



2024 Budget Consultations: What Matters to You?

November 2023

Indigenous Land Acknowledgment

We acknowledge the land we are meeting on is 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 with the Mississaugas of the Credit and the Williams Treaties signed with multiple Mississaugas and Chippewa bands.

African Ancestral Acknowledgment

We would like to acknowledge that not all people came to these lands as migrants and settlers. Specifically, we wish to acknowledge those who came here involuntarily, particularly those brought to these lands as a result of the Trans-Atlantic Slave Trade and Slavery. In support of the City of Toronto's ongoing efforts to confront anti-Black racism, we pay tribute to those ancestors of African origin and descent.

Mayor Olivia Chow and Budget Chair Shelley Carroll want to hear from you.

We want to know your priorities for the 2024 budget and your ideas for securing a New Deal for Toronto's financial future and for an equitable, affordable, and livable city for all.

Public input:

- Will go to the Budget Committee and Members of City Council to support decisions on the 2024 and future budgets.
- Will support the Mayor's ongoing discussions with the Federal and Provincial governments for sustainable funding for our city.

Operating Budget



- Single Year Plan to deliver City services and programs
- Annual cost of providing services such as:
 - recreation programs
 - waste and recycling collection
 - child-care
 - public health
 - emergency services
 - park maintenance
 - Bylaw enforcement

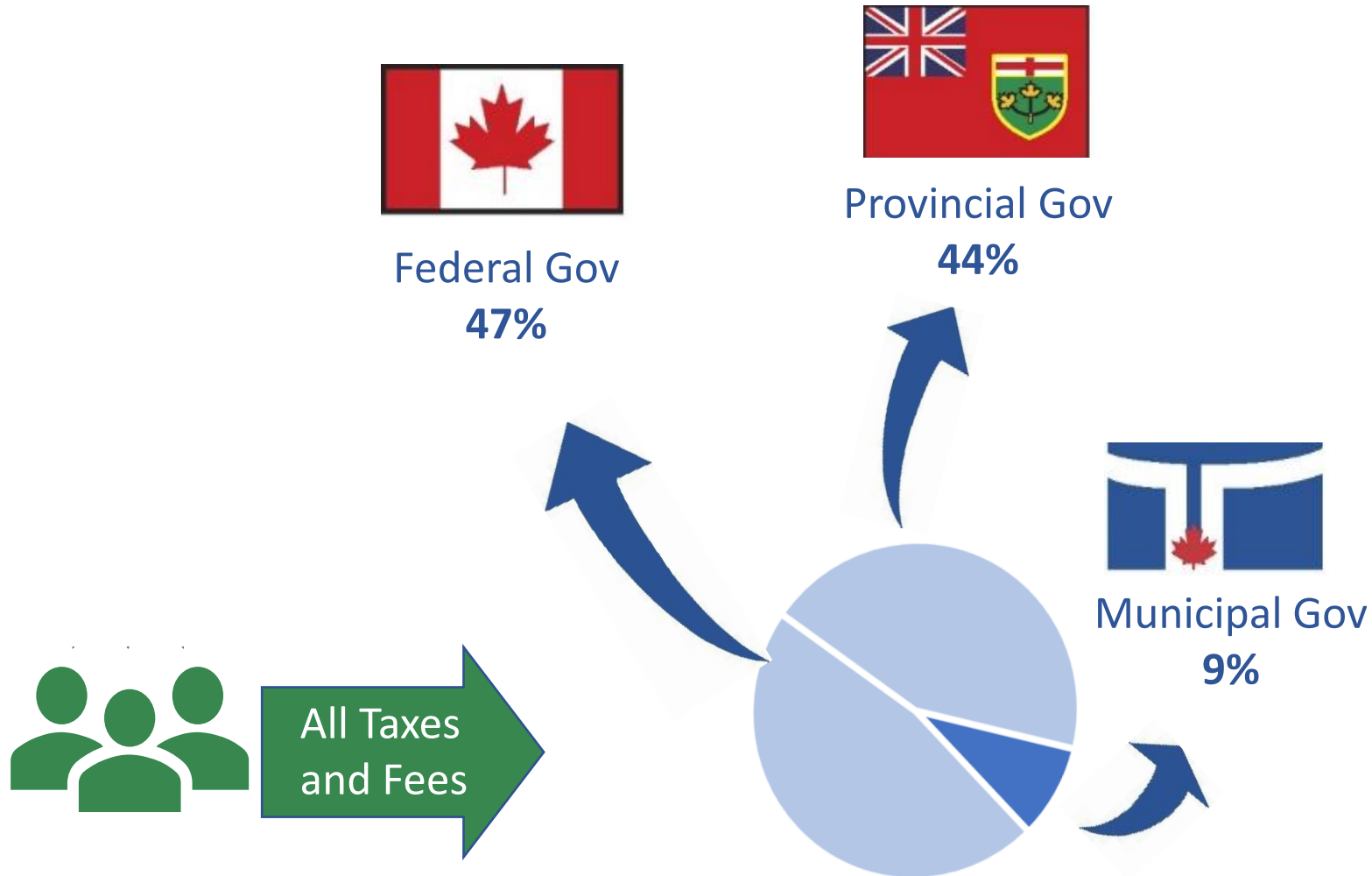
10 Year Capital Plan & Budget



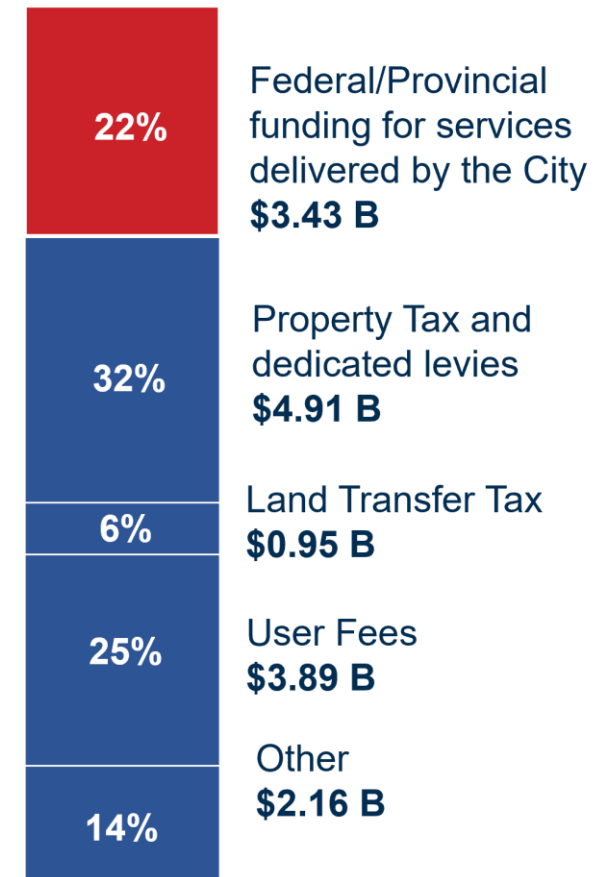
- Multi-Year Plan for renewal and creation of capital assets needed to deliver the City services.
- Total costs of constructing, improving, or extending the useful life of:
 - Building and equipment
 - Roads and transit networks
 - Water and wastewater facilities
 - Computers and information systems
 - Other major assets & infrastructure

Municipalities must balance their budgets so that **Expenditures = Revenues**

Where Your Taxes and Fees Go



City Revenues



Why is Toronto facing a \$1.5 Billion Operating Budget Crisis in 2024?

City continues to face long-standing fiscal challenges

- Reliance on property-based revenue tools, with no tools to capture growth
- Complex scope + scale of City services:
 - City delivers services which are federal and provincial responsibilities
 - City delivers regional benefits, paid for by Toronto residents
- Downloading of costs, e.g. Gardiner and DVP, TTC operating, social housing

Financial environment has significantly worsened with unprecedented challenges

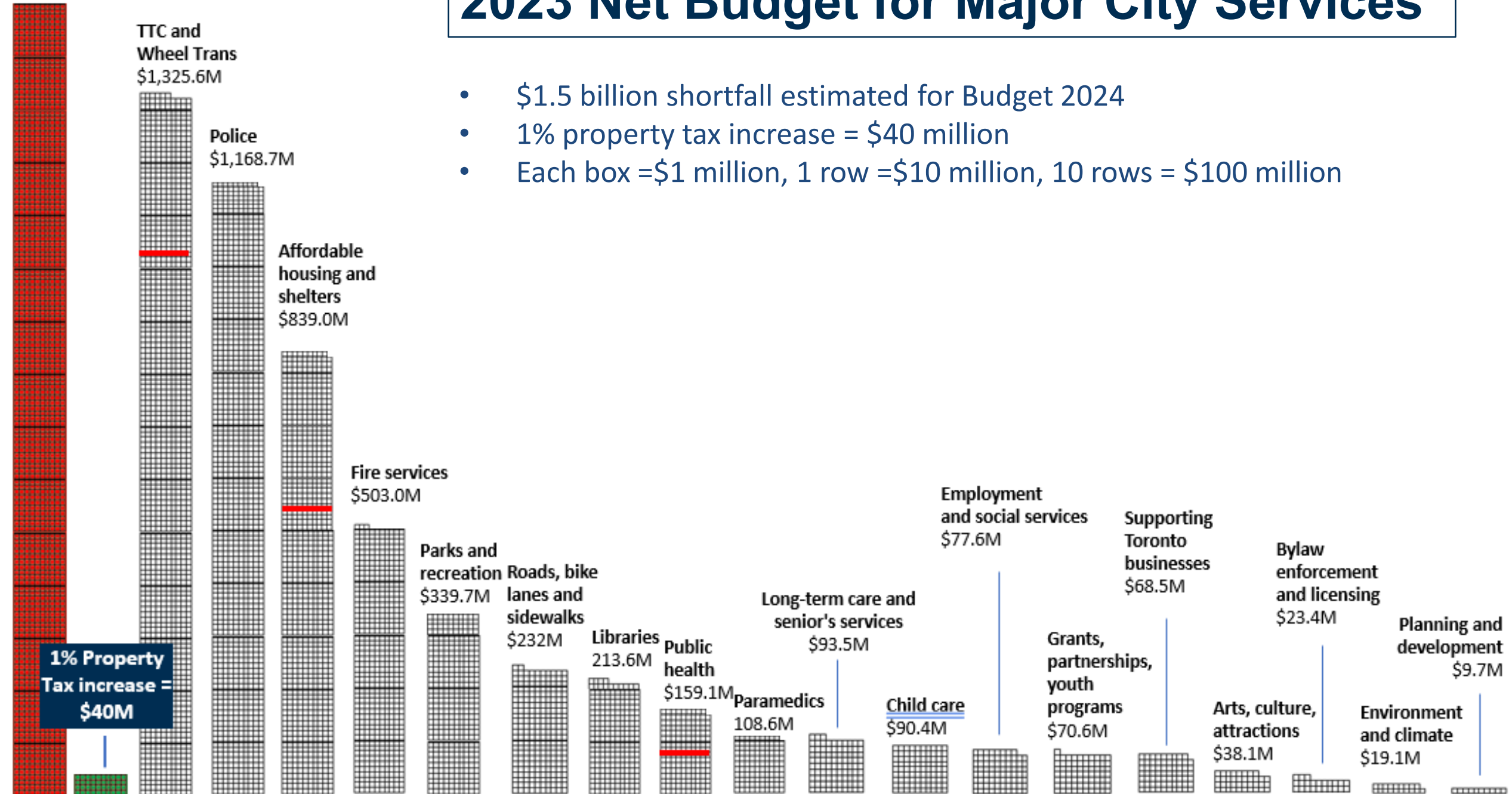
- Sustained impacts of the pandemic
 - Sustained reduction to transit ridership: ridership for commuters is at 60% of pre-pandemic levels
 - Increased demand for shelter services (shelter beds increased from 6,000 to expected growth above 10,000)
- Rising inflation and increased costs
 - Global supply chain disruption and labour shortages
- Increased interest rates and cost of borrowing
 - Highest interest rates since 2008
- Transit expansion obligations

The City's financial challenges are no longer in the future and will be felt immediately

2024 Forecast Budget Pressure is \$1.5 Billion = 38% property tax

2023 Net Budget for Major City Services

- \$1.5 billion shortfall estimated for Budget 2024
- 1% property tax increase = \$40 million
- Each box = \$1 million, 1 row = \$10 million, 10 rows = \$100 million



Toronto needs a New Deal

- The Federal and Provincial governments have the tools to raise money - and different responsibilities - but it is cities who deliver critical and costly services such as transit, housing and shelters.
- Toronto needs fair contributions and full funding in recognition of Toronto's unique contributions to the region, province and nation.



Getting What Matters to You

Your Priorities for 2024 and Securing Toronto's Future

1. Which **service** should the City spend more on? Less on? Why?
2. What priorities do you want the federal and provincial governments to contribute to in a **New Deal** for Toronto?
3. What critical **action** do you want the City to focus on for a livable, equitable and affordable Toronto for all?
4. What **actions will you take** with your neighbours to get a New Deal and achieve long-term stability and sustainability of Toronto's finances?

Submit your responses at toronto.ca/budget by November 30

Thank You

toronto.ca/budget

A Your contributions to Federal, Provincial and Municipal governments



Federal Gov:
47%



Provincial Gov:
44%



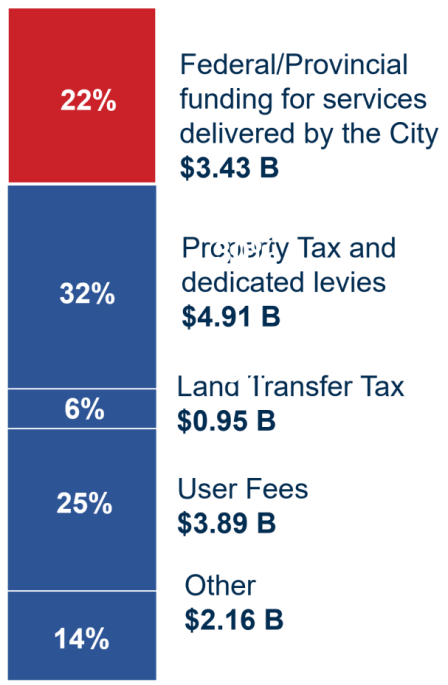
Municipal Gov:
9% (not including education tax)



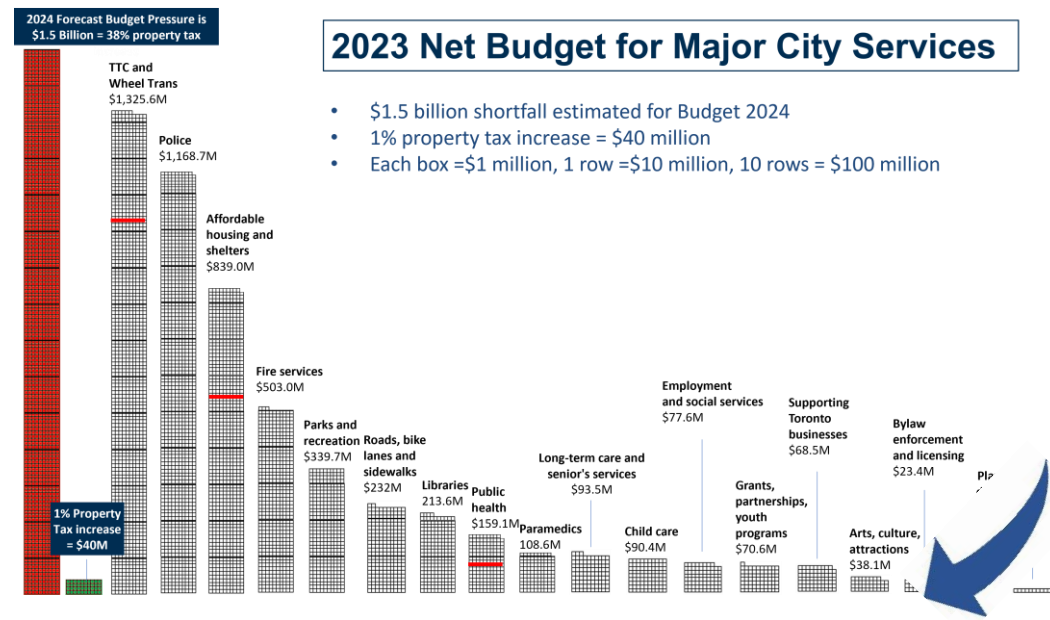
All Taxes and Fees



B City Revenues



C City Expenses



F Your advice to Council

1. Which **service** should the City spend more or less on and why?
2. What do you want the federal and provincial governments to contribute to a New Deal for Toronto?
3. What **action** do you want the City to take for a livable, equitable and affordable Toronto for all?
4. What **action** will you commit to take?

D Toronto's financial crisis

- Sustained impacts of the pandemic
- Rising inflation and cost escalations
- Increased interest rates
- Increased service demands
- Transit expansion obligations
- No tools to capture economic growth

E To Balance the Budget

1. Increase City Revenue
2. Manage City Expenses
3. New fiscal framework with federal and provincial governments

G Mayor's Proposed Budget

2024 Budget Consultation and Timeline

2024 Budget Timeline

Pre-Budget Consultation November 1 - 30

- 8 Virtual and in-person sessions
- Online survey
- Online idea collection – contribute your ideas and review and respond to the ideas of others
- Submit all feedback online by November 30

You are here!

City Tabled Budget January 10, 2024

- City staff table a budget
- Budget Committee reviews and hears input from residents and businesses
- Consultation report submitted to Budget Committee
- Councillors host public meetings in their wards

**Public input to the
Budget Committee**

Mayor's Budget Release By February 1, 2024

- Mayor presents budget
- City Council considers Mayor's Budget within 30 days
- Councillors host public meetings in their wards

www.toronto.ca/budget

Special City Council Meeting February 14, 2024

**Council Adopts
2024 Budget**