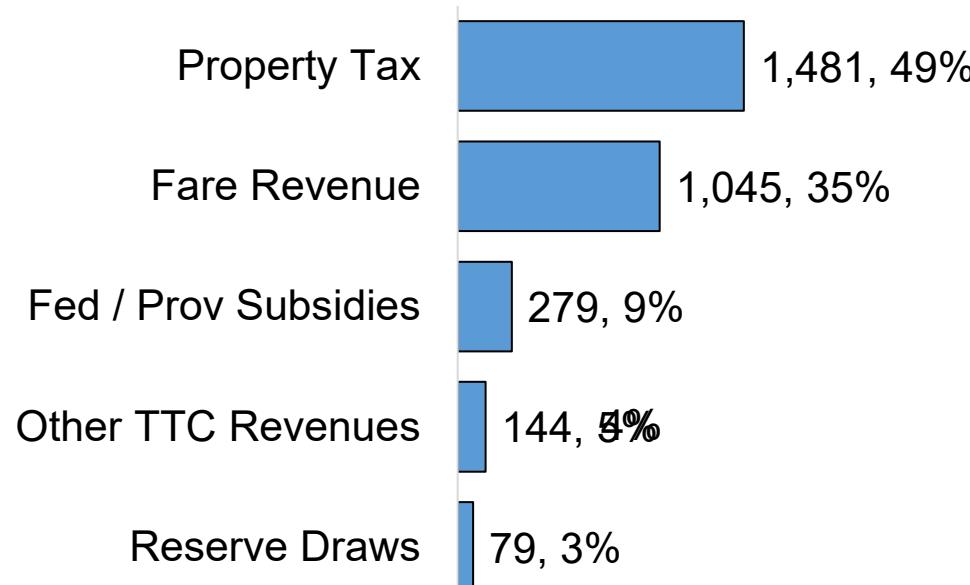


Note: Growth rates represent percentage growth versus prior year by quarter (i.e., 2025 Q4 vs 2024 Q4)

How the 2026 Operating Budget is Funded & Where the Money Goes

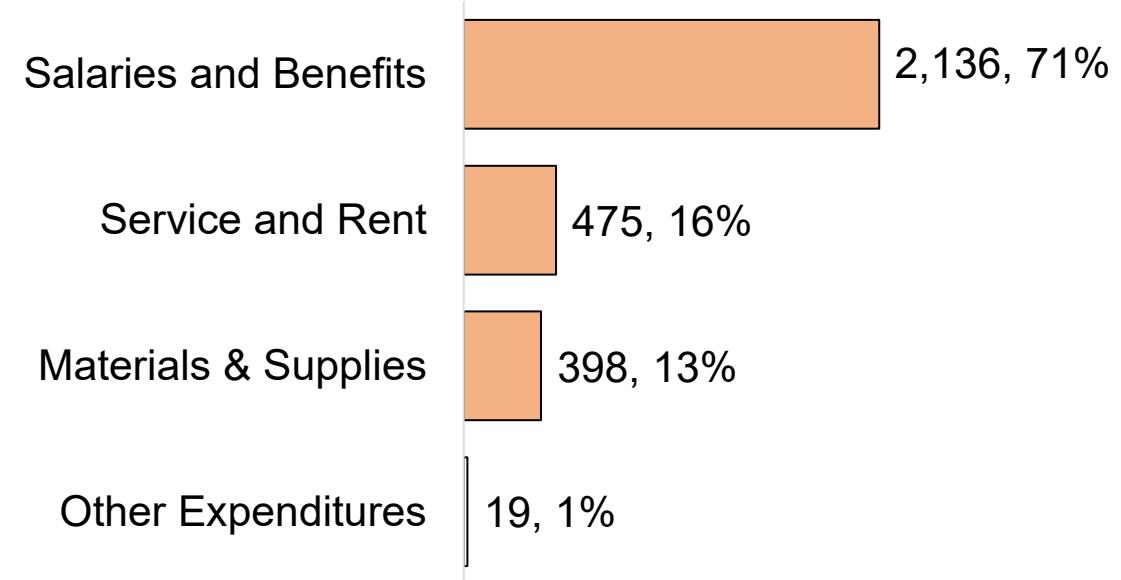
Where the Money Comes From (\$3,027.5 Million)

In \$ Millions

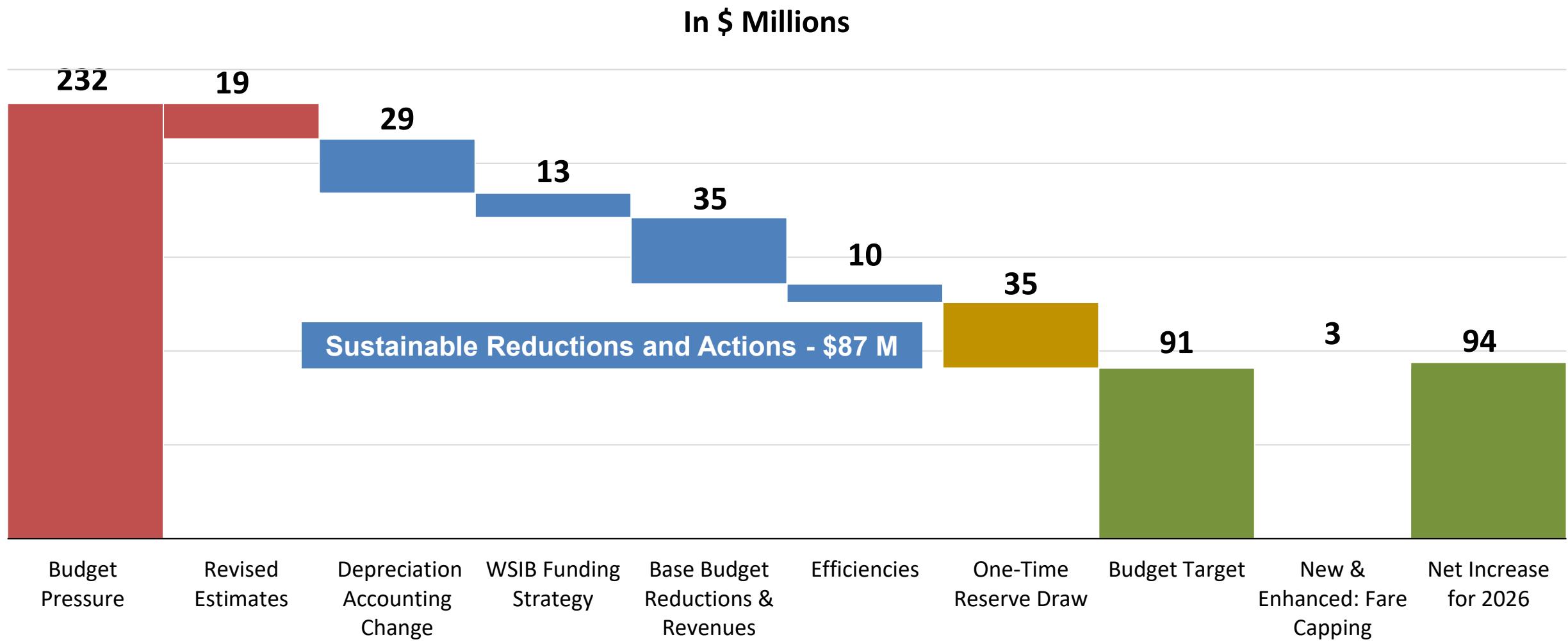


Where the Money Goes (\$3,027.5 Million)

In \$ Millions



How the 2026 Budget was Balanced



2027 & 2028 Outlooks

Base

	In \$ Millions	
	2027	2028
CBA & COLA*	13	
Economic Factors & Legislative Impacts	33	37
Reversal of Reserve Draw	35	
Impact of Capital and Other Pressures	14	20

Service**

Annualized cost of 2026 Service	20	
Increase in Service Demand	38	42

Funding Changes

2% Passenger Revenue Increase	(20)	(20)
Fare Capping Multi-Year Strategy	15	17

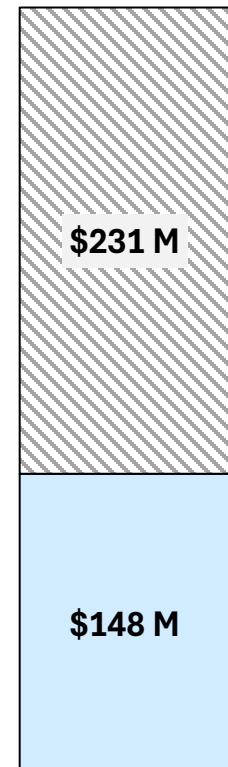
Total Budget Pressure (Net Increase)

148 96

Additional Impact Assuming New Deal Expiry	231	49
--	-----	----

Total Outlook Assuming New Deal Expiry

379 145



2027

Net Pressure



2028

Reversal of New Deal Funding

*Does not include collective agreement impacts beyond March 31, 2027, expiry of current agreement

**Assumes New Deal funding continues for Lines 5 & 6

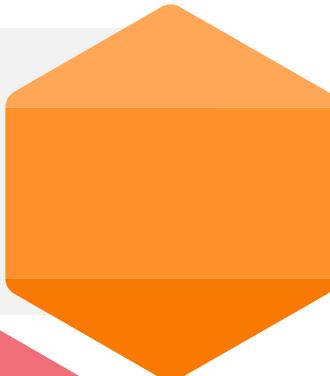
2026-2035 Capital Budget and Plan Submission

Toronto Transit Commission

Capital Assets to Deliver Services - \$39.0 Billion

ROLLING STOCK \$6.64B

Subway trains and streetcars



BUS FLEET \$2.13B

Bus and Wheel-Trans fleets

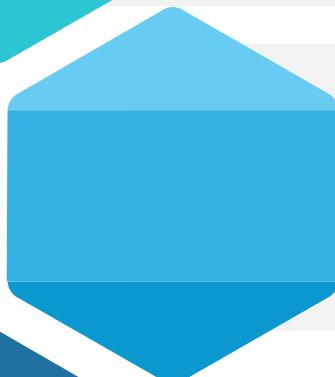
STRUCTURES \$8.50B

Underground station structures, bored tunnels and bridges



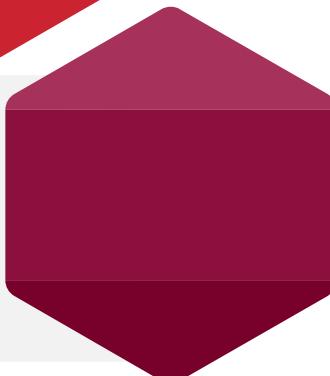
LINEAR INFRASTRUCTURE \$2.77B

Track, power rail and wayside equipment



FACILITIES \$15.70B

Garages and maintenance facilities, passenger facilities and admin buildings



SYSTEMS \$3.26B

IT systems, mechanical and electrical systems

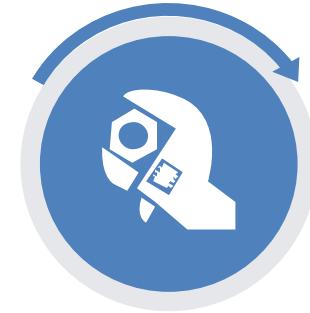


2026-2035 Capital Budget & Plan Highlights



\$16.66 billion 10-Year Capital Budget & Plan

Added \$1.73 billion in incremental funding, with \$1.36 billion allocated to key SOGR, Legislated and Health & Safety projects.



SOGR Priorities funded:

- **\$302.8 million** for subway, bus and streetcar overhaul
- **\$253.4 million** for traction power, signaling and communications
- **\$168.8 million** for crucial subway/surface track replacement
- **\$141.6 million** for facility rehabilitation/modification



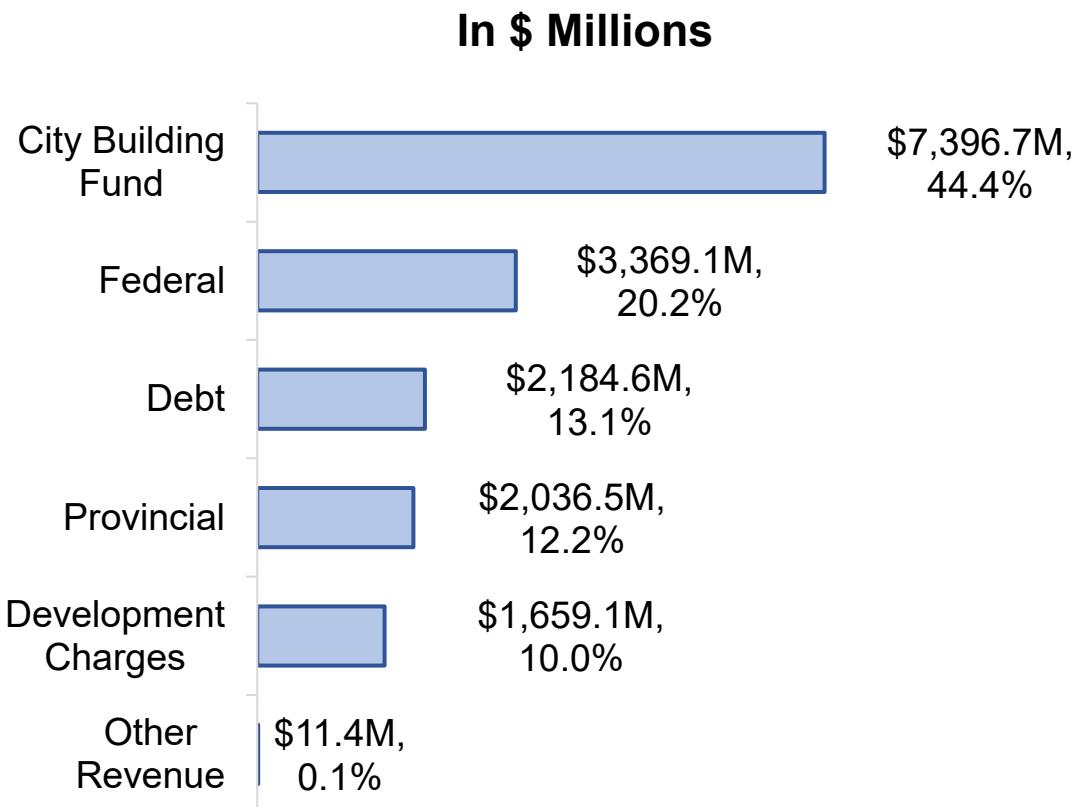
Adds funding for GHG emission reducing projects, including climate adaptation and resiliency and efficiency measures, key initiatives of the TTC's Innovation and Sustainability Strategy



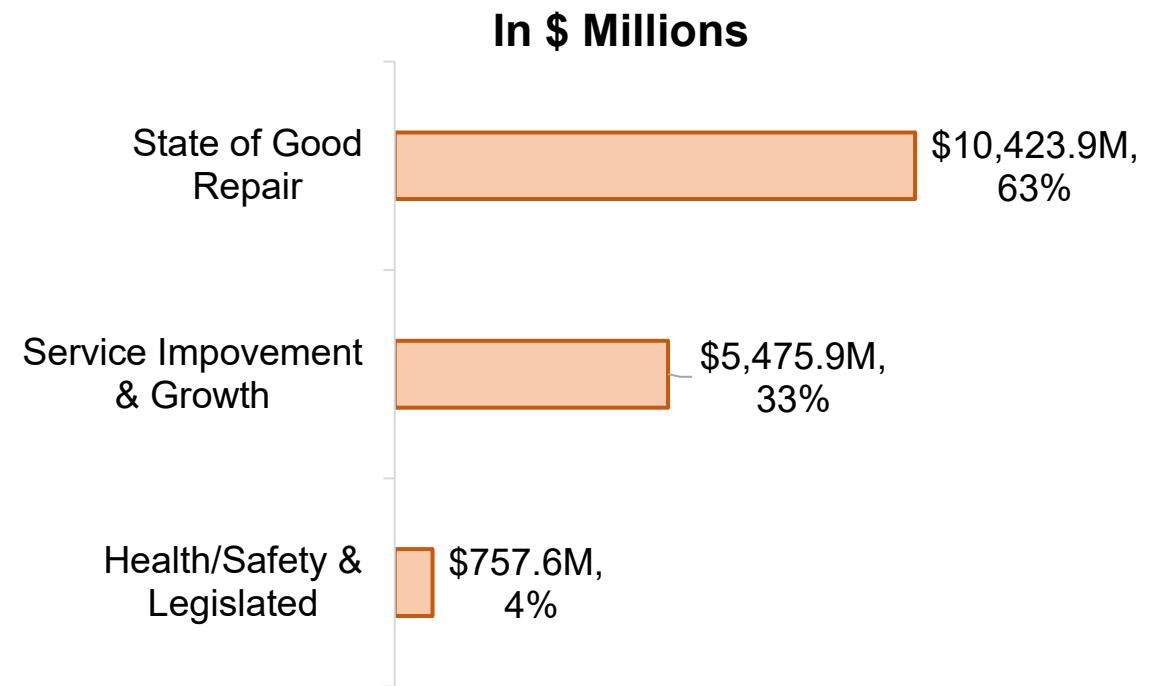
Advances work on business modernization initiatives including Enterprise Asset Management and SAP

2026-2035 Capital Budget Breakdown

Where the Money Comes From (\$16.66 Billion)



Where the Money Goes (\$16.66 Billion)



\$16.657 Billion 10-Year Gross Capital Program



Subway



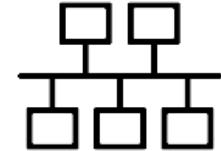
Bus & Wheel-Trans



Streetcar



Facility



Network Wide

Modernizing the Subway & Expanding Capacity

- Purchase Subway Trains
- Capacity Enhancement
- Subway Car Overhaul
- Signals/Electrical Communication

Transforming & Electrifying Bus Service

- Purchase of Electric Buses
- Purchase of Wheel-Trans Buses
- Install Charging Infrastructure
- Implement Priority Measures
- Bus Overhaul

Supporting a Larger Streetcar Fleet

- Upgrade Overhead Power
- Streetcar Overhaul
- Surface Track
- Traction Power

Maintenance and Upgrades of Facilities

- Facility Renewal Programs
- Roofing Rehabilitation
- Major Control Center
- Sustainability

Network Wide Assets

- IT Systems
- Equipment
- Non-Revenue Vehicle Purchases
- Wayfinding Strategy

\$10,384.8 M

62%

\$2,727.0 M

16%

\$1,338.9 M

8%

\$1,435.3 M

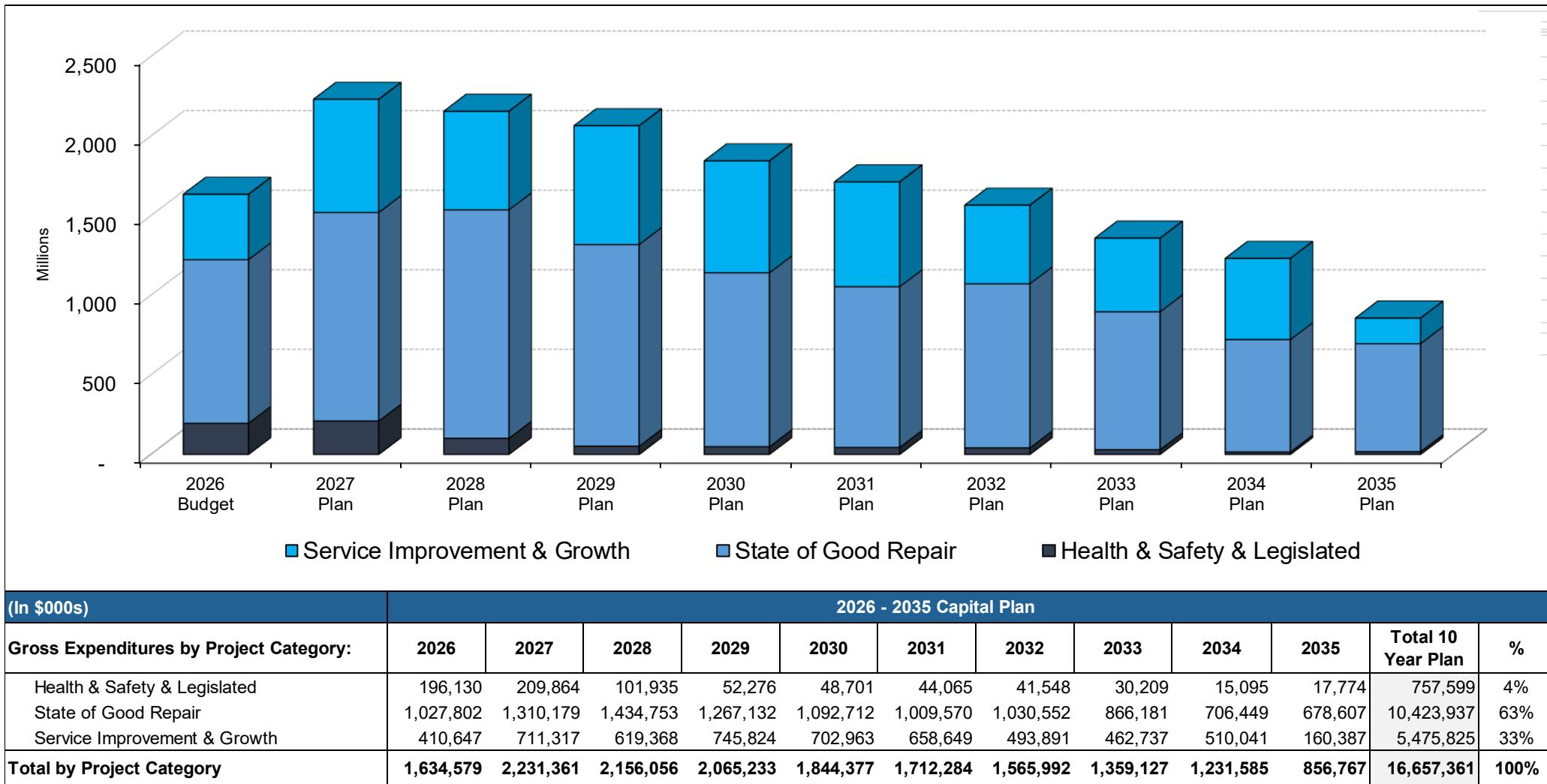
9%

\$771.4 M

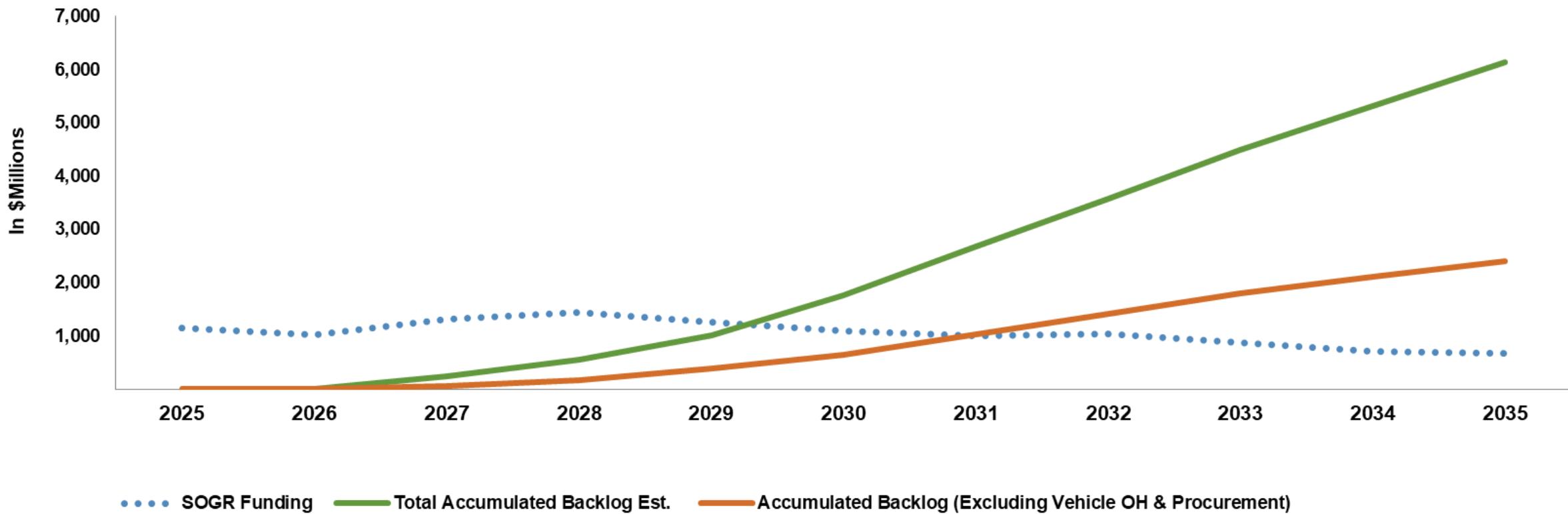
5%

- Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction*

2026-2035 Capital Budget and Plan by Project Category



State of Good Repair (SOGR) Backlog



••• SOGR Funding — Total Accumulated Backlog Est. — Accumulated Backlog (Excluding Vehicle OH & Procurement)

\$ Million	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
SOGR Funding	1,143.5	1,027.8	1,310.2	1,434.8	1,267.1	1,092.7	1,009.6	1,030.6	866.2	706.4	678.6
Accumulated Backlog (Excluding Vehicle OH & Procurement)	0.2	8.2	53.8	172.0	388.7	650.5	1,024.3	1,419.4	1,806.1	2,108.9	2,407.0
Total Accumulated Backlog Est.	0.2	8.2	242.6	560.8	1,014.2	1,762.7	2,681.0	3,568.5	4,488.1	5,318.2	6,147.2

Building a Sustainable Future



- The 2026 Budget protects riders from rising costs and ensures consistent service
- Despite this, TTC faces a structural funding gap
- Long-term sustainability requires predictable funding and intergovernmental partnership

Appendices

Key Operating Investments 2023-2026: \$344 Million

2023	2024	2025	2026
\$8.6 Million <ul style="list-style-type: none">▪ Expanded the fare pass program (\$2.0M)▪ Added 10 Additional city streets to home outreach workers (\$1.0M)▪ Increased midday street-car cleaning (\$1.0M)▪ Added 27 Additional special constables (\$2.4M)▪ Targeted service enhancements in NIAs (\$0.7M)▪ Initiated SRT Bus Replacement Plan (\$1.5M)	\$87.8 Million <ul style="list-style-type: none">▪ No fare increase▪ Restored Service to 97% (\$31.5M)▪ Addressed Wheel-Trans Service Demand (\$17.6M)▪ Invested in safety, security and wellbeing (\$26.2M)▪ Implemented a people strategy (\$1.6M)▪ Increased service support and other investments (\$0.9M)▪ Implemented SRT Bus Replacement Plan (\$10.0M)	\$47.9 Million <ul style="list-style-type: none">▪ No fare increase▪ Increased service to address:<ul style="list-style-type: none">➢ Growth & congestion (\$18.5M)➢ Wheel-Trans demand (\$14.2M)▪ Invested to Attract and retain riders(\$9.0M)<ul style="list-style-type: none">➢ Increased service reliability➢ Implemented cleanliness / bunching & gapping pilots▪ Invested to build a future ready workforce(\$3.2M)▪ Implemented a fare compliance program & other investments (\$3.0M)	\$207.5 Million <ul style="list-style-type: none">▪ No fare increase▪ Maintaining 2025 Service Levels by:<ul style="list-style-type: none">➢ Increasing service hours to address operational needs, congestion and changing travel patterns(\$13.8M)➢ Addressing Wheel-Trans demand (\$11.2M)▪ Funding first year operations for Line 5 & 6 (\$179.5M) with support of provincial new deal funding.▪ Introduction of Fare Capping (\$3 million)

Vision, Mission and Values: Toronto Transit Commission



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.

Key Principles:

- Safety and Security as a Cornerstone
- Equity, Diversity, Inclusion, and Accessibility
- Environmental Sustainability
- Innovation

Services and Outcomes

Strategic Outcomes

Housing

All Torontonians have access to **housing that is safe, affordable and suitable to their needs**.



Mobility

Toronto's **transportation network is accessible, resilient and reliable**, where residents and businesses are **connected** to vibrant communities.



Climate Action

Toronto's **climate action initiatives mitigate the impact of climate events** on the well-being and prosperity of residents and businesses.

Corporate Outcomes

A Well Run City



Toronto's **municipal operations are effective, efficient and resilient** in order to support service delivery.

Toronto's **residents and businesses can conveniently transact and interact with their municipal government** where, when and how they want.



People & Neighbourhoods

All Torontonians **feel safe and secure**, and live in **healthy, inclusive and culturally rich neighbourhoods**.

Toronto's **economy is resilient and prosperous** with opportunities for residents and businesses.

Equity

All Torontonians have **equitable access to City services** and **poverty is mitigated**, especially for Indigenous, Black and equity-seeking groups.

Financial Sustainability

Toronto's **funding for services is adequate and sustainable** to meet the needs of Toronto residents and businesses in the near and long term.

Toronto's **tax dollars are invested in services with the highest value** for residents and businesses.

Performance Results Inform the 2026 Budget

Measure	2019 Actual	2023 Actual	2024 Actual	2025 Target	2025 Projection	Status	2026 Target	2027 Target
Service Measures								
Conventional Service Hours	9.5 M	8.9M	9.2M	9.5M	9.8M	•	9.9 M	10.3 M
Wheel-Trans Service Hours	1.2 M	1.1 M	1.3 M	1.5 M	1.5 M	•	1.6 M	1.6 M
Customer Satisfaction	80%	71%	71%	84%	73%	•	84%	84%
Subway - Achieve 90% On-time	94%	93%	91%	90%	89.9%	•	90%	90%
Streetcar - Achieve 90% On-time	64%	65%	64%	90%	61%	•	90%	90%
Bus - Achieve 90% On-time	76%	83%	72%	90%	76%	•	90%	90%
Revenue and Affordability								
Conventional Revenue Rides	525.5M	396.3M	419.9M	439.4M	416.0M	•	423.0M	431.5 M
Wheel-Trans Ridership	4.1 M	3.0 M	3.6 M	4.0 M	4.1 M	•	4.4 M	4.6 M
Revenue / Cost Ratio	63%	45%	46%	44%	44%	•	42%	41%
City Subsidy per Revenue Ride	\$1.18	\$2.90	\$2.59	\$2.76	\$2.94	•	\$3.04	\$3.26
Financial Management and Efficiency								
Total Operating Cost / Service Hour (Adj for CPI, index=2026)	\$246 /Hr	\$261 /Hr	\$266 /Hr	\$286 /Hr	\$267 /Hr	•	\$284 /Hr	\$282 /Hr
Operating Cost per Revenue Ride	\$3.62	\$5.51	\$5.60	\$6.09	\$6.14	•	\$6.65	\$6.85
Revenue Rides: Complement Ratio	40,605	30,522	31,538	31,891	30,414	•	29,214	29,429
Operating Savings / Efficiencies (\$321 M since 2019)	\$48.9M	\$22.5M	\$12.9 M	\$37.2 M	\$37.2 M	•	\$82.3 M	\$4.1 M
Savings / Efficiencies as % of Net Expenditures	7.9%	2.0%	1.2%	3.1%	3.0%	•	6.8%	0.3%
Budget and Forecast Accuracy								
Operating Net Spend Rate	99.9%	96.6%	95.1%	97.0%	100.9%	•	97.0%	97.0%
Conventional Ridership Revenue Budget Accuracy	99.0%	99.5%	97.8%	97.0%	95.7%	•	97.0%	97.0%

2026 Net Operating Budget

(In \$000s)	2024 Actual	2025 Budget	2025 Projection*	2026 Base Budget	2026 New Enhanced	2026 Budget	Change vs. 2025 Budget	
By Service	\$	\$	\$	\$	\$	\$	\$	%
Revenues								
TTC Conventional	1,263.8	1,461.1	1,330.6	1,539.8	(3.1)	1,536.6	75.5	5.2%
Wheel-Trans	8.6	9.5	9.6	10.3		10.3	0.8	8.0%
Total Revenues	1,272.5	1,470.6	1,340.2	1,550.1	(3.1)	1,546.9	76.3	5.2%
Gross Expenditures								
TTC Conventional	2,350.6	2,674.7	2,555.3	2,826.0	(0.1)	2,825.9	151.2	5.7%
Wheel-Trans	165.5	182.7	187.1	201.7		201.7	18.9	10.4%
Total Gross Expenditures	2,516.1	2,857.4	2,742.4	3,027.7	(0.1)	3,027.5	170.1	6.0%
Net Expenditures								
Approved Positions**	14,112	14,916	14,688	383		15,299	383	2.6%

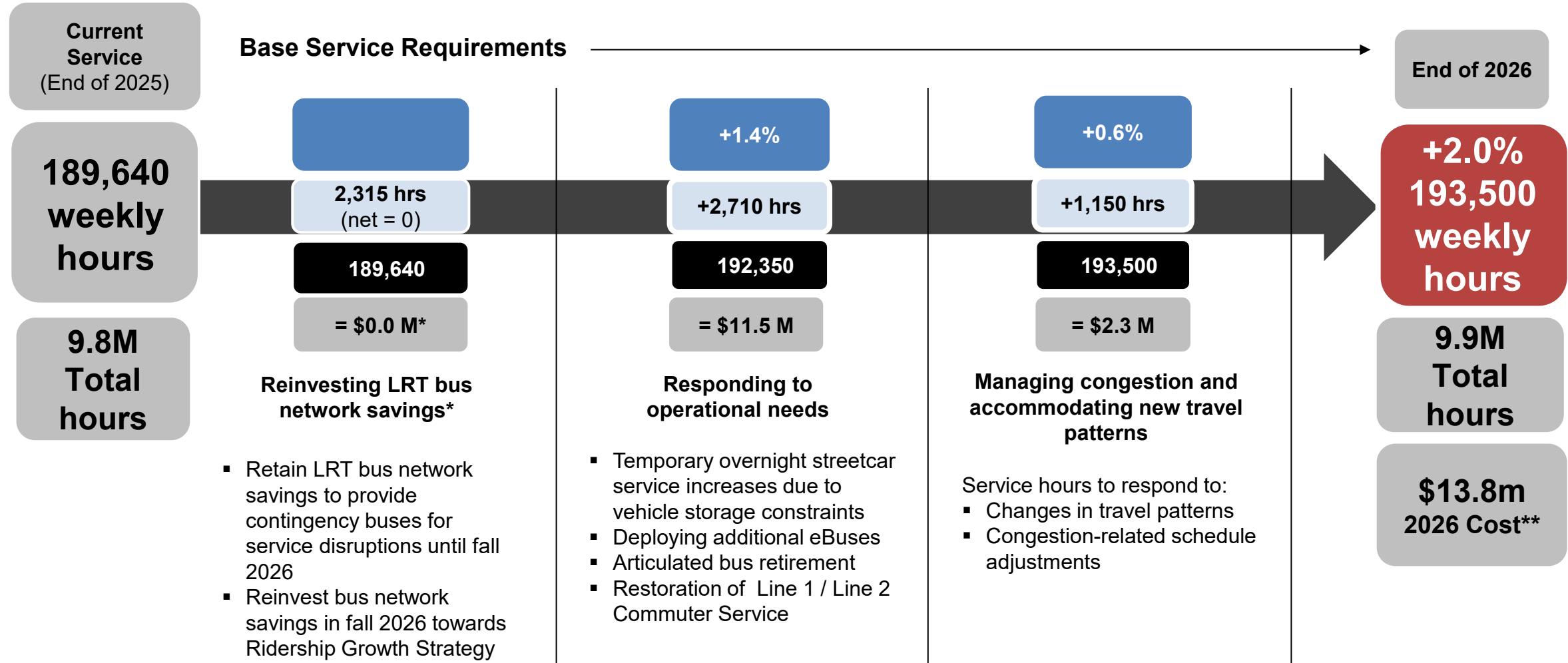
*2025 Projection based on 9-Month Variance

**Year-over-year comparison based on approved positions

\$123 Million in Affordability Measures

Description (\$ Millions)	2026				2027	Full Year Savings
	Gross	Revenue	Net	Positions	Net	
Expenditure Reviews						
Line by Line Review - Departmental Costs	(3.5)		(3.5)			(3.5)
Line by Line Review - Corporate Costs	(8.0)		(8.0)			(8.0)
Diesel Hedging	(2.0)		(2.0)			(2.0)
Depreciation Expense	(28.9)		(28.9)			(28.9)
Corporate Wide Budget Reduction	(21.9)		(21.9)			(21.9)
WSIB Funding Strategy	(13.0)		(13.0)			(13.0)
Subtotal: Expenditure Reviews	(77.3)		(77.3)			(77.3)
Efficiency Measures						
RapidTO	(0.9)	(1.7)	(2.6)		(3.6)	(6.2)
ITS Efficiencies	(0.6)		(0.6)			(0.6)
LRV Apprentice Program	(0.9)		(0.9)	(7)		(0.9)
OTC Transition to In-House Training	(0.1)		(0.1)	2	(0.4)	(0.5)
LED Lighting Retrofit Program	(0.3)		(0.3)		(0.0)	(0.4)
Gas Detection Project	(0.1)		(0.1)		(0.2)	(0.3)
Fleet Renewal - Diesel Savings	(3.0)		(3.0)			(3.0)
Other Efficiencies	(2.2)		(2.2)	(1)		(2.2)
Subtotal: Efficiency Measures	(8.1)	(1.7)	(9.8)	(6)	(4.1)	(14.0)
Implementation of AG Recommendations						
Aftermarket Parts Warranty	(0.2)		(0.2)			(0.2)
Subtotal: Implementation of AG Recommendations	(0.2)		(0.2)			(0.2)
Total Efficiencies and Savings	(85.6)	(1.7)	(87.3)	(6)	(4.1)	(91.4)
Balancing Actions						
TTC Stabilization Reserve Draw		(35.0)	(35.0)			(35.0)
Travel Freeze	(0.3)	0.1	(0.2)			(0.2)
Total Balancing Actions	(0.3)	(34.9)	(35.2)			(35.2)
Total Expenditure Reviews, Efficiencies, and Balancing Actions	(85.9)	(36.6)	(122.5)	(6)	(4.1)	(126.6)

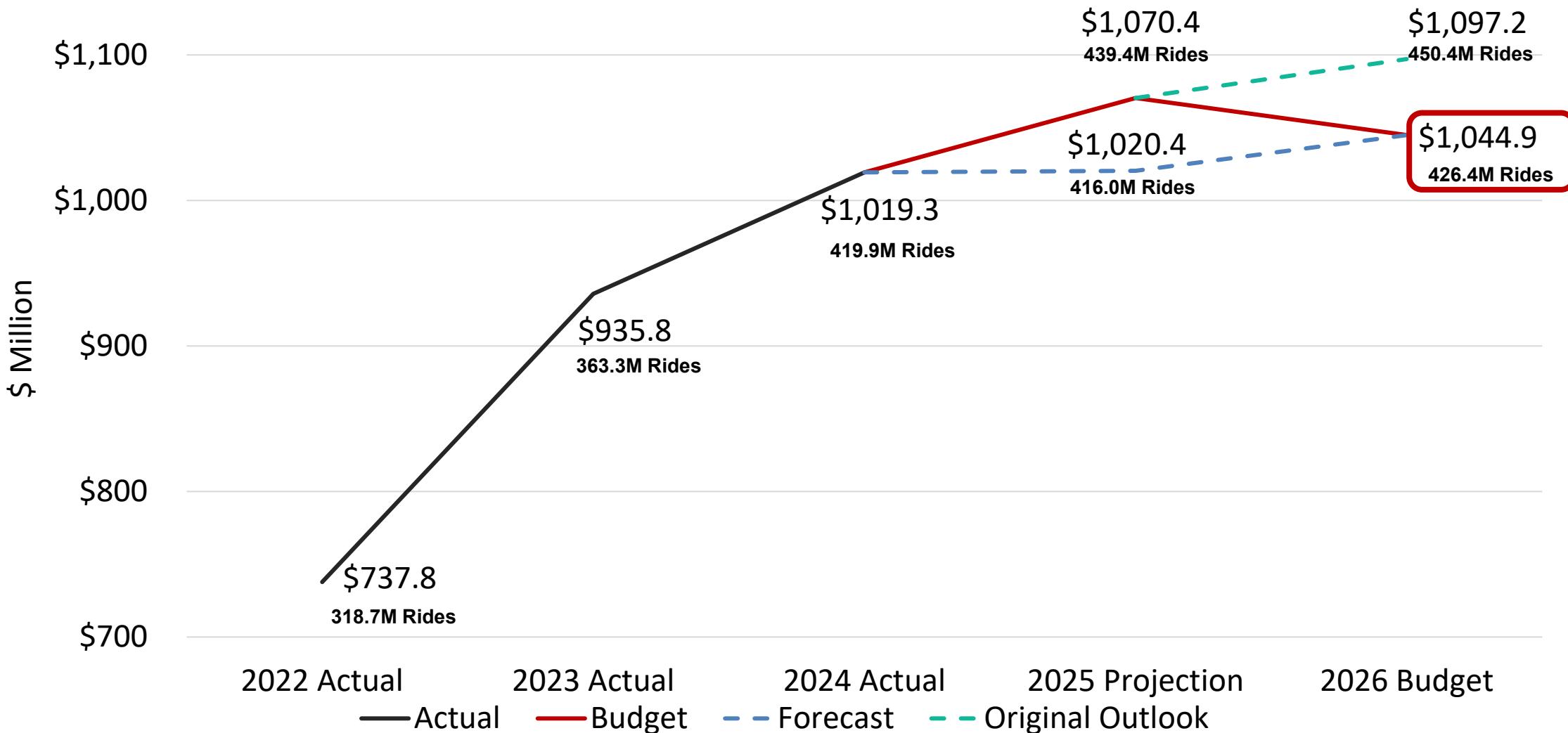
2026 TTC Conventional Service Budget



*Savings in bus hours from LRT openings will temporarily support contingency service, with no additional budget impact.

**2027 Full year cost is \$21.8 Million (\$13.8 M in 2026 and \$8.0 M in 2027)

TTC Conventional Passenger Revenue (\$M)



Line 5 and 6 Funding Requirements: \$180 M in 2026



Funding Requirements (In \$ Millions)

Line 5

	2025 Budget	2026 Budget	2026 Increase
Mobilization & Operating Costs	80.7	143.3	62.7
Incremental Revenues	(2.4)	(8.6)	(6.2)
Reserve Draw to Fund One-Time Costs	(10.4)	(14.7)	(4.2)
Sub Total Line 5	67.9	120.1	52.2
Line 6			
Mobilization & Operating Costs	25.5	52.5	27.0
Incremental Revenues	(0.5)	(2.3)	(1.8)
Reserve Draw to Fund One-Time Costs	(1.2)	(0.4)	0.8
Sub Total Line 6	23.7	49.8	26.0
Bus Service Costs	9.9	9.7	(0.3)
Total Line 5 & 6 Costs	101.5	179.5	77.9

Line 5 & 6 Costs fully offset by Provincial New Deal Funding

Introduction of Fare Capping

Fare Capping (Sept 1, 2026)

- Riders pay per trip until reaching a **monthly cap; further rides are free**
- **Caps: 47 rides (2026) → 40 rides (2027+)**
- No upfront monthly pass; simpler & fairer
- Adult/Youth/Senior passes phased out
- **Post-Secondary & Adult 12-Month passes remain**
- Estimates assume 2026 ridership & behavior stay constant



The timeline diagram features three chevron-shaped arrows pointing right. The first arrow is red and contains the text 'Fare Cap: 47 Effective Sept 1'. The second arrow is grey and contains 'Fare Cap: 40 Effective Sept 1'. The third arrow is blue and contains 'Fare Cap: 40 Full Year Impact'. Above the arrows are the years '2026', '2027', and '2028'.

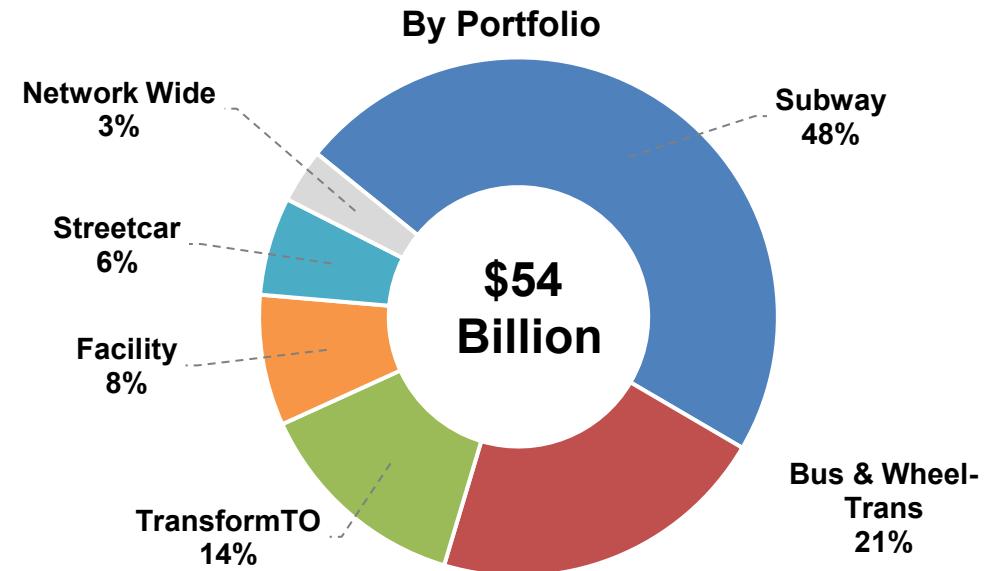
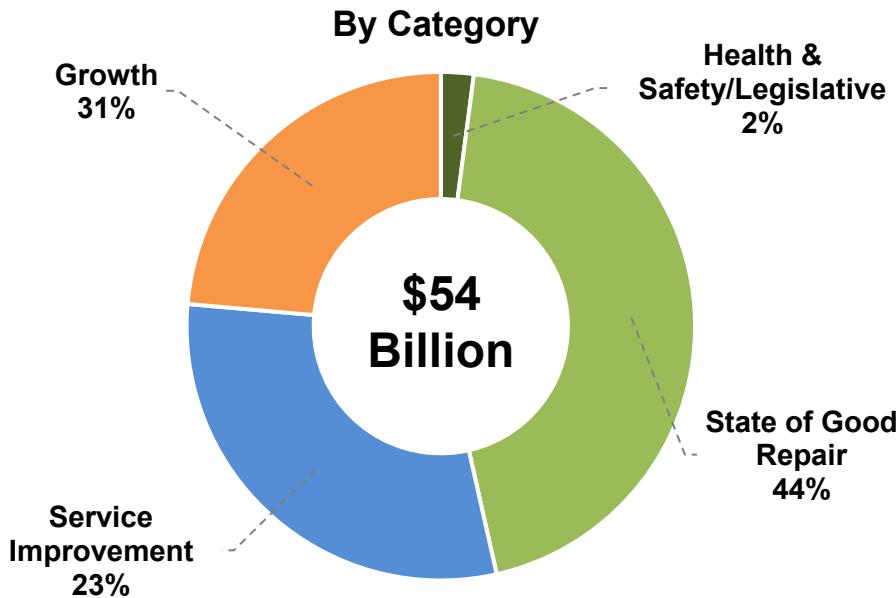
	2026	2027	2028
Rides Impact:*	2.1 M	11.3 M	21.3 M
Financial Impact:	\$3.1 M	\$18.5 M	\$36.6 M
TTC Impact (Net of fees):	<u>\$3.0 M</u>	<u>\$17.7 M</u>	<u>\$34.9 M</u>
Incremental Budget Impact:	\$3.0 M	\$14.7 M	\$17.2 M

*Net new free rides

Fare Policy and Product Changes

Fare Category	Current Monthly Pass Equivalent	Current PRESTO Single Fare	Proposed Monthly Fare Cap	Proposed Maximum Monthly Charge with Fare Capping	Change Summary
Adult	\$156.00	\$3.30	47 paid rides	\$155.10	Monthly pass replaced by automatic cap. 12-Month Adult Pass Remains
Youth (13-19)	\$128.15	\$2.35	47 paid rides	\$110.45	Monthly pass replaced by automatic cap.
Senior (65+)	\$128.15	\$2.25	47 paid rides	\$105.75	Monthly pass replaced by automatic cap.
Fair Pass	\$123.15	\$2.10	47 paid rides	\$98.70	Monthly pass replaced by automatic cap.
Post-Secondary	\$128.15	\$3.30	47 paid rides	\$155.10	Monthly pass continues until such time as the cap level is reduced to 38 trips.

2026-2040 Capital Investment Plan: Overview



Category (\$millions)	Funded		Unfunded		Total CIP
	\$	%	\$	%	
H&S / Legislative	757.7	67%	367.7	33%	1,125.4
State of Good Repair	10,423.9	43%	13,539.3	57%	23,963.2
Service Improvement	4,314.7	35%	8,103.4	65%	12,418.1
Growth	1,161.1	7%	15,326.0	93%	16,487.1
Total	16,657.4	31%	37,336.4	69%	53,993.8

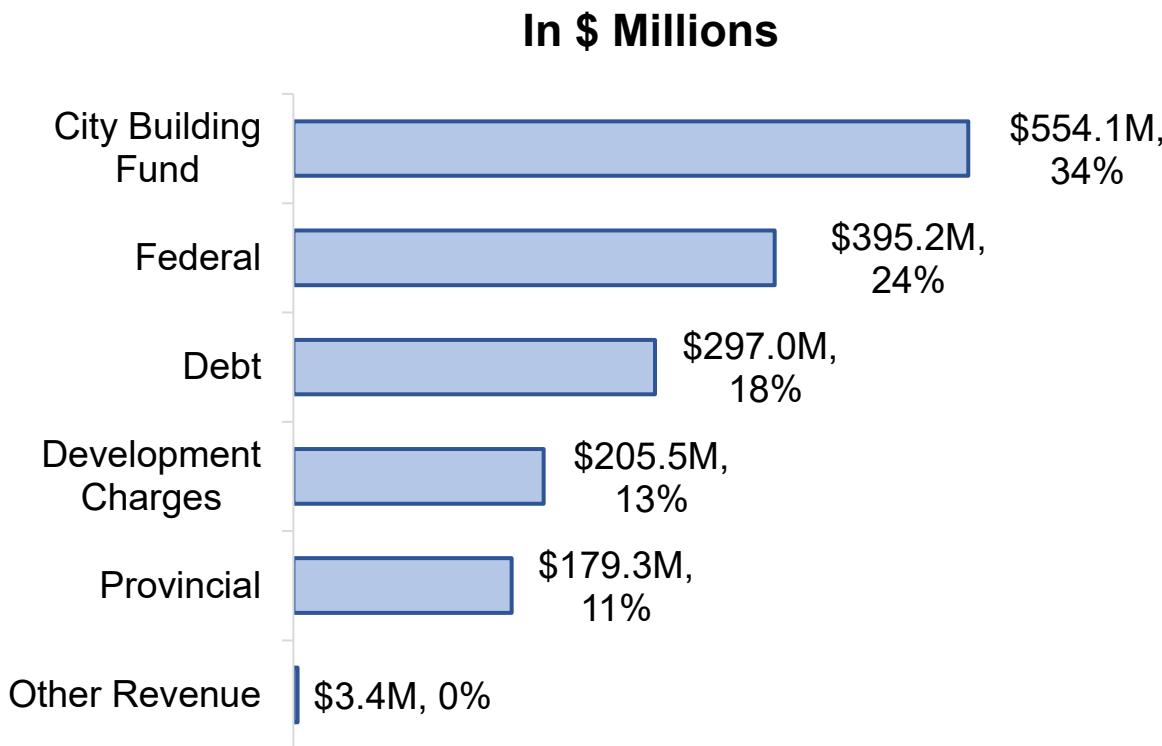
Mode (\$millions)	Funded		Unfunded		Total CIP
	\$	%	\$	%	
Subway	10,384.8	40%	15,308.3	60%	25,693.2
Buses & WT	2,727.0	24%	8,723.4	76%	11,450.4
Streetcar	1,338.9	41%	1,966.5	59%	3,305.4
Facility	1,435.2	33%	2,966.7	67%	4,401.9
Network Wide	771.4	43%	1,037.7	57%	1,809.1
Transform TO	-	0%	7,333.8	100%	7,333.8
Total	16,657.4	31%	37,336.4	69%	53,993.8

Capital Delivery Constraints - \$21.315 Billion

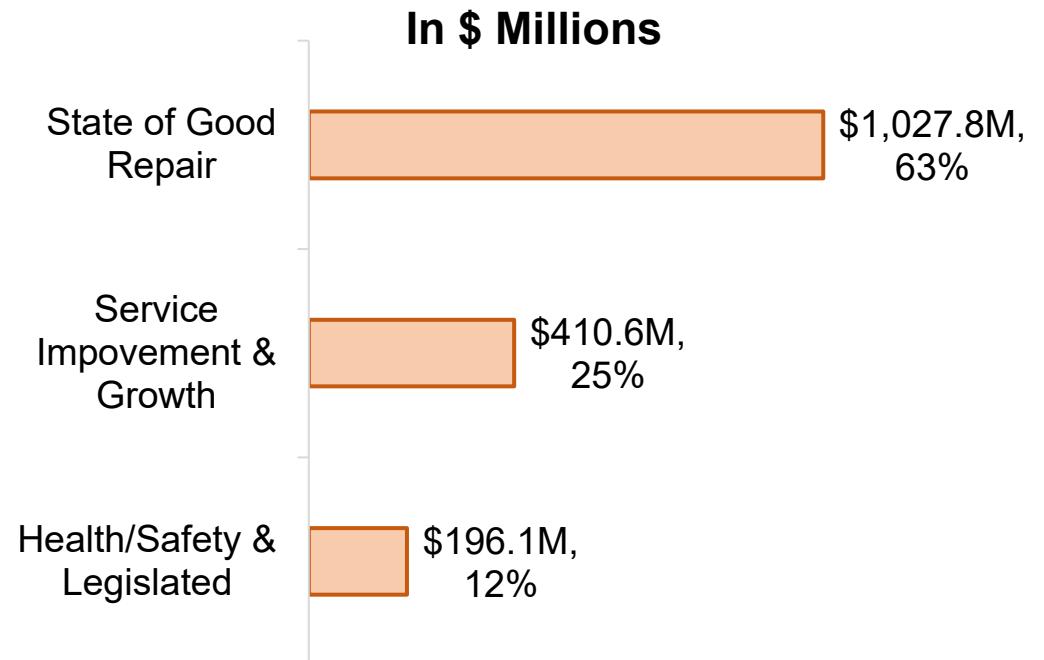
Projects	Total Project Cost	Non-Debt Funding	Debt Required	Cash Flow (In \$ Millions)									
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
NOT INCLUDED													
TransformTO	4,574		4,574	287	390	438	341	404	436	594	598	550	536
Wayfinding Strategy	197		197		5	10	26	26	26	26	26	26	26
Automotive Non-Revenue Vehicles	105	10	95		2	1	4	6	5	24	32	25	6
Bridges and Tunnels - Various	33		33								11	11	12
Bus Overhaul Program	62		62	1	0	2	2	10	9	9	13	5	13
Communications - Various	52		52		0	0	1	0	11	11	11	10	7
Environmental Programs	17		17		0			0	2	5	5	4	0
Equipment - Various	1,930	41	1,889	12	97	138	132	116	320	362	337	230	185
Fare System	49	25	24		25	24							
Finishes - Various	182		182		1	10	20	27	39	30	26	11	18
Fire Ventilation Upgrade	42		42		0	1	2	2	4	10	8	2	13
Information Technology System-Infrastructure	144		144	8	25	27	34	21	7	6	6	6	4
Line 1 Capacity Enhancement	3,089	134	2,955		53	160	266	99	86	239	371	934	882
Line 2 Capacity Enhancement	207	28	179				12	15	39	44	41	38	19
On-Grade Paving Rehabilitation	8		8										8
Other Bldgs & Structures Projects	4,054	1,743	2,311	11	68	174	304	367	536	595	943	698	358
Other Service Planning	230	79	151		0	12	25	35	43	33	32	31	19
Platform Edge Doors S1	453		453		23	50	77	5	20	50	78	65	85
Power Dist./Electric Systems - Various	70		70		3	5	5	5	6	14	13	12	7
Purchase of Rail Non-Revenue Vehicle	58		58					1	4	6	12	14	21
Purchase of Subway Cars	1,274		1,274							0	161	361	753
Purchase of Wheel-Trans Vehicles	342		342		16	10	75	40	35	31	46	67	22
Purchases of Buses	2,926		2,926		173	190	161	406	442	383	393	375	403
Queensway Bus Garage Renovations	12	5	6		1	3	7	1	0				
Rail Non-Revenue Vehicle Overhaul	2		2										2
Signal Systems - Various	149		149		4	26	35	35	33	15		0	0
Streetcar Overhaul Program	397		397				1	33	63	74	77	75	74
Subway Car Overhaul Program	45		45								10	10	25
Subway Track	151		151			12	12	12	21	22	23	23	26
Surface Track	369		369		2	7	53	49	48	49	51	52	58
Tools and Shop Equipment	12	1	11				1	2	2	3	1	2	
Toronto Rocket Yard & Storage Track Accommodation	10		10		0	3	3	3					
Traction Power - Various	34		34						0	2	11	16	5
Transit Shelters & Loops	38		38	0	6	9	12	11					
Total Needs Constraints (Not Included)	21,315	2,066	19,249	319	894	1,312	1,611	1,733	2,237	2,638	3,334	3,651	3,585

2026 Capital Budget Breakdown

Where the Money Comes From (\$1.63 Billion)



Where the Money Goes (\$1.63 Billion)



Thank you

toronto.ca/budget