

The background of the entire page is a photograph of Toronto City Hall, a modern building with two curved towers. In the foreground, the large 'TORONTO' sign is visible, with the letters 'O's containing the city's logo. To the left of the sign is a yellow and black life preserver, and to the right is a large white maple leaf. In front of the sign is a large fountain with many water jets spraying upwards. The sky is clear blue.

BudgetT0

2024 City of Toronto Budget Summary

Table of Contents	Page #
A Message from the City:	
Mayor Olivia Chow	2
Chief Financial Officer & Treasurer, Stephen Conforti	3
2024 Budget Overview:	
2024 Operating Budget and 2024-2033 Capital Budget and Plan Overview	5
City's Funding Summary	14
Full Accrual Budgeting	16
About Toronto:	
Profile on Toronto	19
About Our City Government	24
City Finance in Context:	
City Revenue Sources	34
Reserves and Reserves Funds	43
Credit Ratings	50
Capital Financing and Debt	52
Investment Activities and Capital Market	55
An Integrated Framework for Planning and Performance:	
Overview	60
Council's Vision and Mission Statement	67
Long Term Financial Plan	68
Service Based Budgeting	70
Performance Measurement and Benchmarking	74
Financial Policies	78
Budget Process and Schedule	84
2024 Operating Budget and 2024-2033 Capital Budget and Plan:	
2024 Operating Budget and 2024 -2033 Capital Budget and Plan Details	90
Appendices - <i>Appendix 2.1.3 revised on October 11, 2024</i>	101
Operating & Capital Budget Summaries for City Programs & Agencies:	
<u>Community and Social Services</u>	117
Children's Services	117
Court Services	117
Economic Development and Culture	118
Parks, Forestry and Recreation	118
Senior Services and Long-Term Care	118
Social Development, Finance and Administration	118
Toronto Employment and Social Services	119
Toronto Fire Service	119
Toronto Paramedic Services	119
Toronto Shelter and Support Services	119
<u>Infrastructure Services</u>	121
<i>Tax Supported:</i>	121
Engineering and Construction Services	121
Municipal Licensing and Standards	121
Policy, Planning, Finance and Administration	122
Toronto Emergency Management	122
Transit Expansion	122
Transportation Services	122
<i>Rate Supported:</i>	123
Solid Waste Management Services	123
Toronto Water	123

Table of Contents	Page #
<u><i>Development and Growth Services</i></u>	125
City Planning	125
Housing Secretariat	125
Toronto Building	126
Toronto Community Housing Corporation	126
Waterfront Revitalization Initiative	126
<u><i>Corporate Services</i></u>	128
Corporate Real Estate Management	128
Customer Experience	128
Environment and Climate Division	129
Fleet Services	129
Office of the Chief Information Security Officer	129
Technology Services Division	129
<u><i>Finance and Treasury</i></u>	131
Office of the Chief Financial Officer & Treasurer	131
Office of the Controller	131
<u><i>Governance, Oversight and Accountability</i></u>	133
Accountability Officers:	133
Office of Auditor General	133
Office of Integrity Commissioner	134
Ombudsman Toronto	134
Toronto Lobbyist Registrar	134
City Clerk's Office	134
City Council	135
City Manager's Office	135
Legal Services	135
Office of the Mayor	135
<u><i>Agencies and Others</i></u>	137
Tax Supported:	137
Arena Boards of Management	137
Association of Community Centres	137
CreateTO	137
Exhibition Place	138
Heritage Toronto	138
TO Live	138
Toronto and Region Conservation Authority	138
Toronto Atmospheric Fund	139
Toronto Police Service	139
Toronto Police Services Board	139
Toronto Police Service Parking Enforcement Unit	139
Toronto Public Health	140
Toronto Public Library	140
Toronto Transit Commission (TTC)	140
Yonge-Dundas Square	141
Toronto Zoo	141
Rate Supported:	141
Toronto Parking Authority	141
Tools and Resources:	
Acronyms and Abbreviations	143
Glossary	150

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 our charts, graphs, or any other content, please contact us at FPD@toronto.ca.

A Message from the City



Mayor's Message



February 14, 2024



Olivia Chow

In this year's budget, we're getting Toronto back on track. Together we can fix what's broken, address the financial challenges that have left many parts of the city in disrepair, and protect public services that make life more affordable.

I've been clear about the financial challenges I inherited. At the start of the 2024 Budget process the

City faced a projected \$1.776 billion operating shortfall. In the face of these pressures, Toronto residents, members of Council and City staff worked together to create a budget that protects and invests in frontline services, while paving a stable and sustainable financial path forward.

The 2024 Budget reflects feedback from thousands of residents from every corner of Toronto who shared their thoughts at in-person, virtual and telephone town halls and consultation meetings, in surveys and letters, and at Budget Committee. I want to thank everyone who took the time to participate and share their thoughtful suggestions, feedback and immense love for this city and our communities.

Residents made it clear that they want the City to invest in affordable housing, better transit and increased community safety. The 2024 Budget supports the delivery of 24,000 new units of housing, boosts programs that protect renters, creates more youth spaces and programs, expands crisis response services city wide, and hires hundreds more paramedics,

police officers and firefighters. These investments are supported by the historic Ontario-Toronto New Deal and federal investments in housing and refugee support. We're grateful to the Provincial and Federal Government's for their continued partnership.

The City's 2024 operating budget of \$17.1 billion and 10-year capital budget and plan of \$49.8 billion invests in housing, transit and community safety. To meet the \$1.776 billion operating shortfall, the 2024 Budget includes \$620 million in reductions and a property tax increase of eight per cent for residential properties. It also includes a 15 per cent property tax rate reduction to support more than 29,600 small businesses across Toronto that contribute so much to our vibrant economy. A planned 1.5 per cent increase to the City Building Levy also enables investment in building more housing and fixing public transit.

I would like to thank the residents of Toronto for their immense contributions to the budget process this year, City staff for their long hours and dedication, and Members of Council, Budget Committee Chair Councillor Shelley Carroll and Chief Financial Officer and Treasurer Stephen Conforti for their leadership – I offer my sincere appreciation for your contributions to a successful 2024 Budget process.

Thank you.

Mayor Olivia Chow
City of Toronto



Chief Financial Officer and Treasurer’s Message



February 14, 2024



Stephen Conforti

This budget summary book reflects the City of Toronto’s accomplishments through the 2024 Budget process and the dedication of the Toronto public service, members of Council and Toronto residents to realize those accomplishments.

This Budget addressed an unprecedented \$1.776 billion opening operating budget pressure, leveraging an enhanced multi-year approach to further advance long-term financial sustainability, while also continuing prudent financial and debt management and making significant advancements on our capital plan.

The City engaged residents in the budget process more than ever before with enhanced public consultation opportunities including in-person consultations, virtual meetings, telephone townhalls and an online survey.

As a result of this feedback, the \$17.1 billion 2024 operating budget protects core services while also enhancing funding for affordable housing, transit and community safety initiatives and the \$49.8 billion 10-year capital plan continues to fund substantial infrastructure investments in strategic areas such as transit, housing and climate action.

In the lead up to this budget, Council approved an updated Long-Term Financial Plan and, as a result, key Council directions were advanced or implemented, including a Graduated Municipal Land

Transfer Tax, an increased Vacant Home Tax, a Municipal Non-Resident Speculation Tax, a review of the Imagination, Manufacturing, Innovation and Technology business incentive, and many more initiatives that will contribute to the City’s financial sustainability and stability.

As the economic engine of the province and the country, the challenges Toronto faces are truly unique – how to pay for a transit system that the region benefits from or how to pay for shelters and affordable homes for tens of thousands of newcomers, for example. No other municipality faces the scale of these challenges like Toronto.

The Province of Ontario recognized this with a historic New Deal that will provide billions in operating and capital funds, while Government of Canada investments will enable tens of thousands of new housing units over the coming years and help shelter refugee claimants.

I would like to extend my sincere thanks to Toronto residents for their input, members of the Toronto Public Service for their exceptional work and tireless efforts, and Members of Council for their leadership to support the 2024 Budget process.

Sincerely,

Stephen Conforti
Chief Financial Officer and Treasurer
City of Toronto

2024 Budgets Overview

2024 OPERATING AND CAPITAL BUDGET OVERVIEW

The City of Toronto 2024 Budget was deemed adopted on February 14th, 2024.

The 2024 Budget comprises a rate and tax-supported operating budget of \$17.12 billion and a 2024-2033 capital budget and plan of \$49.85 billion. It is the first budget in a new multi-year approach that sets the City up to achieve financial stability and sustainability.

Built on the foundation of the [City's Long Term Financial Plan \(LTFP\)](#), the [Ontario-Toronto New Deal Agreement](#), and recent Government of Canada funding announcements for refugee claimant support, the 2024 Budget also reflects the input of more than 50,000 residents who attended virtual, in-person and telephone town halls, participated in consultation meetings, spoke to Budget Committee members, and wrote to Members of Council.

The City of Toronto 2024 Budget protects core services and makes investments in Affordable Housing and Shelters (\$126 million), Transit Services and Environmental Sustainability (\$30 million), and Caring and Safe Communities (\$44 million).

To address critical infrastructure needs and accelerate much-needed capital projects, the 2024-2033 Capital Budget and Plan includes a \$50 million Back on Track Fund. Leveraging capital funding from the Ontario-Toronto New Deal [agreement](#), this fund will support urgent state-of-good-repair work, address infrastructure deficiencies, and enhance public spaces across the city.

To meet significant opening budget pressures of \$1.776 billion, the City did its part by finding \$620 million in total efficiencies and offsets which include a series of LTFP actions. In addition, the City has undertaken a series of measures to balance the 2024 Operating Budget including multi-year bridging strategies (\$388 million), application of new (\$382 million) and required (\$250 million) intergovernmental funding as part of the Ontario-Toronto New Deal Agreement and Refugee funding support respectively, and generation of incremental property tax funding (\$380 million) to offset the \$1.776 billion opening budget pressure and prepare a balanced 2024 Operating Budget.

Council made the following enhancements to the Mayor's proposed budgets:

- Additional funding for community safety, violence prevention and wellbeing programs
- Funds to water, prune and plant more trees, and make it easier to access home energy retrofit programs
- Support for economic development and culture and artists citywide
- Restoration of windrow snow clearing services
- Additional funding for Black Creek Pioneer Village
- Support for the emergent priorities, unique costs and staffing needs of policing.

2024 OPERATING BUDGET

The 2024 Rate Supported Operating Budget is \$2.14 billion which is comprised of Toronto Water, Solid Waste Management Services, and Toronto Parking Authority. The 2024 Tax Supported Operating Budget is \$14.82 billion gross and \$5.30 billion net. In total, the City of Toronto's balanced 2024 Tax and Rate Supported Operating Budget of \$17.12 billion with service spending plans, associated service levels, and staffing is summarized in Figure 1 on the following page.

Figure 1: 2024 Gross Operating Budget

(In \$000's)	2023		2024 Budget	2024 Base Budget	2024 New / Enh. Budget	Change from 2023 Approved Budget	
	Budget	Q3 Projection				\$ Incr./ (Dcr.)	%
Tax Supported Programs	14,246,664	13,824,081	14,984,118	14,822,321	161,797	737,454	5.2%
Rate Supported Programs	2,038,586	2,063,138	2,135,434	2,135,434	0	96,848	4.8%
City of Toronto Total	16,285,250	15,887,219	17,119,552	16,957,755	161,797	834,302	5.1%

Note: Total levy and non-levy figures are excluding Special Levy for Scarborough Subway and City Building Fund

The 2024 Tax Supported Operating Budget represents an increase of \$737.45 million or 5.2% in gross expenditures and an increase of \$96.85 million or 4.8% increase in gross expenditures for the Rate Supported Budget over 2023.

The 2024 Operating Budget includes a residential tax rate increase of 8% which represents an increase of \$285 annually for the average assessed value of Toronto Home and a 1.5% increase in the City Building Fund levy (an additional \$53 annually), for a total of 9.5% increase in residential tax rate increase.

When translated into an average tax bill of \$3,904 for the average value of a home assessed at \$0.695 million, the chart below shows how 2024 property taxes will be spent based on the 9.5% residential property tax rate increase.

Figure 2: How Your Tax Dollar Works for You in 2024



On the revenue side, Toronto Transit Commission (TTC) fares, user fees, charges, fines and other revenues included in the 2024 Operating Budget total \$11.82 billion prior to property tax. The largest component is TTC revenue which is budgeted in 2024 to be \$1.084 billion, an increase of \$263.5 million over 2023, however, the ridership is still below the pre-pandemic levels and constrained by the continuation

of hybrid work models in most office environments. Municipal Land Transfer Tax (MLTT) revenue totals \$880.0 million and represents 8% of the City's revenues.

Figure 3: 2024 Tax and Rate Operating Budget by Revenue

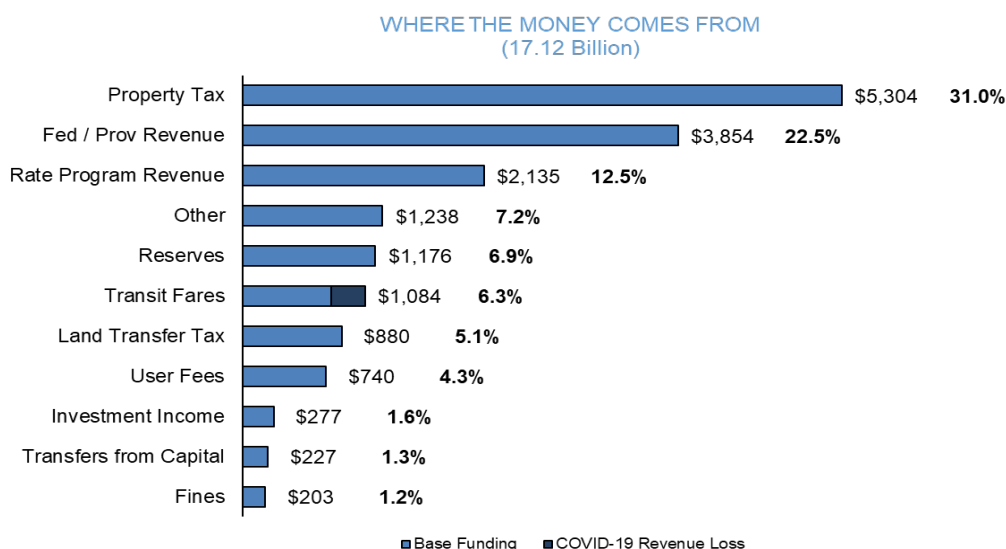
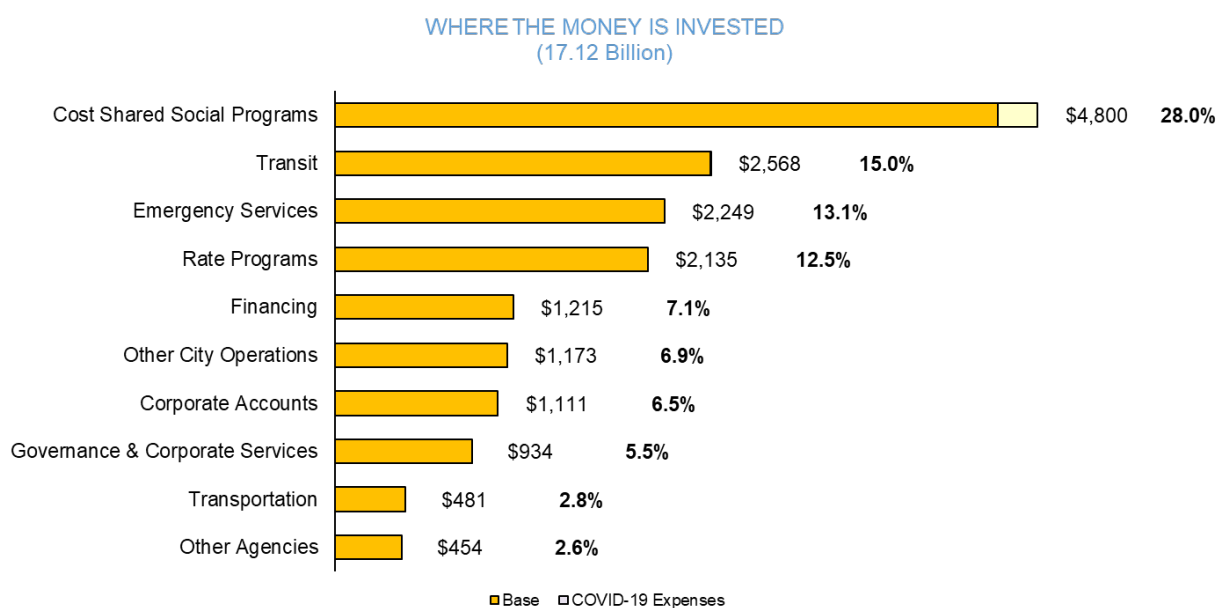


Figure 4: 2024 Tax and Rate Operating Budget by Expenditure



In addition to maintaining current programs and services, the 2024 Operating Budget also provides funding of \$222.93 million gross for added investments.

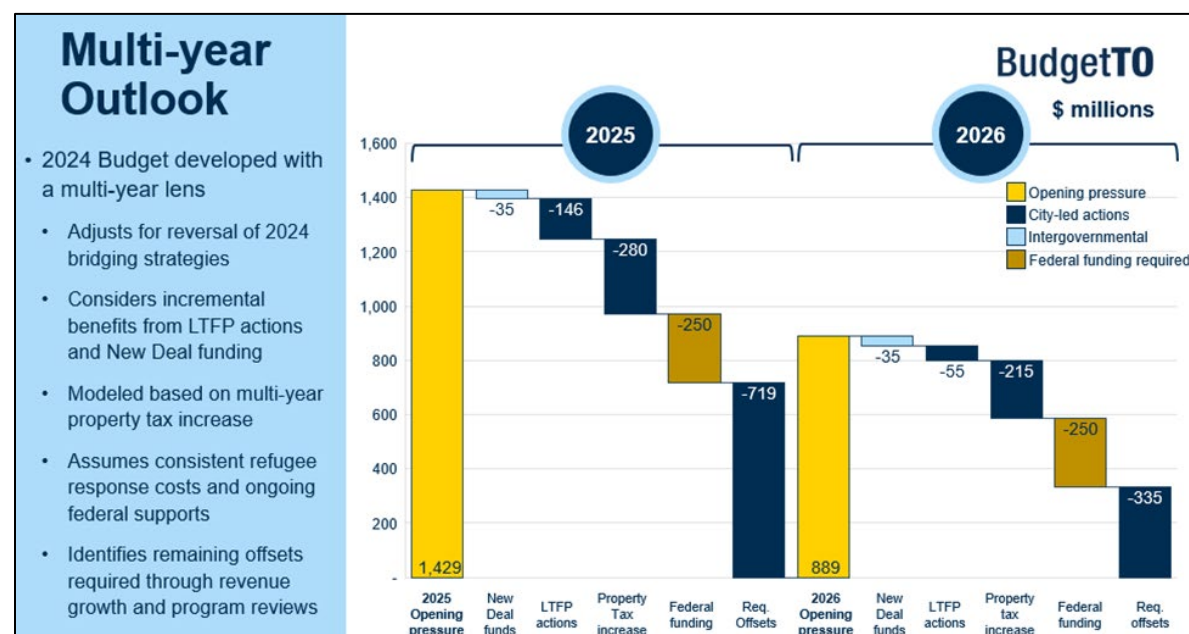
Figure 5: Summary of Added Investments During the 2024 Budget Process

Category (\$000s)	Staff Prepared 10-Jan-24	Mayor's Proposed 01-Feb-24	Council Amended 14-Feb-24	Total Investment
Housing & Shelter	81,748	44,089		125,838
Transit	28,669			28,669
Sustainability	1,727		1,170	2,897
Community Initiatives	19,743	5,289	5,680	30,712
Community Safety	19,245	600	13,000	32,845
Other	1,217		750	1,967
Total:	152,350	49,978	20,600	222,928

Outlook for 2025 and Beyond

As we look beyond 2024, there are still significant financial pressures surrounding the City's finances. The multi-year outlook approach has been developed to achieve fiscal sustainability over the next two years through a number of strategies that included intergovernmental funding support, LTFP actions, and estimated property tax increases. This approach relies on the key intergovernmental promises that have been made to the City of Toronto. Without federal and provincial funding support, there will be profound, material and sustained impacts on City services and capital spending. The details of a multi-year approach are illustrated in the chart below.

Figure 6: Multi-year Outlook



The City will continue to monitor financial pressures and funding support throughout 2024 and update the assumptions accordingly. The City cannot continue to deliver the services that benefit the region and are shared intergovernmental priorities and cannot address financial pressures without appropriate funding from other orders of government.

PHYSICAL INFRASTRUCTURE

The City has stewardship over a vast asset inventory to support service delivery: roads, expressways, bridges, traffic signal controls, water and wastewater treatment facilities, distribution and collection pipes, reservoirs, pumping stations, subways, streetcars, buses, civic centers, recreation facilities, social housing buildings, parkland, and other lands. This infrastructure, excluding land, is currently estimated to be worth in excess of \$181 billion, based on replacement cost estimates.

Figure 7: City Physical Infrastructure



2024 – 2033 CAPITAL BUDGET AND PLAN

The City of Toronto's 2024 - 2033 Tax and Rate Supported Capital Budget and Plan totals \$49.85 billion. The Tax Supported Programs comprise 64% or \$32.07 billion over the 10 years with the remaining funding of \$17.78 billion allocated to the Rate Supported Programs.

Figure 8: 2024-2033 Capital Budget and Plan

(In \$000's)	2023		2024 Budget		Total 10-Year 2024 - 2033	
	Budget	Q3 Projection	Gross	Debt/CFC	Gross	Debt/CFC
Tax Supported Programs	4,392	1,224	3,326	868	32,069	10,184
Rate Supported Programs	1,562	731	1,284	0	17,777	0
City of Toronto Total	5,954	1,954	4,609	868	49,846	10,184

The City's 2024 Tax and Rate Supported Capital Budget is \$4.61 billion and a 10-year capital plan totals \$49.85 billion. The 2025 – 2033 future years plan of \$45.24 billion will form the basis for developing future capital budgets, in accordance with the City's multi-year financial planning and budgeting policies and practices.

Figure 9: 10-year Capital Budget and Plan \$ 49.85 Billion by Revenue

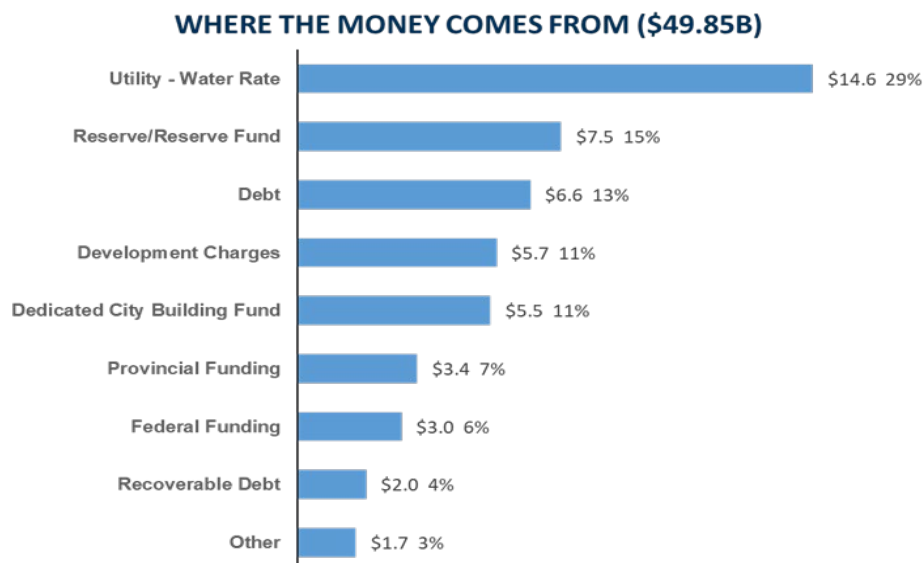
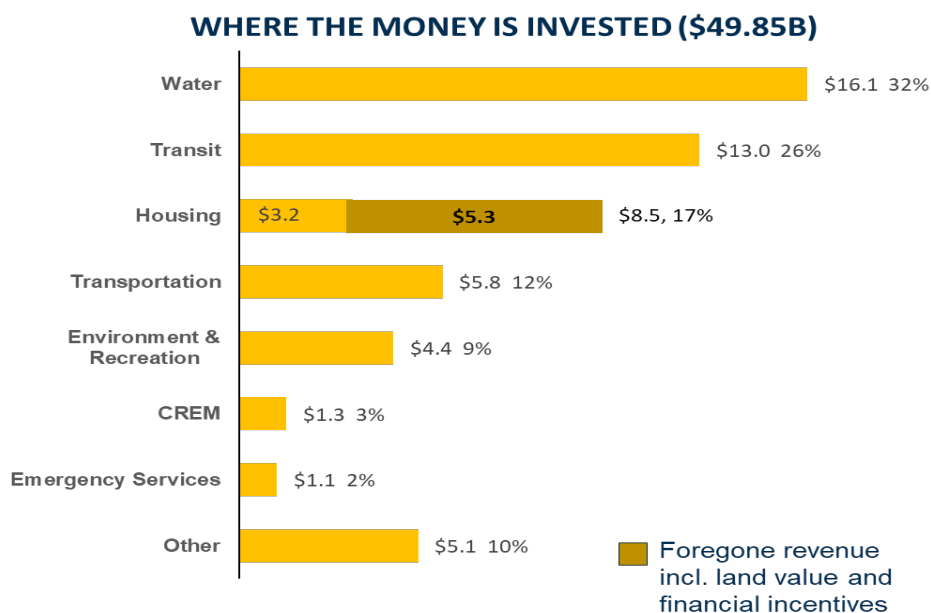


Figure 10: 10-year Capital Budget and Plan \$ 49.85 Billion by Expenditure



Consistent with annual actions, a systematic review of every Program and Agency's 10-year Capital Plan was undertaken to more realistically match cash flow spending to project activities and timing, especially in the first 5 years of the Capital Plan's timeframe. In addition, leveraging the City Building Fund as a recoverable debt and implementing stage-gating for capital projects where cash flow estimates were aligned with each stage gate provided additional debt capacity.

The 2024 - 2033 Tax and Rate Supported Capital Budget and Plan invests a total of \$13.0 billion in transit, \$5.8 billion in transportation, and \$3.2 billion in housing, and it is developed using a Climate Lens that helps the City achieve desired environmental outcomes. The City Building Fund will provide \$5.5 billion dedicated to Transit initiatives and Housing projects.

The 10-Year Capital Budget and Plan enhances investments in housing and shelter, mobility, flood protection and parkland, and infrastructure.

Despite the added investment, critical state of good repair, service improvement initiatives, and transit expansion projects totalling \$29.5 billion remain unfunded over a 10-year planning period.

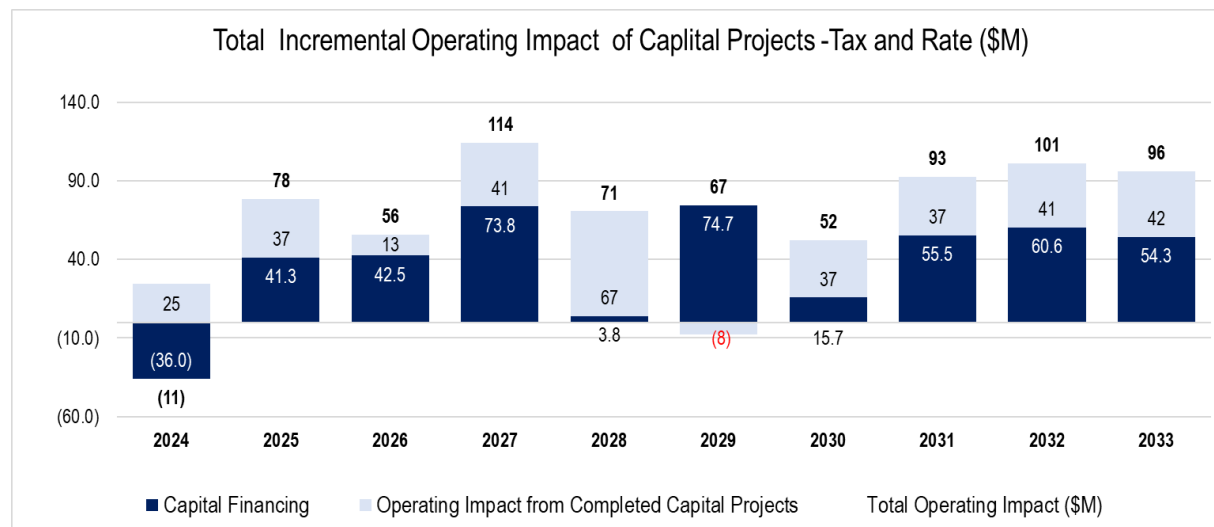
Capital Budget Impact on the Operating Budget

Every year, the operating impact of capital work is one of the key drivers of the annual operating budget pressure. The approval of capital projects impacts the annual Operating Budget in the following ways:

- Over the 10-year period, principal and interest payments on issued debt to finance the capital plan and direct contribution from the operating budget to finance pay-as-you-go capital projects will increase by \$386 million by the year 2033.
- Increased operating costs of \$331 million include ongoing maintenance and program costs for new infrastructure and rehabilitated or expanded facilities and costs to sustain new technology partially offset by efficiency savings from capital investments that reduce operating costs.

By the year 2033, the incremental operating impact is expected to total \$718 million as shown in the chart below:

Figure 11: Incremental Impact on Operating Budget –Tax & Rate Programs (\$M)



As the need for capital investment grows, the cost of servicing the debt and operating costs from completed capital work will continue to grow and compete for funding of City services.

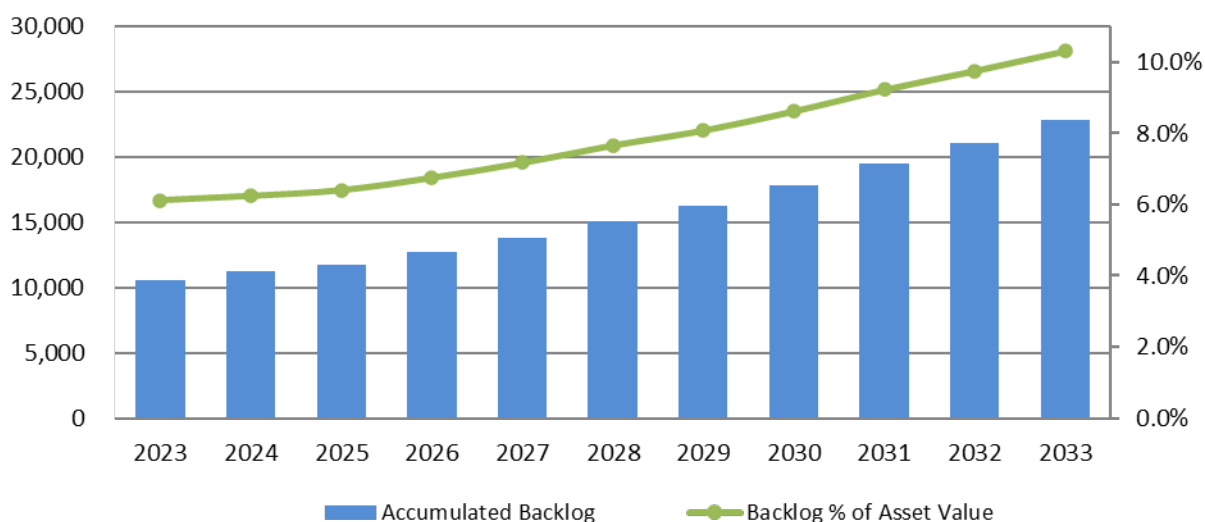
Total City State of Good Repair (SOGR) Backlog

The City has an expansive asset inventory and its infrastructure is aging. The City's capital program is driven largely by the cost of maintaining these physical assets in a state of good repair. Managing the accumulated SOGR backlog is a key capital strategic objective and priority for the City to ensure that current assets are able to support the delivery of City services and meet service outcomes.

As City Programs and Agencies continue to mature their asset management best practices, SOGR backlog funding pressures continue to rise as better information is received about the condition of City infrastructure. Further funding strategies will be required to reduce the backlog in future years.

The 2024–2033 Capital Budget & Plan (Tax & Rate) is allocating \$26.01 billion or 52.2% of SOGR funding to capital works to ensure that the City infrastructure required to deliver services to the citizens of Toronto is maintained in a state of good repair. Despite the noted increases in SOGR funding, the total accumulated SOGR backlog estimate is expected to increase from \$10.6 billion at the end of 2023 to \$22.7 billion by the end of 2033, and respectively the backlog as a percentage of asset value will increase from 6.1% to 10.2% over the 10-year period.

Figure 12: 2024 SOGR Funding & Backlog (Tax and Rate Supported)



As summarized in Table 1 below, the accumulated balance for Tax Supported Programs will increase by \$13.8 billion which will be offset by a \$1.7 billion decrease in the Rate Supported Programs, consequently, the overall accumulated backlog balance will increase by \$12.2 billion over the 10 years.

Table 1: SOGR Backlog by Program – Summary

SOGR Backlog (\$M)	2024 (beg. bal.)	2024 (1 Year)	2028 (5 Year)	2033 (10 Year)	2023-2033 Change	
Tax Supported Programs	8,328	8,890	13,500	22,137	13,809	▲
Rate Supported Programs	2,254	2,163	1,095	606	(1,648)	▼
Total SOGR Backlog (Tax & Rate)	10,582	11,052	14,595	22,744	12,161	▲
Total Asset Value	174,241	181,020	198,158	223,370	49,129	
SOGR as % Asset Value	6.1%	6.1%	7.4%	10.2%		

On November 26, 2023, the City and the Province entered into an [agreement](#) to improve the long-term stability and sustainability of the City's finances.

As part of the New Deal agreement, the City will be uploading the responsibility of the Gardiner and the Don Valley Parkway to the Province and the Province is committed to providing the City stated 2024 operating and capital budgets in advance while the due diligence assessment is underway. The Province will provide additional funding in 2025 if the due diligence is not completed.

Upon the upload of the Gardiner and DVP, both the associated SOGR investments and accumulated backlogs will be removed from the City's SOGR reporting, with existing funding to be redirected to other infrastructure and infrastructure renewal requirements.

The City has implemented a series of capital investment strategies to help address the continued pressure from its accumulated SOGR backlog. This is evidenced by the near elimination of SOGR backlog in Toronto Water, and other key areas such as Toronto Parking Authority, Toronto and Region Conservation Authority and the considerable increase in SOGR funding for Transit made possible by the City Building Fund. However, the backlog in other key Program areas continues to grow.

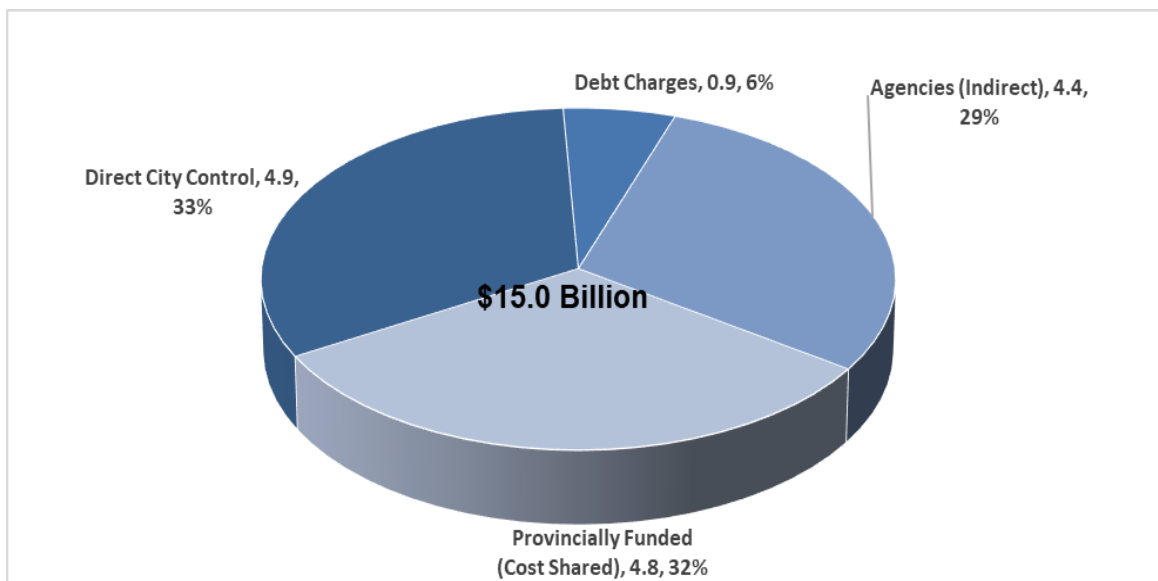
The City will continue to advance capital infrastructure investments and explore sustainable long-term financing strategies to address ongoing SOGR needs and establish a balance between SOGR and growth/service improvement capital funding priorities, to maintain the City's current \$181.0 billion of assets in a state of good repair, as well as improve and add assets to meet service demand and growth of the City. As previously noted, these strategies will include:

- Leveraging the City Building Fund extension to mitigate growing pressure in Transit and Housing capital projects equal to 1.5% of residential property tax increases, consistent with the City's approved capital funding strategy;
- Continued development of asset management plan for all City infrastructure; and
- Complete the capital prioritization framework noted in the updated LTFP to better support capital prioritization and allocation of finite capital funds towards critical investments.

Funding Summary

City Council has direct control of 33% of the Tax Supported Budget (\$15Billion):

Figure 1: City Council Control of the Budget



Direct City Control

- Customer Experience
- Auditor General's Office
- City Clerk's Office
- City Manager's Office
- Court Services
- Engineering & Construction Services
- Environment & Climate
- Toronto Emergency Management
- Technology Services
- Integrity Commissioner's Office
- Mayor's Office
- Non-Program Expenditures
- Office of the Chief Financial Officer and Treasurer
- Office of the Lobbyist Registrar
- Parks, Forestry & Recreation
- Social Development, Finance & Administration
- Toronto Paramedic Services
- Housing Secretariat
- Capital & Corporate Financing
- City Council
- City Planning
- Economic Development & Culture
- Corporate Real Estate Management
- Fire Services
- Fleet Services
- Office of the Chief Information Security Officer
- Legal Services
- Municipal Licensing & Standards
- Non-Program Revenues
- Office of the Controller
- Office of the Ombudsman
- Policy, Planning, Finance & Administration
- Toronto Building
- Transit Expansion
- Transportation Services

Agencies (Indirect Control)

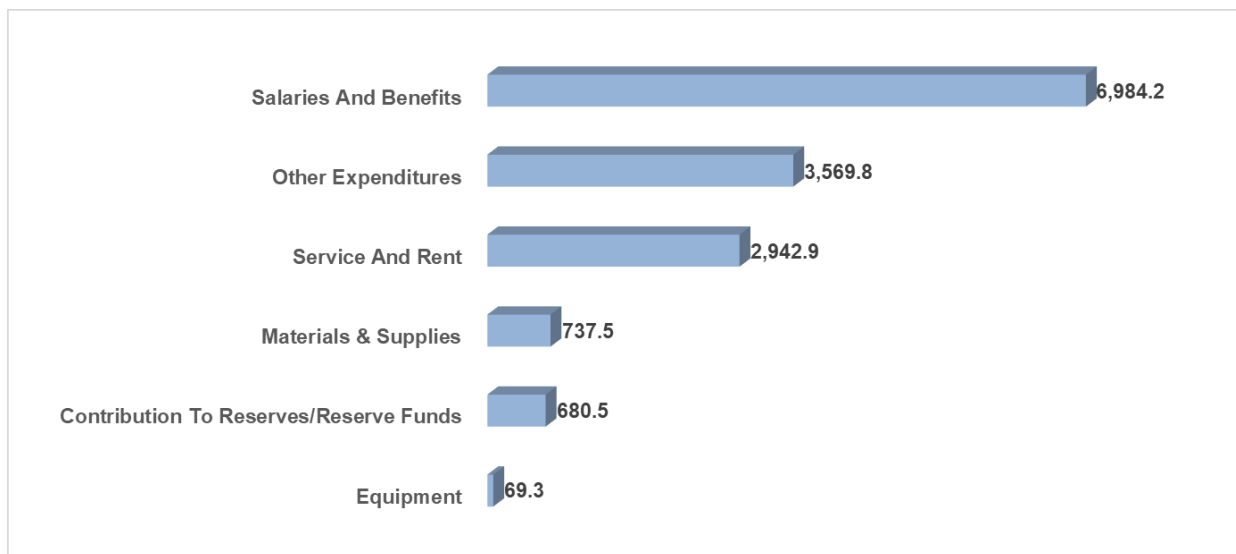
- Arena Boards of Management
- Association of Community Centres
- Exhibition Place
- Heritage Toronto
- TO Live
- Toronto & Region Conservation Authority
- Toronto Police Service (Inc. Board)
- Toronto Public Library
- Toronto Transit Commission (Inc. Wheel Trans)
- Toronto Zoo
- Yonge-Dundas Square
- CreateTO

Provincially Funded

- Children's Services
- Seniors Services and Long-Term Care
- Toronto Shelter and Support Services
- Toronto Employment & Social Services
- Toronto Public Health

Summary of Expenditures by Category – Tax Supported 2024 Operating Budget (\$15 Billion):

Figure 2: Summary of Expenditures by Category – 2024 Tax Supported Operating Budget \$15B



Aligning the City's Budget to the Province of Ontario's Reporting Regulation and Accrual Accounting

On an annual basis, the City publishes its Adopted Budget as part of the [Budget Book](#), to set its priorities and cash funding requirements for the year. At the end of the fiscal year, the City publishes its [Consolidated Financial Statements](#), based on full accrual accounting following Public Sector Accounting Standards (PSAS) to demonstrate the organization's ongoing fiscal responsibility to Torontonians.

The Budget Book is a "forward-looking" document that states the City's planned operating and capital expenditures for the upcoming fiscal year. The City prepares the budget information in this document using the cash basis of accounting and in accordance with section 228 of the *City of Toronto Act, 2006* (Act). Due to legislative requirements, the Budget Book provides a balanced budget, which does not result in a surplus or deficit, but allows the City to finance its planned operating and capital expenditures through the use of revenue sources, such as property taxes, utility charges, grants from other orders of government, and other user fees.

In contrast to the Budget Book, the City's consolidated financial statements, prepared on an annual basis, present aggregated financial information that demonstrates the City's accountability for its resources, obligations and finances. The consolidated financial statements present how the City used its approved budgeted revenues to finance its actual expenditures during the year, in addition to the City's resources available to provide services and the long-term obligations and commitments the City will or will likely settle in future fiscal periods. The City's consolidated financial statements are prepared in accordance with PSAS, using the full accrual basis of accounting based on recognition criteria outlined in the accounting standards. The budget values presented in the City's Consolidated Statement of Operations and Accumulated Surplus are presented on the same basis, with full reconciliation to the City's approved cash budget presented in the [Notes to the Financial Statements and the City's Annual Financial Report](#).

Recognizing that the City's budget is intended to allow the City to raise funds required for operating and capital expenditures, Ontario Regulation 286/09 (Regulation) allows the City to exclude the following accrual accounting based adjustments:

- Amortization of tangible capital assets: costs associated with the declining value of an asset resulting from the passage of time (the asset useful life during which benefits are derived);
- Post-employment benefit expenses: benefits earned by the City's employees in the current year, but not paid for until at, or beyond, retirement; and
- Solid waste landfill closure and post-closure expenses: costs associated with anticipated closure and post-closure activities. Previous estimates aligned the recognition of costs with the amount of landfill used during the year. This proration technique is no longer allowed under PSAS. Instead, the City is required to recognize its total costs upfront and used this updated measurement methodology for 2024's estimates.

The below table provides an overview of the City's approved budget for 2024 and reflects management's best estimate of adjustments that the Regulation requires from both reporting and City Council's approval purposes. Not all PSAS differences between the cash-based budget and full accrual accounting-based financial statements are incorporated into the Ontario Regulation Report approved by City Council. For example, the City budgets for and charges capital expenditures against its capital budget but a significant portion of those expenditures are capitalized as part of the City's Tangible Capital Asset balances on the Statement of Financial

Position. When the adjustments from the Ontario Regulation Report are factored in, the City's approved budget will result in a net deficit of \$1.7B:

	\$000's
City's Adopted tax and rate supported expenditure budget (Note 1)	17,474,347
Add:	
Amortization of tangible capital assets	1,581,000
Estimated increase in post-employment benefits	182,000
Estimated decrease in asset retirement obligations for solid waste landfill closure and post-closure costs	(43,000)
Tax and rate supported expenditure budget, net of adjustments per Ontario Regulation 286/09	19,194,347
City's Adopted tax and rate supported revenue budget (Note 1)	17,474,347
Annual deficit, net of adjustments per Ontario Regulation 286/09 – December 31, 2024	1,720,000

Note 1: The budget includes the City's tax and rate-supported programs, in addition to the City's Agencies and Corporations, such as the Toronto Transit Commission and Toronto Community Housing Corporation.

Because the City's balanced budget process outlines anticipated sources and uses of funds in the current year, the exclusion of the above expenses does not immediately impact the City's ability to generate sufficient funding to finance its annual operating and capital expenditure requirements.

The excluded expenses meet financial reporting requirements, based on public sector accounting standards; as a result, the value impacts the accumulated surplus reported in the City's audited consolidated financial statements. The accumulated surplus for the City represents its cumulative net investment in tangible capital assets.

About Toronto

Profile on Toronto

City of Toronto, GTA and CMA

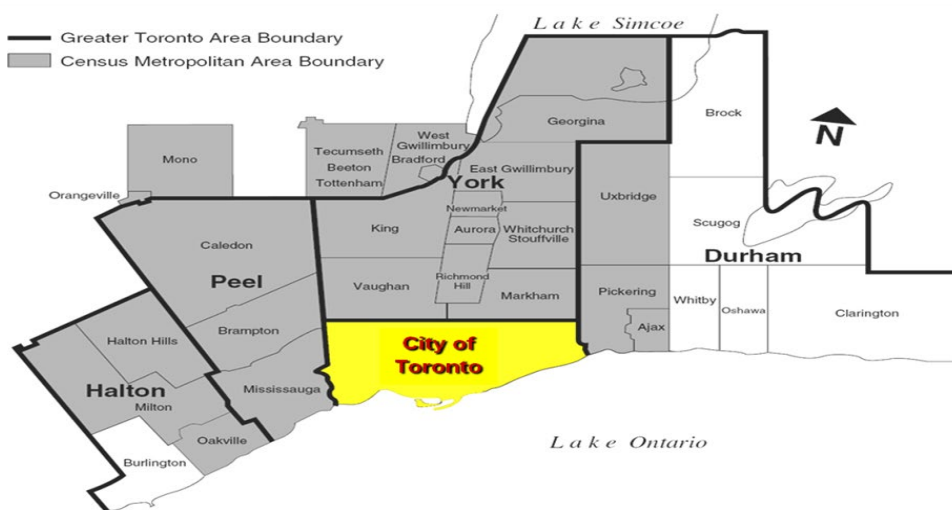
The City of Toronto is Canada's largest city with a population in excess of 3 million residents. It is the heart of a large urban agglomeration of 7.2 million called the Greater Toronto Area (GTA)¹. The City has one of the most ethnically diverse populations in North America. According to 2021 Census data, more than half (55.7%) of the population belongs to a visible minority group.

The City of Toronto is the major economic engine of the country. The City is both the political capital of the Province of Ontario and the corporate capital of Canada. As well, it is the major centre for culture, entertainment and finance in the country. The City is the home to more national and internationally ranked companies than any other city in Canada.

The GTA is one of the largest regional economies in North America, characterized by concentrated and fast-growing finance-related industries and highly specialized knowledge-based jobs. An estimated \$407 billion of goods and services (2023 – in chained \$2012 dollars) are produced in the Toronto Census Metropolitan Area (CMA)². The City of Toronto accounts for \$181 billion (2023 - in chained 2012 dollars). As well, the City accounts for 23% of Ontario's GDP and about 8% of the country's economic output. Toronto CMA is also the location of 692 Canadian Head Offices, the most in Canada.

City of Toronto, GTA and CMA

Figure 1: Map of City of Toronto GTA and CMA



In addition to the modern network of highways and transcontinental railway lines that traverse the City of Toronto, local businesses are also well served by two airports: Pearson International

¹ Greater Toronto Area (GTA) refers to the City of Toronto plus the surrounding regions of Durham, York, Peel and Halton which include four upper tier and 24 lower tier municipalities. Ontario Ministry of Finance Population Projections

² Toronto CMA (Census Metropolitan Area) refers to the municipalities assigned by Statistics Canada on the basis of labour market and commuting criteria. It comprises the City of Toronto and 23 other municipalities.

Airport, the largest in Canada and Billy Bishop Toronto City Airport which is located near the downtown core. Union Station, the City's central, multimodal transportation hub is the busiest, multimodal, passenger transportation hub in Canada, serving over approximately 300,000 travellers daily. It is connected to numerous methods of travel, including subway, commuter rail, commuter bus, passenger rail and bicycle. A major revitalization has recently been completed to improve the quality and capacity of pedestrian movement, restore heritage elements and to transform Union Station into a major destination for shopping, dining and visiting.

Figure 2 - Summary Economic City of Toronto

Economic Statistics	2020	2021	2022	2023	2024
Population	2,984,055	2,955,861	3,025,647	3,135,243	3,231,360
Assessment Base (\$Mil)	746,404	755,777	766,257	774,719	785,030
Unemployment rate (%)	10.9	9.2	7.0	6.4	6.8
Employment (000s) - residents	1,317.9	1392.1	1531.6	1642.0	1662.9
Labour force (000s)	1,482.4	1,538.1	1,646.0	1,754.3	1,784.6
Local real GDP (\$Mil, 2012)	162,352	170,630	177,489	181,083	181,527
Local nominal GDP (\$Mil, 2012)	186,984	202,098	223,989	237,939	245,322
Value of building permits (\$Mil)	11,882	11,631	12,022	12,168	11,579
Housing Starts	20,982	17,959	20,864	28,827	25,016

Sources: Statistics Canada, Municipal Affairs and Housing, CMHC, Economic Development & Culture for GDP calculations.

Figure 3: Population Projections by Age Group

Gender	Age Group	2020	2021	2022	2023	2024
Both sexes	All ages	2,984,055	2,955,861	3,025,647	3,102,280	3,231,360
Both sexes	0 to 14	399,966	389,757	389,231	397,639	397,114
Both sexes	15 to 64	2,108,452	2,079,218	2,137,483	2,190,426	2,309,275
Both sexes	65 Plus	475,637	486,886	498,933	514,215	524,971

Source: Statistics Canada July 1st Population Estimates; 2020-2024 - ON Ministry of Finance Population Projections

Land Use by Zoning Category

Approximately 47.1%, or 303.7 square kilometers, of the City's total area of 644.5 square kilometers is subject to residential zoning. The next highest category is Open Space representing 20.1% of the City's total area or 129.9 square kilometers, followed by Employment, Industrial representing 15.7%, or 101.4 square kilometers.

Figure 4 – Land use by Zoning Category

Zoning By-law – Zone Category	Area (square kilometers)	Percentage of City of Toronto Area
Residential	303.7	47.1%
Residential Apartment	21.2	3.3%
Utility and Transportation	33	5.1%
Open Space	129.9	20.1%
Commercial, Commercial Residential & Commercial Residential Employment	38.2	5.9%
Employment Industrial	101.4	15.7%
Institutional	14.7	2.3%
<i>Unassigned</i>	2.3	0.4%
Total City of Toronto Area	644.5	100.0%

Source: Source: City of Toronto, City Planning Division: Zoning and Municipal Parcel data, August 2019

Key Employment Sectors

Toronto has one of the most diverse economies in North America and provides companies with an equally rich mix of partners, suppliers and talented professionals to meet the demands of business today.

The Financial Services sector is emerging as the one of Toronto's highest growth industries with a large and highly concentrated workforce. The Toronto region is home to the functional head offices of the five major banks in Canada and the majority of foreign banks/subsidiaries/branches in Canada. According to a July 6, 2023 Conference Board of Canada report entitled "The Impact of Toronto's Financial Sector", the financial sector is the largest private sector contributor to GDP in Toronto, second largest in Ontario and the third largest in Canada. It ranks as the second largest financial centre in North America next to New York, and seventh largest globally in terms of employment. Also, according to the report, the financial sector provided more than \$267 billion in credit to small and medium-sized enterprises in Canada in 2018. Canada's largest five banks – Royal Bank of Canada (RBC), Toronto Dominion Bank (TD), Scotiabank, Bank of Montreal (BMO), and Canadian Imperial Bank of Commerce (CIBC) – are among the largest banks in the world based on market capitalization.

Toronto Region is home to one of the most vibrant biotechnology clusters in the world. The Discovery District is a downtown research park with 7 million square feet of facilities — Canada's largest concentration of research institutes, business incubators and business support services. The Medical and Related Sciences (MaRS) project, the Faculty of Pharmacy building at the University of Toronto, and the Centre for Cellular and Biomolecular Research (CCBR) help give the Discovery District its name.

Continued investment in the Arts, Entertainment and Recreation sector is vitally important for the attraction of tourists and film production to the City. Toronto has undergone a 'cultural renaissance' with the unprecedented building and architectural transformation of close to a dozen major arts and cultural institutions, including the Michael Lee-Chin Crystal (an expansion of the Royal Ontario Museum), the Art Gallery of Ontario, the new home of the Toronto International Film Festival, the Four Seasons Centre for the Performing Arts which is the new home of the National Ballet of Canada and the Canadian Opera Company, and the Gardiner Museum of Ceramic Art. In fall 2013, Ripley's Aquarium of Canada opened its doors as a major new tourist attraction in City featuring about 20,000 aquatic animals and over 100

interactive opportunities. The production of domestic and foreign film and television is a major local industry. Some 1,500 projects in film, television, commercial and music videos were logged in 2021, and three major film studio projects were announced in 2021 for the Port Lands Downsview areas. Toronto contains the headquarters of the major English language Canadian television networks such as *Canadian Broadcasting Corporation (CBC)*, *CTV News Network (CTV)*, *Citytv* and *Global Television Network*. Toronto is home to two national daily newspapers (*Globe and Mail* and *National Post*), two local daily newspapers (*Toronto Star* and *Toronto Sun*), and a lengthy list of ethnic newspapers/magazines, and community papers.

The Toronto-Waterloo Innovation Corridor is one of the large largest technology clusters in North America, employing over 200,000 people at approximately 15,000 technology companies. Shopify Inc. and Uber Technologies Inc. are two technology-related companies that announced large investments in the City of Toronto in recent years. Toronto has a vibrant web start-up scene and growing mobile application development community. Google Canada has several offices in the Greater Toronto Area but has plans to amalgamate staff in one central location at 65 King Street East. The office was completed in 2022. Likewise, Microsoft Canada has recently located its Canadian headquarters to CIBC Square (81 Bay Street) when construction was completed in 2022. Three of the world's largest social networking sites - LinkedIn Canada, Facebook Canada and Twitter Canada have also established their head offices in Toronto.

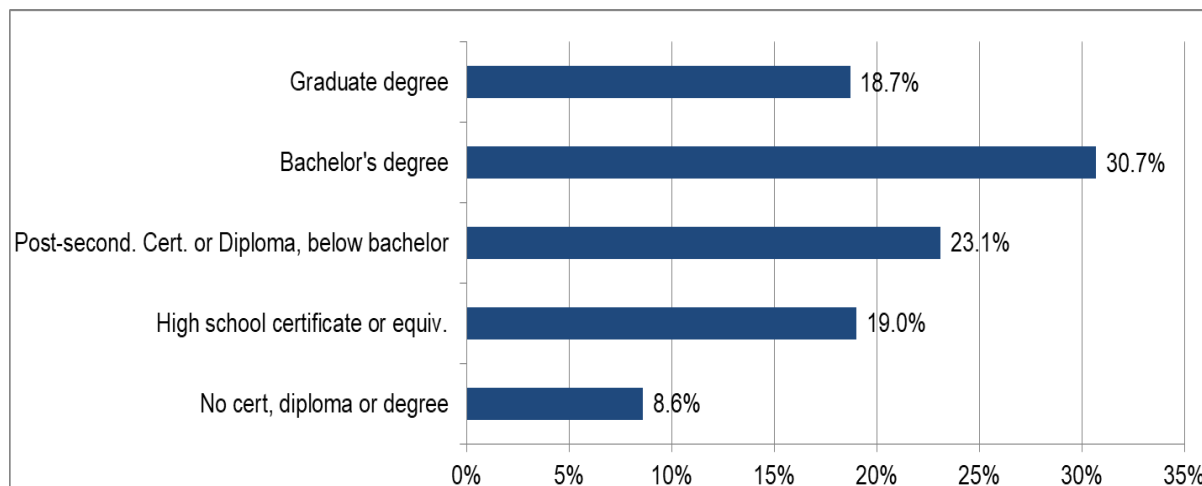
The backbone of the technology sector in the Toronto CMA is its telecommunication infrastructure. Home to two of the three largest telecommunications companies in Canada as well as to smaller service providers, Toronto is connected by sophisticated high speed networks. A critical mass of talent and growing number of experienced developers has also helped Toronto become a successful mobile application development hub. Mobile development camps, incubators for mobile start-ups, and investments in Toronto mobile firm mean that mobile companies continue to thrive here.

Workforce/Education

Toronto has a large educated, skilled and multilingual workforce. Toronto is the home to five public universities (University of Toronto, York University, Toronto Metropolitan University, Université de l'Ontario français and Ontario College of Art and Design), and four community colleges (Centennial, Seneca, Humber and George Brown). According to the 2021 Census and illustrated in figure 5, approximately 72.5% of City of Toronto residents aged 25-64 have post-secondary degrees, diplomas or certificates.

Population Aged 25 – 64 By Education Level Achieved

Figure 5: Population Aged 25 – 64 By Education Level Achieved



With an estimated 1.8 million labour force in the City of Toronto, it continues to be an important hub for employment in the Greater Toronto Area. However the surrounding regions are changing rapidly in that they are experiencing growth in manufacturing and other types of employment and thus transforming themselves from residential suburbs to employment destinations. The rest of the GTA has now also become a net importer of labour from the surrounding regions beyond the GTA. According to the 2021 Census, slightly more than half of Toronto residents (54%) commute to work by motor vehicle as a driver and more than 60% as driver or passenger. Toronto residents are also more than three times as likely to take transit to work as the Canadian average.

Economic Growth Forecast for Toronto

According to the Conference Board of Canada, in its February 12, 2024 publication "Major City Insights – Toronto", after expanding at a moderate pace in 2023 in real GDP by 1.4%, Toronto's economy is expected to slow further to growth of just 0.5% in real GDP in 2023. High inflation and interest rates is expected to curtail non-discretionary spending by both consumers and businesses in 2024. Inflation, however, will trend downward enough to allow the Bank of Canada (BOC) to cut interest rates by mid-year. This should lead to a bounce-back in consumer and business confidence leading to stronger growth of 2.9% in 2024 and 2.1% in 2026. Employment levels have remained relatively strong in the Toronto CMA with employment growing by 4.7% in 2022 and by 3.0% in 2023, with job growth most notable in accommodation and food services, transportation and warehousing, professional services, other personal commercial services, and healthcare services. Job growth is expected to slow to 1.3% in 2024 due to sluggish demand, and then pick-up slightly to 2.0% growth in 2025.

Despite an anticipated decline in home building in Toronto in 2024, ongoing work on non-residential projects in the city will prevent overall construction output from declining over the short term. Major projects such as Metrolinx's 15.6-km Ontario line, along with several mixed-use (condominium, office, retail) building projects already under way in the city, will help overall construction output expand in 2024.

Social Assistance Caseload

The number of cases and people on social assistance are largely associated with the unemployment rate, and to a certain extent, population and participation rate. The City's Social Assistance, Ontario Works (OW) caseload has followed a similar historical trend as its unemployment rate (although lagging by anywhere from 6 to 12 months). Since 2008, the average monthly caseload has risen from approximately 76,000 average monthly cases to a peak of approximately 104,000 average monthly cases in 2012, before dropping back as a result of improved employment conditions to approximately 83,000-84,000 average monthly cases from 2016 to 2020. Caseload levels remained well below the budgeted level of 91,000 average monthly cases in 2021 (64,475 cases) and 2022 (73,415 cases) during the pandemic, however the length of time people remain on OW has increased along with the complexity of client need. While the 2023 budgeted caseload was set again to 91,000, given that consensus view going into 2023 was that a recession was likely in 2023, the projected average monthly caseload is lower at 85,458 cases.

Transit Ridership Projections and COVID-19 Financial Impacts

The Toronto Transit Commission projects a 2024 passenger revenue of 80% of pre-pandemic levels by the end of 2024, driven by an expected 1-2% increase in population with an anticipated 422.4 million rides, up from budgeted ridership of 393 million in 2023. Further ridership recovery is currently constrained by hybrid work models.



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Ward Number and Name	Councillor
1. Etobicoke North	Councillor Vincent Crisanti
2. Etobicoke Centre	Councillor Stephen Holyday
3. Etobicoke-Lakeshore	Councillor Amber Morley
4. Parkdale-High Park	Councillor Gord Perks
5. York South-Weston	Councillor Frances Nunziata
6. York Centre	Councillor James Pasternak
7. Humber River-Black Creek	Councillor Anthony Perruzza
8. Eglinton-Lawrence	Councillor Mike Colle
9. Davenport	Councillor Alejandra Bravo
10. Spadina-Fort York	Councillor Ausma Malik

Ward Number and Name	Councillor
11. University-Rosedale	Councillor Dianne Saxe
12. Toronto-St. Paul's	Councillor Josh Matlow
13. Toronto Centre	Councillor Chris Moise
14. Toronto-Danforth	Councillor Paula Fletcher
15. Don Valley West	Councillor Jaye Robinson
16. Don Valley East	Councillor Jon Burnside
17. Don Valley North	Councillor Shelley Carroll
18. Willowdale	Councillor Lily Cheng
19. Beaches-East York	Councillor Brad Bradford
20. Scarborough Southwest	Councillor Parthi Kandavel
21. Scarborough Centre	Councillor Michael Thompson
22. Scarborough-Agincourt	Councillor Nick Mantas
23. Scarborough North	Councillor Jamaal Myers
24. Scarborough-Guildwood	Councillor Paul Ainslie
25. Scarborough-Rouge Park	Councillor Jennifer McKelvie

City Governance Structure

Toronto's governance relies on a relationship built on trust and confidence between the Toronto Public Service, Torontonians, and City Council. Critical to earning and improving trust and confidence is providing good government.

Trust, confidence, and good government require a set of relationships to work well. The results when they do is a shared vision for Toronto, strategies to deliver on that vision, and valued municipal services.



Council:



*Table 1: Council and Organization Governance***Council Governance**

- * Executive Committee
- * 9 Standing Committees
- * 7 City Corporations
- * 2 Partnered Corporations
- * 112 Boards of Management
- * 10 Quasi-Judicial & Adjudicative Boards

Organization Governance*** City Operations**

- 37 Programs
- 4 Accountability Offices
- 28,299 Positions

*** Agencies:**

- 14 Agencies
- 30,880 Positions

Toronto City Council

- City Council

Committees Reporting to City Council

- Audit Committee
- Board of Health
- Budget Committee
- Civic Appointments Committee
- Economic and Community Development Committee
- Executive Committee
- General Government Committee
- Infrastructure and Environment Committee
- Planning and Housing Committee
- Striking Committee

Community Councils

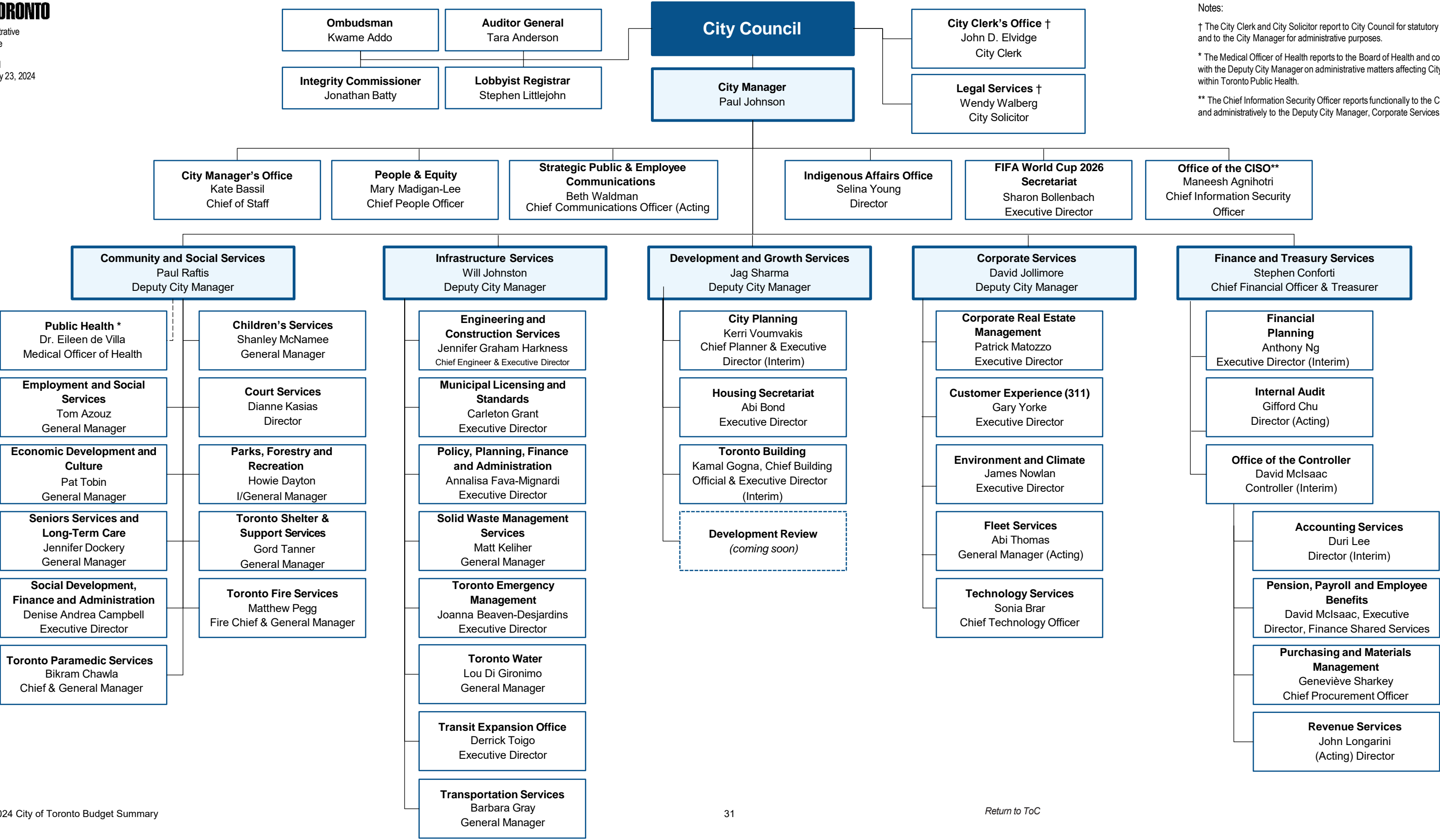
- Etobicoke York Community Council
- North York Community Council
- Scarborough Community Council
- Toronto and East York Community Council

Other Committees and Boards

- Bid Award Panel
- Board of Directors of TO Live (*Formerly named Board of Directors of Civic Toronto*)
- Board of Directors of the Toronto Atmospheric Fund
- Board of Governors of Exhibition Place
- Board of Management of the Toronto Zoo
- Budget Subcommittee at City Hall
- Budget Subcommittee at Etobicoke Civic Centre
- Budget Subcommittee at North York Civic Centre
- Budget Subcommittee at Scarborough Civic Centre
- Committee of Revision
- CreateTO (*Formerly named Toronto Realty Agency*)
- CreateTO - Human Resources Committee
- Dangerous Dog Review Tribunal
- Debenture Committee

Other Committees and Boards *(Cont'd)*

- Members of the Toronto Atmospheric Fund
- Nominating Panel - Committee of Adjustment
- Nominating Panel - Compliance Audit Committee
- Nominating Panel - Corporations
- Nominating Panel - Property Standards Committee
- Nominating Panel - Toronto Licensing Tribunal
- Nominating Panel - Toronto Local Appeal Body
- Nominating Panel – Administrative Penalty Tribunal
- Nominating Panel – Dangerous Dog Review Tribunal
- Nominating Panel – Rooming House Licensing Commissioner and Deputy Commissioner
- Nominating Panel – Sign Variance Committee
- Property Standards - Etobicoke York Panel
- Property Standards - North York Panel
- Property Standards - Scarborough Panel
- Property Standards - Toronto and East York Panel
- Sign Variance Committee
- TO Live - Environmental, Social and Governance Committee
- TO Live - Finance and Audit Committee
- TO Live - Human Resources and Stakeholder Relations Committee
- Toronto Accessibility Advisory Committee *(Formerly named Disability, Access Inclusion Advisory Committee)*
- Toronto Investment Board
- Toronto Parking Authority
- Toronto Preservation Board
- Tribunals Nominating Panel

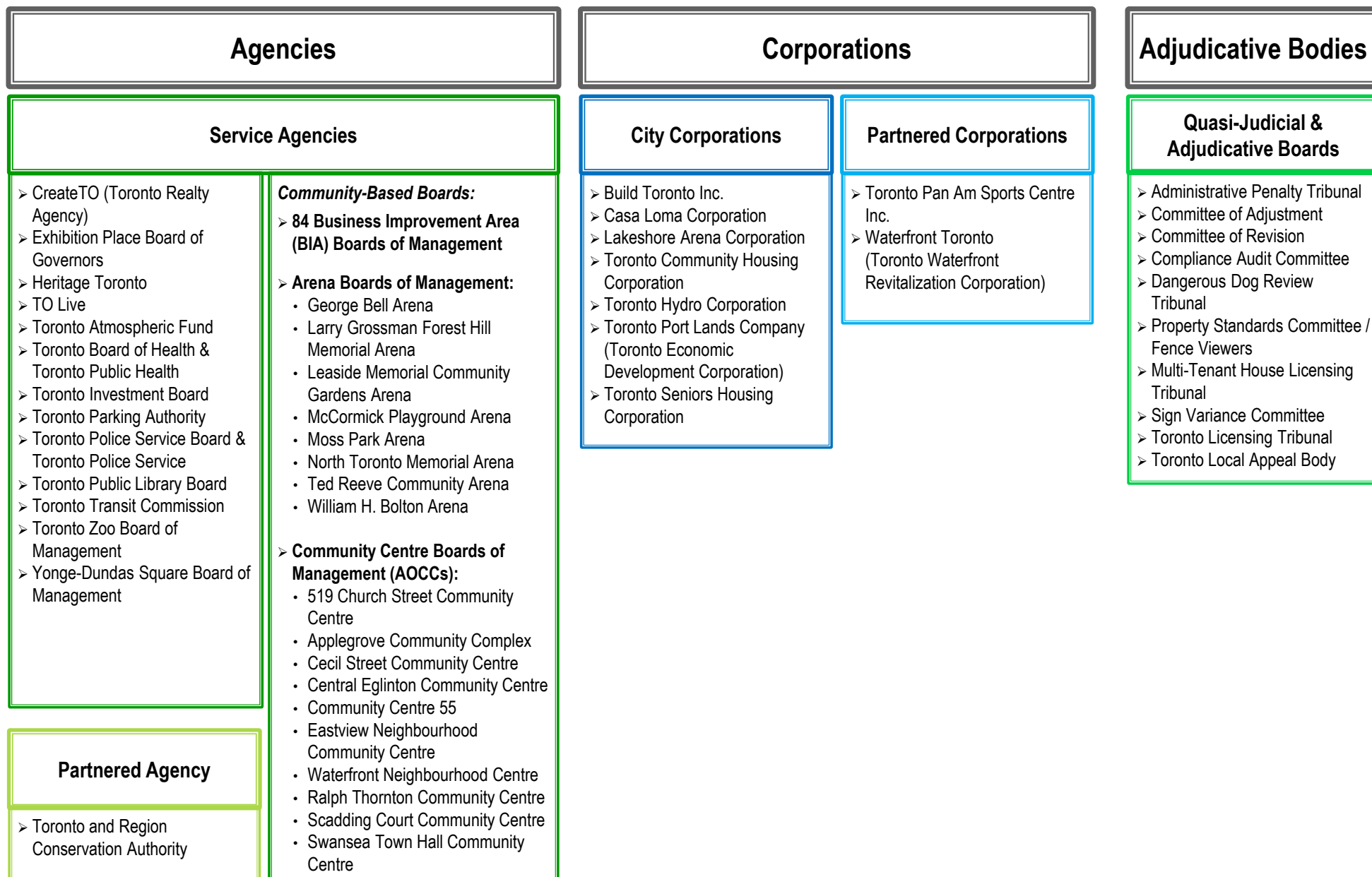


Notes:

† The City Clerk and City Solicitor report to City Council for statutory purposes and to the City Manager for administrative purposes.

* The Medical Officer of Health reports to the Board of Health and coordinates with the Deputy City Manager on administrative matters affecting City employees within Toronto Public Health.

** The Chief Information Security Officer reports functionally to the City Manager and administratively to the Deputy City Manager, Corporate Services.

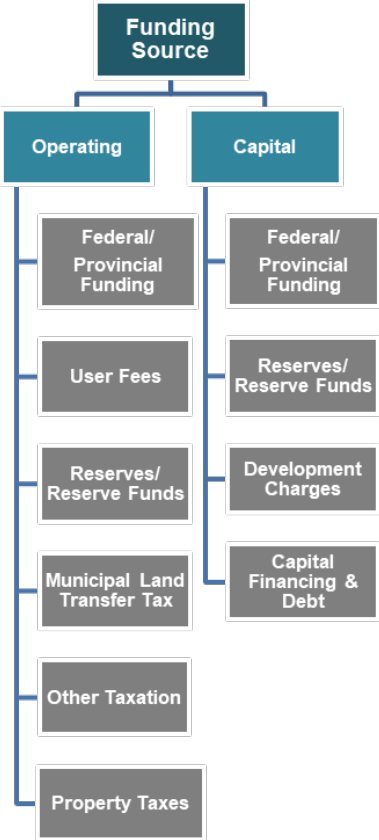


City Finance in Context

Revenues

The City funds both its Operating and Capital Budgets through various sources, the chart below provides a detailed presentation of how our Operating and Capital budget are funded. It also represents the order of funding that the City would consider before ultimately using property taxes as the funding source of last resort as the City makes every effort to maximize all other sources first. We are also mandated by City Council to keep property taxes below or equal to the rate of inflation.

Figure 1: Funding Sources



The City's major funding sources of the 2024 Tax-Supported Operating Budget of \$14.97 billion gross are detailed in Table 1 to follow. The Rate-Supported Operating budget (for Solid Waste Management, Toronto Water and Parking Authority) of \$2.14 billion gross is funded largely from user charges. Combined the 2024 Tax & Rate Supported Operating Budget totals \$17.1 billion gross.

Table 1: Funding Sources (in millions)

(\$Millions)	2024
Property Tax Levy	5,303.9
Provincial Subsidies	2,863.0
Federal Subsidies	909.8
Transit Fares	1,084.0
Other User Fees, Permits & Donations	743.4
MLTT	880.1
Fines & Penalties	200.0
Contributions From Reserves/Reserve Funds	1,267.4
Interest & Investment Income	276.8
Transfers From Capital	227.2
Sundry and Other Revenues	1,227.1
Sub-Total – Tax Supported Revenues (\$Millions)	14,982.8
Sub-Total Rate-Supported Revenues (\$Millions)	2,135.4
Tax & Rate-Supported Revenues (\$Millions)	17,118.2

Property Tax Levy

Property tax revenue is the City's single largest source of revenue. The City collects approximately \$5.3 billion from residential and business property owners for municipal purposes, which represents 35% of its total tax-supported Operating Budget.

Each year, the City is required by provincial legislation to establish tax rates that raise property tax revenues in the amount of the City's budgetary requirement. In addition, the City is also required to levy and collect property taxes for school purposes at the education tax rates set by the Province.

The amount of property taxes payable by a property is determined by multiplying the Current Value Assessment (CVA) of a property by the applicable tax rate for that class of property (e.g., residential, commercial, industrial, or multi-residential) subject to any legislative or Council-mandated adjustments. The total tax rate for a class consists of a municipal tax rate necessary to meet the City's budgetary requirement and the education tax rate necessary to raise the amount required by the Province for education funding.

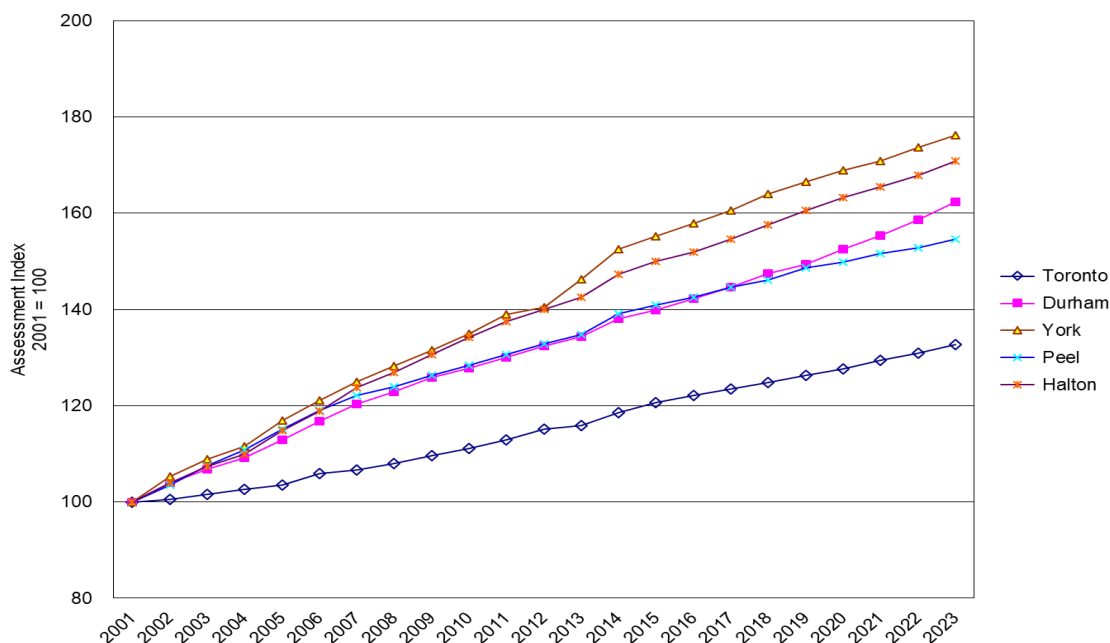
The Municipal Property Assessment Corporation (MPAC), a provincial agency, is responsible for property assessment in Ontario and preparing the assessment rolls for municipalities on a Current Value Assessment (CVA) basis. The CVA of a property represents an estimated market value, or the amount that the property would sell for in an open market, arm's length sale between a willing seller and a willing buyer at a fixed point in time.

Over the last two decades, the GTA experienced quite remarkable economic and population growth following the recession of the early 1990s. The Toronto region (CMA) contains a number of the fastest-growing municipalities in Canada. The bulk of the new construction and the associated assessment increases are located in the surrounding areas in the GTA. For example, from 2001 to 2023 the rest of the GTA had cumulative assessment increases of 50% or higher: York Region: 76%, Halton Region: 71%, Peel Region: 55%, and Durham Region:

62%. By contrast, Toronto's property assessment in 2020 is just 33% above its 2001 level, partly due to the conversion of certain industrial properties into residential properties. This trend is illustrated in Figure 1 to follow:

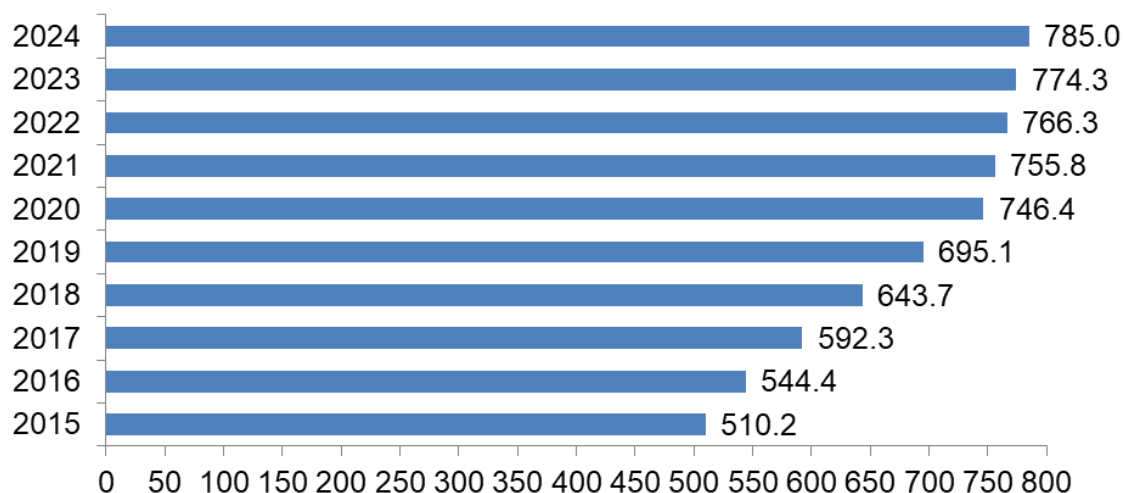
Property Tax Assessment Growth 2001 to 2023

Figure 1: Property Tax Assessment Growth



Total Property Tax Assessment Values (\$B)

Figure 2: Property Tax Assessments Values



Note: property tax assessment per annual City of Toronto tax levy bylaw

Figure 3 shows the City of Toronto's tax ratios by property type (multi-residential, commercial and industrial) vs Provincial Threshold ratios from 2015 to projected 2024. Tax ratios for the multi-residential, commercial and industrial tax classes exceed the provincial thresholds, as shown in the chart.

Figure 3: City of Toronto's Tax Ratios by Property Type

	2015 Taxation Year	2016 Taxation Year	2017 Taxation Year	2018 Taxation Year	2019 Taxation Year	2020 Taxation Year	2021 Taxation Year	2022 Taxation Year	2023 Taxation Year	2024 Taxation Year (proj)	Provincial Threshold Ratios
Multi-residential	3.00	2.90	2.66	2.46	2.28	2.10	2.05	1.96	1.90	1.80	2.00
Commercial	3.00	2.90	2.85	2.81	2.74	2.65	2.61	2.58	2.50	2.39	1.98
Industrial	3.00	2.90	2.83	2.76	2.71	2.62	2.59	2.51	2.51	2.50	2.63
Small Business	2.63	2.50	2.49	2.44	2.43	2.43	2.43	2.19	2.12	2.03	

Source: 2024 Budget (after Levy and City Building Fund Levy Increases)

Toronto's Tax Ratios vs. Provincial Threshold Ratios

Beginning in 1998, Ontario municipalities whose commercial, industrial or multi-residential tax ratios exceeded threshold ratios established by the Province were restricted from passing on municipal property levy increases to those classes. Since 2004, the Ontario Government made adjustments to the municipal rules under the Ontario Property Tax System, which amongst other things, allowed tax rate increases on the non-residential classes to be no more than 50% of the tax rate increase for the residential tax class. Although the relaxing of the restriction on non-residential classes is not permanent, it does provide partial relief from the budgetary levy restrictions imposed by Provincial legislation.

In late 2005, Council approved a comprehensive property tax policy "Enhancing Toronto's Business Climate - It's Everybody's Business" to improve the business climate in the City. In 2006, Council implemented the policy of limiting municipal tax rate increases within the Commercial, Industrial, and Multi-Residential tax classes to one-third of the residential tax rate increase (i.e. a 3% residential tax increase would result in a 1% non-residential tax rate increase). This measure was designed to reduce non-residential tax ratios to 2.5 times the residential rate over 15 years (now to be achieved in all tax classes by 2023). In addition, the policy provided for an accelerated tax rate reduction for neighborhood retail and small businesses that would see their tax ratios fall to 2.5 times residential over a ten year period.

Other City efforts to enhance competitiveness have resulted in a successful agreement with the provincial government to reduce Business Education Tax (BET) rates (for Toronto businesses) closer to the average of surrounding GTA municipalities, creating a new, fair water rate structure for industrial and manufacturing companies and continuing the relief of development charges for the city's commercial industry.

Special provisions to provide tax relief for low-income seniors and disabled persons, as well as charities and similar organizations, are also required. Tax relief policies in effect for 2024 include:

Residential Property Tax Increase Deferral Program

This program gives low-income seniors and low-income persons with a disability the opportunity to apply for a deferral of property tax increases.

To qualify for a deferral of a property tax increase the applicant must:

- Have a combined household income of \$57,112 or less **and**
- Be 65 years of age or older; **or**
- Be 60-64 years of age and be in receipt of a Guaranteed Income Supplement under the Old Age Security Act: if widowed, be in receipt of the Spouse's Allowance under the Old Age Security Act; **or**
- Be 50 years of age or older and be receiving either a pension or a pension annuity resulting from a pension plan under the Income Tax Act (Canada); **or**
- Be a person with a disability and be in receipt of disability benefits.

Residential Property Tax Increase Cancellation Program

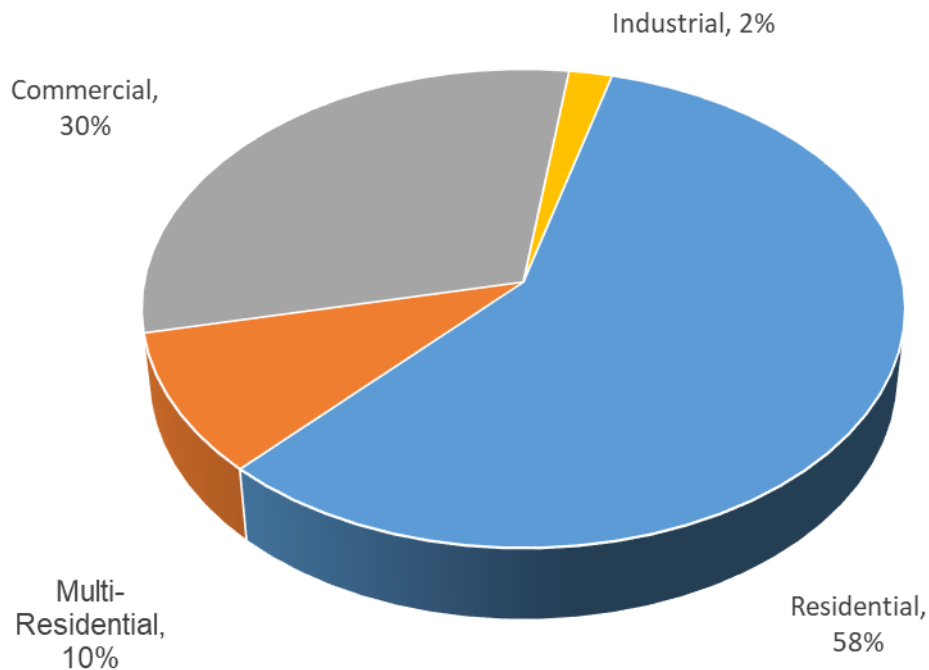
This program gives low-income seniors and low-income persons with a disability the opportunity to apply for a cancellation of property tax increases.

To qualify for a cancellation of a property tax increase for 2023 the applicant must:

- Have a combined household income of \$57,112 or less **and**
- Have a residential assessment of \$975,000 or less for 2022 **and**
- Be 65 years of age or older; **or**
- Be 60-64 years of age and be in receipt of a guaranteed income supplement under old age security act; if widowed, be in receipt of the spouse's allowance under the old age security act; **or**
- Be a person with a disability and be in receipt of disability benefits.

City of Toronto Property Tax Levy (before Assessment Growth & Tax Increase)

Figure 4: 2024 Municipal Property Tax Levy \$5.304B



The table below illustrates the 2024 taxes payable for the average household in Toronto with an assessed value of \$694,381:

Table 2: 2024 Taxes Payable for the Average Household

	2024 Tax Rate	2024 Property Tax
Municipal Taxes	0.562289%	\$3,940

Municipal Land Transfer Tax and Other Taxation

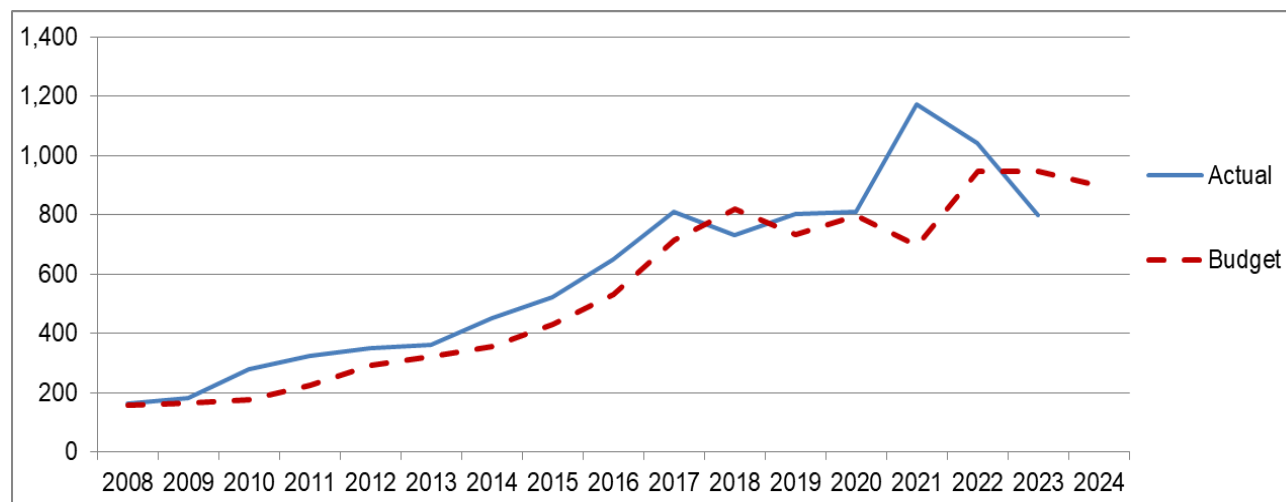
The City of Toronto Act, 2006 provides the City with legislative authority to levy taxes other than property taxes. The Municipal Land Transfer Tax (MLTT) was implemented on February 1, 2008, and Personal Vehicle Tax (PVT) on September 1, 2008. On December 16, 2010, however, City Council approved the termination of the City's Personal Vehicle Tax (PVT) effective January 1, 2011. On January 31, 2018, City Council approved a mandatory 4% Municipal Accommodation Tax for hotels and individuals offering short-term rentals.

In 2024, budgeted gross MLTT revenues were \$900 million (including transaction fees), representing a decline of \$48 million from 2023 budgeted revenues.

The chart that follows (Figure 5) illustrates how actual revenues from 2008-2022 compare with budgeted revenues for the same period. Budgeted revenues are also included for 2023.

Municipal Land Transfer Tax

Figure 5: Budget v/s Actual Revenue (\$Million)



Note: 2023 Projected Actual

City Council approved the Third Party Sign Tax in 2009. Implementation of the tax, however, was delayed by a court challenge from the outdoor advertising industry. After a favourable court ruling in 2012, the City retroactive collected sign tax revenues for the period from 2009 to 2012. The Third Party Sign Tax generates approximately \$10 million per year for the City.

User Fees

User fees are traditionally the City's third largest source of funding for the Operating Budget after Grants and Subsidies from Other Governments. The City collects approximately \$1.7 Billion in user fee revenues annually through thousands of individual user fees. The largest component is TTC passenger fares which is budgeted in 2023 to be \$1.08 billion, an increase of \$73 million over 2023 budgeted revenues.

As a result of a comprehensive User Fee Review in 2011, City Council approved a new corporate policy for establishing the initial and annual price of a user fee and determining the amount that should be recovered.

A new funding system for Solid Waste Management Services, the volume-based rate structure, was implemented on November 1, 2008, to fund the service objective of 70% waste diversion. This funding plan transforms Solid Waste Management (garbage, recycling, green bin, litter prevention, landfill management and other diversion programs) from being property-tax-based to user-fee-based, and its fees are now part of the City's Utility Bill, together with the water charges. The entire Solid Waste Management program is now funded from revenue other than property taxes (representing user fees, funding from Waste Diversion Ontario, and sales proceeds from recyclable materials).

The following link can be used for more detailed information related to the City's User Fee Policy on our website:

<http://www.toronto.ca/legdocs/mmis/2011/ex/bgrd/backgroundfile-40701.pdf>

Growth Funding Tools

Growth funding tools (GFTs) help fund the infrastructure and services required to accommodate growth from new developments and redevelopments. With a projected 20 per cent increase in population, or about 700,000 more people over the next thirty years, the City needs a plan to pay for our growth today and in the future. To accommodate this growth and ensure a livable city, the City uses GFTs to invest in infrastructure and services like roads, transit, water and sewer systems, community centres, parks, housing and childcare.

The Ontario Government enacted through Bill 197 changes to how municipalities generate funding from development. The changes made through Bill 197 means the City must update three primary growth-related funding tools:

- Development Charges
- Community Benefits Charge (replacing Section 37 Benefits)
- Alternative Parkland Dedication Rate

Development charges are fees collected from developers at the time a building permit is issued and represent an important source of funding for the Capital Budget. The fees help pay for the cost of growth-related, eligible capital projects (and related operating costs). Most municipalities in Ontario use development charges to ensure that the cost of providing infrastructure to service new development is not imposed on existing residents and businesses in the form of higher property taxes.

At its meeting on July 19, 2022, City Council adopted a new development charges bylaw ([EX34.1](#)) that came into effect on August 15, 2022, with a two-year phase-in of rate increases. Subsequently, effective November 28, 2022, the Province made changes to the [Development Charges Act](#) through [Bill 23, More Homes Built Faster Act, 2022](#) which reduced development charge rates and impacts revenues that will be collected by the City. In Spring 2024, additional announcements were made by the provincial and federal governments pertaining to DCs, including Bill 185, [Cutting Red Tape to Build More Homes Act](#) which reverses some, but not all of the Bill 23 changes to the DCA.

The following categories of services are eligible for varying pre-determined portions of development charge revenues:

Table 3: Categories of Services Eligible for Pre-Determined Portions of Development Charge Revenues

<ul style="list-style-type: none"> • Spadina Subway Extension -2.6% • Transit (Balance) – 32.1% • Parks and Recreation – 12.2% • Library – 1.7% • Police – 0.5% 	<ul style="list-style-type: none"> • Long-Term Care – 1.4% • Child Care – 0.7% • Waste Diversion – 0.6% • Roads & Related 17.7% • Water – 2.7%
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<ul style="list-style-type: none"> • Fire – 0.2% • Ambulance Services – 0.6% • Development-related Studies - 0.1% 	<ul style="list-style-type: none"> • Sanitary Sewer – 6.8% • Storm Water Management – 3.2%
--	--

Note: Percentages relate to Percentage of Development Charge for a Two Bedroom and Larger Apartment effective on May 1, 2024

The community benefits charge (CBC) is the new Section 37 of the [Planning Act](#) replacing the previous authority to permit increased height and/or density in exchange for community benefits (also referred to as density bonusing). CBCs can be levied on developments and redevelopments that are at least five storeys in height and have at least ten residential units.

The CBC is restricted and cannot exceed four per cent of the appraised land value at the time a building permit being issued. The City anticipates the community benefits charge will result in the City collecting significantly less revenue than the Section 37 density bonusing tool, even though the CBC may apply to a wider range of developments.

Funding Transfers from Other Governments

The City receives grants and subsidies from other orders of government which are mainly for mandated programs such as Social Assistance, Child Care, Public Health, Social Housing, some Transit capital funding and Covid-19 funding. Provincial/Federal grants and subsidies represent about 25% of its Tax-Supported Operating Budget in 2024.

Reserves and Reserve Funds

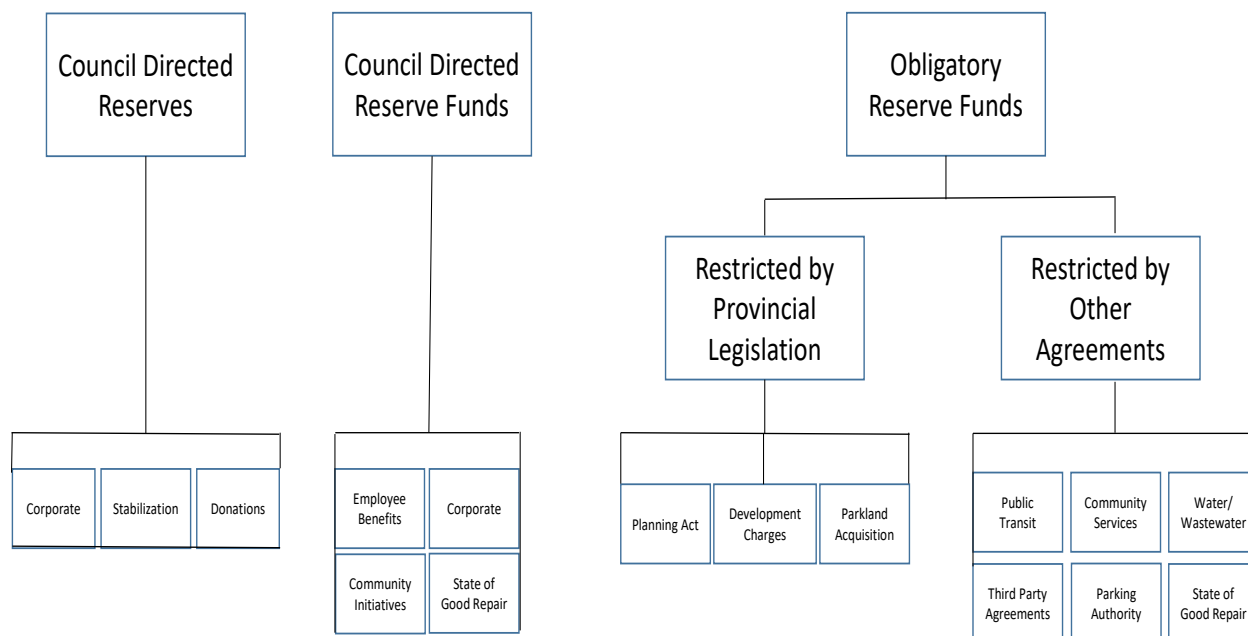
Reserves and Reserve Funds are monies set aside by Council to finance future expenditures for which it has authority to spend money, to defend the City against an unbudgeted or unforeseen event that may result in a budget deficit such as an economic downturn, to smooth out future program expenditures which may fluctuate from one year to the next, or to accumulate funds for future capital requirements or contingent liabilities. While the reserve fund balances would appear to be a large sum, it should be noted that the majority of these funds are committed to special purposes.

Toronto Municipal Code, Chapter 227 - Reserves and Reserve Funds - provides all pertinent information regarding the City's reserves and reserve funds, including definitions, the authority to establish new reserves and reserve funds, closing out inactive reserves and reserve funds, as well as the use and administration of reserves and reserve fund monies.

The City maintains approximately 265 active Reserves and Reserve Funds (including Obligatory Reserve Funds) that are classified into three major categories, namely Council-Direct Reserves, Council-Directed Reserve Funds, and Obligatory Reserve Funds, or Deferred Revenues. They are sub-divided into 16 sub-categories according to the nature of their purposes.

The main difference between Reserves and Reserve Funds is that earnings from the investment of Reserve Funds must be allocated to and form part of the reserve fund, while earnings from Reserves flow to the Operating Budget as investment revenue. In addition, Reserve Funds are restricted to fund specific purposes set out by bylaws, legislation or agreements. The Chart below shows our structure:

Figure 1: Reserves & Reserve Funds Structure



Council-Directed Reserves and Reserve Funds

Council Directed Reserves and Reserve Funds are made up of several major categories: Corporate, Employee Benefits, Stabilization for Operations, Corporate, State of Good Repair (Capital), Community Initiatives and Donations. These funds have been set aside by Council to earmark revenues to finance a future expenditure for which it has authority to spend money, to defend the City against “rainy days”, e.g. economic downturn or other extraneous reasons resulting in a budget deficit, to smooth out future program expenditures which may fluctuate from one year to the next, or to accumulate funds for future capital requirements.

Council Directed Reserve Sub-Categories

- **Corporate** - Reserves that provide funding for capital and operating items of a corporate nature. The Reserves with the largest balances are: Capital Financing, Working Capital and Vehicle & Equipment Replacement.
- **Stabilization** – Reserves that provide funding to stabilize the City's budgets from year to year due to various unanticipated financial pressures. The stabilization reserves with the largest balances are: Water/Wastewater, Assessment Appeal and Tax Rate.
- **Donations** – Reserves that provides funding for various projects.

Council Directed Reserve Fund Sub-Categories

- **Employee Benefits** – Reserve Funds for the employee benefit costs of employees and retirees, as directed by Council. The reserve funds with the largest balances are: Employee Retiree Benefits, Sick Leave and Worker's Compensation.
- **Corporate** - Reserve Funds for capital and operating items of a corporate nature, as directed by Council. The reserve funds with the largest balances are: Strategic Infrastructure Partnership, Land Acquisition and Transit Infrastructure.
- **Community Initiatives** - Reserve Funds that provide funding for a variety of grants programs, as directed by Council. The reserve funds with the largest balances are: Childcare Capital Cost, Child Care Expansion and Capital Revolving – Affordable Housing.
- **State of Good Repair** – Reserve Funds for the rehabilitation and major repair of City assets, as directed by Council. The reserve funds with the largest balances are: Waste Management, Solid Waste Perpetual Care and Public Realm.

Obligatory Reserve Funds (namely Deferred Revenues)

Funds that are set aside for specific purposes by legislation, regulation or agreement and may only be used in the conduct of certain programs or the completion of specific work are reported as Deferred Revenues (previously Obligatory Reserve Funds). These include funds received from the other orders of government, Development Charges from third parties earmarked for certain purposes, e.g. Transit, Social Housing, Parkland Acquisition, Long Term Care Homes and Services. These amounts are recognized as liabilities in the year the funds are deposited, and received into revenue in the fiscal year the related expenditures are incurred or services performed. These funds are all committed, for uses including funding the City's priority capital needs like transit expansion.

Obligatory Reserve Fund Sub-Categories (Also known as Deferred Revenues)

- **Development Charges** – Reserve Funds that hold funding received from real estate developers that will be used offset the capital cost of providing growth-related municipal infrastructure that may be required as a result of the new development. The reserve funds with the largest balances are: Parks & Recreation, Transit and Water.
- **Community Services** – Reserve Funds for specific community services by legislation, regulation or agreement. The reserve funds with the largest balances are: National Child Benefit, Social Housing Federal and Kids @Computers Scholarship Project.

- **Parkland Acquisition/New Development** – Reserve Funds that provide funding for the acquisition of parkland and/or other public recreational purposes, including the erection of buildings and the acquisition of machinery for park or recreational purposes. The reserve funds with the largest balances are: Alternative Parkland Dedication, City-Wide Land Acquisition and South District Local Land.
- **Third Party Agreements** - Reserve Funds that provide funds for purposes established in agreements with a third party. The reserve funds with the largest balances are: Section 16, Gardiner West and Public Realm Improvement.
- **Public Transit Funds** – Funds received from Other Orders of Government that are specific to public transit expansion. The reserve funds with the largest balances are: MoveOntario 2020, Toronto-York Spadina Subway Extension and Canadian Strategic Infrastructure.
- **State of Good Repair** – Reserve Funds that are set aside by reason of legislation, regulation or agreement for the rehabilitation and major repair of City assets. The reserve funds with the largest balances are: Building Code Act Service Improvement and Harbourfront Parkland.
- **Water/Wastewater** – Reserve Funds that are set aside by reason of legislation, regulation or agreement for water/wastewater Reserve Funds capital projects. The reserve funds with the largest balances are: Wastewater Capital and Water Capital.
- **Parking Authority** - Reserve Funds that are set aside by legislation, regulation or agreement with the Toronto Parking Authority. The reserve funds with the largest balances are: Parking Authority Shopping Mall Rented Properties and Parking Payment In Lieu.
- **Planning Act** – Reserve Funds that hold and dispense funds collected under the Provincial Planning Act. The reserve funds with the largest balances are: Previously Collected Section 37, Section 45 and Transportation Cash-in-Lieu.

Major Reserves & Reserve Funds/Groups With Major Revenue Sources and Services Provided

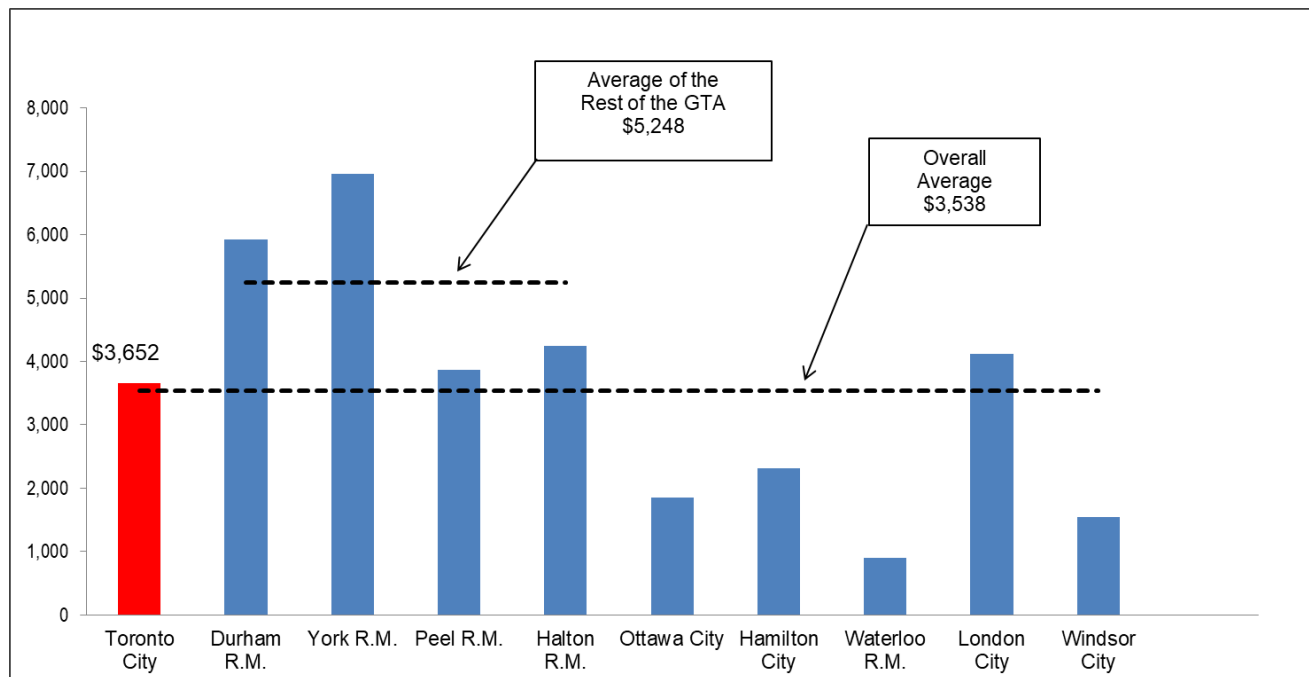
Reserve Type	Major Funding Source(s)	Services Provided
Capital Financing	Prior Year Surplus revenue.	Funding primarily for priority transit and transportation projects and other major city building projects.
Development Charges	Property Developers.	Funding for all growth related municipal infrastructure.
Donations	Citizen and corporate donations.	Funding for a wide variety of projects across all program areas.
Employee Benefits	Non-Program Operating Budget.	Funding for employee benefits costs for employees and retirees.
Land Acquisition	Proceeds from sale of lands.	Multiple accounts used by individual programs or all programs to help fund the acquisition of land.
Parkland Acquisition	Contributions from Property Developers for cash in lieu of parklands.	Funding is used by Parks, Forestry & Recreation Division to acquire property for parklands.
Previously Collected Section 37	Contributions by property owners under the Former Section 37 of the Provincial Planning Act.	Funds are used by the City for a wide variety of community improvements identified in site specific bylaws.
Stabilization	Program operating contributions.	Holds funds to stabilize the City's program budgets from year to year due to various unanticipated financial pressures.
State of Good Repair	Program operating contributions.	A variety of SOGR program/project specific accounts existing to hold funds for the rehabilitation and major repair of major city assets, as directed by Council.

Strategic Infrastructure Partnership	One-time monetization of a corporate hydro bond.	Provides funding for major infrastructure programs (ie. transit and waterfront) in partnership with other orders of government and major environmental capital projects with external funding partners.
Tax Rate Stabilization	Prior Year Surplus revenue.	Provides funding for any future operating deficit.
Transit	Funding from provincial and federal orders of government.	Funding for replacement and new transit vehicles and related infrastructure.
Vehicle & Equipment	Program operating contributions.	Vehicles and equipment for all major programs
Waste Management	Fees charged to households for waste collection. Fees collected at solid waste transfer stations.	Funding for development and operation of city's waste facilities.
Water/Wastewater Capital	Net revenues from water/wastewater operations.	Holds funding for water/wastewater capital projects.
Working Capital	Prior Year Surplus revenue.	Holds funding to stabilize the City's budgets from year to year due to various unanticipated financial pressures.

Toronto's 2022 reserve per capita of \$3,652 was considerably less than the rest of the GTA (\$5,248) but slightly higher than average of all of the cities and municipalities shown in the chart below (\$3,538). The City has established long-term reserve strategies for major reserves, e.g. employee benefits reserves, landfill sites and water and wastewater stabilization reserves, and makes sure that adequate funds are in place, by determining needs and establishing contribution policies.

Comparison of Per Capita Reserves and Reserve Fund Balances as at December 31, 2022

Figure 2: Comparison of Per Capita Reserves and Reserve Fund Balances



Sources: Ontario Ministry of Municipal Affairs & Housing – 2022 Financial Information Return (FIR) - Regional data consolidated for upper and lower tiers. Balances include Obligatory Reserve Funds/Deferred Revenues

Reserves and Reserve Funds Matrix (by major reserve fund grouping)

Figure 3: Reserves and Reserve Funds Matrix

PROGRAM/R&RF CATEGORY	Corporate	Stabilization	Community Services	Donations	Development Charges	Parkland Acquisition	Third Party Agreements	Public Transit	Water/Wastewater	Parking Authority	Planning Act	Employee Benefits	State of Good Repair
Affordable Housing Office	X	X	X		X						X	X	
Children's Services	X		X		X						X	X	X
City Council	X											X	
City Planning	X						X				X	X	
Courts Services	X	X										X	
Economic Development & Culture	X	X	X	X			X				X	X	X
Emergency Medical Services	X				X							X	
Facilities Management	X											X	X
Finance	X	X			X		X				X	X	
Fire	X			X	X							X	
Fleet Services	X											X	
Long-Term Care Homes & Services	X		X		X						X	X	X
Municipal Licensing & Standards	X		X									X	
Parks, Forestry & Recreation	X			X	X	X	X				X	X	X
Police	X				X							X	
Public Health	X				X							X	
Shelter, Support & Housing Admin.	X	X			X						X	X	X
Social Development	X	X	X		X							X	
Solid Waste Management Services	X				X							X	X
Technical Services	X											X	
Toronto Building	X											X	
Toronto Parking Authority	X									X		X	
Toronto Water	X	X			X				X			X	
Transit	X	X					X	X				X	
Transportation Services	X	X			X			X			X	X	X
Zoo	X											X	X

For historical trend of reserve and reserve fund balances since 2019, as well as a projected 10-year Reserve Balance, please refer to [Briefing Note #35](#) – Contributions to and Withdrawals from Reserves/Reserve Funds, as part of the 2024 Budget launch materials.

Figure 4 shows that the City has \$12.9 billion in deferred revenues and reserves balances as of September 30, 2022. **97.9% of these balances are fully committed** and include:

- \$7.4 billion in legally mandated reserves with legislated, contractually bound, capital plan or Council-directed commitments. For example, provincial legislation restricts use of growth-related funds to specific purposes (e.g. *Development Charges Act, Planning Act*).
- \$5.2 billion in committed reserves supporting 10 year capital and operating plans.
- The remaining amount of \$273.6 million is required to be reserved for:
 - emergency purposes such as extreme weather events; or
 - one-time backstop purposes in the event senior level funding is not received

The uncommitted amount of City's Reserves and Reserve Funds represents 2.1% of the total Reserve.

City's Reserves and Reserve Funds

Figure 4: City's Reserves and Reserve Funds

City Reserves and Reserve Funds	Balance Sept. 30/23 \$ Millions
Legally Mandated Reserve Funds	
Deferred Revenue (Externally Restricted)*	7,402.8
10-Year Capital Plan Commitments	
Reserves Committed in Capital & Operating Plans	5,245.0
Mandated / Committed Reserves	12,647.8
Remaining Reserves	
Emergency Reserves	273.6
Total City Reserves / Reserve Funds	12,921.4

*Also represents commitments in Capital Plan

Credit Ratings

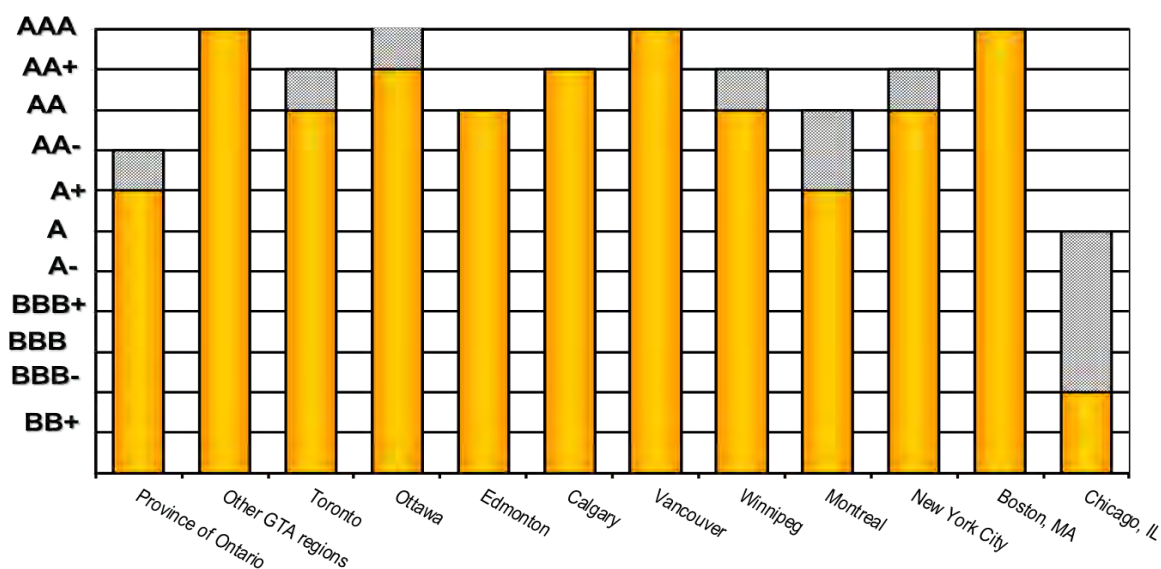
The City of Toronto is an important participant in global financial markets. Maintaining a high quality credit rating ensures the City is able to access capital markets at the most cost-effective interest rates.

Credit rating agencies assess the City's financial position by comparing it with other cities and regions. A number of factors affect the credit rating such as the quality of management, strength of the economy, level of reserves, state of repair of assets, debt levels, etc. For example, if a municipality's current and projected debt levels appear high, it will have a negative impact on its credit rating. On the other hand, if debt levels are low, this will have a positive impact. The credit rating essentially indicates the City's ability to pay its current and future obligations.

Credit ratings affect the City's ability to borrow and its cost of borrowing. A good credit rating translates to a greater investor interest and lower borrowing cost. Many large institutional investors may have policies that prevent them from investing in debt below a certain credit rating. Thus, maintaining a good credit rating has the potential of reaching a larger number and greater quality of investors. Furthermore, a low credit rating often results in having to offer a high interest rate in order to entice investors. A good credit rating will allow the City to borrow at low interest rates while maintaining investor appeal.

The City's credit rating remains comparable to other large North American cities such as New York, Ottawa, Calgary and Edmonton.

Figure 1: City of Toronto Credit Rating in Comparison to Other Jurisdictions



The range of ratings noted in grey in Figure 1 (above) represents the credit rating differential among the major credit ratings: Moody's, Standard and Poor's (S&P), Domnion Bond Rating Service (DBRS) Fitch & Kroll.

The City of Toronto's current credit ratings are:

- Aa1 with a stable outlook from Moody's Investor Service – Oct. 23, 2023
- AA with a stable trend from DBRS Morningstar - November 9, 2023
- AA with a stable outlook from S&P Global - October 17, 2023

Table 1: History of City of Toronto's Credit Rating

Credit Rating Agency	1997 and Prior	1998-2001	2002-2023
DBRS Morningstar	AAA	AA (High)	AA (Stable)
S&P Global	AA+ / AAA	AA+	AA (Stable)
Moody's Investors Services	Aa2	Aa2	Aa1 (Stable) (Equivalent to AA+)

Credit Rating agencies regularly issue assessment reports regarding industries and individual issuers. Below are some excerpts from those reports that generally explain the strong credit rating held by the City of Toronto:

"Toronto's large and diversified economy provides support to the revenue base. The City's economy represents approximately 10% of the national economy. The City also benefits from ongoing population growth, improving economic structure, and expanding technology-related companies".

- DBRS Morningstar

"The positive outlook reflects our expectation that there is at least a one-in-three chance in the next two years the city will implement the necessary fiscal measures and receive sufficient and predictable funding from senior levels of government to ensure fiscal sustainability".

- S&P Global

"The credit profile of the City of Toronto (Aa1 stable) reflects a highly important economy as Canada's largest city, attracting significant immigration which supports a diversification of sectors and a broad base. Debt affordability remains very strong despite high interest rates, along with an excellent liquidity profile with significant holdings of reserves and sinking funds. The city's unique taxation powers, including the municipal land transfer tax, allow it to access additional revenue sources besides property taxes and user charges". - Moody's Investors Services

Capital Financing and Debt

Under the *City of Toronto Act*, borrowing is permitted to fund capital expenditures and prohibited for operating expenditures. The goal of capital financing is to optimize funding from all sources, such as federal and provincial funding, development charges and donations funding, before using reserves and debt financing. Toronto's debt level has grown in recent years due to increasing capital infrastructure needs.

Long-term debt is typically issued three to five times a year with debt terms of 10, 20 and 30 years. Debt term is guided primarily by the useful life (or amortization) of underlying infrastructure projects the debt finances and market conditions. The useful life of the capital asset must be equal to or exceed the debt term. The City's long-term debt maintains strong credit ratings from Moody's, S&P and DBRS as follows:

Moody's	S&P	DBRS
Aa1/Stable	AA/Stable	AA/Stable

Gross long-term outstanding sinking fund debt was \$10.3 billion with a sinking fund balance estimated at \$2.5 billion as at the end of 2023. Debt will primarily finance key transportation and housing projects. The City makes regular interest payments and annual sinking fund contributions for the purpose of debt retirement upon sinking fund debt maturity. Figure 1a shows the annual interest and sinking fund contributions for existing sinking fund debt and Figure 1b shows the annual sinking fund debt maturity profile.

Figure 1a: 2024 to 2033 Interest and Sinking Fund Contributions as of December 31, 2023

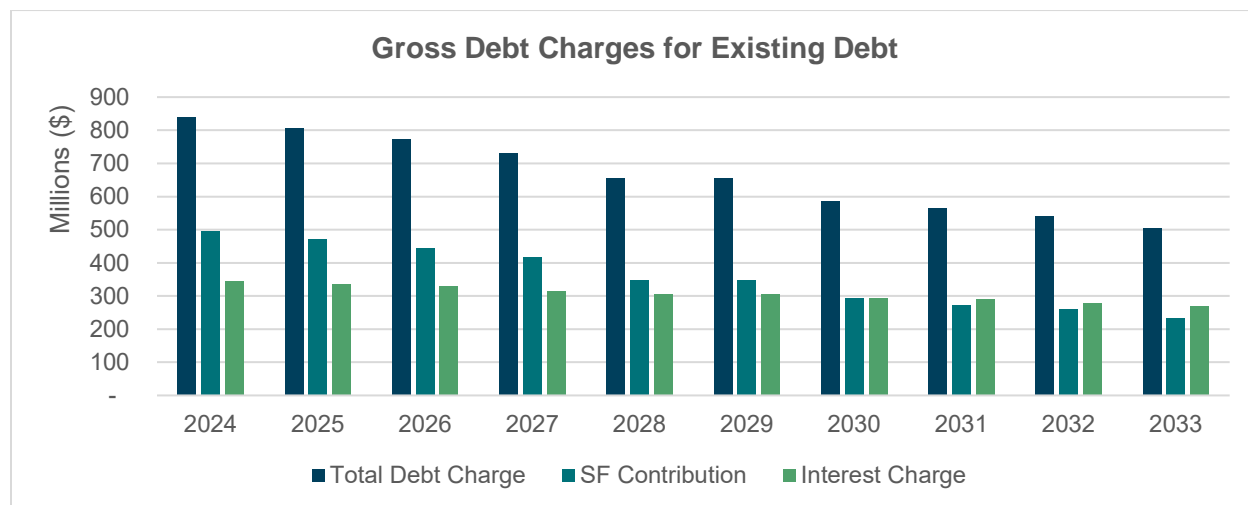
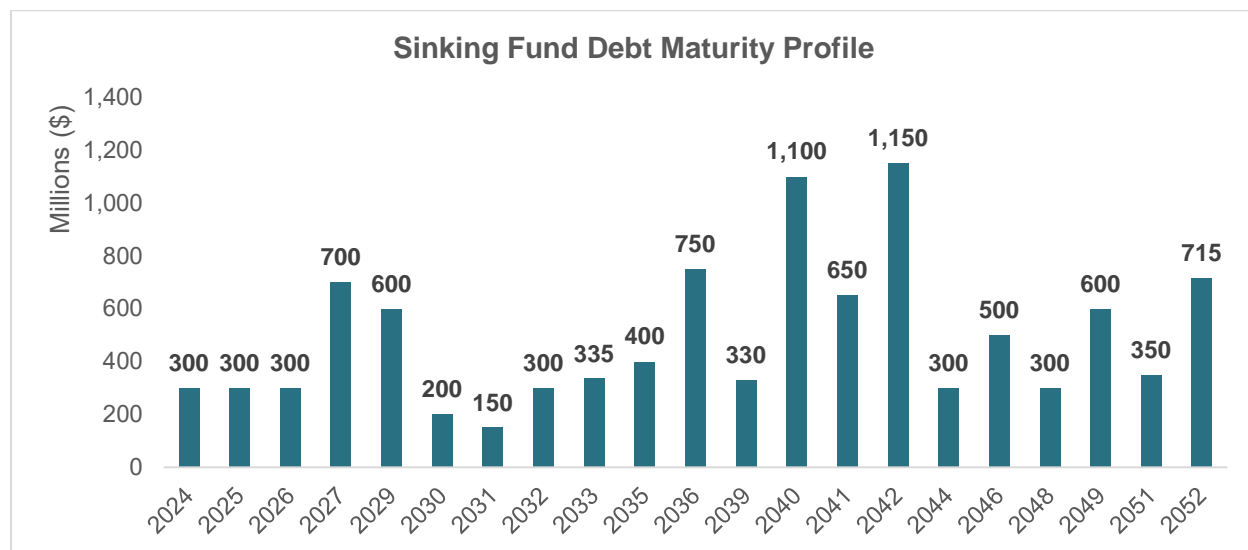


Figure 1b: Sinking Fund Debt Maturity Profile as of December 31, 2023

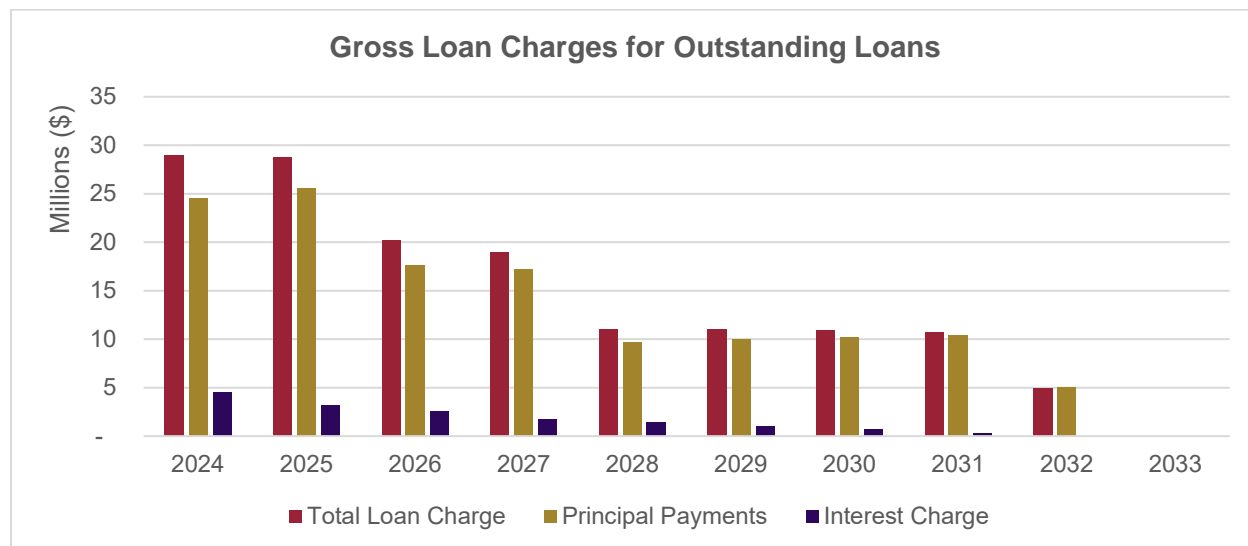


The City's Green Bond program commenced in 2018 and the Social Bond program was established in 2020. During 2023, the City issued \$1 billion worth of bonds, which includes a \$100 million Green bond and a \$215 million Social bond.

The City's investor relations program is essential in accessing debt markets at cost effective interest rates. City Council has approved debt issuance of up to \$2 billion in each year during the period 2022 to 2026. Future City Council will approve debt issuance authority for years 2027 and beyond.

At the end of 2023, the City also had \$136 million in outstanding loans. The City makes regular interest payments and principal payments on the outstanding loans as per the loan agreements. Figure 2 shows the annual interest and principal payments for outstanding loans.

Figure 2: 2024 to 2033 Interest and Principal Payments for outstanding City of Toronto Loans



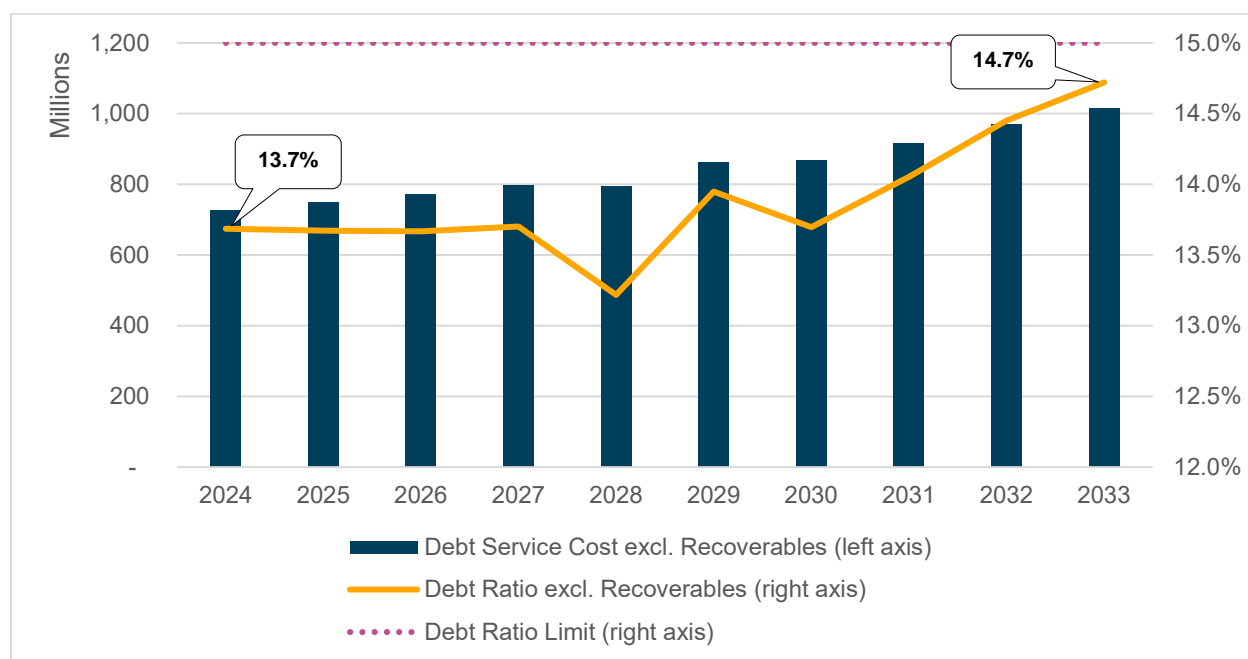
Debt Service – Policy Limit:

City Council has ultimate authority in setting borrowing capacity and restrictions under the *City of Toronto Act*, which exempts it from the provincial *Municipal Act* requirement that generally limits long-term borrowing of other municipalities to 25 per cent of most "own-source" revenues (excluding development charges). City Council approved a debt service limit such that the tax supported debt servicing cost (annual principal and interest payments) would not exceed 15 per cent of property tax revenues.

As shown in Figure 3, the City is expected to have a debt servicing cost to Property Tax Levy ratio of 13.7 per cent in 2024. The ratio is expected to peak in 2033.

To meet its borrowing obligations, the City budgets debt service charges (principal and interest cost) in its Operating Budget. In 2024, the tax supported debt service charge is budgeted to be \$725.8 million.

Figure 3: 2024 to 2033 Tax Supported Debt Services as a percentage of the Property Tax Levy (line graph – right vertical axis) and debt service charges (bar graph – left vertical axis)



Investment Activities and Capital Markets

The City's Long Term Fund, Sinking Fund, and Short Term Fund each have a different purpose for achieving the City's financial goals and objectives. The Long Term Fund and the Sinking Fund are governed by the Toronto Investment Board (Board) whereas the Short Term Fund is managed by City staff. All funds are administered by City staff and governed by the Council-approved Investment Policy. The City also manages and administers other smaller funds where assets are not owned by the City (e.g. Trust Funds).

The Long Term Fund is positioned to fund the City's future reserve and reserve fund requirements and therefore has a longer term investment horizon.

The Sinking Fund is used for retiring the City's debt as it becomes due and payable.

The Short Term Fund is primarily focused on ensuring that adequate liquidity is maintained to meet the immediate cash flow requirements of the City's daily operations.

Long Term Fund and Sinking Fund Asset Mix

New regulations established in 2018 permitted the City to invest in a broader range of investments to earn a higher risk-adjusted return. The Council-approved Investment Policy now allows a portion of the Long Term Fund and Sinking Fund to be allocated to Global Equity and Real Assets. Table 1 shows the previous, current and target asset mix of the Long Term Fund and the Sinking Fund. Both funds are currently transitioning to the target asset mix.

Table 1: Previous, Current, and Target Asset Mix (based on Market value)

Asset	Previous Asset Mix	Long Term Fund Asset Mix as at Dec 31, 2023	Sinking Fund Asset Mix as at Dec 31, 2023	Target Asset Mix
Fixed Income (incl. cash)	100%	65%	64%	70%
Global Equity	-	25%	22%	20%
Real Assets	-	-	-	10%
Cash/ Short Term Fund	-	10%*	14%**	0%

* Pending investment in real assets

**Pending investment in real assets and periodic asset mix rebalancing is performed to invest excess cash holdings.

Long Term Fund and Short Term Fund

In 2023, investment earnings, which includes the annual earned interest income and realized capital gains and losses on the portfolio of City managed funds, totalled \$444.2 million. These earnings were allocated to eligible reserve funds (\$183.5 million) and the Operating Budget (\$253.2 million) after deducting investment expenses (\$7.5 million) in accordance with the Council-approved interest allocation policy.

The 2023 distribution of investment earnings is summarized in Table 2 to follow:

Table 2: Investment Portfolio Earned Income for the Year 2023 (\$ millions, unaudited)

Portfolio	Average Fund Balance	Earned Income	Earned Return on Capital*
1. Long Term Fund	\$3,675.2	\$66.9	1.8%
2. Short Term Fund	\$7,396.5	\$377.3	5.1%
Total General Funds	\$11,071.7	\$444.2	4.0%

* Earned Return on Capital includes earned interest income and realized capital gain only.

In 2023, the Long Term Fund produced \$66.9 million of investment income which was \$42.7 million lower than budgeted (this excludes unrealized gains and losses). Both the fixed income and equity investments generated positive market returns in 2023, however had mixed results against their benchmarks. While fixed income managers outperformed their respective market benchmarks (year-over-year) by 0.6 per cent, equity managers underperformed the benchmark by 4.6 per cent. Overall, the Long Term Fund, on a market value basis, had a 1-year return of 9.3 per cent.

The Short Term Fund earned \$377.3 million which was \$196.6 million above budget. The favorable variance was mainly due to higher than forecasted short term deposit interest rates resulting from a higher average Bank of Canada policy rate than expected in 2023.

The total earned gross investment income for 2023 was \$444.2 million which was significantly higher than the \$92.4 million earned in 2022. Also, Board expenses in 2023 were \$7.5 million (\$1.9 million lower than budgeted). This underspending was mainly due to a delay of investment in real assets. However, investment income allocation to reserve funds was \$183.5 million, which was \$44.2 million higher than budgeted. As a result, total investment income less Board expenses and contribution to eligible reserve funds was \$111.6 million more than budgeted. (These amounts are unaudited and subject to final adjustments due to changes in accounting policy standards in 2023).

The City's Short Term Fund and Long Term Fund continue to exhibit high credit quality. Figures 1 and 2 to follow show as of December 31, 2023 breakdown of the City's Short Term Fund and Long Term Fund by credit ratings for funds' exposure in fixed income securities and short-term holdings (including deposits).

Figure 1: Average Credit Quality
– Short Term Fund

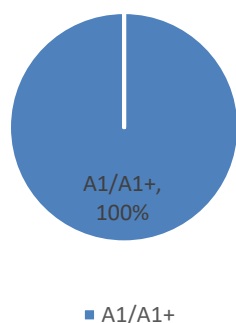
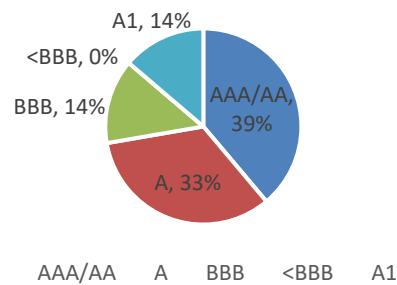


Figure 2: Average Credit Quality
– Fixed Income portion of
the Long Term Fund



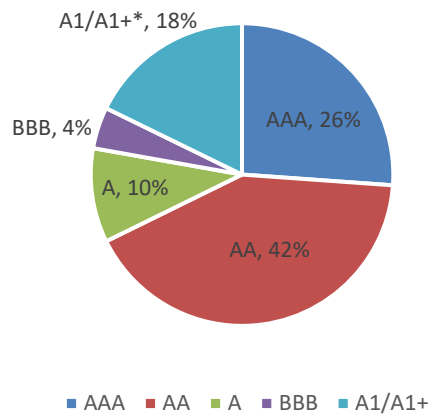
**Fixed income securities (include short term holdings)
and equities represent about 75% and 25% of the total Long Term Fund respectively*

Sinking Fund

A Sinking Fund is required by legislation when a municipality issues long-term debt with a fixed maturity. The City is required to make annual contributions to the Sinking Fund and invest those funds to earn and accumulate sufficient funds to retire the debt at maturity. The City contributed \$471.6 million to the Sinking Fund in 2023. Additional contributions from the City to the Sinking Fund will be made annually during the period of 2024 to 2052.

Sinking Fund assets as at December 31, 2023 were \$2.5 billion to satisfy debt of \$10.3 billion maturing between 2024 and 2052. The bulk of these assets are invested in high quality fixed income securities as shown in Figure 3 below. In 2023, while fixed income managers outperformed the market benchmark (year-over-year) by 1.4%, equity managers underperformed the market benchmark by 4.5%. Although the performance against benchmarks were mixed, the Sinking Fund overall 1-year return, on a market value basis, generated positive market return of 11.0 per cent in 2023.

*Figure 3: Average Credit Quality
– Fixed Income Portion of Sinking Fund*



*A1/A1+ rating is the cash deposits pending investment in global equity pooled fund and real assets

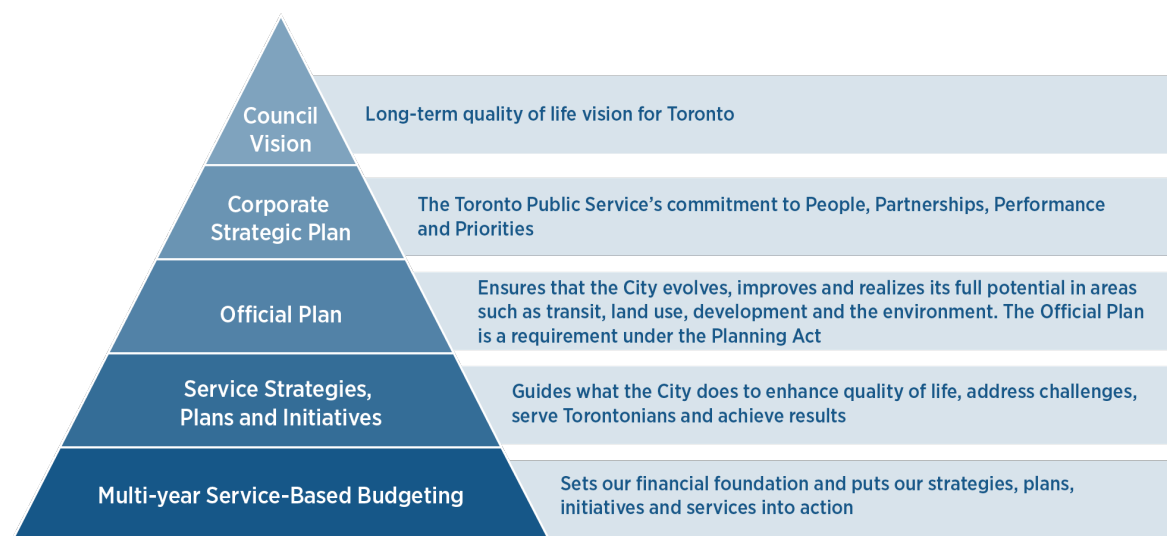
Strategic Planning and Performance Framework

Overview

The City of Toronto strategic planning framework integrates City Council's vision, the Official Plan, service-focused strategies, plans, initiatives, and multi-year budgeting. It aligns planning, budgeting and performance management activities, simplifies the way the City delivers, monitors and reports on priorities and outcomes.

The framework incorporates leading practices used by other municipalities around the world and comprises approaches and methods that support strategic decision-making by Council and the Toronto Public Service. It improves transparency and accountability, and aligns operations to strategic directions and long-term financial sustainability goals.

Figure 1: Strategic Planning Framework



Corporate Strategic Plan

Toronto Public Service's Corporate Strategic Plan sets out our highest priorities and creates a common understanding of the work the City will focus on to be successful, to deliver a high quality of life for residents, businesses and visitors, and to earn the trust and confidence of Torontonians, City Council and staff.

The plan is guided by City Council's vision, Toronto's motto and the Toronto Public Service's mission. It identifies our organization's strategic areas of focus and is grounded in our commitment to our people, partnerships, and performance. The Plan identifies six key priorities for the Toronto Public Service, expected results and strategies, plans and initiatives that we will deliver on to meet Council's directives. Combined, these elements focus the City's leadership and guide staff on how their work fits into the City's overall long-term goals.

Equity and Reconciliation

The City recognizes the barriers presented by discrimination and the disadvantages faced by equity-deserving groups and vulnerable populations. The City strives to sustain equity in government, including how we measure our impact, our financial decisions, and deliver services. In everything we do, we work towards realizing equitable outcomes for our residents.

The City of Toronto's first [Reconciliation Action Plan](#) (RAP) will guide its actions to advance truth, justice and reconciliation over a 10-year period from 2022 to 2032. The commitments found in the RAP build on and are guided by:

- The strategy directions providing in the City's [Statement of Commitment to the Aboriginal Communities of Toronto](#) (2010).
- The Calls to Action set out by the [Truth and Reconciliation Commission of Canada's Report](#) (2015)
- The principles detailed in the [United Nations Declaration on the Rights of Indigenous Peoples](#) (2007) and the Calls for Justice outlined by the [National Inquiry into Missing and Murdered Indigenous Women and Girls](#) (2019)

Corporate Priorities

Our corporate priorities are what we will focus on to improve the performance of our organization. Success in these priorities will result in a more resilient, effective and efficient organization, able to face challenges and seize opportunities.

Corporate Priorities include 'Performance Results,' which are aspirations for how we will perform as an organization. These results are managed by the City.

Financial sustainability

We will work and partner to ensure value and affordability for taxpayers, adequately fund municipal services and infrastructure, make needed investments in the city, and improve our financial health. We will make informed financial decisions and effectively manage resources for Toronto's future.

Performance Results:

- Residents and businesses will see value from their municipal taxes, rates and user fees
- The City's budget will be a more efficient and effective tool to help support strategic, multi-year decision-making and manage Toronto's priorities
- Enhanced public trust and confidence through financial information and systems that provide a consistent, accurate and transparent view of City finances
- Improved asset management, and efficient use of City assets, will result in reduced costs and better service delivery
- A financially agile and resilient organization that is responsive to change
- Improved overall financial health and effectively managed finances
- Partnerships with other orders of government and the private sector that address and fund shared outcomes

A well-run City

We will have a committed, engaged and diverse workforce. We will improve the lives of residents, businesses and visitors by providing simple, reliable and connected services that anticipate changing customer needs and improve the lives of residents, businesses and visitors. We will build trust and confidence in local government.

Performance Results:

- Employees are proud, passionate and committed to their work
- A public service that is both reflective of the population we serve and is inclusive, accessible and welcoming to everyone
- Employees who support continuous improvement and embrace new approaches to their work
- Simple, reliable, efficient and equitable services that anticipate changing customer needs
- Services designed from the customer's perspective that allow residents, businesses and visitors to interact with the City where, when and how they choose
- Shared services across City divisions and agencies that reduce costs, create economies of scale, increase service efficiency and effectiveness, and improve customer service
- An open, responsive, accountable and transparent municipal government, where residents have an opportunity to be heard and participate in the City's decision-making
- The City's decision-making processes prioritize the needs of equity-deserving groups

Strategic Priorities

Our strategic priorities are what we will focus on to improve quality of life for Torontonians. Success in these priorities will result in a more livable, healthy, safe, prosperous, affordable and resilient Toronto. Strategic Priorities include 'Quality of Life Results,' which are aspirations for the wellbeing of our residents, businesses, communities or city. Achieving these results requires the joint effort of many partners – including governments, community groups, organizations, schools, private sector groups and individuals – as we address local and global challenges.

Maintain and create housing that's affordable

We are committed to a city where families and individuals live in safe, stable and affordable housing with respect and dignity.

Quality of Life Results:

- People live in stable housing that is safe, suitable to their needs and have the individualized support they need to help them maintain housing
- There are more affordable housing options in all parts of Toronto to help meet the need and demand of low- and moderate-income people
- Those without housing have access to a full range of shelter and housing options

Keep Toronto moving

We are committed to a city with safe, affordable and accessible transportation choices for people and goods.

Quality of Life Results:

- An inclusive and equitable city-wide transportation network that provides reliable and affordable travel choices, connects people to places and activities they value, and supports the delivery of goods
- Safer streets by design, where people can be active and healthy, and where fatalities and injuries are eliminated
- A greener and more resilient city, with transportation options that reduce environmental impacts and are adaptable to future challenges and smart city innovations

Invest in people and neighbourhoods

We are committed to a city that protects and improves quality of life for all including safety, health, and social and economic wellbeing and inclusion.

Quality of Life Results:

- The impacts of poverty on Toronto's residents are mitigated
- There are opportunities for all, including Toronto's diverse Indigenous and equity-deserving communities
- All residents have a sense of belonging, and live in healthy, diverse, culturally rich, and cohesive communities
- Individuals and communities feel safe and secure
- A vibrant and growing economy that helps businesses thrive and more fully employs an expanding workforce
- The City continuously invests in and delivers safe and sustainable infrastructure that enhances the quality of life of the people of Toronto

Tackle climate change and build resilience

We are committed to fighting climate change and preparing our city government, our economy, our ecosystems, and our communities, especially the most vulnerable communities, for a changing climate.

Quality of Life Results:

- Toronto survives, adapts and thrives in the face of climate change
- Reduced local greenhouse gas emissions fight climate change, improve our health, grow our economy, and improve social equity
- The City protects and invests in its ecosystems, natural spaces, land, air and water
- Public and private assets, infrastructure, and buildings are responsibly managed in light of the risks posed by our changing climate, and are built and maintained to reduce greenhouse gas emissions
- Residents and businesses take action to tackle climate change and build resilience in their neighbourhoods
- A more circular economy diverts waste from landfill, reduces greenhouse gas emissions and is resilient to future challenges

Corporate Performance Management System

The Toronto Public Service uses a corporate performance management methods and tools to help manage our programs and services in a consistent, effective and efficient way. The Corporate Performance Management System considers five main areas:

1. Service Review and Improvement
2. Service-based Budgets
3. Performance Measurement and Accountability
4. Leadership Performance and Staff Development
5. Enterprise Risk Management

Figure 2: Corporate Performance Management System



Service Review and Improvement - The City undertakes service reviews to ensure we are delivering services that are valued and best align with current and future needs of Toronto's communities. Service reviews provide a mechanism to ensure effective and efficient service delivery, while building a culture that strives for continuous improvement, innovation, flexibility and integration to better serve the public.

Service reviews focus on both what we do and how we do it. They involve evaluating program costs, benefits and outcomes to achieve the best value for money.

Excellence Toronto is our corporate-wide continuous improvement initiative. It provides a roadmap for continuous improvement efforts, a recognition system for excellence within the City, and helps us tell our story as a public service. In addition to Excellence Toronto, the City undertakes targeted service review and improvement initiatives as needed.

Service-Based Budgets - The City has moved from division-based plans and budgets to service-based plans and budgets. Service-based budgets shift away from a traditional, departmental view of government, to one that focuses on the services delivered to the public. Service-based budgets look at each service by what is being delivered and not who delivers it. Clear information about City services increases public awareness of the costs of providing these services and supports robust discussions on their continued value. Service-based budgets allow staff to provide improved information and advice to Council on the value of each service to enable strategic decision-making and informed investment decisions.

Service Levels - Service levels reflect discrete outputs that highlight the contractual levels of services being delivered between staff, Council, and the public. Service levels ideally express two key pieces of information: what is to be achieved (measurable service objectives); and how often it is to be achieved (expression of volume). Service levels are presented annually with budget deliberation and may include parameters such as frequency, turnaround time, accuracy, and customer satisfaction against industry or legislated service standards, benchmarks, and best practices. As part of the budget process, City Council is provided with [target service levels](#) for the upcoming budget year, and actual service levels are the reported results on key accomplishments to achieve service objectives and outcomes with the support of the prior year operating budgets.

Performance Measurement and Accountability - The City uses Results Based Accountability (RBA) as a performance management and accountability framework. RBA is a data-driven, decision-making process to help take action to solve problems. It gets from talk to action quickly. It helps identify barriers to innovation, builds collaboration and consensus, and uses data and transparency to ensure accountability for both the wellbeing of people and the performance of programs. Measuring our performance helps us understand the value we are delivering to Torontonians, determines whether we are achieving results, and informs us how to take action accordingly.

Leadership Performance and Staff Development - Leadership performance and staff development are about improving staff engagement and productivity to build a high-performing organization. It is about helping to improve skills and talent within the organization, from front-line staff to executive leadership. The performance and development of our people – the Toronto Public Service – is critical to how well we work as an organization and how we deliver value to residents, businesses and visitors, and how we serve City Council. To effectively deliver services, our workforce must be resilient, adaptable to change, continuously improve and innovate. The organization will cultivate these capabilities through continuous learning and development, creating a culture of leadership performance and accountability.

Enterprise Risk Management - The methods and processes used to manage and mitigate risks are critical to the performance of our organization. Enterprise Risk Management is a structured, continuous process for identifying and assessing risks, choosing responses, taking action, and monitoring progress. It is about better enabling the City to deal effectively with uncertainty and respond to risk in a manner

that increases the likelihood of positive outcomes. A Risk Management Policy and Framework will create a consistent approach to risk management across the organization. It will support more effective and integrated risk management by ensuring risk management processes, responsibilities, and accountabilities are understood and the necessary arrangements for managing risk are in place. The framework will serve as a guide for City staff to incorporate risk management practices into daily decision-making.

Corporate Strategic Plan Implementation

Implementation of the Corporate Strategic Plan is led by the Senior Leadership Team, the City Manager (CM), Deputy City Managers (DCMs), and the Chief Financial Officer and Treasurer (CFO) with support from across the organization. Divisional service and work plans, and the implementation of strategies and initiatives, are used by the Corporate Leadership Team which is composed of all division heads, to manage their divisions' work to align and advance the Corporate Strategic Plan. A City Strategy Map is used to support implementation of the Corporate Strategic Plan. It provides a summary of the City's major strategies, their main components and relationship to other strategies.

In summary, the Corporate Strategic Planning Framework, and the Corporate Performance Management System clarify and strengthen accountability between Council, staff and the public, and focus the City's leadership and staff on results that improve the quality of life for residents and businesses, and the performance of the organization.

Council's Vision for the City of Toronto

Toronto is a caring and friendly city.

We have opportunities to sustain and enrich our lives and reach our highest potential. Our diversity is valued and celebrated and our communities are a source of pride. We are actively involved in the social, cultural and political life of the city.

Toronto is a clean, green and sustainable city.

We integrate environmental stewardship into our daily activities. We maintain and improve the health of the environment for present and future generations.

Toronto is a dynamic city.

As the nation's leading economic engine, we are a centre of innovation and growth with a strong international presence. Our dynamic city is well positioned to succeed in the world economy.

Toronto invests in quality of life.

We invest in quality of life – socially, economically, culturally and environmentally – to make Toronto a desirable place to live, prosper and visit.

Mission

To serve a great city and its people.

Motto

Diversity Our Strength

Toronto is one of the most diverse cities in the world. We value the contributions made by everyone and believe that the diversity among our people has strengthened Toronto.

The City's Long-Term Financial Plan

Following the 2023 Budget, with support of an independent third-party, the City updated its financial model to assess the long-term fiscal risks anticipated in the next ten-year period. This updated financial model highlighted the [significant challenges](#) that the City will face over the next ten years including both operating and capital budget pressures. Leading up to the 2024 Budget process, and highlighting the limited tools and strategies within the City's control to address the mounting fiscal challenges, the City identified the urgent need for a new fiscal framework with predictable long-term funding.

On September 6, 2023, City Council adopted the [Updated Long-Term Financial Plan \(LTFP\)](#) which identified and considered immediate and long-term opportunities to address the City's fiscal challenges, including options to review operating expenditures, financial incentives, new and existing revenue tools, capital prioritization, asset transactions, and intergovernmental funding arrangements.

City Council directed staff to undertake a series of follow-up actions in support of the City's long-term financial sustainability, including implementation of new revenue tools, completion of report backs, development of implementation plans, and intergovernmental advocacy efforts.

Since the adoption of the Updated LTFP, there has been significant and tangible progress made on actions that will support enhancements towards the City's long term financial sustainability, including introduction of new revenue tools such as the graduated Municipal Land Transfer Tax, increasing the Vacant Home Tax, and as it pertains to intergovernmental funding relationships.

During the 2024 budget process, staff provided a status update on all Council directions associated with the Updated LTFP in a Budget Briefing Note titled "[Updated Long-Term Financial Plan: Status Update](#)". To date, staff have implemented a series of City-led actions which have resulted in both immediate and forecasted future year financial benefits, in support of the City's proposed multi-year budgeting strategy. The 2024 Operating Budget includes \$30 million in direct financial benefits associated with:

- Implementation of the Graduated Municipal Land Transfer Tax rates on high value residential properties (\$20 million in 2024);
- Increased dividend contributions expected from Toronto Parking Authority resulting from on-street parking rate increases which were made possible due to the removal of the on-street parking rate cap (\$5 million in 2024); and
- An ongoing commitment to advance the City's procurement-related initiatives including category management, strategic sourcing, contract compliance and regional procurement efforts (estimated at an incremental \$5 million in support of the 2024 Operating Budget, in addition to cost avoidance and capital benefits).

Next Steps

Additional financial benefits will be realized in 2025 and future years from further implementation of action items. For example, this includes additional revenues to be received in 2025 associated with increased Vacant Home Tax rates approved for the 2024 taxation year. It also includes expected revenues from the implementation of new tools such as the Commercial Parking Levy and the Municipal Non-Resident Speculation Tax on Foreign Buyers of Residential Property, proposed for 2025. The Government of Ontario and the City of Toronto reached a new

deal that will help achieve long-term financial stability and sustainability for the city. As part of the [New Deal Agreement](#), the Province and the City have also committed to continuing to work together to advance any additional efficiency and value-for-money measures that were identified as part of the Updated LTFP.

Budget Modernization

Budget Modernization is an approach to planning and budgeting that responds to citizens' demand for greater accountability and transparency for their tax dollars. The plans and budgets are built from the customers' point of view (service based), adopt a longer term view (multi-year), and focus on performance. The ultimate goal of a multi-year service-based budget is to invest tax dollars in services with the highest value and to demonstrate this value to Torontonians.

The benefits of this approach are:

- Performance focused organization – The focus on performance and service value lead to greater collaboration and integrated of service delivery across the organization.
- Alignment of longer-term objectives with longer-term funding plans – Greater certainty is provided to the public about the future direction of taxes and other revenue sources.
- Improved accountability and transparency over spending plans and the timing of implementation of strategic priorities.
- Strategic Council conversations – Council is equipped with the information on making service investments with the highest value.
- Clear public communication – Greater trust and confidence in the public sector when residents and businesses experience and understand the value received for their tax dollars.

To support this approach, the City continues to utilize a measurement framework called Result Based Accountability (RBA) as part of Corporate Performance Management System outlined in the Corporate Strategic plan. RBA enables a data-driven, decision-making process to help take action to solve problems. It also helps us understand the value we are delivering to Torontonians, determines whether we are achieving results, and informs us how to take action accordingly.

Multi-Year Service-Based Planning and Budgeting Process

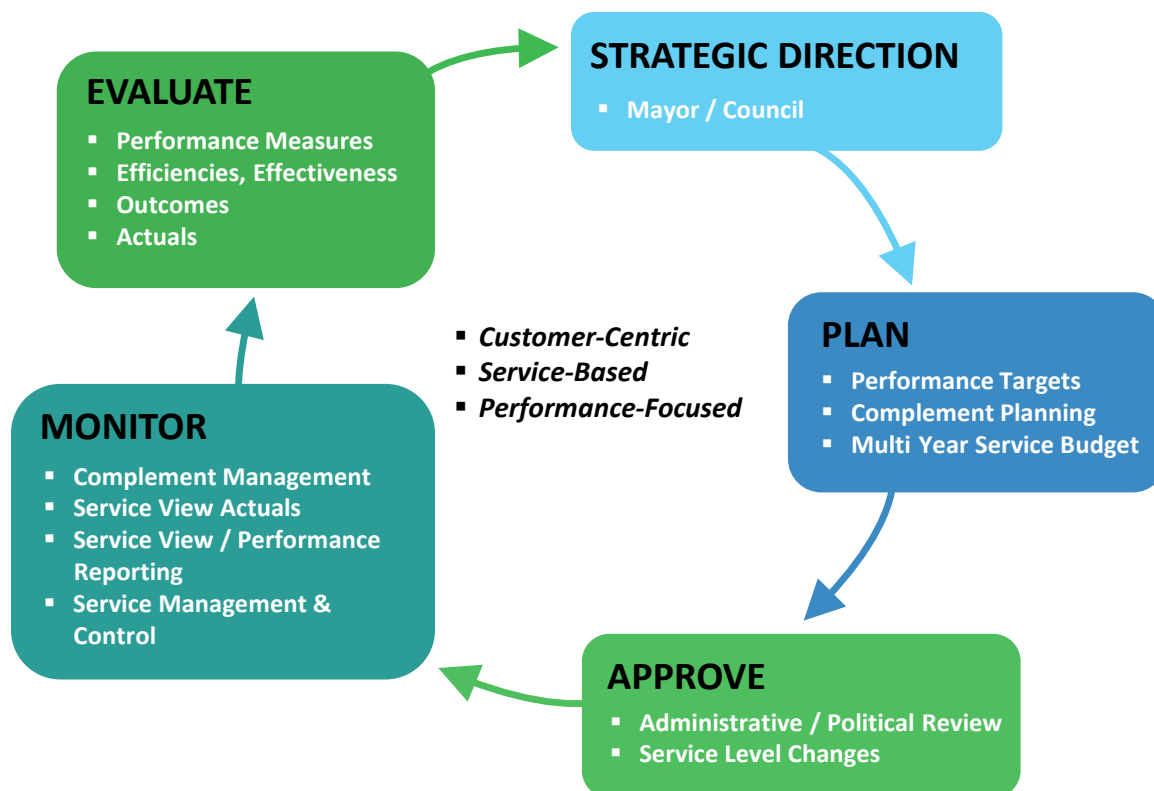
The City's planning and budgeting process establishes a longer-term focus regarding the allocation of resources required to deliver the services, service levels and capital infrastructure needed by the community, and to accomplish the Mayor and Council's goals and priorities for its term of office.

City Council has adopted a number of critical strategies and plans to address current challenges and implement initiatives that will create economic stability, social equity, long-term environmental sustainability and a healthy city. These high-level overarching documents have been developed to guide decision-making and assist in long term budget planning, and are taken into consideration during the budget process.

The financial planning cycle incorporates key elements of management accountability that begins with the strategic directions established by the Mayor and Council.

Figure 1: Toronto Planning and Budgeting Cycle

Toronto's Planning and Budgeting Cycle



The strategic direction ensures a strong alignment between the Mayor and Council priorities and the City's planning and budgeting processes. The budget cycle incorporates ongoing monitoring and regular reporting and assessment of service performance and strategic initiatives. Regular budget variance and progress reports help Council and the management team focus resources and effort toward underperforming activities, as well as help to identify continuous improvement opportunities at the City.

The City's financial planning and budgeting process is designed to ensure the management of public resources are done in the most effective manner while ensuring the City's short-term goals and long-term financial health are sustainable. The Financial Planning and Budgeting process has the following key elements:

- Engages stakeholders in priority-setting through public consultation;

- Has a long-term perspective for planning and budgeting that promotes service and fiscal sustainability;
- Is service-based and performance-focused: it focuses budget decisions on service objectives, service levels, results and outcomes using performance targets and metrics
- Emphasizes the evaluation of service performance so that planned results are achieved;
- Establishes roles and responsibilities for Standing Committees, the Budget Committee and Executive Committee.

This approach establishes and reinforces the relationship between Council priorities and strategic actions with program-level plans and strategies; and enables Programs and Agencies to set achievable objectives with realistic timeframes and provides a more efficient, systematic and consistent methodology to allocate resources across all services and capital investment initiatives.

Multi-Year Budgeting

Multi-year budgeting strengthens the link between budgeting and strategic priorities and enables Council to assess the long-term financial implications of current and proposed operating and capital budgets, budget policies, tax policies and assumptions.

The multi-year service based budgeting approach also enables Programs and Agencies to set achievable objectives with realistic timeframes and provides a more efficient, systematic and consistent approach to allocate resources across all services and capital projects.

Based on the Mayor and Council's strategic priorities and budget forecasts, the 10-Year Capital Budget and Plan and the 3-Year Operating Budget and Plan are established and reaffirmed each year. The 10-year Capital Budget and Plan present the City's long-term vision with regard to strategic capital investments in critical infrastructure and amenities. The 3-Year Operating Budget and Plan outlines service priorities for the upcoming budget year and provides an outlook for the subsequent two years.

The annual Capital and Operating Budgets outline planned funding and spending for the year and provides the authority to Programs and Agencies to proceed with expenditure for specific capital projects and service delivery.

The annual budget process incorporates the following key elements:

- The 10-Year Capital Budget and Plan and the 3-Year Operating Budget and Plan are reaffirmed each year in order to appropriate funds for a 1-year operating and capital budgets.
- The City Manager and the Chief Financial Officer and Treasurer review all Program and Agency Budgets to ensure compliance with budget directions and guidelines and that resources are allocated to Council's approved strategies and program priorities for the most effective delivery of services.
- Public budget hearings and deputations are held as part of the Budget Committee review process.

- As a result of Bill 3, *Strong Mayors, Building Homes Act 2022*, there were [legislative changes to City Governance](#). The Mayor must present their Rate and Tax-Supported Operating and Capital Budgets by February 1 and City Council will consider the Budget within 30 days.

Reporting and Monitoring

The City has established a common approach to the monitoring and reporting of financial and non-financial information, including staff complement and performance measures. The principles, protocols and practices that guide the monitoring and reporting of budget and performance information ensure consistency; enhance the financial management of the City's affairs; and support fiscally responsible decision-making.

Monitoring of the approved Operating and Capital Budgets occurs on an ongoing basis to assess outcome against budget, assess performance, guide decision-making and provide transparency and accountability for how resources are managed. Budget monitoring identifies variances from plans; changing patterns or circumstances that need corrective actions; and assess the extent to which resources are being used efficiently and effectively in contributing to strategic goals, service outcomes and Council's priorities.

Pursuant to prudent financial management practices and budgetary control, the quarterly and year-end operating and capital variance reports are submitted to the Executive Committee and Council to provide information on how approved operating and capital funds are spent, and on an exception basis, identify issues that require direction and/or decisions by the Mayor and City Council.

ENHANCING DECISION MAKING AND INSIGHTS

The City of Toronto continues to advance its commitments towards transparency and accountability by pro-actively publishing a wide range of dashboards and data sets. Collectively, this data, research and information contribute to the broader goals of improving service performance and enabling evidence-based research and policy making.

[Toronto's Dashboard](#) is an interactive data visualization tool identifying key indicators about the City of Toronto and its services. In addition, the City provides links to various additional data sets, and dashboard visualizations, including:

Business and Economy

- [Toronto's Economic Dashboard](#). Offers users a bird's eye view of Toronto's economy, including data on financial, labour market, real estate and transportation activity. The Toronto Economic Dashboard is updated weekly.

City Building and Mobility

- [Vision Zero Dashboard](#). Allows users to track progress the City is making on a variety of different safety initiatives to accomplish Toronto's Vision Zero goals.
- [Wellbeing Toronto](#). Allows users to select datasets at the neighbourhood level and have the results appear instantly as a map, tables and graphs. Users can also view services and facilities at a neighbourhood level such as schools, community centres, and libraries.

Climate Action and Resilience

- [TransformTO Net Zero](#). Visitors to this site are encouraged to navigate further to the tab titled Technical Scenario Modelling to obtain modelling results for Toronto's greenhouse gas emissions.

Housing and Homelessness

- [Daily Shelter and Overnight Usage](#). Provides a daily snapshot of the occupancy and capacity of the shelter system.
- [Deaths of People Experiencing Homelessness](#). An interactive dashboard providing the latest available data by the City of Toronto.
- [Housing TO Action Plan 2020-2023 Dashboard](#). This dashboard provides an annual update on the City's progress towards meeting the HousingTO targets.
- [Toronto Housing Data Hub](#). Provides information and data related to affordable rental housing and rental replacement housing in Toronto.
- [Shelter System Flow Dashboard](#). Allows users to access information about people experiencing homelessness who are entering and leaving the City of Toronto shelter system.

- [Shelter System Requests for Referrals](#). Reports monthly average data from central intake to the shelter system on the numbers of calls handled, the number of calls that received referrals, and the number of callers who are unmatched to shelters.
- [Social Housing Wait List Reports](#). Reports include quarterly updates showing activity on the centralized waiting list for subsidized housing administered by the City of Toronto.

Public Health and Community Safety

- [Community Safety & Wellbeing on Transit](#). Launched in 2023 as part of the SafeTO initiative, this dashboard provides monthly updates about community safety and wellbeing on Toronto's transit system.
- [Integrated Respiratory Diseases](#). This dashboard provides an overview of case and institutional outbreak activity for COVID-19 and influenza, and other respiratory pathogens causing institutional outbreaks in the City of Toronto.
- [Pandemic Data](#). Comprised of data sets from Toronto Public Health including COVID-19, vaccine data, wastewater surveillance, and data related to other integrated respiratory diseases.
- [Population Health Status Indicator \(PHSI\) Dashboard](#). Developed by Toronto Public Health, this is an interactive data visualization tool that provides highlights and key information on population health status indicators for the City of Toronto.
- [Toronto Overdose Information System](#). An interactive dashboard that provides timely information on overdose activity, with a current focus on opioids.
- [Toronto Police Public Safety Data](#). Provides users with access to information on major crime indicators, traffic, and shooting and firearm discharges provided by the Toronto Police Service.

All of the above dashboards and data visualizations are part of the City's ongoing commitment towards proactive disclosure and transparency. In addition to the interactive dashboards listed above, the City produces various static dashboard reports, including the [priority development review stream dashboard](#) that tracks affordable housing development projects, and the [311 report and dashboard](#) identifying the latest 311 key metrics.

Visitors are encouraged to view the [City's Open data portal](#) which also provides a rich source of data sets from across the organization.

PERFORMANCE MEASUREMENT AND BENCHMARKING INITIATIVES

In 2023, the City of Toronto received Platinum-level certification from the World Council on City Data (WCCD) for implementing ISO 37120 (Indicators for Sustainable Cities) as well as Early Adopters ISO 37122 (Indicators for Smart Cities) and ISO 37123 (Indicators for Resilient Cities) certifications. This achievement marks Toronto's ninth consecutive ISO 37120 certifications and its inaugural ISO 37122 and ISO 37123 certifications.

The WCCD was founded in 2014 and helps communities of all sizes worldwide embrace standardized, independently verified and globally comparable city data to become more sustainable, resilient, prosperous, inclusive and smart. As a Foundation City of the WCCD, Toronto was among the first twenty cities globally to implement ISO 37120 in 2014 and is the host city for the WCCD's headquarters.

Toronto is among more than one hundred global cities – including 30 Canadian – in the WCCD network that collect, share and use data to make effective and transformative decisions. Platinum Certification is the highest level of recognition by the WCCD and underlines the City's commitment to high-calibre, globally standardized and independently verified city data.

The City also intends to become an Early Adopter of the newest ISO standard on city indicators, ISO 37125 (Environmental, Social and Governance Indicators for Cities.) Toronto is the first city globally to announce its intent to implement ISO 37125 with the WCCD. Underlining Toronto's commitment to data-driven decision-making, these year-over-year certifications will also support and validate the City's Sustainable Debenture Program, a critical funding source for the City's 10-year capital plan.

A Canadian-led, global innovation, the ISO 37120 Series (i.e. ISO 37120, ISO 37122, ISO 37123), is being implemented in more than forty countries. It contains fully numeric key performance indicators to measure city services and quality of life, underpinned by standardized definitions and methodologies.

TORONTO IN INTERNATIONAL RANKINGS AND REPORTS

Toronto is home to more than three million people whose diversity and experiences make this city one of most diverse and livable cities in the world. As the fourth largest city in North America, Toronto is a global leader in technology, finance, film, music, culture, innovation and climate action. Toronto's success is demonstrated by many international rankings reports that are issued by third-party organizations. When considering these rankings, it is important to carefully review the methodologies, data sources, frequency, and context for each of the comparative ranking reports described below.

World's Best Cities – Resonance Consultancy

In 2024, Resonance Consultancy named Toronto 23rd of 100 global cities in a study titled World's Best Cities Report. The report ranks major cities of metropolitan areas with populations over one million by using a combination of statistical performance and qualitative evaluations in six categories: place, programming, prosperity, product, people and promotion.

Global Cities Report - Kearney

In 2023, the Kearney Global Cities Report released the combined Global Cities Index (GCI) and the Global Cities Outlook (GCO). The GCI captures the current state of global leadership, identifying metrics including business activity, human capital, information exchange, culture experiences, and political engagement. The GCO identifies cities on the rise, includes metrics related to personal well-being, economics, innovation, and governance. In 2023, the GCI index placed Toronto at 15th of 30, up 3 spots from 18th place compared to 2022. The GCO ranked Toronto 33th of 156 global cities.

Global Financial Centres Index 34 (GFCI 34)

The GFCI 34 report provides information about the future growth of financial centres in the world. The most recent report from September 2023 reviewed 121 financial centres, and includes measures provided by the World Bank, the Economist Intelligence Unit, the OECD and the United Nations. Toronto ranks 30th of 121 global financial centres.

Economist Intelligence Unit (EIU) Global Liveability Index

The EIU study released in 2023 placed Toronto 9th out of 173 most livable cities in the world. The ranking included a wide range of categories relating to stability, healthcare, culture & environment, education, and infrastructure, as well as new indicators relating to the pandemic. Overall, Toronto received a high score of 96.5, largely driven by favourable results in the healthcare and education categories.

Economist Intelligence Unit (EIU) Safe Cities Index

Toronto ranked second safest city in the world in the 2021 Safe Cities Index. The report covered sixty cities, and included categories relating to health security, digital security, infrastructure and a new category relating to environmental security. Toronto's results were boosted by indicators relating to infrastructure and environmental security. The report ranked Copenhagen in first place with Toronto following very closely behind it.

FINANCIAL POLICIES

Overview

The City of Toronto's financial policies provide a framework to assist in the decision-making process and are based on principles that will ensure strong financial management, sustainability of resources, and consistent adoption and adherence of practices across the organization. These policies provide City Programs and Agencies with agility to effectively manage service delivery and capital programs for which they are accountable, while ensuring transparency, accountability and financial control.

Basis of Budgeting

In compliance with the *City of Toronto Act*, 2006, the City adopts an operating budget in each year. The City of Toronto develops its budgets on a modified cash requirements basis, which introduces several key differences from the budgets that are disclosed as part of the City's consolidated financial statements. First, the budget included in this document excludes financial impacts related to non-cash transactions, such as actuarial valuation changes affecting the City's employee benefits liabilities balance and amortization expenses. Second, the budget included in this document recognizes cash-based funding sources as revenue, such as use of the City's reserves and discretionary reserve funds.

The operating budget adopted by the City in any given year must be balanced: estimated revenues (cash inflows) must be equal to estimated expenditures (cash outflows). Any in-year increase in budgeted operating expenditures or decrease in budgeted revenues that could result in a budget imbalance will require Mayor and Council approval of appropriate budget revisions to ensure that the budget remains balanced.

The City also has a capital budget, which reflects capital expenditures. Capital funding sources include debt issuance, which is a liability and not a revenue for financial statement purposes.

The City has a reserve and reserve fund budget, which reflects amounts set aside by legislation or by Council, to fund operating or capital items. Where legislated or contractually obligated, these amounts are treated as deferred revenues (liabilities) for financial reporting purposes, and only recognized as revenues when obligations are met, whereas Council-directed amounts are allocations of accumulated surplus, which can be allocated to funding requirements based on Council direction/approval.

Basis of Accounting

For financial reporting purposes, the consolidated financial statements of the City of Toronto are prepared in accordance with Canadian generally accepted accounting principles (GAAP) established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPAC").

PSAB requires that all financial transactions be recorded on an accrual accounting basis. This means that such transactions are reported in the City's financial records in the period when the events giving rise to the transaction have occurred. Revenues are generally recognized when the City provides a good and/or service but can also be deferred and reported as a liability when the City has not yet fulfilled its obligation to the customer. Expenses are recognized in the year

when the related good or service was provided to the City and there is a legal or constructive obligation to pay. Assets are recognized when a future benefit can be expected from the expenditure; since 2009, municipal governments have recognized tangible capital assets (TCAs), which are amortized over their useful lives, as assets. Liabilities represent obligations where benefits are giving up in the future.

Bridging the Basis of Budgeting and Accounting:

Some of the differences between the cash requirements basis of budgeting and full accrual basis of accounting are:

Budget reporting	Financial reporting
Tangible capital assets shown as expenditures as acquired/developed.	Tangible capital assets shown as assets, and amortized over their useful lives.
Employee benefit expenses shown as expenses as paid.	Employee benefit expenses are recognized over an employee's service-life in the period(s) in which an employee renders the required services to earn such benefits. The related cost is estimated based on an actuarial valuation performed by a licensed actuary.
Insurance and environmental liabilities recorded as paid.	Insurance and environmental expenses are recognized in the period in which the underlying legal obligation arises. These estimates are dependent on factors, such the actuarial estimates related to the likelihood and valuation of the City's future obligations to settle insurance claims or remediate contaminated sites.
Costs incurred to retire tangible capital assets are recognized in the year(s) the costs are incurred.	The City assesses whether it has a legal obligation to retire a tangible capital asset, such as the removal of asbestos from City buildings. In the event the obligation exists, the City recognizes the total expected retirement costs as a liability upon the acquisition, purchase, or construction of the tangible capital asset.
Debt issuances shown as revenues in the capital budget.	Debt issuances shown as liabilities.
Principal payments on debt shown as debt charges in the operating budget.	Principal payments shown as reductions of liabilities.
Amounts contributed to reserve or reserve funds shown as expenditures and amounts drawn as revenues.	Amounts that will be used to satisfy legislative or contractual requirements in future fiscal periods are recorded as deferred revenue. Changes to reserves or discretionary reserve funds are not considered as sources of revenue or expenditures and therefore eliminated.

Operating Budget Policies

Multi-Year Service-Based Budgeting

A multi-year operating budget is prepared for an approved balanced one-year period plus a two-year outlook for cost estimates during the annual budget process, in order to ensure compliance with the City of Toronto Act 2006. The budget for each year must include a base amount (Base Budget) that projects costs for the multi-year period of maintaining the current year's services and service levels.

a) Service-Based View and Service Levels

The Operating Budget shall be presented on a service-view basis to provide more relevant financial and non-financial information to the public in order to facilitate the assessment of service performance and guide meaningful discussion on service issues and support decision making. Also, as part of the budget process, City Council is provided with [target service levels](#) for the upcoming budget year, and actual service levels are the reported results of key accomplishments to achieve service objectives and outcomes with the support of the prior year operating budgets.

b) Budget Adoption

In compliance with the City of Toronto Act, 2006, the City will adopt a one-year operating budget each year. The municipal property tax rates will also be set by council annually. In the second year, and each subsequent year to which the multi-year budget applies, the Mayor and City Council will review proposed adjustments to the budget.

c) Balanced Service Budget

The total operating budget for the City, adopted in any given year, must be balanced; which means that estimated revenues must be equal to estimated expenditures. Any change to the operating budget that results in adjustments to gross expenditure; total revenue and/or net expenditure (tax supported funding); associated staff complement count; and associated changes to services and/or service levels must ensure that the budget remains balanced.

d) Estimates of Expenditures and Revenues

Each year, the City adopts the following components of the Operating Budget, which establishes the spending limit for each Program and Agency and considers:

- i. Total gross expenditures required to fund the cost of providing services at the approved service level;
- ii. Total revenue as summed by the non-tax revenue sources;
- iii. Net expenditure, which represents the level of tax funding required to balance the Operating Budget;
- iv. Associated Service Levels; and
- v. Associated Complement

e) In-Year Budget Adjustments

In-year adjustments to the approved operating budget and the impact on the following two years of the multi-year plan will be considered under the following circumstances:

- External factors such as provincial or federal impacts on the City's budget, or changes imposed by legislation.
- Unforeseen changes to forecasting assumptions that affect costs, service demand/volume, or revenue projections.
- Mayor and/or Council-directed changes to priorities, services or service levels.
- Response to budget guidelines and directions.

All budget reallocations and transfers are reported to City Council through either a staff report or the Quarterly Variance Reporting process. All in-year adjustments need sign-off by Division Heads before inclusion in a quarterly variance report for Council approval. Below are the current practices:

- Operating budget expenditure reallocations / transfers impacting net expenditures between City programs or services require Mayor and Council approval.
- Operating budget expenditure reallocations / transfers that are less than \$500,000 within services for the same program requires the approval of the Chief Financial Officer and Treasurer.
- Capital budget adjustments between projects less than \$250,000 requires the approval of the Chief Financial Officer and Treasurer.

f) Budget Monitoring and Reporting

Monitoring of the approved operating budget will occur on an ongoing basis to identify variances from plans; changing patterns or circumstances that need corrective actions; and assess the extent to which resources are being used efficiently and effectively in contributing to the City's strategic priorities.

Variance reports will be submitted quarterly to Standing Committees and Council and will include both financial and non-financial information that will assess performance, guide decision-making and provide transparency and accountability in managing resources.

Salary Cost Planning

As with any service organization, personnel costs are a significant part of the total operating budget of the city.

- The salary and benefit budget will include all known costs for collective agreements, step and progression pay increases, and fringe benefits.
- Salary budgets should be adjusted for vacancies that will not be filled and for staff turnover.

Revenue Policy

The revenues received by the City of Toronto include property tax, user fees and charges, grants and subsidies, interest income and donations.

- **Diversified Revenue Sources** — Diversified and stable revenue sources will be encouraged in order to improve the city's ability to handle the impact of short term revenue fluctuations and uncertainty, and to better distribute the cost of providing services.
- **One-Time Revenues** — One-time revenues will be used for appropriate purposes such as early debt retirement, and capital expenditures. The use of one-time revenues to fund ongoing expenditures will be restricted to extraordinary situations, which must be approved by council on a case-by-case basis.
- **User Fees and Charges** — Where it is determined that a service provided by a program or agency confers a direct or special benefit to users of the service, the City will establish fees and charges at a level reasonably related to the full cost of providing the services, except where application of the full cost recovery principle conflicts with the City's policy objectives, or other conditions exist that would justify the exception.
- **Surplus Management** — Any operating surplus (cash-based) realized by the City at year-end, will be allocated to the Capital Financing Reserve Fund, and to finance any under-funded liabilities, and any other discretionary reserves or reserve funds. The City's cash based surplus differs from the Annual Surplus recognized in the City's Statement of Operations.

Capital Budget Policies

Capital Expenditures generally include any expenditure on an asset acquired, constructed or developed with the intention of being used beyond the current budget year. Capital Expenditures also include major improvements, which alter or modernize an asset in order to substantially prolong its useful life or improve its physical output or service capacity.

A 10-Year Capital Plan will be updated annually as part of the budget process. The 10-Year Capital Plan will address capital needs that fulfil the City's strategic priorities, maintains existing infrastructure in a state of good repair (SOG), and invests in new infrastructure to ensure sustained delivery of approved services and service levels. Key principles of the capital budget policies include the following:

- Each year the City will adopt a rolling 10-year capital plan including cash flow requirements for the fiscal year, plus future-year cash flow commitments for multi-year projects; and will approve in principle a capital plan for the ensuing 9 years which will form the basis for preparing future years' capital budgets.
- Projects included in the capital budget and plan must be supported by business cases that must demonstrate that acquisition and/or creation of capital assets are properly planned; that capital assets are justified based on cost-benefit analysis; that the most effective financing option is selected; and that risks along with mitigating strategies are identified.
- All projects will be evaluated annually to assess readiness to proceed, including capacity to deliver and spend with a view to adjusting planned cash flow estimates to reflect actual spending experience.
- The use of debt financing will be restricted to fund long-term capital improvements. Other funding sources must be maximized to reduce reliance on debt.
- All capital projects will be prioritized based on urgency and cost-benefit implications. Projects are prioritized within the following categories:
 - Health and Safety — projects that demonstrate health and safety hazards risks
 - Legislated — projects that are required to comply with Provincial or Federal legislation.

- State of Good Repair — these projects provide for major maintenance of capital assets, and the repair or replacement of existing assets.
- Service Improvement — projects that support and improve service delivery.
- Growth-Related — projects that support growth and development across the city.

2024 Budget Process

The City employs a multi-year financial planning and budgeting practice that is transparent, accessible, and focused on service outcomes and accountability. It accounts for the public's needs and priorities and ensures that value is achieved through the efficient use of resources for the most effective delivery of City services and stewardship of City assets. Grounded in good governance, the City's budgeting practices are aimed to ensure a financially stable and sustainable future for the City of Toronto.

Public Consultations

As part of the budget process, in November 2023 public budget consultations were held both virtually and in-person and were open to all residents to gather feedback on areas of the budget that were most important to them. An online survey was conducted for the public to share their feedback on how the budget dollars could be allocated.

Public awareness of the consultations and survey were supported through a variety of mechanisms including advertising in language-and cultural-specialist media to reach diverse populations, advertising on social media channels, and organic marketing for Councillors to share with their constituents.

There were 10,802 responses to the online survey and more than 11,600 ideas were submitted in 28 languages with 311,000 ratings. Additionally, 661 people participated at in-person and virtual meetings, and there were 17 local meetings led by grassroots and community organizations that engaged 314 residents from Indigenous, Black and equity-deserving communities.

During the public consultations, residents indicated support for investments in transit, affordable housing and making Toronto safer, which is reflected in the \$152 million in new investments included in the 2024 Budget.

Additional details on key observations and themes from the public consultations on the 2024 budget are available from the Public Consultations on the 2024 budget briefing notes, and the raw data set can be accessed from Toronto's Open Data catalogue.

In January 2024, Toronto's residents and businesses were encouraged to continue sharing their feedback, and hear about the City's 2024 Budget at one of three scheduled telephone town halls meetings. During this time, the Mayor, the Budget Committee Chair and various senior City staff presented detailed information about the staff prepared budget to approximately 12,000 participants for each of the three town halls.

Equity Responsive Budgeting

Equity Responsive Budgeting (ERB) is a process that aims to advance the City's equity and reconciliation objectives by identifying the impacts of budget decisions on Indigenous, Black and equity-deserving groups, based on the unique needs and barriers they face. At the City of Toronto, Equity Responsive Budgeting is used within the budget process to help inform Council of the impact of approved policies, strategies and service plans, and to generate analyses of how service level changes, revenue changes, and investments in the Operating Budgets impact Indigenous, Black and equity-deserving groups.

Equity-deserving groups refers to communities that face significant collective challenges in participating in society because of institutional and societal barriers to equal access, opportunities and resources due to disadvantage and discrimination. Indigenous and Black

communities, though equally deserving of equity, are referred to specifically since reconciliation and reparations are owed to them respectively beyond equity.

ERB at the City has progressed significantly since it began in 2016. Initially, a panel of subject matter experts and representatives from organizations serving Indigenous, Black, and equity-deserving communities analyzed the equity impacts in the Operating Budget.

Prior to the 2024 Budget submission, key components of the ERB process were refreshed and improved to better equip City leadership and Divisional ERB contributors to complete analyses with a critical equity lens that is specific to the Indigenous, Black, and equity-deserving communities that the Division or Agency serves. Changes in the 2024 budget process included:

- A newly designed qualitative ERB template was introduced to provide an insight of equity impacts from the operating base and capital budget expenditure. This template encouraged City staff to take a systemic lens and demonstrate how Divisional Operating, Base and Capital Budget investments are working together towards the City's equity and reconciliation goals.
- Public budget consultations were held both virtually and in-person and were open to all residents in to gather feedback as to which budget areas were most important to them.
- Collaboration with strategy leads for the Reconciliation Action Plan, the Gender Equity Strategy, the Poverty Reduction Strategy, and the Toronto Action Plan to Confront Anti-Black Racism identified strategic alignments towards supporting Indigenous, Black, and equity-deserving communities.
- Targeted equity lens training sessions, including updated webinars on the ERB process, were provided with new content to support staff to build capacity and apply the corporate Tool to their analysis.

The 2024 Staff Prepared Operating Budget included **25** proposals with positive equity impacts and three proposals with minor negative equity impacts, that predominantly involved user fee changes.

The 2024 Operating Budget is focused on maximizing impact for Toronto residents and communities within the current fiscal and social contexts, including investments in services, such as emergency services, transit, housing, and shelters, as well as new revenue streams to mitigate against the current fiscal environment. The 2024 Operating Budget ensures that the City of Toronto can continue providing essential services while minimizing any negative impacts the budget proposals could have on residents.

Authority of Mayor to Propose Budget

The Provincial Government of Ontario amended the *City of Toronto Act*, 2006 (COTA) as of November 23, 2022, to provide specific powers and duties to the Mayor as Head of Council.

The Mayor of Toronto can:

- Choose to appoint the municipality's chief administrative officer;
- Hire certain municipal department heads, and establish and re-organize departments;
- Create committees of council, assign their functions and appoint the Chairs and Vice-Chairs of committees of council;
- Propose the municipal budget, subject to council amendments and a head of council veto and council override process

While the amendments to COTA authorized the Mayor to propose the municipal budget to City Council, the adoption of revenue sources, including the tax levy, user fees and direct taxes

remains within City Council authority. Council also retains authority on any matters in which the Mayor declares an interest, in writing, in advance to the City Clerk.

The 2024 Budget proposed by the Mayor was developed with a multi-year strategy that will achieve long-term stability and sustainability of the City's finances. The Mayor Proposed Budget comprising of the 2024 Operating Budget of \$17.12 billion and the 2024-2033 Capital Plan of \$49.8 billion was adopted by City Council on February 14, 2024.

Budget Development and Review

The development of the 2024 Budget was impacted by significant and difficult fiscal challenges, which have been exacerbated by rising inflation causing cost escalations and economic impacts, increased interest rates resulting in higher cost of borrowing, and increasing backlog in maintenance of capital infrastructure. While the City continues to work in partnership with the Federal and Provincial governments for financial support, these pressures are expected to continue throughout 2024 and the foreseeable future.

The 2024 Operating and Capital Budgets focus on key priorities, which include maintaining front-line services, prioritizing emergency services and community safety, supporting transit and transit expansion, facilitating the increased supply and safety of housing to promote housing affordability. New investments in the 2024 Operating Budget include: transit services and sustainability (\$31.57 million); shelter and housing (\$125.84 million); community safety (\$32.85 million), and other community initiatives (\$30.71 million).

Specific initiatives funded in the Capital Budget include investments in transit and transportation (\$18.7 billion); housing (\$3.2 billion plus a further \$5.3 billion provided through foregone revenues and land incentives; as well as enhanced investments for capital projects such as transit fleet, rental development, parks and community recreation facilities, and library infrastructure.

The City's budget process incorporates the rate supported (utility) and tax supported budgets and involves a collaborative process between the Mayor, Budget Committee, City Administration, Program and Agency staff, and is comprised of the followings phases:

- 1) Budget submission
- 2) Administrative review
- 3) Budget Committee review
- 4) Mayor Proposed Budget
- 5) Council adoption of budget

Budget Submission

City Programs and Agencies develop their 2024 budgets based on instructions and guidelines issued by the City Manager and the Chief Financial Officer, and the direction of the Mayor. Each Program and Agency prepares an operating budget submission based on what is required to maintain current service levels. The 10 Year Capital Budget and Plan submission from each Program and Agency is updated and reviewed against overall City-wide capital affordability targets, ensuring the resulting debt impact arising from the capital submissions can be supported while maintaining a 15% debt service ratio in each year of the 10-year planning period. Additionally, each Program and Agency must demonstrate commitment to achieve a balance between maintaining existing assets through investment in state of good repair projects, while financing service improvements and growth related projects that address service gaps and priorities on a citywide basis and consider future capital modernization efforts.

Administrative Review

In collaboration with City Programs and Agencies, the administrative review process undertaken by City staff provides structure and consistency in establishing predictable capital spending and debt limits through focusing on project readiness and capacity to deliver, as well as assessing projects based on needs and benefits. With respect to operating spending, the administrative reviews focus on the confirmation of compliance with directions and guidelines and the evaluation of service-based and equity-responsive budgeting, actual expenditures, revenues and complement, business case cost/benefit justification for funding requests and service level impacts.

This approach incorporates resource allocation, prioritization, outcomes, service performance, evaluation of internal and external factors, and cost analysis, to arrive at a preliminary budget and plan for operating and capital, while ensuring alignment with the budget principles.

Budget Committee Review

The Budget Committee is responsible for hearing public presentations and providing advice to the Mayor on the operating and capital budgets; and making recommendations to Council on any operating or capital budgets in which the Mayor has a pecuniary interest.

Budget Committee undertook a detailed review of City Program and Agency expenses and revenues; explored key issues; considered additional new/enhanced services and capital requests and took into account the public's input through the deputation process. In addition, public participation was also encouraged through virtual town-hall meetings conducted by City Councillors to educate constituents and receive input on the preliminary budgets. These actions encourage public participation in the budget decision-making process prior to Budget Committee recommendations to the Mayor on the 2024 Operating and Capital Budget.

Mayor Proposed Budget

As is legislatively required by Section 226.14 (2) of the *City of Toronto Act*, 2006, the Mayor prepares a proposed budget for the City and presents the budget to City Council for its consideration. The 2024 Operating and Capital Budget was presented by the Mayor to the City Clerk and Members of Council on Thursday, February 1, 2024, and was made available on the City's public web site.

Council Adoption of Budget

The final stage of the budget process ends with Council considering a budget that implements the City's priorities in a fiscally sustainable manner. Council considered and debated the Mayor's budget, along with budget-related items within Council authority at a special meeting on Wednesday, February 14, 2024. The Mayor did not exercise the power to veto under subsection 226.14(4) of the *City of Toronto Act*, 2006. The City 2024 Operating and Capital Budget was deemed adopted on that date.

2024 Budget Schedule**2024 Rate and Tax Supported Operating and Capital Budget Schedule***Figure 1: 2024 Rate and Tax Operating and Capital Budget Schedule*

Activity	Rate and Tax Supported
Public Consultations	November 1-30, 2023
Budget Launch - Budget Committee	January 10, 2024
Budget Committee Presentations and Review	January 16-18, 2024*
Budget Committee - Public Presentations	January 22 & 23, 2024
Budget Committee - Final Review	January 26, 2024
Mayor Proposed Budget	February 1, 2024
City Council Adopted Budget	February 14, 2024

* Telephone Townhalls led by the Mayor, Budget Chair and City staff were added as another touch point for public consultations during the 2024 Budget process.

The 2024 Operating Budget and the 2024 – 2033 Capital Budget and Plan enable the City of Toronto to provide over 150 distinct services that are supported by capital assets and infrastructure that are relied on by residents, businesses, and visitors of Toronto.

City's 2024 Operating Budget and 2024-2033 Capital Budget and Plan

2024 Operating and Capital Budgets

SUMMARY

The Tax and Rate Supported 2024 Operating Budget and the 2024 – 2033 Capital Budget and Plan enable the City of Toronto to provide over 150+ distinct services, often reflecting the services provided 24 hours a day and 7 days a week that are relied on by residents, businesses and visitors of Toronto.

Toronto is the economic engine of Canada that generates national benefits including \$50 billion in planned capital investments, hosting national and international headquarters and events, contributing billions annually in sales and income taxes, and acting as the gateway for a large share of immigration in Canada. The City delivers services, initiatives and projects that far exceed the traditional role of municipal government, which substantially benefit other orders of government. In addition, the City of Toronto faces growing demand for services, particularly those that are more "regional" in nature beyond the jurisdiction of Toronto such as transit services and shelter supports (for refugees and non-refugees) which have seen sustained impacts following the pandemic. As the largest city in Canada, Toronto is facing unique and unprecedented structural fiscal challenges.

The City employs a multi-year financial planning and budgeting practice that is transparent, accessible, and focused on service outcomes and accountability. It accounts for the public's needs and priorities and ensures that value is achieved through the efficient use of resources for the most effective delivery of City services and stewardship of City assets. Grounded in good governance, the City's budgeting practices are aimed to ensure a financially stable and sustainable future for the City of Toronto.

The 2024 budget protects the services that people rely on. It makes critical investments in housing, transit, community safety, and getting the basics right, like fixing roads and parks. At the same time, the budget responsibly addresses the \$1.776 billion opening pressure, delivering \$620 million through reductions and offsets. In addition, the City has undertaken a series of measures to balance the 2024 Operating Budget including multi-year bridging strategies (\$388 million), application of new (\$382 million) and required (\$250 million) intergovernmental funding as part of the Ontario-Toronto New Deal Agreement and Refugee funding support respectively, and generation of incremental property tax funding (\$380 million) to offset the \$1.776 billion opening budget pressure and prepare a balanced 2024 Operating Budget

The 2024 Operating Budget of \$17.12 billion seeks to balance the increased service demands with its pre-existing objectives of fiscal responsibility and has been prepared based on a collaborative process with the Mayor and the Budget Chair, which prioritizes the following key focus areas:

- Maintaining and preserving services that Torontonians rely on
- Supporting the addition of new investments based on Public Consultation feedback
- Transitioning sustained COVID-19 impacts to property tax base
- Developing multi-year strategy to address the financial challenges
- Implementing Long-Term Financial Plan initiatives

On the capital side, the 2024 budget introduces the Back on Track Fund to fix what's broken in communities, like roads, community centres, and parks. This budget will also accelerate already

planned capital investments in city infrastructure such as new community centres and childcare centres, so they are delivered to Torontonians sooner.

Continued partnership with the Government of Canada and the Province of Ontario is critical. When all orders of government work together, we can deliver more for people. The historic New Deal will provide billions in operating and capital funds. Federal investment through the Housing Accelerator Fund will enable tens of thousands of new housing units over the coming years.

The 2024 – 2033 Capital Budget and Plan of \$49.85 billion has been prepared to promote affordability and achievability through:

- Continuing to prioritize critical state of good repair requiring immediate repair and replacement to mitigate service disruptions
- Maximizing the use of growth-related funding tools to help fund the required infrastructure to meet service demand
- Utilizing the new intergovernmental funding as reflected in the New Deal to increase Toronto's housing supply
- Leveraging City Building Fund to support investments in transit and housing
- Maintaining enhanced climate-focus in capital planning as part of the TransformTO Net Zero Strategy

The City has been facing significant and difficult fiscal challenges, which have been exacerbated by rising inflation causing cost escalations and economic impacts, increased interest rates resulting in higher cost of borrowing, sustained pandemic impacts in shelter and transit services, growing State of Good Repair (SOGR) backlog among others. Earlier in 2023, City Council adopted the 2023 Financial Update and Outlook ([EX3.2](#)) identifying significant challenges faced over the next 10 years that are unique to Toronto. In recognition of the City's immediate and ongoing financial challenges, City Council adopted a series of actions that can help to reduce the City's fiscal gap and to achieve fiscal sustainability during the consideration of the Updated Long-Term Financial Plan ([EX7.1](#)) at its September 2023 meeting. Accordingly, the 2024 Operating Budget includes a number of Long-Term Fiscal Plan (LTFP) actions such as Graduated Municipal Land Transfer tax rates on high-value residential properties and removal of On-Street Parking Rate Caps to enable comprehensive rate review, with additional financial benefits from other implemented actions to be realized in future years.

Even with these recommended actions, it should be noted that the City's needs cannot be sustained by large property tax increases alone. Toronto cannot achieve financial sustainability alone. Immediate and sustained support from the other levels of government is urgently needed to prevent service level reductions and/or cancellation of capital projects that align with shared objectives including housing, transit, and shelter services.

On November 26, 2023, a Working Group comprised of senior public servants from the Government of Ontario and the City of Toronto with an objective of making recommendations to achieve long-term stability and sustainability of the City's finances, recommended terms for an agreement between the City and Province of Ontario, the "[Ontario-Toronto New Deal Working Group -Term Sheet](#)". The New Deal affirms a whole-of-government approach is needed, to ensure the success of Toronto, the region and the Province. It will comprise a critical part of the City's multi-phased approach to improving long-term financial sustainability and will be implemented in conjunction with a wide range of solutions to address the fiscal gap, as previously outlined in the City's Long-Term Financial Plan.

The 2024 Tax and Rate Supported Operating Budget and the 10-year Capital Budget and Plan are summarized below:

Figure 1: 2024 Tax and Rate Operating Budget and 2024-2033 Capital Budget & Plan

Total Tax and Rate Supported Budget & Plan (\$M)	Operating Budget		Capital Budget & Plan*			
	2024		2024		2024-2033	
Programs	Gross	Net	Gross	Debt	Gross	Debt
City Operations	7,974	3,231	1,931	743	17,674	7,612
City Agencies	4,684	2,743	1,395	125	14,394	2,572
Corporate & Capital Financing	2,326	(670.2)				
Total Tax Supported	14,984	5,304	3,326	868	32,069	10,184
Total Rate Supported	2,135	0	1,284	0	17,777	
Total City Budget	17,120	5,304	4,609	868	49,846	10,184

*Notes:

- Figures above exclude Special Levy for Scarborough Subway and City Building Fund, and carryforward funding.
- Gross expenditures for Rate Program include capital contributions.

The 2024 Tax and Rate Supported Operating budget primarily allocates funds to cost-shared social programs (\$4.8 billion or 28%), transit (\$2.57 billion or 15%), and emergency services (\$2.23 billion or 13.1%), with the funding coming from property taxes (\$5.3 billion or 31%), Federal and Provincial funding (\$3.85 billion or 22.5%) as shown in the charts below.

Figure 2: 2024 Tax & Rate Supported Operating Budget by Revenue

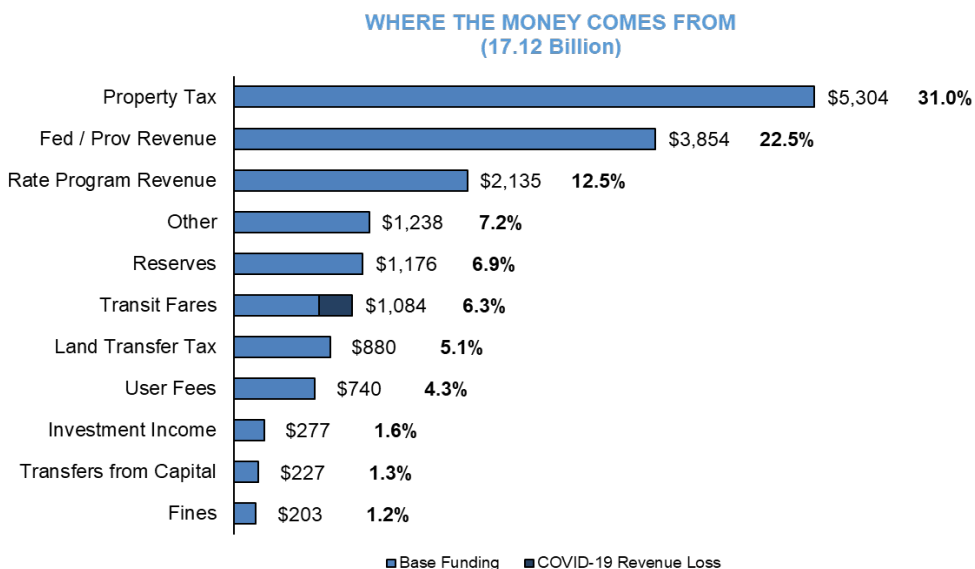
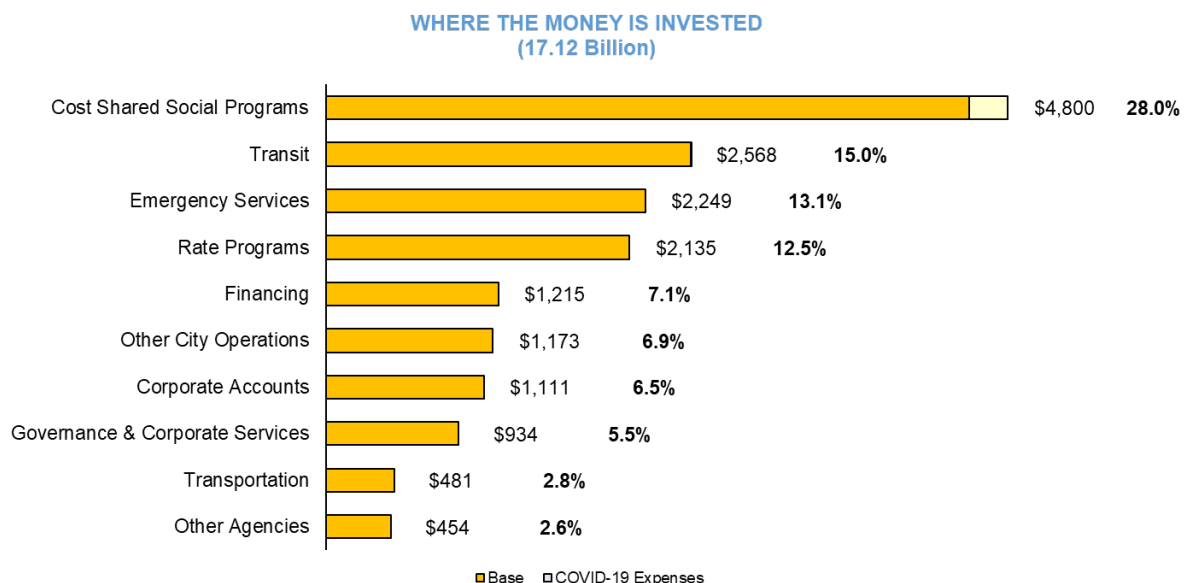


Figure 3: 2024 Tax and Rate Supported Operating Budget by Expenditure



FINANCIAL IMPACT

Tax Supported 2024 Operating Budget and 2024 – 2033 Capital Budget and Plan Summary

The 2024 budget includes a Corporate Accounts Budget for gross expenditures and revenues totalling \$2.33 billion and \$2.99 billion, respectively. The Corporate Accounts, which include Capital and Corporate Financing, and Non-Program Expenditures and Revenues, form part of the City's overall Operating Budget and are detailed in Appendices 1.1.1 – 1.1.3.

The Corporate Accounts also include the 2024 Operating Budgets for the Association of Community Centres and Arena Boards of Management.

This report also provides an overview of the corporate capital initiatives totalling \$0.444 million in cash flow funding as detailed in Appendix 2.1.1

On the capital side, Corporate Accounts are included under corporate capital initiatives for part of the City's overall 10-year capital program, as summarized below.

Figure 4: 2024 Tax Supported Operating Budget and 2024-2033 Tax Supported Capital Budget & Plan

Total Tax and Rate Supported Budget & Plan (\$M)	Operating Budget		Capital Budget & Plan*			
	2024		2024		2024-2033	
Programs	Gross	Net	Gross	Debt	Gross	Debt
City Operations	7,974	3,231	1,931	743	17,674	7,612
City Agencies	4,684	2,743	1,395	125	14,394	2,572
Corporate & Capital Financing	2,326	(670.2)				
Total Tax Supported	14,984	5,304	3,326	868	32,069	10,184

* Includes \$0.444 million for Corporate Capital Initiatives

Please note that the above figures exclude special dedicated levy

Tax Supported 2024 Operating Budget Overview

The Tax Supported 2024 Operating Budget is \$14.98 billion gross and \$5.30 billion net. This represents a \$0.74 billion or 5.2% increase in gross expenditures and a \$0.39 billion or 8.1% increase in net expenditures over the 2023 Budget excluding COVID related financial impacts. While maintaining and preserving the services Torontonians rely on, this budget addresses key priorities, which include implementation of new initiatives to support added investments strategically in transit, affordable housing, and public safety despite the difficult fiscal challenges. With the exception of transit and shelter impacts, all sustained COVID-19 impacts have now been included in the 2024 base budget funded by property tax for the ongoing need.

On a gross expenditure side, the Tax-Supported 2024 Operating Budget primarily allocates funds to Cost-Shared Social Programs (\$4.8 billion or 32%), Transit (\$2.57 billion or 17.1%), and Emergency Services (\$2.23 billion or 15%), with remaining \$5.38 billion or 36% going towards other City Programs and Agencies. On the revenue side, the main funding source comes from Property Taxes (\$5.3 billion or 35.4%), Federal and Provincial revenues (\$3.85 billion or 25.7%), and the remaining \$5.83 billion or 38.9% is generated through fees, investments and reserve draws.

Figure 5: 2024 Tax Supported Operating Budget by Revenue

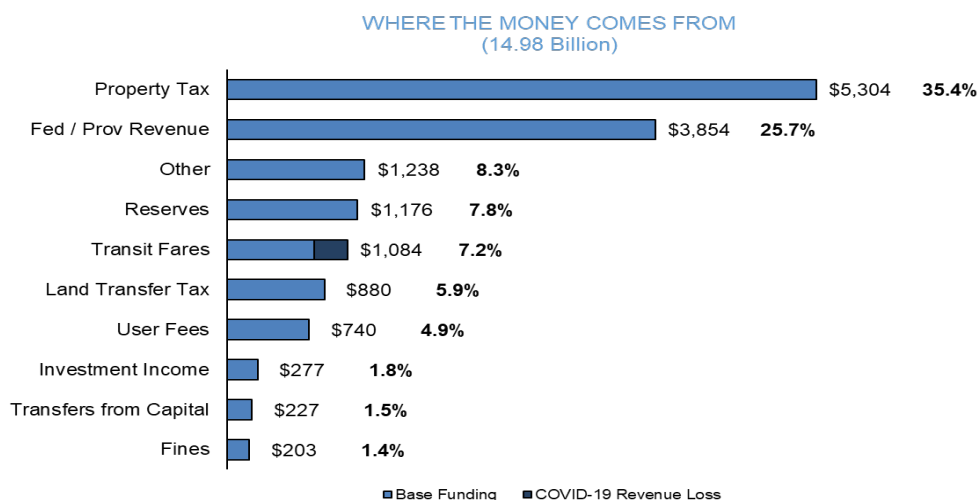
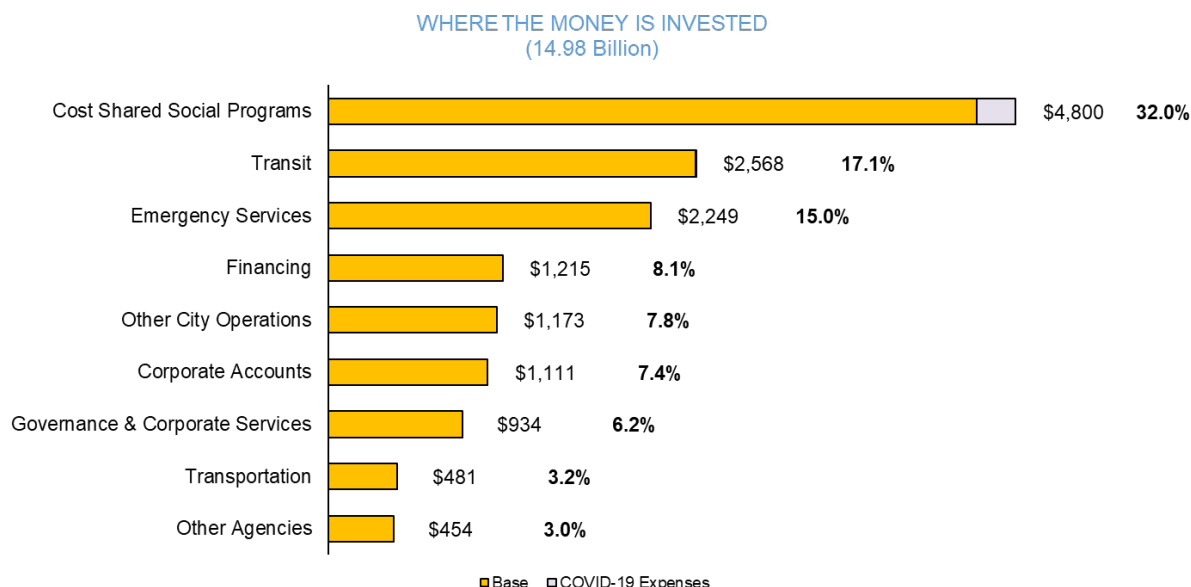


Figure 6: 2024 Tax Supported Operating Budget by Expenditure

The 2024 Tax Supported budget also includes continuous and new investments to ensure transit remains safe, accessible, connected, and keeps people moving, public safety initiatives, and downtown economic recovery initiatives.

Please refer to Appendix 1.2.1 for the 2024 New and Enhanced Priority details by City Program and Agency.

The 2024 Tax Supported Budget also provides funding for a staff complement of 62,875.9 to deliver current and new/enhanced services and service levels.

This represents an overall net increase of 1,458.2 positions as a result of:

- An addition of 878.9 base positions
- An addition of 579.2 positions to deliver new/enhanced service priorities

Please refer to Appendices 1.1.1 to 1.1.4 for the 2024 Net, Gross, Revenue and Staff Complement details by City Program and Agency.

2024-2033 Tax Supported Capital Budget and Plan

The Tax-Supported 2024 – 2033 Capital Budget and Plan totalling \$32.07 billion is based on previous 10-year Capital Plan and extended to 2033. The Tax-Supported 2024 – 2033 Capital Budget and Plan will require \$10.18 billion in debt to be issued over the 10-year period. Capital projects are financed by various sources. The City's priority is to ensure that it leverages and maximizes all non-City and non-debt funding first before it issues debt.

The Tax-Supported 2024 – 2033 Capital Budget and Plan focuses on investments in Transit (\$13.0 billion), Transportation (\$5.7 billion), Housing (\$3.2 billion plus a further \$5.3 billion provided through foregone revenues and land incentives); and includes priority investments for

capital projects such as modernization of the subway and expanding capacity, HousingTO plan to support 4,455 new housing units, and addressing the State of Good Repair to bring the Toronto Community Housing Corporation and Toronto Seniors Housing Corporation (TCHC/TSHC) building portfolio into a state of good repair by 2027. The 10-year Capital Plan has applied a lens that ensures consideration for climate focus as part of the decision-making process, which includes investments in climate mitigation and adaptation actions aimed at reducing ~75,000 tonnes/CO₂ while improving resilience to climate change.

Figure 7: 2024-2033 Tax Supported Capital Budget and Plan by Revenue

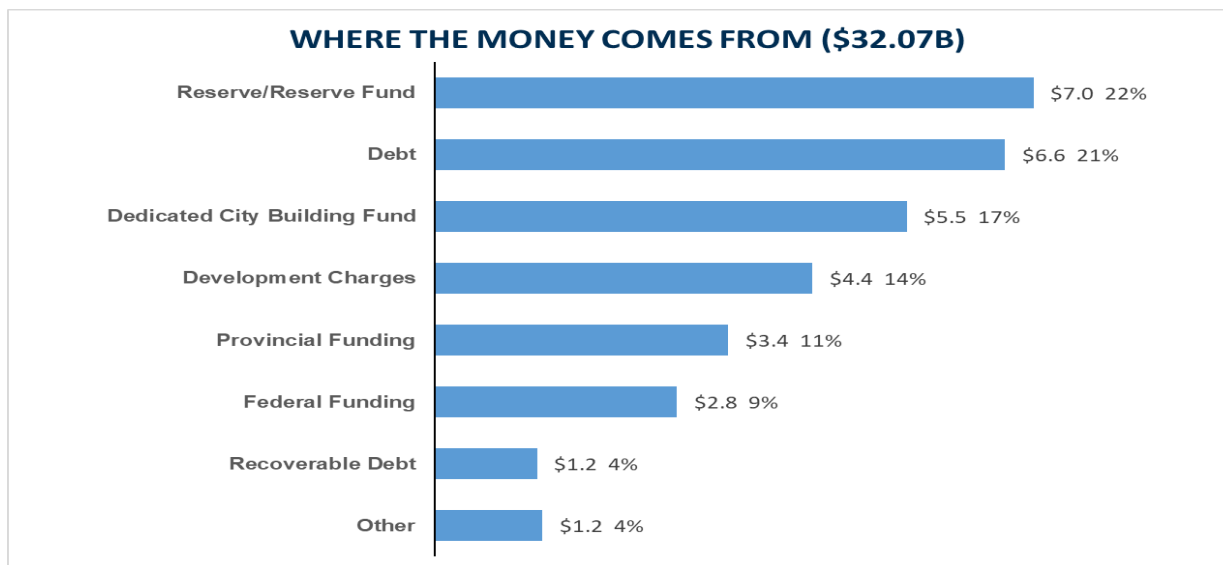
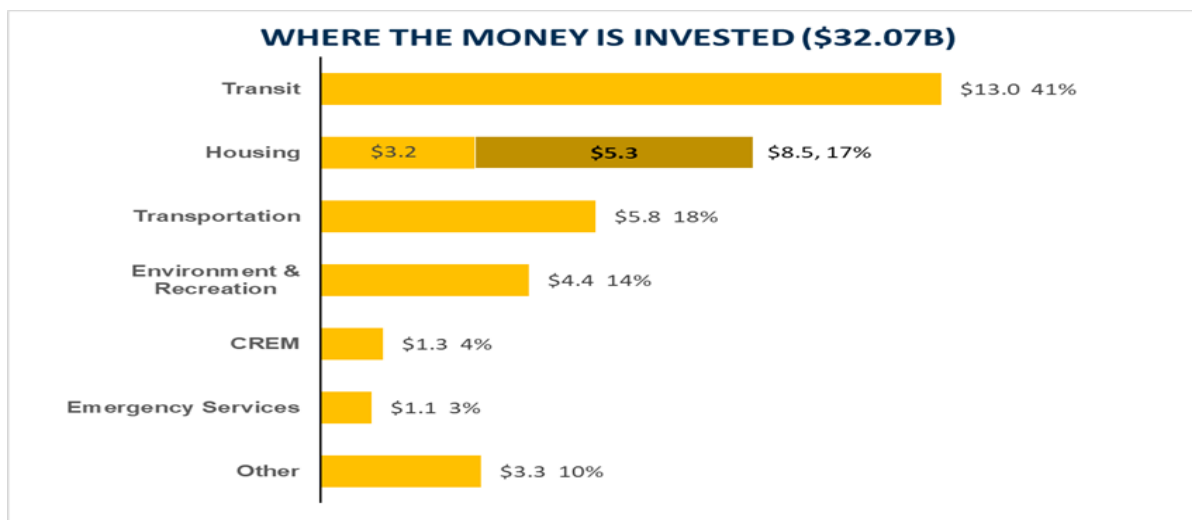


Figure 8: 2024-2033 Tax Supported Capital Budget and Plan by Expenditure



Taken together, the 2024 - 2033 Capital Budget and Plan promotes achievability and affordability, continues to prioritize critical investments in SOGR, and advances investments in

transit and housing in order to prepare the City to meet service needs arising from continued service demand, population growth, recent Council commitments.

Ontario-Toronto New Deal Agreement

On December 13, 2023, City Council adopted the terms in principle of the New Deal agreement that was recommended by the intergovernmental Working Group. (Item CC13.2: <https://secure.toronto.ca/council/agenda-item.do?item=2023.CC13.2>). The provincial term sheet includes core operating support of \$1.23 billion over three budget years to assist the City with its long-term financial plan as well as commitments required of the City, with further savings of \$6.9 million annually associated with Gardiner Expressway and Don Valley Parkway operating costs. The 2024 Staff Prepared Operating budget includes \$382 million in anticipated funding support from the Provincial government towards the operating budget pressures.

Capital supports (including direct infrastructure funding as well as an assumption of costs related to the Gardiner Expressway and Don Valley Parkway) over ten years are estimated at \$3.04 billion at minimum. The term sheet also outlines expected supports from the federal government.

The 2024 Tax Supported Capital Budget totals \$3.33 billion which requires \$0.66 billion in debt funding as shown in the charts below and includes \$1.72 billion or 52% dedicated to addressing SOGR capital works.

Figure 7: 2024 Tax Supported Capital Budget by Revenue

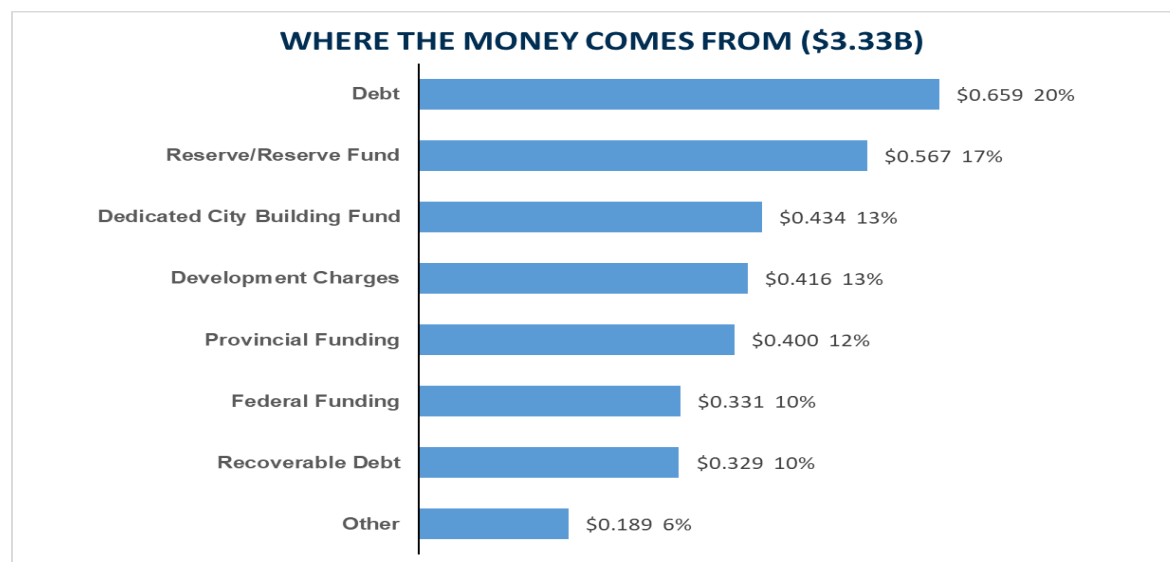
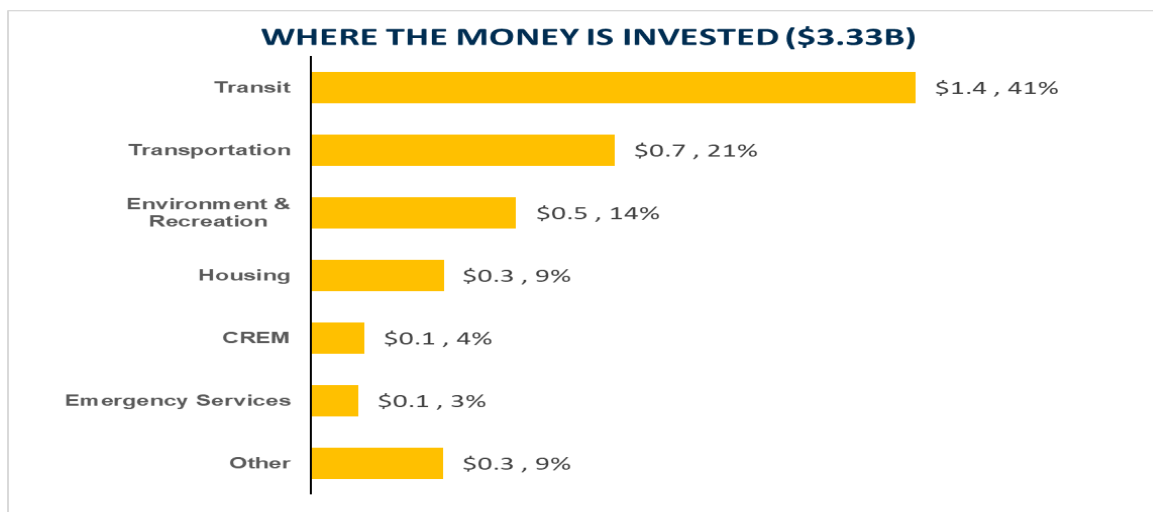


Figure 8: 2024 Tax Supported Capital Budget by Expenditure



The 2024 Tax Supported Capital Budget allocates the majority of funding as follows:

- \$1.4 billion or 41% to transit capital work,
- \$0.7 billion or 21% to transportation, and
- \$0.5 billion or 9% to environment and recreation,

Please refer to Appendices 2.1.1 to 2.1.3 for the 2024 - 2033 Capital Budget and Plan by City Program/Agency, Category and Funding Source.

DECISION HISTORY

At its meeting on December 13, 2023, City Council was presented with a report from the City Manager and the Chief Financial Officer and Treasurer with an update on Ontario-Toronto New Deal Agreement and approval in principle of the terms of this new agreement.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.CC13.2>

At its meeting on December 13, 2023, City Council adopted the report from the Chief Financial Officer and Treasurer on Operating Variance for the Nine Months Ended September 30, 2023 that outlines the current COVID-19 funding shortfall and ongoing shelter pressures driven by Refugee Claimant Response efforts.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.EX10.9>

On September 6, 2023, City Council adopted the Updated Long-Term Financial Plan which directed staff to make specific requests of the provincial and federal governments in recognition of the City's immediate and ongoing financial challenges, including: funding for transit operations and maintenance of Eglinton Crosstown (Line 5) and Finch West (Line 6); a new funding model for transit operations; uploading of responsibility for the Frederick G. Gardiner Expressway and the Don Valley Parkway; and to continue to

advocate for a new fiscal framework commensurate with the complexity and scope of municipal services delivered by the City of Toronto.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.EX7.1>

On September 6, 2023, City Council adopted the report on Immediate Federal Government Support Required for Refugee Claimants in Toronto, including requests to the federal government for full reimbursement of expected 2023 costs to support the refugee claimants in Toronto's shelter system, inclusive of the \$97 million in funding already announced through the Interim Housing Assistance Program, and an ongoing commitment of Interim Housing Assistance Program funding to address the estimated \$250 million annual costs for refugees in 2024 and commit to future funding until the demand for shelter returns to sustainable levels.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.CC10.2>

At its meeting on March 29-31, 2023, City Council considered the report '2023 Financial Update and Outlook' and requested the City Manager and the Chief Financial Officer and Treasurer, as part of the upcoming phase 2 report on the City's long term fiscal plan, to include the details on the \$1.1 billion in property tax revenue spent on extensions of Federal and Provincial responsibilities.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.EX3.2>

COMMENTS

Multi-Year Strategy

As in previous years, the City has been facing affordability challenges as a result of growth, demand for services, and rising costs; however, prevailing economic conditions in recent years have exerted additional and unique pressures for the 2024 budget. The 2024 Opening Budget pressure is \$1,776 million, comprised of sustained COVID-19 impacts of \$578 million, and base operating budget pressure of \$1,198 million. It should be noted that this pressure has more than doubled from the pre-pandemic average of \$592 million (2015-2019). These financial pressures cannot be solved in one year.

A multi-year approach has been developed as part of the 2024 Budget process to achieve financial stability by the end of 2026. This approach includes the following steps:

- Identifying sustainable vs bridging offsets to model multi-year budgetary impacts
- Transition sustained COVID-19 impacts to property tax base
- Ongoing implementation of recommended LTFP actions
- Modelling multi-year property tax increases
- Maximizing the availability of the New Deal funding support and ongoing discussions with Government of Canada partners on the required funding support

Intergovernmental Strategies and Support

Investments from the Government of Canada and the Province of Ontario remain critical to support unique and unprecedented financial challenges of the City of Toronto. The New Deal gives Toronto a once-in-a-generation opportunity for a stable and sustainable financial future. On October 30, 2023, Premier Ford and Mayor Chow sent a letter to the Prime Minister inviting the federal government to join as a partner and collaborator in the New Deal Working Group. Federal officials joined the working group midway through the process and participated in productive discussions; however, they were not in a position to commit to financial supports for the City within the timelines of the Working Group. A significant portion of the financial support from the Province (the operating funding for shelters and capital funding for 55 new subway trains) is conditional on federal support being provided. City and provincial staff will continue to jointly advocate to the federal government on these requests, and will report back on ongoing discussions with the federal government as part of an overall update to City Council on the New Deal.

In addition, the City's shelter system has been experiencing unsustainable financial pressures due to the exceeding demand for shelter space from Refugee Claimant Response initiative. Over the past year, a number of discussions with intergovernmental partners has taken place; however, the financial support provided to date is not adequate to meet the shelter demands. An ongoing commitment of Interim Housing Assistance Program (IHAP) federal funding to address the estimated \$250 million in annual costs of shelters support for refugees and asylum seekers in 2024 is expected, as well as a commitment to future funding until the demand for shelter returns to sustainable levels.

The City expects to have access to a federal funding program providing full reimbursement of costs associated with refugee claimant response. It should be noted that actual 2024 costs associated with refugee claimants and asylum seekers could vary significantly subject to changes in demand and the success of the federal reception centre. There is a high degree of financial risk that actual costs could increase above \$250 million in 2024 due to ongoing refugee arrivals.

**CITY OF TORONTO
2024 TOTAL OPERATING BUDGET
NET EXPENDITURES**

(In \$000's)	2021 Actual	2022 Actual	2023		2024 Total Budget	Outlooks		Change from 2023 Budget	
			Budget	Projection		2025 Plan	2026 Plan	Incr / (Dcr)	%
Community and Social Services									
Children's Services	90,221	91,455	91,421	89,119	93,622	95,231	95,993	2,200	2.4%
Court Services	(23,629)	(37,010)	(54,645)	(63,500)	(61,933)	(63,879)	(63,281)	(7,288)	(13.3%)
Economic Development & Culture	75,388	80,191	81,136	79,767	83,016	84,906	84,959	1,879	2.3%
Fire Services	489,028	527,009	503,563	533,880	518,031	531,316	542,029	14,467	2.9%
Toronto Paramedic Services	83,752	93,686	109,738	108,209	111,765	125,242	128,765	2,028	1.8%
Seniors Services and Long-Term Care	64,725	71,101	94,605	76,504	79,405	99,122	101,511	(15,200)	(16.1%)
Parks, Forestry & Recreation	322,025	333,354	340,154	340,154	343,124	383,525	399,089	2,970	0.9%
Social Development, Finance & Administration	58,983	72,586	84,920	87,074	110,136	117,252	119,096	25,216	29.7%
Toronto Employment & Social Services	63,788	61,135	79,048	74,944	80,498	102,449	104,256	1,449	1.8%
Toronto Shelter and Support Services	778,151	457,202	492,893	530,997	488,956	501,596	512,884	(3,938)	(0.8%)
Sub-Total Community and Social Services	2,002,433	1,750,711	1,822,835	1,857,147	1,846,618	1,976,760	2,025,302	23,784	1.3%
Infrastructure Services									
Engineering & Construction Services	(7,008)	(6,518)	1,224	3,875	1,224	1,362	1,531	(0)	(0.0%)
Municipal Licensing & Standards	18,038	14,297	23,507	19,147	27,030	29,578	30,434	3,524	15.0%
Toronto Emergency Management	2,884	3,137	4,720	4,710	4,979	6,306	8,828	259	5.5%
Policy, Planning, Finance & Administration	4,383	4,820	5,495	5,284	5,495	5,595	5,700	0	0.0%
Transit Expansion	2,511	1,188	2,426	1,889	2,426	2,426	2,426	0	0.0%
Transportation Services	209,438	266,880	233,595	248,123	253,985	293,176	319,584	20,391	8.7%
Sub-Total Infrastructure Services	230,246	283,804	270,967	283,028	295,140	338,443	368,502	24,173	8.9%
Development & Growth Services (Note 1)									
City Planning	(22,375)	(25,220)	9,951	9,786	9,951	8,279	6,168	0	0.0%
Toronto Building	(59,883)	(42,199)	(16,147)	(32,301)	(16,147)	(14,548)	(12,882)	0	0.0%
Housing Secretariat	1,681	407,183	421,624	423,311	503,854	530,365	541,267	82,230	19.5%
Sub-Total Development & Growth Services	(80,577)	339,764	415,428	400,795	497,658	524,096	534,573	82,230	19.8%
Corporate Services									
Corporate Real Estate Management	102,242	112,356	111,678	113,993	121,535	122,670	122,439	9,858	8.8%
Customer Experience	10,329	10,606	13,917	13,887	14,520	14,610	14,757	604	4.3%
Environment & Climate	11,702	14,189	13,864	15,402	14,589	14,415	14,490	725	5.2%
Fleet Services	27,527	38,583	32,899	34,180	34,992	38,808	39,280	2,093	6.4%
Technology Services	95,749	105,957	111,033	110,897	127,159	147,569	160,317	16,125	14.5%
Office of the Chief Information Security Officer	15,822	21,489	35,704	30,859	33,873	35,594	36,394	(1,832)	(5.1%)
Sub-Total Corporate Services	263,371	303,180	319,096	319,218	346,669	373,667	387,677	27,573	8.6%
Finance and Treasury Services									
Office of the Chief Financial Officer and Treasurer	11,399	12,944	13,715	13,269	14,441	15,836	16,668	726	5.3%
Office of the Controller	32,665	34,382	43,725	38,402	45,498	54,324	57,735	1,773	4.1%
Sub-Total Finance and Treasury Services	44,064	47,327	57,440	51,671	59,939	70,159	74,402	2,499	4.4%
City Manager (Note 1)									
City Manager's Office	53,272	59,195	64,165	63,073	65,664	72,217	73,153	1,499	2.3%
Sub-Total City Manager	53,272	59,195	64,165	63,073	65,664	72,217	73,153	1,499	2.3%
Other City Programs									
City Clerk's Office	33,712	35,933	36,123	35,223	36,750	38,266	38,597	627	1.7%
Legal Services	24,308	28,221	39,419	36,837	40,189	45,118	46,604	770	2.0%
Mayor's Office	2,499	2,130	2,979	2,579	3,009	3,006	3,014	29	1.0%
City Council	19,118	21,752	24,836	24,651	25,368	25,549	25,788	531	2.1%
Sub-Total Other City Programs	79,637	88,036	103,358	99,291	105,315	111,939	114,003	1,957	1.9%
Accountability Offices									
Auditor General's Office	6,113	6,513	7,619	7,119	7,991	8,015	8,055	373	4.9%
Integrity Commissioner's Office	640	662	681	676	707	710	715	26	3.8%
Office of the Lobbyist Registrar	1,028	1,182	1,313	1,183	1,381	1,384	1,392	68	5.2%
Office of the Ombudsman	2,223	2,681	3,651	3,151	3,792	3,776	3,794	141	3.8%
Sub-Total Accountability Offices	10,004	11,037	13,264	12,130	13,872	13,885	13,956	607	4.6%
TOTAL - CITY OPERATIONS	2,602,451	2,883,053	3,066,552	3,086,353	3,230,874	3,481,166	3,591,568	164,323	5.4%
Agencies									
Toronto Public Health	109,786	128,718	161,005	124,427	77,709	77,258	78,420	(83,296)	(51.7%)
Toronto Public Library	198,028	209,769	213,559	220,059	230,714	243,674	252,131	17,155	8.0%
Exhibition Place	9,923	787	2,200	800	800	(100)	(500)	(1,400)	(63.6%)
Heritage Toronto	450	529	575	581	639	639	639	64	11.2%
To Live	9,560	7,893	6,172	6,748	5,599	5,955	5,737	(573)	(9.3%)
Toronto Zoo	18,196	13,490	14,665	12,978	12,940	13,134	13,331	(1,725)	(11.8%)
Yonge-Dundas Square	1,372	472	1,298	908	1,510	1,548	1,620	212	16.3%
CreateTO			0					(0)	n/a
Toronto & Region Conservation Authority	4,865	5,459	5,545	5,545	5,851	5,758	5,867	305	5.5%
Toronto Transit Commission - Conventional	1,488,690	1,277,119	1,189,272	1,165,190	1,075,600	1,146,907	1,187,316	(113,672)	(9.6%)
Toronto Transit Commission - Wheel Trans	115,062	117,090	136,323	138,424	155,649	158,824	162,100	19,326	14.2%
Toronto Police Service	1,075,243	1,116,431	1,166,526	1,166,526	1,173,915	1,263,611	1,321,209	7,388	0.6%
Toronto Police Services Board	1,909	1,970	2,177	2,177	2,355	2,355	2,355	179	8.2%
Toronto Atmospheric Fund			(3)						n/a
TOTAL - AGENCIES	3,033,085	2,879,725	2,899,317	2,844,359	2,743,280	2,919,564	3,030,225	(156,037)	(5.4%)
TOTAL - CITY OPERATIONS AND AGENCIES	5,635,536	5,762,778	5,965,868	5,930,712	5,974,154	6,400,730	6,621,793	8,286	0.1%

**CITY OF TORONTO
2024 TOTAL OPERATING BUDGET
NET EXPENDITURES**

(In \$000's)	2021 Actual	2022 Actual	2023		2024 Total Budget	Outlooks		Change from 2023 Budget	
			Budget	Projection		2025 Plan	2026 Plan	Incr / (Dcr)	%
Corporate Accounts									
Capital & Corporate Financing									
Capital from Current	336,178	192,882	194,720	194,720	137,039	156,256	175,473	(57,681)	(29.6%)
Technology Sustainment	20,530	21,297	21,297	21,297	21,297	21,297	21,297		0.0%
Debt Charges	649,542	647,213	704,186	704,186	725,839	747,958	771,194	21,653	3.1%
Capital & Corporate Financing	1,006,250	861,392	920,203	920,203	884,175	925,510	967,963	(36,028)	(3.9%)
Non Program Expenditures									
Tax Deficiencies/Write offs	29,040	31,442	30,475	30,791	24,696	49,025	50,147	(5,779)	(19.0%)
Tax Increment Equivalent Grants (TIEG)	40,147	38,803	50,015	31,195	45,140	61,151	54,325	(4,875)	(9.7%)
Assessment Function (MPAC)	46,283	46,385	46,365	46,365	47,291	48,681	50,111	926	2.0%
Funding of Employee Related Liabilities	70,780	70,802	70,782	70,782	83,065	83,065	83,065	12,283	17.4%
Programs Funded from Reserve Funds	0	(0)	(0)	(0)	(0)	(0)	(0)	(0)	n/a
Other Corporate Expenditures	59,556	124,702	25,235	24,082	148,289	438,474	683,762	123,055	487.6%
Insurance Contributions	74,956	48,317	51,413	51,413	52,411	53,964	55,563	999	1.9%
Tax Increment Funding (TIF)	2,725	4,992	7,231	7,231	7,231	7,231	7,231	0	0.0%
Parking Tag Enforcement & Operations Exp	55,321	53,901	62,515	60,434	63,340	64,456	65,279	825	1.3%
Heritage Property Taxes Rebate	1,797	1,633	1,870	1,065	1,870	2,378	2,885		0.0%
Solid Waste Management Services Rebate	75,308	74,250	75,371	75,371	75,371	75,371	75,371		0.0%
Non-Program Expenditures	455,913	495,227	421,271	398,729	548,704	883,795	1,127,738	127,433	30.2%
Non Program Revenues									
Payments in Lieu of Taxes	(93,725)	(101,051)	(96,238)	(97,941)	(98,639)	(99,122)	(99,696)	(2,401)	(2.5%)
Supplementary Taxes	(56,215)	(45,309)	(40,000)	(45,285)	(47,000)	(47,000)	(47,000)	(7,000)	(17.5%)
Tax Penalty Revenue	(46,809)	(51,326)	(41,000)	(45,272)	(45,272)	(45,272)	(45,272)	(4,272)	(10.4%)
Municipal Land Transfer Tax	(725,358)	(725,023)	(725,023)	(575,023)	(745,023)	(745,023)	(744,023)	(20,000)	(2.8%)
Municipal Accommodation Tax (MAT)	(1,043)	(30,304)	(41,637)	(47,300)	(50,650)	(52,938)	(56,832)	(9,013)	(21.6%)
Third Party Sign Tax	(9,682)	(9,670)	(10,512)	(10,442)	(10,512)	(10,512)	(10,512)		0.0%
Interest/Investment Earnings	(89,401)	(63,622)	(143,149)	(253,750)	(143,149)	(143,149)	(143,149)		0.0%
Dividend Income	(70,260)	(84,600)	(95,400)	(98,340)	(80,000)	(80,000)	(80,000)	15,400	16.1%
Other Corporate Revenues	(741)	(11,289)	(4,385)	(4,385)	(589,794)	(4,385)	(4,385)	(585,409)	(13350.2%)
Provincial Gas Tax	(91,600)	(91,600)	(91,600)	(91,600)	(91,600)	(91,600)	(91,600)		0.0%
COVID-19 Recoveries	(1,578,297)	(867,411)	(932,777)	(114,500)				932,777	100.0%
Parking Authority Revenues	(19,816)	(21,860)	(16,466)	(16,466)	(21,972)	(24,732)	(27,547)	(5,506)	(33.4%)
Administrative Support Recoveries - Water	(18,973)	(18,973)	(18,973)	(18,973)	(18,973)	(18,973)	(18,973)		0.0%
Administrative Support Recoveries - Health & EMS	(10,427)	(11,821)	(11,856)	(11,856)	(11,855)	(11,855)	(11,855)	1	0.0%
Parking Tag Enforcement & Operations Rev	(91,463)	(103,495)	(94,626)	(94,886)	(122,706)	(122,706)	(122,706)	(28,079)	(29.7%)
Other Tax Revenues	(10,651)	(10,656)	(10,580)	(10,043)	(10,045)	(10,045)	(10,045)	535	5.1%
Casino Woodbine Revenues	(12,708)	(24,740)	(34,756)	(25,357)	(27,916)	(27,916)	(27,916)	6,840	19.7%
Vacant Home Tax									n/a
Non-Program Revenues	(2,927,166)	(2,272,752)	(2,408,978)	(1,561,420)	(2,115,106)	(1,535,228)	(1,541,511)	293,872	12.2%
Association of Community Centres	8,431	9,367	9,793	10,002	11,231	11,516	11,765	1,438	14.7%
Arena Boards of Management	2,433	916	(66)	193	762	332	87	827	1258.8%
TOTAL - CORPORATE ACCOUNTS	(1,454,139)	(905,849)	(1,057,777)	(232,293)	(670,235)	285,925	566,042	387,543	36.6%
TOTAL LEVY OPERATING BUDGET BEFORE ASSESSMENT GROWTH AND TAX INCREASE	4,181,397	4,856,929	4,908,091	5,698,419	5,303,919	6,686,655	7,187,836	395,828	8.1%
Special Levy for Scarborough Subway			40,699	40,699	40,699	40,699	40,699		0.0%
City Building Fund (CBF)			251,784	251,784	314,096	314,096	314,096	62,313	24.7%
TOTAL LEVY INCLUDING SCARBOROUGH SUBWAY EXTENSION LEVY AND CITY BUILDING FUND	4,181,397	4,856,929	5,200,574	5,990,902	5,658,714	7,041,450	7,542,631	458,141	8.8%
NON LEVY OPERATION (Note 2 & 3)									
Solid Waste Management Services	(31,593)	(29,609)	(10,421)	(23,922)	(15,525)	(18,055)	(22,323)	(5,104)	(49.0%)
Toronto Parking Authority	(9,462)	(31,558)	(25,444)	(37,335)	(31,921)	(35,169)	(38,481)	(6,478)	(25.5%)
Toronto Water	(7,971)	(53,132)	(996,223)	(1,020,768)	(1,040,384)	(1,068,302)	(1,097,725)	(44,161)	(4.4%)
TOTAL NON LEVY OPERATING BUDGET	(49,026)	(114,299)	(1,032,087)	(1,082,025)	(1,087,830)	(1,121,526)	(1,158,529)	(55,743)	(5.4%)

Notes:

- (1) The costs for Concept 2 Keys (C2K) are included in City Manager's Office and will be transferred to Development & Growth Services (DGS) at Net \$0 in 2024.
(2) The net amount of Solid Waste Management Services and Toronto Water are representing their Capital Contributions.
(3) The net amount of Toronto Parking Authority provides a dividend to the City while the remainder is used to fund its Capital Program.

CITY OF TORONTO
2024 TOTAL OPERATING BUDGET
GROSS EXPENDITURES

(In \$000's)	2021 Actual	2022 Actual	2023		2024 Total Budget	Outlooks		Change from 2023 Budget	
			Budget	Projection		2025 Plan	2026 Plan	Incr / (Dcr)	%
Community and Social Services									
Children's Services	675,287	822,522	1,109,491	1,031,660	1,103,486	1,105,094	1,105,857	(6,005)	(0.5%)
Court Services	27,276	29,143	36,246	32,088	39,816	37,869	38,468	3,570	9.8%
Economic Development & Culture	87,980	97,978	107,605	101,757	98,475	95,072	94,444	(9,130)	(8.5%)
Fire Services	512,299	554,557	524,440	558,231	540,360	553,647	564,376	15,920	3.0%
Toronto Paramedic Services	271,908	290,183	329,509	318,047	343,888	354,182	363,952	14,380	4.4%
Seniors Services and Long-Term Care	319,896	351,909	375,495	356,194	387,974	407,021	409,411	12,479	3.3%
Parks, Forestry & Recreation	395,761	438,452	498,326	490,109	527,651	563,656	574,364	29,325	5.9%
Social Development, Finance & Administration	73,329	87,206	104,969	105,686	129,169	132,552	130,641	24,201	23.1%
Toronto Employment & Social Services	833,884	915,099	1,155,023	1,040,618	1,197,631	1,206,662	1,208,502	42,608	3.7%
Toronto Shelter and Support Services	1,127,126	711,627	710,783	751,633	788,900	801,411	812,244	78,117	11.0%
Sub-Total Community and Social Services	4,324,745	4,298,676	4,951,887	4,786,022	5,157,350	5,257,168	5,302,261	205,463	4.1%
Infrastructure Services									
Engineering & Construction Services	65,613	70,839	80,931	77,566	86,832	87,228	87,798	5,901	7.3%
Municipal Licensing & Standards	54,518	58,340	68,085	66,084	77,333	78,520	79,126	9,248	13.6%
Toronto Emergency Management	3,204	3,756	6,016	5,664	6,385	7,815	10,338	369	6.1%
Policy, Planning, Finance & Administration	14,884	16,640	19,092	18,061	21,310	21,509	21,724	2,218	11.6%
Transit Expansion	5,492	6,773	10,632	9,198	11,467	11,473	11,519	834	7.8%
Transportation Services	374,681	437,994	459,094	456,210	480,856	501,891	531,570	21,762	4.7%
Sub-Total Infrastructure Services	518,391	594,341	643,850	632,783	684,182	708,436	742,075	40,332	6.3%
Development & Growth Services (Note 1)									
City Planning	48,262	53,412	69,252	65,235	73,646	73,798	73,988	4,395	6.3%
Toronto Building	49,651	50,113	81,594	62,668	82,676	84,755	87,049	1,082	1.3%
Housing Secretariat	44,338	648,567	865,809	767,622	1,042,817	828,050	804,231	177,008	20.4%
Sub-Total Development & Growth Services		752,092	1,016,655	895,525	1,199,140	986,602	965,268	182,485	17.9%
Corporate Services									
Corporate Real Estate Management	188,123	209,609	207,028	216,007	217,609	219,500	220,312	10,581	5.1%
Customer Experience	18,871	18,866	23,981	23,751	24,505	24,612	24,768	524	2.2%
Environment & Climate	13,487	15,828	19,469	19,211	21,499	21,558	21,243	2,030	10.4%
Fleet Services	58,698	69,661	73,733	72,599	74,535	77,815	78,421	803	1.1%
Technology Services	119,869	131,592	148,232	144,431	175,565	193,090	207,042	27,333	18.4%
Office of the Chief Information Security Officer	15,823	21,489	38,704	30,859	33,873	35,594	36,394	(4,832)	(12.5%)
Sub-Total Corporate Services	414,872	467,044	511,148	506,859	547,587	572,168	588,180	36,439	7.1%
Finance and Treasury Services									
Office of the Chief Financial Officer and Treasurer	14,666	16,044	19,354	17,725	20,626	21,281	20,434	1,272	6.6%
Office of the Controller	70,351	74,998	100,846	86,039	108,069	114,399	104,097	7,222	7.2%
Sub-Total Finance and Treasury Services	85,017	91,043	120,200	103,764	128,694	135,679	124,531	8,494	7.1%
City Manager (Note 1)									
City Manager's Office	61,460	70,964	89,852	84,111	91,993	126,931	197,642	2,142	2.4%
Sub-Total City Manager	61,460	70,964	89,852	84,111	91,993	126,931	197,642	2,142	2.4%
Other City Programs									
City Clerk's Office	45,084	61,113	66,237	65,337	53,893	57,853	73,593	(12,344)	(18.6%)
Legal Services	51,589	55,551	66,771	59,804	68,591	73,448	74,958	1,821	2.7%
Mayor's Office	2,499	2,130	2,979	2,579	3,009	3,006	3,014	29	1.0%
City Council	19,344	24,053	26,049	25,864	25,789	25,940	26,179	(260)	(1.0%)
Sub-Total Other City Programs	118,516	142,846	162,036	153,585	151,282	160,248	177,744	(10,754)	(6.6%)
Accountability Offices									
Auditor General's Office	6,113	6,514	7,619	7,119	7,991	8,015	8,055	373	4.9%
Integrity Commissioner's Office	662	700	991	986	807	810	815	(184)	(18.6%)
Office of the Lobbyist Registrar	1,028	1,182	1,313	1,183	1,381	1,384	1,392	68	5.2%
Office of the Ombudsman	2,423	2,681	3,651	3,151	3,792	3,776	3,794	141	3.8%
Sub-Total Accountability Offices	10,226	11,076	13,574	12,440	13,972	13,985	14,056	397	2.9%
TOTAL - CITY OPERATIONS	5,533,229	6,428,083	7,509,203	7,175,088	7,974,200	7,961,217	8,111,757	464,997	6.2%
Agencies									
Toronto Public Health	397,533	345,105	372,456	310,441	278,883	275,570	277,553	(93,573)	(25.1%)
Toronto Public Library	213,882	229,049	234,610	240,110	252,293	263,866	272,323	17,683	7.5%
Exhibition Place	33,842	58,149	62,535	63,235	66,465	68,580	70,788	3,931	6.3%
Heritage Toronto	900	1,015	1,445	1,353	1,336	1,206	1,206	(109)	(7.5%)
To Live	15,171	27,546	44,160	34,735	42,531	42,172	43,005	(1,629)	(3.7%)
Toronto Zoo	42,888	57,203	58,713	62,481	64,302	65,267	66,245	5,589	9.5%
Yonge-Dundas Square	2,197	3,070	3,426	3,426	3,685	3,606	3,739	437	13.4%
CreateTO	14,634	16,041	17,947	17,294	18,463	18,824	19,193	516	2.9%
Toronto & Region Conservation Authority	10,198	10,925	11,148	11,148	11,594	11,644	11,900	445	4.0%
Toronto Transit Commission - Conventional	2,004,548	2,067,236	2,254,544	2,205,715	2,404,370	2,503,298	2,559,360	149,826	6.8%
Toronto Transit Commission - Wheel Trans	118,551	122,083	143,409	145,596	163,567	166,889	170,314	20,158	14.1%
Toronto Police Service	1,221,152	1,274,877	1,330,626	1,369,137	1,361,500	1,428,424	1,485,932	30,874	2.3%
Toronto Police Services Board	3,813	2,811	3,252	3,186	3,421	3,421	3,421	169	5.2%
Toronto Atmospheric Fund			9,318	7,230	11,358	11,926	12,500	2,040	21.9%
TOTAL - AGENCIES	4,079,308	4,215,112	4,547,412	4,475,087	4,683,769	4,864,693	4,997,481	136,357	3.0%
TOTAL - CITY OPERATIONS AND AGENCIES	9,612,537	10,643,194	12,056,615	11,650,175	12,657,969	12,825,910	13,109,238	601,354	5.0%

CITY OF TORONTO
2024 TOTAL OPERATING BUDGET
GROSS EXPENDITURES

(In \$000's)	2021 Actual	2022 Actual	2023		2024 Total Budget	Outlooks		Change from 2023 Budget	
			Budget	Projection		2025 Plan	2026 Plan	Incr / (Dcr)	%
Corporate Accounts									
<u>Capital & Corporate Financing</u>									
Capital from Current	336,178	342,882	344,720	344,720	287,039	306,256	325,473	(57,681)	(16.7%)
Technology Sustainment	20,530	21,297	21,297	21,297	21,297	21,297	21,297		0.0%
Debt Charges	739,172	767,544	838,836	846,586	906,699	987,533	1,089,194	67,862	8.1%
Capital & Corporate Financing	1,095,880	1,131,722	1,204,853	1,212,602	1,215,034	1,315,085	1,415,964	10,181	0.8%
<u>Non-Program Expenditures</u>									
Tax Deficiencies/Write offs	29,040	31,442	30,475	30,791	24,696	84,025	81,525	(5,779)	(19.0%)
Tax Increment Equivalent Grants (TIEG)	40,147	38,803	50,015	31,195	45,140	61,151	54,325	(4,875)	(9.7%)
Assessment Function (MPAC)	46,283	46,385	46,365	46,365	47,291	48,681	50,111	926	2.0%
Funding of Employee Related Liabilities	70,780	70,802	70,782	70,782	83,065	83,065	83,065	12,283	17.4%
Programs Funded from Reserve Funds	203,530	169,195	166,705	166,705	166,311	169,582	172,431		0.0%
Other Corporate Expenditures	123,756	182,336	86,613	85,128	269,777	470,977	715,815	183,164	211.5%
Insurance Contributions	74,956	48,317	51,413	51,413	52,411	53,964	55,563	999	1.9%
Tax Increment Funding (TIF)	2,725	4,992	7,231	7,231	7,231	7,231	7,231	0	0.0%
Parking Tag Enforcement & Operations Exp	55,321	53,901	62,515	60,434	63,340	64,456	65,279	825	1.3%
Heritage Property Taxes Rebate	1,797	1,633	1,870	1,065	1,870	2,378	2,885		0.0%
Solid Waste Management Services Rebate	75,308	74,250	75,371	75,371	75,371	75,371	75,371		0.0%
Non-Program Expenditures	723,643	722,057	649,355	626,480	836,503	1,120,880	1,363,600	187,148	28.8%
<u>Non-Program Revenues</u>									
Payments in Lieu of Taxes									n/a
Supplementary Taxes									n/a
Tax Penalty Revenue									n/a
Municipal Land Transfer Tax	451,755	317,342	222,667	222,667	154,729	222,667	223,667	(67,939)	(30.5%)
Municipal Accommodation Tax (MAT)		27,499	27,700	27,700	31,700	36,000	41,000		0.0%
Third Party Sign Tax									n/a
Interest/Investment Earnings	8,833	7,705	9,702	8,436	10,442	13,139	14,486	739	7.6%
Dividend Income									n/a
Other Corporate Revenues	19,799	11,678	67	67	67	67	67		0.0%
Provincial Gas Tax									n/a
COVID-19 Recoveries									n/a
Parking Authority Revenues									n/a
Administrative Support Recoveries - Water									n/a
Administrative Support Recoveries - Health & EMS									n/a
Parking Tag Enforcement & Operations Rev	(0)								n/a
Other Tax Revenues	(75)	10	154	640	186	186	186	32	20.9%
Casino Woodbine Revenues			134	134	134	134	134		0.0%
Vacant Home Tax			55,000	55,000	55,000	105,000	95,000		0.0%
Non-Program Revenues	480,312	364,235	315,425	314,644	252,258	377,194	374,541	(63,167)	(20.0%)
Association of Community Centres	8,557	9,638	10,189	10,292	11,562	11,847	12,097	1,373	13.5%
Arena Boards of Management	7,342	9,913	10,228	9,888	10,793	11,045	11,127	565	5.5%
TOTAL - CORPORATE ACCOUNTS	2,315,734	2,237,566	2,190,049	2,173,906	2,326,149	2,836,052	3,177,328	136,100	6.2%
TOTAL LEVY OPERATING BUDGET BEFORE ASSESSMENT GROWTH AND TAX INCREASE	11,928,271	12,880,760	14,246,664	13,824,081	14,984,118	15,661,962	16,286,566	737,454	5.2%
Special Levy for Scarborough Subway			40,699	40,699	40,699	40,699	40,699		0.0%
City Building Fund (CBF)			251,784	251,784	314,096	314,096	314,096	62,313	24.7%
TOTAL LEVY INCLUDING SCARBOROUGH SUBWAY EXTENSION LEVY AND CITY BUILDING FUND			14,539,146	14,116,563	15,338,914	16,016,757	16,641,361	799,767	5.5%
NON LEVY OPERATION									
Solid Waste Management Services	356,180	374,051	399,959	380,793	409,054	421,943	438,205	9,095	2.3%
Toronto Parking Authority	87,802	97,770	116,686	112,940	130,601	130,601	130,601	13,915	11.9%
Toronto Water	1,375,281	1,422,523	489,854	487,380	507,949	519,397	531,529	18,096	3.7%
TOTAL NON LEVY OPERATING BUDGET	1,819,263	1,894,344	1,006,498	981,113	1,047,604	1,071,941	1,100,335	41,105	4.1%

Note:

(1) The costs for Concept 2 Keys (C2K) are included in City Manager's Office and will be transferred to Development & Growth Services (DGS) at Net \$0 in 2024.

CITY OF TORONTO
2024 TOTAL OPERATING BUDGET
REVENUES

	2021 Actual	2022 Actual	2023		2024 Total Budget	Outlooks		Change from 2023 Budget	
			Budget	Projection		2025 Plan	2026 Plan	Incr / (Dcr)	%
(In \$000's)									
Community and Social Services									
Children's Services	42,657	731,067	1,018,069	942,541	1,009,864	1,009,864	1,009,864	(8,205)	(0.8%)
Court Services	50,905	66,153	90,891	95,588	101,749	101,749	101,749	10,858	11.9%
Economic Development & Culture	12,593	17,787	26,469	21,990	15,460	10,166	9,485	(11,010)	(41.6%)
Fire Services	23,271	27,547	20,877	24,350	22,329	22,330	22,347	1,452	7.0%
Toronto Paramedic Services	188,155	196,498	219,771	209,838	232,123	228,940	235,187	12,352	5.6%
Seniors Services and Long-Term Care	255,172	280,808	280,890	279,690	308,569	307,899	307,900	27,679	9.9%
Parks, Forestry & Recreation	73,735	105,098	158,172	149,955	184,527	180,131	175,276	26,355	16.7%
Social Development, Finance & Administration	14,346	14,620	20,049	18,612	19,034	15,300	11,545	(1,015)	(5.1%)
Toronto Employment & Social Services	770,096	853,964	1,075,975	965,674	1,117,134	1,104,214	1,104,246	41,159	3.8%
Toronto Shelter and Support Services	348,975	254,424	217,890	220,636	299,944	299,815	299,360	82,055	37.7%
Sub-Total Community and Social Services	1,779,904	2,547,965	3,129,052	2,928,875	3,310,732	3,280,407	3,276,958	181,680	5.8%
Infrastructure Services									
Engineering & Construction Services	72,620	77,356	79,706	73,691	85,607	85,866	86,267	5,901	7.4%
Municipal Licensing & Standards	36,480	44,043	44,578	46,937	50,302	48,942	48,692	5,724	12.8%
Toronto Emergency Management	320	619	1,297	954	1,406	1,508	1,511	110	8.5%
Policy, Planning, Finance & Administration	10,501	11,820	13,596	12,777	15,815	15,914	16,024	2,218	16.3%
Transit Expansion	2,981	5,584	8,206	7,309	9,041	9,047	9,093	834	10.2%
Transportation Services	165,243	171,115	225,499	208,087	226,870	208,715	211,986	1,371	0.6%
Sub-Total Infrastructure Services	288,145	310,537	372,883	349,755	389,042	369,993	373,573	16,159	4.3%
Development & Growth Services (Note 1)									
City Planning	70,637	78,632	59,301	55,449	63,695	65,520	67,820	4,395	7.4%
Toronto Building	109,534	92,312	97,741	94,969	98,823	99,303	99,911	1,082	1.1%
Housing Secretariat	42,657	241,385	444,186	344,312	538,964	297,684	262,964	94,778	21.3%
Sub-Total Development & Growth Services	222,827	412,329	601,228	494,729	701,482	462,507	430,695	100,255	16.7%
Corporate Services									
Corporate Real Estate Management	85,881	97,253	95,351	102,014	96,074	96,830	97,874	723	0.8%
Customer Experience	8,541	8,260	10,064	9,864	9,985	10,001	10,011	(79)	(0.8%)
Environment & Climate	1,785	1,639	5,605	3,809	6,910	7,142	6,753	1,305	23.3%
Fleet Services	31,171	31,078	40,834	38,419	39,543	39,007	39,141	(1,291)	(3.2%)
Technology Services	24,121	25,634	37,199	33,534	48,407	45,521	46,725	11,207	30.1%
Office of the Chief Information Security Officer			3,000					(3,000)	(100.0%)
Sub-Total Corporate Services	151,499	163,865	192,053	187,641	200,918	198,501	200,504	8,865	4.6%
Finance and Treasury Services									
Office of the Chief Financial Officer and Treasurer	3,267	3,100	5,639	4,456	6,185	5,445	3,767	546	9.7%
Office of the Controller	37,686	40,616	57,122	47,637	62,571	60,075	46,362	5,449	9.5%
Sub-Total Finance and Treasury Services	40,953	43,716	62,760	52,093	68,755	65,520	50,129	5,995	9.6%
City Manager (Note 1)									
City Manager's Office	8,189	11,769	25,687	21,038	26,329	54,714	124,489	643	2.5%
Sub-Total City Manager	8,189	11,769	25,687	21,038	26,329	54,714	124,489	643	2.5%
Other City Programs									
City Clerk's Office	11,373	25,180	30,114	30,114	17,143	19,588	34,996	(12,971)	(43.1%)
Legal Services	27,282	27,331	27,352	22,967	28,403	28,330	28,354	1,051	3.8%
Mayor's Office									n/a
City Council	225	2,301	1,213	1,213	422	392	392	(791)	(65.2%)
Sub-Total Other City Programs	38,879	54,811	58,678	54,294	45,967	48,310	63,741	(12,711)	(21.7%)
Accountability Offices									
Auditor General's Office		1							n/a
Integrity Commissioner's Office	23	38	310	310	100	100	100	(210)	(67.7%)
Office of the Lobbyist Registrar									n/a
Office of the Ombudsman	200								n/a
Sub-Total Accountability Offices	223	39	310	310	100	100	100	(210)	(67.7%)
TOTAL - CITY OPERATIONS	2,530,619	3,545,030	4,442,651	4,088,734	4,743,326	4,480,052	4,520,189	300,674	6.8%
Agencies									
Toronto Public Health	287,747	216,387	211,452	186,014	201,175	198,312	199,133	(10,277)	(4.9%)
Toronto Public Library	15,853	19,280	21,051	20,051	21,579	20,192	20,192	528	2.5%
Exhibition Place	23,919	57,363	60,335	62,435	65,665	68,680	71,288	5,331	8.8%
Heritage Toronto	450	487	870	772	697	567	567	(173)	(19.9%)
To Live	5,611	19,654	37,988	27,987	36,932	36,217	37,268	(1,056)	(2.8%)
Toronto Zoo	24,692	43,713	44,048	49,504	51,362	52,133	52,915	7,315	16.6%
Yonge-Dundas Square	825	2,598	1,950	2,519	2,175	2,058	2,119	225	11.6%
CreateTO	14,634	16,041	17,947	17,294	18,463	18,824	19,193	516	2.9%
Toronto & Region Conservation Authority	5,333	5,466	5,603	5,603	5,743	5,886	6,034	140	2.5%
Toronto Transit Commission - Conventional	515,858	790,117	1,065,272	1,040,526	1,328,770	1,356,391	1,372,045	263,498	24.7%
Toronto Transit Commission - Wheel Trans	3,489	4,993	7,087	7,172	7,918	8,065	8,214	832	11.7%
Toronto Police Service	145,909	158,447	164,100	202,611	187,585	164,813	164,723	23,486	14.3%
Toronto Police Services Board	1,904	842	1,076	1,009	1,066	1,066	1,066	(10)	(0.9%)
Toronto Atmospheric Fund			9,318	7,233	11,358	11,926	12,500	2,040	21.9%
TOTAL - AGENCIES	1,046,223	1,335,387	1,648,095	1,630,728	1,940,489	1,945,129	1,967,256	292,394	17.7%
TOTAL - CITY OPERATIONS AND AGENCIES	3,576,841	4,880,417	6,090,746	5,719,463	6,683,815	6,425,181	6,487,444	593,068	9.7%

CITY OF TORONTO
2024 TOTAL OPERATING BUDGET
REVENUES

(In \$000's)	2021 Actual	2022 Actual	2023		2024 Total Budget	Outlooks		Change from 2023 Budget	
			Budget	Projection		2025 Plan	2026 Plan	Incr / (Dcr)	%
Corporate Accounts									
Capital & Corporate Financing									
Capital from Current		150,000	150,000	150,000	150,000	150,000	150,000		0.0%
Technology Sustainment									n/a
Debt Charges	89,630	120,331	134,650	142,399	180,860	239,575	298,000	46,209	34.3%
Capital & Corporate Financing	89,630	270,331	284,650	292,399	330,860	389,575	448,000	46,209	16.2%
Non Program Expenditures									
Tax Deficiencies/Write offs						35,000	31,378		n/a
Tax Increment Equivalent Grants (TIEG)									n/a
Assessment Function (MPAC)									n/a
Funding of Employee Related Liabilities									n/a
Programs Funded from Reserve Funds	203,530	169,195	166,705	166,705	166,311	169,582	172,431	(394)	(0.2%)
Other Corporate Expenditures	64,200	57,634	61,378	61,046	121,488	32,503	32,053	60,110	97.9%
Insurance Contributions									n/a
Tax Increment Funding (TIF)									n/a
Parking Tag Enforcement & Operations Exp									n/a
Heritage Property Taxes Rebate									n/a
Solid Waste Management Services Rebate									n/a
Non-Program Expenditures		226,830	228,083	227,751	287,799	237,085	235,862	59,716	26.2%
Non Program Revenues									
Payments in Lieu of Taxes	93,725	101,051	96,238	97,941	98,639	99,122	99,696	2,401	2.5%
Supplementary Taxes	56,215	45,309	40,000	45,285	47,000	47,000	47,000	7,000	17.5%
Tax Penalty Revenue	46,809	51,326	41,000	45,272	45,272	45,272	45,272	4,272	10.4%
Municipal Land Transfer Tax	1,177,113	1,042,365	947,691	797,691	899,752	967,691	967,691	(47,939)	(5.1%)
Municipal Accommodation Tax (MAT)		57,803	69,337	75,000	82,350	88,938	97,832		0.0%
Third Party Sign Tax	9,682	9,670	10,512	10,442	10,512	10,512	10,512		0.0%
Interest/Investment Earnings	98,233	71,328	152,851	262,185	153,590	156,288	157,635	739	0.5%
Dividend Income	70,260	84,600	95,400	98,340	80,000	80,000	80,000	(15,400)	(16.1%)
Other Corporate Revenues	20,540	22,967	4,452	4,452	589,861	4,452	4,452	585,409	13149.5%
Provincial Gas Tax	91,600	91,600	91,600	91,600	91,600	91,600	91,600		0.0%
COVID-19 Recoveries	1,578,297	867,411	932,777	114,500				(932,777)	(100.0%)
Parking Authority Revenues	19,816	21,860	16,466	16,466	21,972	24,732	27,547	5,506	33.4%
Administrative Support Recoveries - Water	18,973	18,973	18,973	18,973	18,973	18,973	18,973		0.0%
Administrative Support Recoveries - Health & EMS	10,427	11,821	11,856	11,856	11,855	11,855	11,855	(1)	(0.0%)
Parking Tag Enforcement & Operations Rev	91,463	102,636	94,626	94,886	122,706	122,706	122,706	28,079	29.7%
Other Tax Revenues	10,576	10,666	10,734	10,683	10,231	10,231	10,231	(503)	(4.7%)
Casino Woodbine Revenues	12,708	24,740	34,890	25,491	28,050	28,050	28,050	(6,840)	(19.6%)
Vacant Home Tax			55,000	55,000	55,000	105,000	95,000		0.0%
Non-Program Revenues	3,406,435	2,636,128	2,724,403	1,876,064	2,367,363	1,912,421	1,916,052	(357,039)	(13.1%)
Association of Community Centres	126	271	397	289	332	332	332	(65)	(16.4%)
Arena Boards of Management	4,909	8,996	10,294	9,695	10,031	10,714	11,040	(263)	(2.6%)
TOTAL - CORPORATE ACCOUNTS	3,501,100	3,142,556	3,247,826	2,406,199	2,996,384	2,550,126	2,611,286	(251,442)	(7.7%)
TOTAL LEVY OPERATING BUDGET BEFORE ASSESSMENT									
GROWTH AND TAX INCREASE	7,077,941	8,022,973	9,338,573	8,125,661	9,680,199	8,975,307	9,098,730	341,626	3.7%
Special Levy for Scarborough Subway									n/a
City Building Fund (CBF)									n/a
TOTAL LEVY INCLUDING SCARBOROUGH SUBWAY									
EXTENSION LEVY AND CITY BUILDING FUND			9,338,573	8,125,661	9,680,199	8,975,307	9,098,730	341,626	3.7%
NON LEVY OPERATION									
Solid Waste Management Services	387,773	403,660	410,380	404,716	424,579	439,999	460,528	14,198	3.5%
Toronto Parking Authority	97,264	129,328	142,129	150,275	162,522	165,769	169,081	20,393	14.3%
Toronto Water	1,383,252	1,475,655	1,486,076	1,508,148	1,548,333	1,587,699	1,629,255	62,257	4.2%
TOTAL NON LEVY OPERATING BUDGET	1,868,289	2,008,643	2,038,586	2,063,138	2,135,434	2,193,467	2,258,864	96,848	4.8%

Note:

(1) The costs for Concept 2 Keys (C2K) are included in City Manager's Office and will be transferred to Development & Growth Services (DGS) at Net \$0 in 2024.

**CITY OF TORONTO
2024 TOTAL OPERATING BUDGET
POSITIONS**

	2023 Budget	2024 Base	Change from 2023 Budget		2024 New / Enh. Budget	2024 Total Budget	Outlooks		Change from 2023 Budget	
			Incr / (Dcr)	%			2025 Plan	2026 Plan	Incr / (Dcr)	%
Community and Social Services										
Children's Services	1,020.7	1,018.1	(2.6)	(0.3%)		1,018.1	1,018.1	1,018.1	(2.6)	(0.3%)
Court Services	264.2	257.2	(7.0)	(2.6%)		257.2	245.2	246.0	(7.0)	(2.6%)
Economic Development & Culture	312.6	312.6		0.0%		312.6	309.9	309.6		0.0%
Fire Services	3,258.3	3,262.3	4.0	0.1%	65.0	3,327.3	3,387.3	3,387.3	69.0	2.1%
Toronto Paramedic Services	1,886.3	1,886.5	0.2	0.0%	63.0	1,949.5	1,954.5	1,967.5	63.2	3.4%
Seniors Services and Long-Term Care	3,440.8	3,319.4	(121.4)	(3.5%)	293.2	3,612.6	3,612.6	3,609.6	171.8	5.0%
Parks, Forestry & Recreation	4,818.5	4,953.0	134.5	2.8%		4,953.0	5,021.1	5,107.2	134.5	2.8%
Social Development, Finance & Administration	338.0	336.0	(2.0)	(0.6%)	5.0	341.0	371.0	371.0	3.0	0.9%
Toronto Employment & Social Services	1,781.5	1,843.0	61.5	3.5%		1,843.0	1,843.0	1,843.0	61.5	3.5%
Toronto Shelter and Support Services	1,064.9	1,237.5	172.7	16.2%	18.0	1,255.5	1,260.5	1,260.5	190.7	17.9%
Sub-Total Community and Social Services	18,185.8	18,425.7	239.9	1.3%	444.2	18,869.9	19,023.3	19,119.8	684.1	3.8%
Infrastructure Services										
Engineering & Construction Services	677.1	685.1	8.0	1.2%		685.1	685.1	685.1	8.0	1.2%
Municipal Licensing & Standards	604.5	603.5	(1.0)	(0.2%)	25.0	628.5	627.5	625.5	24.0	4.0%
Toronto Emergency Management	34.0	35.0	1.0	2.9%	2.0	37.0	54.0	79.0	3.0	8.8%
Policy, Planning, Finance & Administration	180.1	181.1	1.0	0.6%		181.1	181.1	181.1	1.0	0.6%
Transit Expansion	65.0	70.0	5.0	7.7%		70.0	70.0	70.0	5.0	7.7%
Transportation Services	1,541.0	1,541.0	0.0	0.0%		1,541.0	1,545.0	1,563.0	0.0	0.0%
Sub-Total Infrastructure Services	3,101.7	3,115.7	14.0	0.5%	27.0	3,142.7	3,162.7	3,203.7	41.0	1.3%
Development & Growth Services (Note 1)										
City Planning	559.0	557.0	(2.0)	(0.4%)		557.0	552.0	548.0	(2.0)	(0.4%)
Toronto Building	572.0	572.0	(0.0)	(0.0%)		572.0	596.0	596.0	(0.0)	(0.0%)
Housing Secretariat	250.0	255.0	5.0	2.0%	18.0	273.0	273.0	273.0	23.0	9.2%
Sub-Total Other City Programs	1,381.0	1,384.0	3.0	0.2%	18.0	1,402.0	1,421.0	1,417.0	21.0	1.5%
Corporate Services										
Corporate Real Estate Management	1,016.4	1,047.4	31.0	3.0%		1,047.4	1,048.4	1,048.4	31.0	3.0%
Customer Experience	202.0	201.0	(1.0)	(0.5%)		201.0	201.0	201.0	(1.0)	(0.5%)
Environment & Climate	98.6	101.6	3.0	3.0%	7.0	108.6	108.6	107.6	10.0	10.1%
Fleet Services	206.0	206.0		0.0%		206.0	206.0	206.0		0.0%
Technology Services	796.0	811.0	15.0	1.9%		811.0	811.0	811.0	15.0	1.9%
Office of the Chief Information Security Officer	82.0	84.0	2.0	2.4%		84.0	84.0	81.0	2.0	2.4%
Sub-Total Corporate Services	2,401.0	2,451.0	50.0	2.1%	7.0	2,458.0	2,459.0	2,455.0	57.0	2.4%
Finance and Treasury Services										
Office of the Chief Financial Officer and Treasurer	132.0	132.0		0.0%	3.0	135.0	132.0	126.0	3.0	2.3%
Office of the Controller	812.0	835.0	23.0	2.8%	2.0	837.0	816.0	711.0	25.0	3.1%
Sub-Total Finance and Treasury Services	944.0	967.0	23.0	2.4%	5.0	972.0	948.0	837.0	28.0	3.0%
City Manager (Note 1)										
City Manager's Office	560.0	553.0	(7.0)	(1.2%)	1.0	554.0	552.0	552.0	(6.0)	(1.1%)
Sub-Total City Manager	560.0	553.0	(7.0)	(1.2%)	1.0	554.0	552.0	552.0	(6.0)	(1.1%)
Other City Programs										
City Clerk's Office	369.9	365.5	(4.5)	(1.2%)		365.5	381.5	437.2	(4.5)	(1.2%)
Legal Services	423.0	426.0	3.0	0.7%	4.0	430.0	439.0	453.0	7.0	1.7%
Mayor's Office	1.0	1.0		0.0%		1.0	1.0	1.0		0.0%
City Council	25.0	25.0		0.0%		25.0	25.0	25.0		0.0%
Sub-Total Other City Programs	818.9	817.5	(1.5)	(0.2%)	4.0	821.5	846.5	916.1	2.5	0.3%
Accountability Offices										
Auditor General's Office	44.0	44.0		0.0%		44.0	44.0	44.0		0.0%
Integrity Commissioner's Office	3.0	3.0		0.0%		3.0	3.0	3.0		0.0%
Office of the Lobbyist Registrar	8.3	8.3		0.0%		8.3	8.3	8.3		0.0%
Office of the Ombudsman	24.0	24.0		0.0%		24.0	24.0	24.0		0.0%
Sub-Total Accountability Offices	79.2	79.2		0.0%		79.2	79.3	79.3		0.0%
TOTAL - CITY OPERATIONS	27,471.7	27,793.1	321.4	1.2%	506.2	28,299.3	28,491.7	28,579.9	827.6	3.0%
Agencies										
Toronto Public Health	2,307.0	1,881.0	(426.0)	(18.5%)		1,881.0	1,847.0	1,860.0	(426.0)	(18.5%)
Toronto Public Library	1,838.3	1,848.3	10.0	0.5%	57.9	1,906.2	1,932.3	1,949.6	67.9	3.7%
Exhibition Place	361.0	356.0	(5.0)	(1.4%)		356.0	356.0	356.0	(5.0)	(1.4%)
Heritage Toronto	12.5	9.3	(3.3)	(26.0%)		9.3	8.5	8.5	(3.3)	(26.0%)
To Live	227.0	238.1	11.1	4.9%		238.1	238.1	238.1	11.1	4.9%
Toronto Zoo	440.2	454.2	14.0	3.2%		454.2	457.2	459.2	14.0	3.2%
Yonge-Dundas Square	8.0	8.0		0.0%		8.0	8.0	8.0		0.0%
CreateTO	84.0	84.0		0.0%		84.0	84.0	84.0		0.0%
Toronto & Region Conservation Authority				n/a			n/a	n/a		n/a
Toronto Transit Commission - Conventional	16,354.5	16,882.0	527.5	3.2%	10.0	16,892.0	16,902.0	16,964.0	537.5	3.3%
Toronto Transit Commission - Wheel Trans	611.0	613.2	2.2	0.4%	3.0	616.2	626.2	636.2	5.2	0.9%
Toronto Police Service	7,690.0	8,098.0	408.0	5.3%		8,098.0	8,217.0	8,217.0	408.0	5.3%
Toronto Police Services Board	10.5	10.5		0.0%		10.5	10.5	10.5		0.0%
Toronto Atmospheric Fund	33.0	38.0	5.0	15.2%		38.0	38.0	38.0	5.0	15.2%
TOTAL - AGENCIES	29,977.0	30,520.5	543.5	1.8%	70.9	30,591.4	30,724.8	30,829.1	614.4	2.0%

**CITY OF TORONTO
2024 TOTAL OPERATING BUDGET
POSITIONS**

	2023 Budget	2024 Base	Change from 2023 Budget		2024 New / Enh. Budget	2024 Total Budget	Outlooks		Change from 2023 Budget	
			Incr / (Dcr)	%			2025 Plan	2026 Plan	Incr / (Dcr)	%
Corporate Accounts										
Non-Program Expenditures (Parking Tags)	394.0	394.0		0.0%		394.0	394.0	394.0		0.0%
Association of Community Centres	87.0	88.5	1.6	1.8%	2.2	90.7	90.7	90.7	3.7	4.3%
Arena Boards of Management	68.0	68.0		0.0%		68.0	68.0	68.0		0.0%
TOTAL - Corporate Accounts	548.9	550.5	1.6	0.3%	2.2	552.7	552.7	552.7	3.7	0.7%
TOTAL LEVY POSITIONS	57,997.6	58,864.1	866.4	1.5%	579.2	59,443.3	59,769.1	59,961.6	1,445.7	2.5%
NON LEVY OPERATION										
Solid Waste Management Services	1,181.3	1,187.3	6.0	0.5%		1,187.3	1,185.6	1,178.6	6.0	0.5%
Toronto Parking Authority	326.5	327.0	0.5	0.2%		327.0	327.0	327.0	0.5	0.2%
Toronto Water	1,912.3	1,918.3	6.0	0.3%		1,918.3	1,933.3	1,936.3	6.0	0.3%
TOTAL NON LEVY OPERATING BUDGET	3,420.1	3,432.6	12.5	0.4%		3,432.6	3,445.9	3,441.9	12.5	0.4%

Note:

(1) Gross expenditures associated with Concept 2 Keys (C2K) are included in City Manager's Office and will be transferred to Development & Growth Services in 2024.

CITY OF TORONTO
2024 TOTAL OPERATING BUDGET
SUMMARY BY COMMITMENT ITEM GROUP

(In \$000's)	2023 Budget	2024 Budget	2025 Plan	2026 Plan
Gross Expenditures				
Salaries And Benefits	6,596,702	6,984,160	7,409,472	7,770,895
Materials & Supplies	713,528	737,459	788,788	817,240
Equipment	64,291	69,317	74,252	75,778
Service And Rent	2,782,669	2,942,874	3,060,995	3,196,263
Contribution To Capital	1,768	1,768	1,768	1,768
Contribution To Reserves/Reserve Funds	779,287	680,493	820,931	862,073
Other Expenditures (inc Inter-Divisional Charges)	3,308,419	3,568,048	3,505,756	3,562,549
Rate Programs	2,038,586	2,135,434	2,193,467	2,258,864
Sub-Total Gross Expenditures	16,285,250	17,119,552	17,855,429	18,545,430
Revenues				
Provincial Subsidies (Note 1)	3,445,629	2,944,612	2,965,715	2,991,840
Federal Subsidies	919,898	909,779	749,692	739,371
Other Subsidies	29,891	23,978	23,978	23,979
User Fees & Donations	1,567,667	1,692,236	1,727,953	1,764,680
Licences & Permits Revenue	127,770	135,192	135,816	136,629
Contribution From Reserves/Reserve Funds	717,467	1,175,848	735,676	789,727
Transfers From Capital	211,602	227,181	225,330	206,552
Sundry and Other Revenues (inc. Inter-Divisional Recoveries)	2,318,647	2,571,372	2,411,148	2,445,953
Rate Programs	2,038,586	2,135,434	2,193,467	2,258,864
Sub-Total Revenues	11,377,159	11,815,633	11,168,774	11,357,595
Net Expenditures (Note 2)	4,908,091	5,303,919	6,686,655	7,187,836

Notes:

(1) The net amount for Provincial Gas Tax is included under Provincial Subsidies.

(2) Figures above are excluding Special Levy for Scarborough Subway and City Building Fund.

CITY OF TORONTO
2024 TOTAL OPERATING BUDGET
CITY PRIORITIES (NEW & ENHANCED) TAX PROGRAMS

(In \$000s)	2024 Total Budget (New & Enhanced Services)			2025 Plan (Change from 2024)		2026 Plan (Change from 2025)	
	Gross	Net	Positions	Net	Positions	Net	Positions
Association of Community Centres							
2024 Youth Program Manager and Finance/HR Assistant	152	152	2				
2024 Security Personnel To Address Community Safety	200	200		(200)			
Additional Complement	27	27	0				
Association of Community Centres Total	380	380	2	(200)			
City Manager's Office							
Improve Consultation and Public Engagement	440	440	1	45			
City Manager's Office Total	440	440	1	45			
Economic Development & Culture							
Motion 10a: Action Plan for Toronto's Culture Sector	800	800					
Motion 10b: Action Plan for Toronto's Economy	500	500					
Motion 10c: Inflationary Increases to LASO's	80	80					
Economic Development & Culture Total	1,380	1,380					
Fire Services							
TFS- Operational Service Level Enhancement	2,876	2,876	52	6,202	52	3,764	
Staff Increase for Multi-Tenant Housing Regulatory Framework	181	181	8	939	8	851	
911 Call takers/Dispatchers	267	267	5	323		43	
Fire Services Total	3,325	3,325	65	7,463	60	4,658	
Housing Secretariat							
Renter Strategy Team	387	387	3	135		2	
Service Level Changes RGI units	3,524	3,524		3,223		485	
Community Housing Anchor Agency Supports	2,000	1,500		1,500			
Business Transformation	282	0	4	(0)		0	
Homelessness Prevention Program	1,512		11				
2024 AF-100 N&E MURA (From new Mayor's press release)							
Multi-Tenant Homes Renovation and Retrofit Program	2,000	2,000					
Housing Secretariat Total	9,704	7,411	18	4,858		487	
Legal Services							
Lawyer for PFR Capital Projects	148		1				
Legal Support for TPS Vision Zero Enforcement Team	203	203	3	29	(1)	(26)	
Legal Services Total	351	203	4	29	(1)	(26)	
Municipal Licensing & Standards							
MLS - 2022.EC31.5 Updates to Chapter 349- Staff Resources	292	276	3	87		2	
MLS - Legacy System Modernization Project - Staff Resources	217	(0)	3	0	(1)	0	(2)
MLS - VFH Net Zero Emissions Rep 2023.EC6.6 - Staff Resource	79		1				
MLS - Mayor's Motion - Increase RentSafeTO Resources	854	0	9	0		(0)	
MLS- 2024.MPB15.1 Motion 3- Addition of Enforcement Officers	750	750	9	263		25	
Municipal Licensing & Standards Total	2,193	1,026	25	350	(1)	27	(2)
Office of the Controller							
New User Fee - Notice of Failure to Declare VHT Status		(850)		170		180	
Process Innovation Project - Controllership	73						
Process Innovation Project - ASD	236		2	236		(87)	(1)
Office of the Controller Total	309	(850)	2	406		93	(1)
Parks, Forestry & Recreation							
CR - Responsive Programming - youth in priority areas	2,000	2,000					
The Enhanced Tree Planting, Pruning, and Watering motion	970	970		(970)			
Parks, Forestry & Recreation Total	2,970	2,970		(970)			
Social Development, Finance & Administration							
Toronto Community Crisis Service Expansion City-wide	12,863	12,863	5	6,403	30	1,533	
Community Safety and Wellbeing Ongoing Support	600	600					
Community Safety and Wellbeing Investments	400	400					
Social Development, Finance & Administration Total	13,863	13,863	5	6,403	30	1,533	
Toronto Paramedic Services							
2024 Staffing Plan	2,650		63	7,469		(2,862)	
2026 Operating Impact of MFS #2						1,786	18
2026 FIFA World Cup	207				5		(5)
Toronto Paramedic Services Total	2,857		63	7,469	5	(1,076)	13
Toronto Public Library							
Open Hours Implementation Plan - Phase 2 (2025)				1,675	21	2,436	
Open Hours Implementation Plan - Phase 3 (2026)						494	17
Open Hours Implementation Plan - Phase 1 (2024)	2,450	2,450	52	2,925			
2024 - Additional Youth Hubs	241	241	6	483			
Toronto Public Library Total	2,691	2,691	58	5,083	21	2,930	17

CITY OF TORONTO
2024 TOTAL OPERATING BUDGET
CITY PRIORITIES (NEW & ENHANCED) TAX PROGRAMS

(In \$000s)	2024 Total Budget (New & Enhanced Services)			2025 Plan (Change from 2024)		2026 Plan (Change from 2025)	
	Gross	Net	Positions	Net	Positions	Net	Positions
Toronto Transit Commission - Conventional							
Community Safety, Security & Well-Being	26,188	26,188					
Council Approved Priorities	593	139	1				
Service Support	67	67	1				
People Strategy	1,602	1,602	8				
Toronto Transit Commission - Conventional Total	28,450	27,996	10				
City Clerk's Office							
2 New User Fee in Registry Services		(1)					
City Clerk's Office Total		(1)					
Environment & Climate							
Emissions Performance Standards (2023.EX7.1)	1,200		6				
Home Energy Rating and Disclosure (HER&D)(NRCan,2021.IE23.1)	300						
EC6.6 - Resources for Vehicle4Hire Transition to Net Zero	148		1				
MPB15.1 MM4b - Outreach & Implementation support: HELP & EPS	200	200		(200)			
Environment & Climate Total	1,848	200	7	(200)			
Office of the Chief Financial Officer and Treasurer							
Expanding Strat. Fin Advice & Policy Mandate of CFO's Office	251	251	3	198		2	
Office of the Chief Financial Officer and Treasurer Total	251	251	3	198		2	
Seniors Services and Long-Term Care							
Direct Care Staffing	16,907		293	9,869		545	(3)
Seniors Services and Long-Term Care Total	16,907		293	9,869		545	(3)
Toronto & Region Conservation Authority							
TRCA-2024.MPB15.1 Motion 2b - Support Programming BCPV	200	200		(200)			
Toronto & Region Conservation Authority Total	200	200		(200)			
Toronto Building							
TB - CC2.1 - 2023 Multi-tenant Housing				1,599	24	1,686	
Toronto Building Total				1,599	24	1,686	
Toronto Emergency Management							
Enhanced Program and Policy Supports	178	178	2	185		1	
TEM - New & Enhanced Non S&B	8	8					
TEM - Position Outlook 2025-2026				928	15	2,498	25
Toronto Emergency Management Total	185	185	2	1,113	15	2,499	25
Toronto Shelter and Support Services							
Addition of 200 Refugee Beds to support increase in demand	8,595	8,595					
250 Beds Shelter Capacity in Refugee Response Report #MM8.29	26,787	26,787					
Winter Response/Warming Centre - report# EC3.13	30,728	30,728		(1,426)			
Enhancement of Encampment Budget - report# CC5.3	3,741	3,741	13	(391)		9	
Staff Equity and Wellness Initiatives	2,012	2,012	5	471	5	17	
Additional Funding for DaytimeDropIns & CreateHealth	1,413	1,413					
Toronto Shelter and Support Services Total	73,275	73,275	18	(1,346)	5	27	
Toronto Transit Commission - Wheel Trans Total							
	218	218	3				
Grand Total	161,797	135,165	579	41,969	158	13,387	49

CITY OF TORONTO
2024 CAPITAL BUDGET
-By Category and Funding Source

Appendix 2.1.1

	2021 Actual	2022 Actual	2023		Budget and Commitments	Categories					Funding Source						
			Budget	Actual YE Projection	2024	Health and Safety	Legislated	State of Good Repair	Service Improvement	Growth Related	Debt / Capital From Current	Recoverable Debt	Reserves / Reserve Funds	Provincial Grants & Subsidies	Federal Subsidy	Other Funding (incl. DC)	2023 Carry Forward Funding
(In \$000's)																	
Community and Social Services																	
Children's Services	13,505	16,408	18,475	8,431	11,722	-	-	3,190	8,050	482	640	-	3,780	-	-	7,302	2,749
Court Services	-	-	308	95	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic Development & Culture	12,729	12,065	43,412	7,276	17,334	100	650	11,245	5,023	316	9,771	-	2,000	990	-	4,573	11,511
Parks, Forestry & Recreation	136,474	150,119	256,205	93,930	253,556	635	400	93,189	113,937	45,395	109,474	-	44,852	16,734	18,123	64,373	72,188
Seniors Services and Long-Term Care	4,322	5,595	31,016	3,939	7,280	3,230	-	2,897	325	828	-	3,674	325	2,453	-	828	10,716
Toronto Employment & Social Services	7,432	4,693	1,194	488	-	-	-	-	-	-	-	-	-	-	-	-	-
Toronto Shelter and Support Services	193,380	22,295	47,513	15,562	60,864	2,712	4,554	19,379	34,219	-	43,215	-	-	-	7,100	10,549	17,328
Fire Services	9,084	3,999	16,838	5,775	10,884	5,604	50	2,041	415	2,774	7,322	-	599	-	174	2,789	4,873
Toronto Paramedic Services	2,694	6,347	36,753	9,207	8,761	-	-	4,750	2,281	1,730	6,930	-	1,000	-	-	831	22,648
Total Community and Social Services	379,619	221,521	451,714	144,704	370,401	12,281	5,654	136,690	164,250	51,525	177,352	3,674	52,556	20,177	25,397	91,245	142,013
Infrastructure Services																	
Transportation Services	373,338	322,858	458,268	230,969	682,129	120,093	-	431,226	70,824	59,986	353,015	-	41,812	197,544	6,446	83,312	-
IDS Transit Expansion	4,682	16,485	383,412	198,053	158,770	-	-	-	-	158,770	2,983	130,896	5,629	-	-	19,262	41,774
Total Infrastructure Services	378,020	306,373	841,680	429,022	840,899	120,093	-	431,226	70,824	218,756	355,998	130,896	47,441	197,544	6,446	102,574	41,774
Development and Growth Services																	
City Planning	3,874	2,918	8,886	2,080	5,000	-	500	-	-	4,500	2,240	-	-	-	-	2,760	2,388
Housing Secretariat	186,462	345,489	491,203	151,197	32,520	-	-	-	12,192	20,328	8,790	4,562	-	-	11,630	7,538	164,275
Toronto Community Housing Corporation and Toronto Seniors Housing Corporation	-	-	-	-	198,025	8,605	-	142,815	46,605	-	25,000	142,815	30,210	-	-	-	-
Waterfront Revitalization Initiative	72,005	3,752	132,489	80,239	159,202	-	-	-	-	159,202	21,682	64,223	10,480	-	1,400	61,417	34,184
Total Development and Growth Services	262,342	352,158	632,578	233,516	394,747	8,605	500	142,815	58,797	184,030	57,712	211,600	40,690	-	13,030	71,715	200,847
Corporate Services																	
Customer Experience	657	559	5,861	1,107	-	-	-	-	-	-	-	-	-	-	-	-	3,881
Corporate Real Estate Management	129,214	186,979	370,922	161,054	121,948	4,750	20,188	61,952	29,647	5,411	85,969	(3,880)	9,008	251	(7,000)	37,600	135,926
Environment & Climate	12,411	15,871	38,176	4,240	26,650	-	-	-	26,650	-	6,000	15,000	-	-	5,650	-	7,598
Fleet Services	49,216	56,352	137,789	58,509	94,741	-	6,418	87,833	491	-	-	-	94,741	-	-	-	34,593
Office of the Chief Information Security Officer	1,747	884	5,528	951	10,632	-	-	-	10,632	-	10,632	-	-	-	-	-	3,203
Technology Services	39,703	41,670	59,310	29,393	50,968	-	1,119	22,712	26,411	726	33,166	-	17,456	-	-	346	6,758
Total Corporate Services	232,948	302,315	617,585	255,255	304,939	4,750	27,725	172,497	93,831	6,137	135,767	11,120	121,205	251	(1,350)	37,946	191,959
Finance and Treasury Services																	
Office of the Chief Financial Officer and Treasurer	17	157	2,032	96	48	-	48	-	-	-	48	-	-	-	-	-	1,096
Office of the Controller	5,251	22,818	101,013	30,097	17,614	-	-	3,336	14,278	-	14,155	-	3,459	-	-	-	57,270
Total Finance and Treasury Services	5,268	22,975	103,046	30,193	17,662	-	48	3,336	14,278	-	14,203	-	3,459	-	-	-	58,366
Other City Programs																	
City Clerk's Office	4,558	13,350	4,839	1,468	1,470	-	1,215	255	-	-	885	-	585	-	-	-	1,313
Corporate Initiatives	649	427	817	540	444	-	-	-	-	444	373	-	-	71	-	-	117
Accountability Offices	-	-	-	-	400	-	-	400	-	-	400	-	-	-	-	-	-
Total Other City Programs	5,207	13,776	5,656	2,008	2,314	-	1,215	655	-	444	1,658	-	585	71	-	-	1,430
TOTAL CITY OPERATIONS	1,263,403	1,219,119	2,652,258	1,094,698	1,930,961	145,729	35,142	887,219	401,980	460,892	742,690	357,290	265,936	218,043	43,523	303,479	636,388
Agencies																	
Exhibition Place	10,422	9,826	38,351	11,524	32,567	230	-	18,650	13,687	-	19,630	-	12,487	-	-	450	6,626
TO Live	17,803	13,372	26,592	10,491	8,125	2,383	3,910	1,047	-	785	8,125	-	-	-	-	-	10,712
Toronto & Region Conservation Authority	18,197	25,265	30,610	22,259	21,944	-	-	19,242	1,723	979	5,368	-	17	-	-	16,559	-
Toronto Police Service	37,678	34,833	102,891	54,967	88,026	400	4,309	46,782	36,535	-	33,230	-	39,628	1,860	-	13,308	24,665
Toronto Public Health	1,218	3,431	8,434	2,101	2,129	-	-	1,855	274	-	1,855	-	-	274	-	-	3,620
Toronto Public Library	34,999	32,666	50,161	21,500	26,727	-	100	14,889	2,140	9,598	17,442	-	-	-	-	9,285	14,043
Toronto Zoo	10,294	11,298	32,690	6,110	17,855	-	-	16,855	1,000	-	12,855	-	-	-	-	5,000	18,162
Yonge-Dundas Square	-	-	305	73	340	-	5	335	-	-	335	-	-	-	-	5	100
Total Agencies	190,611	130,690	290,034	129,024	197,712	3,013	8,324	119,655	55,359	11,362	98,840	-	52,131	2,134	-	44,607	77,928
TOTAL TAX SUPPORTED PROGRAM (Excl.TTC)	1,454,015	1,349,810	2,942,292	1,223,722	2,128,674	148,742	43,466	1,006,874	457,339	472,254	841,530	357,290	318,067	220,177	43,523	348,086	714,316
Toronto Transit Commission (TTC)																	
Toronto Transit Commission	830,009	1,143,243	1,361,975	729,390	1,159,474	14,798	127,010	699,375	80,781	237,510	26,133	378,462	30,651	179,443	287,532	257,253	159,174
Scarborough Subway Extension	7,515	6,231	27,355	12,827	11,822	-	-	11,822	-	-	-	11,822	-	-	-	-	3,894
Spadina Subway Extension	15,632	20,246	56,061	32,487	25,958	-	-	-	-	25,958	-	16,056	9,902	-	-	-	16,390
Transit Studies	11,685	4,797	4,087	2,126	(322)	-	-	-	-	(322)	-	(355)	-	-	-	33	979
Total Toronto Transit Commission	864,840	1,174,516	1,449,479	776,831	1,196,932	14,798	127,010	711,197	80,781	263,146	26,133	405,985	40,553	179,443	287,532	257,286	180,437
TOTAL TAX SUPPORTED PROGRAM	2,318,855	2,524,326	4,391,771	2,000,553	3,325,606	163,540	170,476	1,718,071	538,120	735,400	867,663	763,275	358,620	399,620	331,055	605,372	894,753
Rate Supported																	
Solid Waste Management Services	49,978	54,215	90,820	31,825	77,903	-	32,751	27,365	17,271	516	-	17,191	55,940	-	-	4,772	17,915
Toronto Parking Authority	12,044	16,409	82,460	30,794	62,649	6,089	-	17,044	8,224	31,292	-	-	4,223	-	-	58,426	14,173
Toronto Water	1,164,352	1,007,376	1,388,976	668,045	1,143,028	2,884	87,595	610,944	338,826	102,779	-	-	1,022,866	-	21,562	98,600	130,334
TOTAL RATE SUPPORTED PROGRAM	1,226,375	1,078,000	1,562,257	730,665	1,283,580	8,973	120,346	655,353	364,321	134,587	-	17,191	1,083,029	-	21,562	161,798	162,422
TOTAL CAPITAL PROGRAM	3,545,230	3,602,326	5,954,027	2,731,218	4,609,186	172,513	290,822	2,373,424	902,441	869,987	867,663	780,466	1,441,648	399,620	352,617	767,171	1,057,175

**CITY OF TORONTO
10-YEAR CAPITAL BUDGET AND PLAN
-By Category and Funding Source**

Appendix 2.1.3

	Total Carry Forward	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
(In \$000's)												
Health and Safety	24,467	172,513	166,644	93,109	70,044	56,081	50,826	42,501	52,494	46,967	35,449	786,628
Legislated	58,015	290,822	360,909	311,107	242,214	142,027	90,333	126,176	124,203	219,290	343,957	2,251,037
State of Good Repair	348,836	2,373,424	3,327,712	2,885,027	2,910,661	2,750,697	2,614,904	2,554,824	2,304,452	2,285,931	2,076,958	26,084,589
Service Improvement	454,182	902,441	1,601,413	1,407,402	1,437,097	1,757,211	1,315,402	1,064,060	1,218,440	988,624	834,704	12,526,795
Growth Related	271,809	869,987	1,612,223	1,226,274	1,039,439	848,830	716,536	491,337	507,467	449,688	434,828	8,196,608
Total Expenditure	1,157,309	4,609,186	7,068,900	5,922,919	5,699,455	5,554,846	4,788,001	4,278,898	4,207,056	3,990,500	3,725,896	49,845,658
Provincial Grants & Subsidies	2,621	399,620	316,682	433,145	581,511	483,389	345,763	363,711	173,723	153,029	148,764	3,399,337
Federal Subsidy	76,121	352,617	535,495	282,711	252,908	241,897	250,400	273,397	280,504	255,428	238,011	2,963,368
Reserves	64,226	249,574	272,074	236,563	196,698	189,623	183,990	250,506	235,555	246,595	216,418	2,277,597
Reserve Funds	186,607	1,192,075	1,757,318	1,883,777	1,890,666	1,795,510	1,850,534	1,527,905	1,678,147	1,517,831	1,171,487	16,265,249
Development Charges	199,249	518,279	962,878	849,509	906,190	710,804	434,516	359,028	322,563	294,864	300,467	5,659,099
Recoverable Debt	192,362	780,466	1,285,119	1,160,768	902,270	718,796	893,642	426,530	409,540	417,163	447,947	7,442,240
Other	159,314	248,891	444,337	224,173	170,671	199,552	116,362	82,205	60,123	59,716	48,897	1,654,929
Capital from Current Debt	-	-	-	-	-	-	-	-	-	-	-	-
Debt	276,811	867,663	1,494,997	852,273	798,541	1,215,274	712,794	995,616	1,046,901	1,045,874	1,153,905	10,183,839
Total Funding	1,157,309	4,609,186	7,068,900	5,922,919	5,699,455	5,554,846	4,788,001	4,278,898	4,207,056	3,990,500	3,725,896	49,845,658

Note:
Page 117 was updated on October 11, 2024 to correct the error in the City of Toronto 10-Year Capital Budget and Plan – by category and funding source table. The title of the second column of the table has been corrected from “Total Carry Forward First 5 Years” to “Total Carry Forwards” and the amounts in each row of this column have been corrected bringing the sum of entries by categories and funding sources to \$1.157 million from \$28.855 million. A previous version of the table incorrectly provided the total first five years instead of the total carry forwards

Operating & Capital Budget Summaries for City Programs And Agencies

Community and Social Services

Children Services



Court Services



Economic, Culture & Development



Employment & Social Services



Fire Services



Senior Services & Long-Term Care



Paramedic Services



Park, Forestry & Recreation



Social Development, Finance & Administration



Toronto Shelter and Support Services



2024 Operating Budget and 2024-2033 Capital Budget and Plan Budget Summaries

Community and Social Services (CSS) are a range of public services provided by the City that aim to build stronger communities and promote equality and opportunity.

In-depth information regarding Divisional budgets including performance measures, priority actions, breakdown of funding sources and expenditures, and future years' outlook are available at the following link: [Budget Notes, Reports & Presentations](#).

CSS Budget at Glance:

2024 OPERATING BUDGET				2024 - 2032 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$3,311	\$3,280	\$3,277	Gross Expenditures	\$370	\$4,686	\$5,056
Gross Expenditures	\$5,157	\$5,257	\$5,302	Debt	\$177	\$1,942	\$2,120
Net Expenditures	\$1,847	\$1,977	\$2,025				
Approved Positions	18,870	19,023	19,120				

More comprehensive information about the Community and Social Services area including 2024 priority services and outcomes, priority areas, key risks and challenges, priority actions, funding sources, and major expenditures breakdown are available at the following link below:

[Presentation from the Deputy City Manager, Community and Social Services, on 2024 Operating Budget and 2024-2033 Capital Plan Part 1 and Part 2](#) (January 16, 2024). Please note that budget numbers in the presentation might differ from the table above due to the changes during the Budget cycle.

The City's social safety net covers a broad spectrum of programs and includes the following:

Children's Services promotes access to high-quality early learning and provides child care and support for families through a well-planned and managed system. All families in Toronto benefit from various services promoting healthy child development and family well-being.

Children's Services Budget at Glance:

2024 OPERATING BUDGET				2024 - 2032 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$1,010	\$1,010	\$1,010	Gross Expenditures	\$12	\$105	\$116
Gross Expenditures	\$1,103	\$1,105	\$1,106	Debt	\$1	\$16	\$16
Net Expenditures	\$94	\$95	\$96				
Approved Positions	1,018	1,018	1,018				

Court Services provides administrative and courtroom support services to the general public and a range of stakeholders that use the Provincial Offences Court and to those using the Toronto Licensing Tribunal.

Court Services Budget at Glance:

2024 OPERATING BUDGET				2024 - 2032 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$102	\$102	\$102	No Capital Budget			
Gross Expenditures	\$40	\$38	\$38				
Net Expenditures	-\$62	-\$64	-\$63				
Approved Positions	257	245	246				

Economic Development & Culture (EDC) advances the City's prosperity, opportunity, and livability by creating a thriving environment for businesses and culture.

EDC Budget at Glance:

2024 OPERATING BUDGET				2024 - 2032 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$15	\$10	\$9	Gross Expenditures	\$17	\$156	\$174
Gross Expenditures	\$98	\$95	\$94	Debt	\$10	\$103	\$113
Net Expenditures	\$83	\$85	\$85				
Approved Positions	313	310	310				

Parks, Forestry & Recreation (PFR) provides exceptional services that are key contributors to the quality of life for all Torontonians. We envision a vibrant city with safe, welcoming and well-maintained parks and trails, a sustainable and expanding urban forest, and quality recreation facilities and programs supporting diverse needs for active and healthy lifestyles.

PFR Budget at Glance:

2024 OPERATING BUDGET				2024 - 2032 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$185	\$180	\$175	Gross Expenditures	\$254	\$3,264	\$3,517
Gross Expenditures	\$528	\$564	\$574	Debt	\$109	\$1,010	\$1,120
Net Expenditures	\$343	\$384	\$399				
Approved Positions	4,953	5,021	5,107				

Senior Services and Long-Term Care provide a variety of long-term health care services for residents in the City's long-term care homes and for vulnerable individuals who reside in the community.

Senior Services and Long-Term Care Budget at Glance:

2024 OPERATING BUDGET				2024 - 2032 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$309	\$308	\$308	Gross Expenditures	\$7	\$278	\$285
Gross Expenditures	\$388	\$407	\$409	Debt	\$0	\$42	\$42
Net Expenditures	\$79	\$99	\$102				
Approved Positions	3,613	3,613	3,610				

Social Development Finance & Administration (SDFA) leads the City's commitment to providing inclusive and safe neighborhoods and communities. Staff build and leverage intergovernmental and community partnerships to develop and deliver integrated services that are responsive to community social needs.

SDFA Budget at Glance:

2024 OPERATING BUDGET				2024 - 2032 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$19	\$15	\$12	No Capital Budget			
Gross Expenditures	\$129	\$133	\$131				
Net Expenditures	\$110	\$117	\$119				
Approved Positions	341	371	371				

Toronto Employment and Social Services (TESS) provides employment services, financial assistance and social support to Torontonians to strengthen their social and economic well-being in their communities.

TESS Budget at Glance:

2024 OPERATING BUDGET				2024 - 2032 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$1,117	\$1,104	\$1,104	No Capital Budget			
Gross Expenditures	\$1,198	\$1,207	\$1,209				
Net Expenditures	\$80	\$102	\$104				
Approved Positions	1,843	1,843	1,843				

Toronto Fire Services (TFS) provides City of Toronto residents and businesses with protection against loss of life, property and the environment from the effects of fire, illness, accidents, and all other hazards through preparedness, prevention, public education, and emergency response with an emphasis on quality services, efficiency, effectiveness, and safety.

TFS Budget at Glance:

2024 OPERATING BUDGET				2024 - 2032 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$22	\$22	\$22	Gross Expenditures	\$11	\$54	\$65
Gross Expenditures	\$540	\$554	\$564	Debt	\$7	\$25	\$33
Net Expenditures	\$518	\$531	\$542				
Approved Positions	3,327	3,387	3,387				

Toronto Paramedic Services is the sole provider of emergency medical response for the City of Toronto: a service area encompassing 650 square kilometres with a daytime population of 3.5 million people. This makes Toronto Paramedic Services the largest municipal paramedic service in Canada.

Toronto Paramedic Services Budget at Glance:

2024 OPERATING BUDGET				2024 - 2032 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$232	\$229	\$235	Gross Expenditures	\$9	\$170	\$179
Gross Expenditures	\$344	\$354	\$364	Debt	\$7	\$100	\$107
Net Expenditures	\$112	\$125	\$129				
Approved Positions	1,950	1,955	1,968				

Toronto Shelter and Support Services (TSSS) contributes to healthy communities by ensuring that people have a range of shelter and affordable housing options. The Program provides temporary shelter and support services for homeless individuals and families, creates permanent affordable housing solutions, and funds and administers the City's social housing program.

TSSS Budget at Glance:

2024 OPERATING BUDGET				2024 - 2032 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$300	\$300	\$299	Gross Expenditures	\$61	\$659	\$720
Gross Expenditures	\$789	\$801	\$812	Debt	\$43	\$646	\$689
Net Expenditures	\$489	\$502	\$513				
Approved Positions	1,256	1,261	1,261				

Infrastructure Services

Engineering & Construction Services



Municipal Licensing & Standards



Office of Emergency Management



Policy Planning Finance & Administration



Solid Waste Management Services



Toronto Water



Transit Expansion



Transportation Services



Infrastructure Services (IS) refer to the physical networks, associated services and facilities essential to enable, sustain, or enhance societal living conditions and are necessary for the functioning of a modern City.

In-depth information regarding Divisional budgets including performance measures, priority actions, breakdown of funding sources and expenditures, and future years' outlook are available at the following link: [Budget Notes, Reports & Presentations](#).

IS Budget at Glance:

2024 OPERATING BUDGET			
\$M	2024	2025	2026
Revenues	\$2,362	\$2,398	\$2,463
Gross Expenditures	\$1,601	\$1,650	\$1,712
Net Expenditures	-\$761	-\$748	-\$752
Approved Positions	6,248	6,282	6,319

2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025-2033	Total
Gross Expenditures	\$2,062	\$21,885	\$23,946
Debt	\$356	\$2,273	\$2,629

More comprehensive information about the Infrastructure and Development Services area including 2024 priority services and outcomes, priority areas, key risks and challenges, priority actions, funding sources, and major expenditures breakdown are available at the following link: [Presentation from the Deputy City Manager, Infrastructure Services, on 2024 Operating Budget and 2024-2033 Capital Plan](#) (January 17, 2024). Please note that budget numbers in the presentation might differ from the table above due to the changes during the Budget cycle.

These IS services include the following:

Engineering & Constructions Services provides specialized engineering and construction services to internal clients (Toronto Water, Transportation Services, Solid Waste Management Services), and external clients (development industry, utility companies and other public agencies) creating safe and sustainable municipal infrastructure.

Engineering & Construction Services Budget at Glance:

2024 OPERATING BUDGET			
\$M	2024	2025	2026
Revenues	\$86	\$86	\$86
Gross Expenditures	\$87	\$87	\$88
Net Expenditures	\$1	\$1	\$2
Approved Positions	685	685	685

2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025-2033	Total
No Capital Budget			

Municipal Licensing & Standards (MLS) provides bylaw administration and enforcement services, including targeted strategies to address graffiti, noise, business inspections, parks regulations and animal services issues. Services also include business licensing and permitting, property standards, and animal care including control, shelter and adoption services.

Municipal Licensing & Standards Budget at Glance:

2024 OPERATING BUDGET			
\$M	2024	2025	2026
Revenues	\$50	\$49	\$49
Gross Expenditures	\$77	\$79	\$79
Net Expenditures	\$27	\$30	\$30
Approved Positions	628	628	626

2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025-2033	Total
No Capital Budget			

Policy, Planning, Finance & Administration (PPFA) Division provides centralized financial and administrative support to the Deputy City Manager and Infrastructure Services and Development & Growth Services programs so they can focus on providing services to the residents and businesses in the City of Toronto.

PPFA Budget at Glance:

2024 OPERATING BUDGET			
\$M	2024	2025	2026
Revenues	\$16	\$16	\$16
Gross Expenditures	\$21	\$22	\$22
Net Expenditures	\$5	\$6	\$6
Approved Positions	181	181	181

2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025-2033	Total
No Capital Budget			

Toronto Emergency Management leads and facilitates all City activities related to the City's ability to mitigate, prepare for, respond to, and recover from major emergencies.

TEM Budget at Glance:

2024 OPERATING BUDGET			
\$M	2024	2025	2026
Revenues	\$1	\$2	\$2
Gross Expenditures	\$6	\$8	\$10
Net Expenditures	\$5	\$6	\$9
Approved Positions	37	54	79

2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025-2033	Total
No Capital Budget			

Transit Expansion includes several transit expansion projects currently underway in Toronto, at varying phases of planning, design and construction. Collectively these projects will enhance the rapid transit network in the city and provide seamless mobility options.

Transit Expansion Budget at Glance:

2024 OPERATING BUDGET			
\$M	2024	2025	2026
Revenues	\$9	\$9	\$9
Gross Expenditures	\$11	\$11	\$12
Net Expenditures	\$2	\$2	\$2
Approved Positions	70	70	70

2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025-2033	Total
Gross Expenditures	\$159	\$624	\$783
Debt	\$3	\$0	\$3

Transportation Services provides people and businesses a means to move safely in our diverse and changing city to connect with the places, activities, and communities that they value. Transportation Services is responsible for the planning, engineering, design, maintenance, and operations of 5,760 km of roads, 7,400 km of sidewalks, 900 bridges and culverts, 2,479 traffic control signals, 489 pedestrian crossovers, and 776 centreline km of bikeway network.

Transportation Services Budget at Glance:

2024 OPERATING BUDGET			
\$M	2024	2025	2026
Revenues	\$227	\$209	\$212
Gross Expenditures	\$481	\$502	\$532
Net Expenditures	\$254	\$293	\$320
Approved Positions	1,541	1,545	1,563

2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025-2033	Total
Gross Expenditures	\$682	\$5,077	\$5,759
Debt	\$353	\$2,273	\$2,626

Rate-supported Programs

[Solid Waste Management Services](#) is responsible for collecting, transporting, processing, composting and disposing of municipal and some private sector solid waste, including garbage, recyclables, organics, yard waste, electronics and household hazardous waste.

Solid Waste Management Services Budget at Glance:

2024 OPERATING BUDGET			
\$M	2024	2025	2026
Revenues	\$425	\$440	\$461
Gross Expenditures	\$409	\$422	\$438
Net Expenditures	-\$16	-\$18	-\$22
Approved Positions	1,187	1,186	1,179

2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025-2033	Total
Gross Expenditures	\$78	\$1,267	\$1,345
Debt	\$0	\$0	\$0

[Toronto Water](#) manages one of the largest water, wastewater and stormwater systems in North America, 24 hours a day, seven days a week. Toronto Water's services ensure that over 3.6 million residents and businesses in Toronto, and portions of York and Peel have access to safe drinking water, safely treated wastewater and stormwater management.

Toronto Water Budget at Glance:

2024 OPERATING BUDGET			
\$M	2024	2025	2026
Revenues	\$1,548	\$1,588	\$1,629
Gross Expenditures	\$508	\$519	\$532
Net Expenditures	-\$1,040	-\$1,068	-\$1,098
Approved Positions	1,918	1,933	1,936

2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025-2033	Total
Gross Expenditures	\$1,143	\$14,917	\$16,060
Debt	\$0	\$0	\$0

Development and Growth Services

City Planning



Housing Secretariat



Toronto Building



Toronto Community Housing Corporation



Waterfront Revitalization



Developments and Growth Services strives to expedite the review of development applications, enable faster delivery of housing, notably affordable housing, and ensure the City is meeting its strategic goals through the centralization of all development and growth-related services.

In-depth information regarding Divisional budgets including performance measures, priority actions, breakdown of funding sources and expenditures, and future years' outlook are available at the following link: [Budget Notes, Reports & Presentations](#). Please note that budget numbers in the presentation might differ from the table above due to the changes during the Budget cycle.

D&G Services Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$701	\$463	\$431	Gross Expenditures	\$395	\$2,215	\$2,610
Gross Expenditures	\$1,199	\$987	\$965	Debt	\$58	\$1,570	\$1,628
Net Expenditures	\$498	\$524	\$535				
Approved Positions	1,402	1,421	1,417				

More comprehensive information about the Infrastructure and Development Services area including 2024 priority services and outcomes, priority areas, key risks and challenges, priority actions, funding sources, and major expenditures breakdown are available at the following link: [Presentation from the Deputy City Manager, Infrastructure Services, on 2024 Operating Budget and 2024-2033 Capital Plan](#) (January 17, 2024).

The Development and Growth Services include the following:

City Planning helps to build Toronto's future by managing the growth and physical form of the city – how it looks, feels, and moves, and the opportunities it provides for jobs and services to its residents.

City Planning Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$64	\$66	\$68	Gross Expenditures	\$5	\$53	\$58
Gross Expenditures	\$74	\$74	\$74	Debt	\$2	\$23	\$26
Net Expenditures	\$10	\$8	\$6				
Approved Positions	557	552	548				

Housing Secretariat works to enhance the health of Toronto's residents, neighbourhoods, economy and environment by delivering funding and incentives, and by developing innovative housing solutions, to create and maintain safe, affordable, rental, and ownership housing for lower-income residents.

Housing Secretariat Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$539	\$298	\$263	Gross Expenditures	\$33	\$373	\$405
Gross Expenditures	\$1,043	\$828	\$804	Debt	\$9	\$350	\$359
Net Expenditures	\$504	\$530	\$541				
Approved Positions	273	273	273				

Please note that Housing Secretariat's operating budget numbers include Toronto Community Housing Corporation and Toronto Seniors Housing Corporation. (Dollar numbers only, not positions)

[Toronto Community Housing Corporation and Toronto Seniors Housing Corporation](#) is the largest social housing provider in Canada and the second largest in North America. It is wholly owned by the City of Toronto and operates in a non-profit manner.

TCHC and TSHC Budget at Glance:

2024 OPERATING BUDGET				2024 - 2032 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$750	\$728	\$734	Gross Expenditures	\$198	\$1,609	\$1,807
Gross Expenditures	\$750	\$772	\$806	Debt	\$25	\$1,173	\$1,198
Net Expenditures	\$0	\$43	\$72				
Approved Positions	2,653	2,663	2,663				

Please note that TCHC & TSHC operating budget numbers are included in the Housing Secretariat operating budget above. (Dollar numbers only, not positions)

[Toronto Building](#) helps to make the buildings where we live, work and play safe. The Division reviews permit applications, issues permits, and conducts inspections in accordance with the Ontario Building Code, the City of Toronto's zoning by-laws and other legislation.

Toronto Building Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$99	\$99	\$100	No Capital Budget			
Gross Expenditures	\$83	\$85	\$87				
Net Expenditures	-\$16	-\$15	-\$13				
Approved Positions	572	596	596				

[Waterfront Revitalization Initiative](#) leads the Toronto Waterfront Revitalization Initiative on behalf of the City of Toronto. Secretariat staff work with their Federal and Provincial partners and Waterfront Toronto, as well as other stakeholders such as CreateTO, Toronto Regional Conservation Authority (TRCA) and Ports Toronto, to ensure that plans, agreements and approvals are in place to advance revitalization along the waterfront.

Waterfront Revitalization Initiative Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
No Operating Budget				Gross Expenditures	\$159	\$180	\$339
				Debt	\$22	\$25	\$46

Corporate Services

Customer Experience



Corporate Real Estate Management



Environment & Climate



Fleet Services



Office of the Chief Information Security Officer



Technology Services



Corporate Services are services that are administered to support the needs of City Programs and create more effective organizations. Corporate Services include only those activities and resources that apply across an organization and not those provided specifically to a program.

In-depth information regarding Divisional budgets including performance measures, priority actions, breakdown of funding sources and expenditures, and future years' outlook are available at the following link: [Budget Notes, Reports & Presentations](#).

Corporate Services Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$201	\$199	\$201	Gross Expenditures	\$305	\$3,049	\$3,354
Gross Expenditures	\$548	\$572	\$588	Debt	\$136	\$1,011	\$1,147
Net Expenditures	\$347	\$374	\$388				
Approved Positions	2,458	2,459	2,455				

More comprehensive information about Corporate Services area including 2024 priority services and outcomes, priority areas, key risks and challenges, priority actions, funding sources, and major expenditures breakdown are available at the following link:

[Presentation from the Deputy City Manager, Corporate Services, on 2024 Operating Budget and 2024-2033 Capital Plan](#) (January 12, 2024). Please note that budget numbers in the presentation might differ from the table above due to the changes during the Budget cycle.

These Corporate Services include the following:

Corporate Real Estate Management (CREM) is responsible for the operational day-to-day stewardship and planning of the City's real estate assets. The division's mandate is to provide efficient real estate service delivery city-wide, manage City assets in a sustainable manner through their lifecycles and implement strategies to use City real estate effectively to deliver on City of Toronto objectives.

CREM Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$96	\$97	\$98	Gross Expenditures	\$122	\$1,192	\$1,314
Gross Expenditures	\$218	\$220	\$220	Debt	\$86	\$738	\$824
Net Expenditures	\$122	\$123	\$122				
Approved Positions	1,047	1,048	1,048				

Customer Experience is the City of Toronto's one-window brand and customer service system that supports residents, businesses and visitors. Customer Experience provides access to non-emergency City services, programs and information 24 hours a day, seven days a week. Information inquiries or requests are received via multiple channels such as phone, online, email, mobile phone applications and Twitter.

Customer Experience Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$10	\$10	\$10	Gross Expenditures	\$0	\$4	\$4
Gross Expenditures	\$25	\$25	\$25	Debt	\$0	\$4	\$4
Net Expenditures	\$15	\$15	\$15				
Approved Positions	201	201	201				

Environment and Climate leads, coordinates and is accountable for the City's environment and climate sustainability outcomes. We facilitate the development and implementation of community and corporate-wide environment and climate-related strategies, policies and programs, with the goal of making Toronto one of the most sustainable cities in the world.

Environment & Climate Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$7	\$7	\$7	Gross Expenditures	\$27	\$259	\$286
Gross Expenditures	\$21	\$22	\$21	Debt	\$6	\$76	\$82
Net Expenditures	\$15	\$14	\$14				
Approved Positions	109	109	108				

Fleet Services provides the Toronto Public Service with responsive, flexible, efficient and comprehensive fleet services to support the delivery of public programs and services.

Fleet Services Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$40	\$39	\$39	Gross Expenditures	\$95	\$1,256	\$1,351
Gross Expenditures	\$75	\$78	\$78	Debt	\$0	\$57	\$57
Net Expenditures	\$35	\$39	\$39				
Approved Positions	206	206	206				

Office of the Chief Information Security Officer (CISO) protects the City and its stakeholders by strengthening the City's cyber security posture, conducting risk assessments, building a cyber-smart workforce, collecting intelligence to prevent attacks, and investigating cybercrimes affecting the City and its employees.

Office of the CISO Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$0	\$0	\$0	Gross Expenditures	\$11	\$14	\$25
Gross Expenditures	\$34	\$36	\$36	Debt	\$11	\$14	\$25
Net Expenditures	\$34	\$36	\$36				
Approved Positions	84	84	81				

Technology Services (TS) provides city-wide leadership in modernizing and innovating City services through strategic technology investments that advance principles of access, affordability and resiliency with equity as a driving factor.

TS Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$48	\$46	\$47	Gross Expenditures	\$51	\$323	\$374
Gross Expenditures	\$176	\$193	\$207	Debt	\$33	\$122	\$156
Net Expenditures	\$127	\$148	\$160				
Approved Positions	811	811	811				

Finance and Treasury Services

Office of the Chief Financial Officer & Treasurer



Office of the Controller



Finance and Treasury Services ensures the effective use of the corporation's financial resources by providing sound financial planning management and advice and timely and accurate reporting of financial information. Finance and Treasury (F&T) develops and implements effective financial strategies, manages the City's financial risks, and provides efficient services to Programs, Agencies, Council and the public.

In-depth information regarding Divisional budgets including performance measures, priority actions, breakdown of funding sources and expenditures, and future years' outlook are available at the following link: [Budget Notes, Reports & Presentations](#).

Finance and Treasury Services Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$69	\$66	\$50	Gross Expenditures	\$18	\$62	\$79
Gross Expenditures	\$129	\$136	\$125	Debt	\$14	\$56	\$71
Net Expenditures	\$60	\$70	\$74				
Approved Positions	972	948	837				

These services include the following:

Office of the Chief Financial Officer (CFO) and Treasurer ensures the effective use of the Corporation's financial resources by providing sound financial planning management and advice; maintaining financial control; developing and implementing effective financial strategies; and by providing timely, accurate and efficient services to Programs, Agencies, Council and the public.

Office of the CFO & Treasurer Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$6	\$5	\$4	Gross Expenditures	\$0	\$2	\$2
Gross Expenditures	\$21	\$21	\$20	Debt	\$0	\$1	\$1
Net Expenditures	\$14	\$16	\$17				
Approved Positions	135	132	126				

Office of the Controller provides effective financial and employee services to City Programs, and Agencies by establishing a robust internal control system with relevant processes and procedures to safeguard City assets; systematic and comprehensive recording of financial transactions following public sector accounting standards, along with timely and accurate reporting of financial information.

Office of the Controller Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$63	\$60	\$46	Gross Expenditures	\$18	\$60	\$77
Gross Expenditures	\$108	\$114	\$104	Debt	\$14	\$56	\$70
Net Expenditures	\$45	\$54	\$58				
Approved Positions	837	816	711				

Governance, Oversight and Accountability

Accountability Officers:

**AUDITOR
GENERAL
TORONTO**

ICT OFFICE OF THE
INTEGRITY
COMMISSIONER
TORONTO

Ombudsman Toronto

 **Toronto Lobbyist Registrar**



**City Clerks
Office**

City Council

**City Manager's
Office**

Legal Services

**Office of the
Mayor**

Governance, Oversight and Accountability

Governance, Oversight and Accountability are the foundation of local government in Toronto that manage elections operations, ensure government decision-making, support elected and accountability officials, and deliver provincially delegated services.

In-depth information regarding Divisional budgets including performance measures, priority actions, breakdown of funding sources and expenditures, and future years' outlook are available at the following link: [Budget Notes, Reports & Presentations](#).

Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$72	\$103	\$188	Gross Expenditures	\$2	\$31	\$33
Gross Expenditures	\$257	\$301	\$389	Debt	\$1	\$16	\$17
Net Expenditures	\$185	\$198	\$201				
Approved Positions	1,455	1,478	1,547				

These services include the following:

Accountability Officers:

- [Office of the Auditor General](#) assists City Council by providing independent assessments of the quality of stewardship over public funds and whether value for money is being achieved in operations by conducting performance audits; cybersecurity, financial, operational and compliance audits and reviews; and forensic investigations, of City divisions and certain City agencies and corporations.

Office of the Auditor General Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$0	\$0	\$0	No Capital Budget			
Gross Expenditures	\$8	\$8	\$8				
Net Expenditures	\$8	\$8	\$8				
Approved Positions	44	44	44				

- [Office of the Integrity Commissioner](#) is responsible for providing advice, education, policy recommendations, and complaint resolution to City Council, local boards, their members, and the public on the application of the City's Codes of Conduct, *Municipal Conflict of Interest Act* (MCIA), bylaws, policies and legislation governing ethical behaviour.

Office of the Integrity Commissioner Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$0	\$0	\$0	No Capital Budget			
Gross Expenditures	\$1	\$1	\$1				
Net Expenditures	\$1	\$1	\$1				
Approved Positions	3	3	3				

- [Toronto Lobbyist Registrar \(TLR\)](#) regulates lobbying activity in the public interest. The TLR is an independent office of the City and reports directly to City Council. The TLR has a legislative mandate to ensure the public disclosure of lobbying activities and adherence to the Lobbyists' Code of Conduct. The disclosure requirement ensures that lobbying activities at the City are transparent.

TLR Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$0	\$0	\$0	Gross Expenditures	\$0	\$2	\$2
Gross Expenditures	\$1	\$1	\$1	Debt	\$0	\$2	\$2
Net Expenditures	\$1	\$1	\$1				
Approved Positions	8	8	8				

- [Office of the Ombudsman](#) is an independent and effective voice for fairness, accountability, and transparency at the City of Toronto. We hold the City government accountable to the people it serves.

Office of the Ombudsman Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$0	\$0	\$0	Gross Expenditures	\$0	\$1	\$1
Gross Expenditures	\$4	\$4	\$4	Debt	\$0	\$1	\$1
Net Expenditures	\$4	\$4	\$4				
Approved Positions	24	24	24				

[City Clerk's Office](#) is the foundation of local government in Toronto that ensures municipal elections readiness, manages elections operations and makes government work by managing government decision-making, supporting elected and accountability officials, providing ceremonial and official event services and delivering provincially delegated services. Division also manages and stores records, enables corporate information stewardship, and delivers creative, printing and distribution services.

City Clerk's Office Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$17	\$20	\$35	Gross Expenditures	\$1	\$28	\$29
Gross Expenditures	\$54	\$58	\$74	Debt	\$1	\$13	\$14
Net Expenditures	\$37	\$38	\$39				
Approved Positions	365	382	437				

City Council is the governing body for the City and is comprised of 26 members: the Mayor, elected City-wide, and 25 Councillors who are elected in each of the City's wards.

City Council Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN		
\$M	2024	2025	2026	\$M	2024	2025-2033 Total
Revenues	\$0	\$0	\$0	No Capital Budget		
Gross Expenditures	\$26	\$26	\$26			
Net Expenditures	\$25	\$26	\$26			
Approved Positions	25	25	25			

City Manager's Office is the most senior official in the City's administrative structure and is accountable to the City Council for the policies and programs delivered by members of the Toronto Public Service.

City Manager's Office Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN		
\$M	2024	2025	2026	\$M	2024	2025-2033 Total
Revenues	\$26	\$55	\$124	No Capital Budget		
Gross Expenditures	\$92	\$127	\$198			
Net Expenditures	\$66	\$72	\$73			
Approved Positions	554	552	552			

Legal Services provides expertise to the City of Toronto's Council, divisions and agencies. Lawyers in the division provide comprehensive legal services and advice about many City services and operations.

Legal Services Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN		
\$M	2024	2025	2026	\$M	2024	2025-2033 Total
Revenues	\$28	\$28	\$28	No Capital Budget		
Gross Expenditures	\$69	\$73	\$75			
Net Expenditures	\$40	\$45	\$47			
Approved Positions	430	439	453			

Office of the Mayor provides support to the Mayor as the Head of Council and the Chief Executive Officer of the City, as prescribed in the *City of Toronto Act*, 2006, s. 133 and s. 134.

Office of the Mayor Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN		
\$M	2024	2025	2026	\$M	2024	2025-2033 Total
Revenues	\$0	\$0	\$0	No Capital Budget		
Gross Expenditures	\$3	\$3	\$3			
Net Expenditures	\$3	\$3	\$3			
Approved Positions	1	1	1			

Agencies & Others

**Arena Boards
of Management**



**Association of
Community
Centres**



CreateTO



**Exhibition
Place**



**Heritage
Toronto**



TO Live



**Toronto & Region
Conservation
Authority**



**Toronto
Atmospheric
Fund**



**Toronto Public
Health**



**Toronto Public
Library**



**Toronto Police
Services**



**Toronto Police
Services Board**



**Toronto
Transit
Commission**



Toronto Zoo



**Yonge – Dundas
Square**



**Toronto Parking
Authority**



City Agencies & Others deliver other important services on behalf of the City and each has its own relationship with the City Council to promote community wellness, health, safety, and cultural and social standards of the City.

In-depth information regarding Divisional budgets including performance measures, priority actions, breakdown of funding sources and expenditures, and future years' outlook are available at the following link: [Budget Notes, Reports & Presentations](#).

City Agencies & Others Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$2,113	\$2,122	\$2,148	Gross Expenditures	\$1,457	\$13,310	\$14,767
Gross Expenditures	\$4,900	\$5,083	\$5,217	Debt	\$125	\$2,447	\$2,572
Net Expenditures	\$2,787	\$2,961	\$3,069				
Approved Positions	31,471	31,604	31,709				

These include the following:

Arena Boards of Management provide safe, full and equitable access to high quality indoor ice sport recreation facilities that are managed effectively and efficiently to provide opportunities for physical fitness and sport skill development through individual and team activities in response to local community needs.

Arena Boards of Management Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$10	\$11	\$11	No Capital Budget			
Gross Expenditures	\$11	\$11	\$11				
Net Expenditures	\$1	\$0	\$0				
Approved Positions	68	68	68				

Association of Community Centres (AOCCs), comprised of 10 community centres, are committed to fostering a sense of community, promoting civic engagement and enhancing the quality of life by providing programs and services that are responsive and reflective of the unique needs of local communities.

AOCCs Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$0	\$0	\$0	No Capital Budget			
Gross Expenditures	\$12	\$12	\$12				
Net Expenditures	\$11	\$12	\$12				
Approved Positions	91	91	91				

CreateTO manages the City's real estate portfolio, develops City buildings and lands for municipal purposes and delivers client-focused real estate solutions to City divisions, agencies and corporations.

CreateTO Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$18	\$19	\$19	No Capital Budget			
Gross Expenditures	\$18	\$19	\$19				
Net Expenditures	\$0	\$0	\$0				
Approved Positions	84	84	84				

Exhibition Place has evolved to serve as a central location for public celebrations, festival, and events. Exhibition Place is a key economic generator for the City of Toronto and is Canada's largest convention, entertainment and sports venue on 192 acres; containing groomed parkland and both modern and heritage facilities.

Exhibition Place Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$66	\$69	\$71	Gross Expenditures	\$33	\$208	\$240
Gross Expenditures	\$66	\$69	\$71	Debt	\$20	\$151	\$171
Net Expenditures	\$1	\$0	-\$1				
Approved Positions	356	356	356				

Heritage Toronto builds a better city by bringing people together to explore Toronto's shared past and people's lived experiences. It delivers 80+ public programs annually including walking, bus and cycling tours; heritage plaques, digital programs and exhibitions, the Heritage Toronto Awards, and the Emerging Historian program.

Heritage Toronto Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$1	\$1	\$1	No Capital Budget			
Gross Expenditures	\$1	\$1	\$1				
Net Expenditures	\$1	\$1	\$1				
Approved Positions	9	9	9				

TO Live is one of Canada's largest multi-arts organizations, operating three iconic venues: Meridian Hall, the St. Lawrence Centre for the Arts and Meridian Arts Centre. In addition, TO Live presents a full range of performing arts, theatrical and concert events at these venues in both downtown and uptown Toronto.

TO Live Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$37	\$36	\$37	Gross Expenditures	\$8	\$126	\$134
Gross Expenditures	\$43	\$42	\$43	Debt	\$8	\$126	\$134
Net Expenditures	\$6	\$6	\$6				
Approved Positions	238	238	238				

Toronto & Region Conservation Authority in conjunction with its partner municipalities and other key stakeholders, is committed to a model that supports the traditional conservation authority mandate, and works to alleviate some of the most pressing challenges facing our Region

TRCA BUDGET AT GLANCE:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$6	\$6	\$6	Gross Expenditures	\$22	\$195	\$217
Gross Expenditures	\$12	\$12	\$12	Debt	\$5	\$49	\$54
Net Expenditures	\$6	\$6	\$6				
Approved Positions							

Toronto Atmospheric Fund (TAF) is a regional climate agency constituted as a non-share capital corporation via the Toronto Atmospheric Fund Act.

TAF Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN		
\$M	2024	2025	2026	\$M	2024	2025-2033 Total
Revenues	\$11	\$12	\$13	No Capital Budget		
Gross Expenditures	\$11	\$12	\$13			
Net Expenditures	\$0	\$0	\$0			
Approved Positions	38	38	38			

Toronto Police Service is committed to delivering essential public safety services that are intelligence-led and sensitive to the needs of the community. These services are provided in an ever-growing city and involve collaborative partnerships and teamwork to overcome challenges and embrace opportunities, including police reform.

More comprehensive information about Toronto Police Services including 2024 priority services and outcomes, priority areas, key risks and challenges, priority actions, funding sources, and major expenditures breakdown are available at the following link:

[Presentation from the Chief of Toronto Police Services, on 2024 Operating Budget and 2024-2033 Capital Plan \(January 13, 2024\)](#). Please note that budget numbers in the presentation might differ from the table above due to the changes during the Budget cycle.

Toronto Police Service Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN		
\$M	2024	2025	2026	\$M	2024	2025-2033 Total
Revenues	\$188	\$165	\$165	Gross Expenditures	\$88	\$740
Gross Expenditures	\$1,361	\$1,428	\$1,486	Debt	\$33	\$236
Net Expenditures	\$1,174	\$1,264	\$1,321			
Approved Positions	8,098	8,217	8,217			

Toronto Police Services Board:

Toronto Police Services Board Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN		
\$M	2024	2025	2026	\$M	2024	2025-2033 Total
Revenues	\$1	\$1	\$1	No Capital Budget		
Gross Expenditures	\$3	\$3	\$3			
Net Expenditures	\$2	\$2	\$2			
Approved Positions	11	11	11			

Toronto Police Service Parking Enforcement Unit (TPSPEU):

TPSPEU Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN		
\$M	2024	2025	2026	\$M	2024	2025-2033 Total
Revenues	\$0	\$0	\$0	No Capital Budget		
Gross Expenditures	\$63	\$64	\$65			
Net Expenditures	\$63	\$64	\$65			
Approved Positions	394	394	394			

[Toronto Public Health \(TPH\)](#) delivers public health programs, services, and policies to prevent the spread of disease and promote and protect the health of the people of Toronto.

Toronto Public Health Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$201	\$198	\$199	Gross Expenditures	\$2	\$18	\$20
Gross Expenditures	\$279	\$276	\$278	Debt	\$2	\$18	\$20
Net Expenditures	\$78	\$77	\$78				
Approved Positions	1,881	1,847	1,860				

[Toronto Public Library \(TPL\)](#) provides free and equitable access to services that meet the changing needs of Torontonians. The Library preserves and promotes universal access to a broad range of human knowledge, experience, information and ideas in a welcoming and supportive environment.

TPL Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$22	\$20	\$20	Gross Expenditures	\$27	\$521	\$547
Gross Expenditures	\$252	\$264	\$272	Debt	\$17	\$336	\$353
Net Expenditures	\$231	\$244	\$252				
Approved Positions	1,906	1,932	1,950				

[Toronto Transit Commission \(TTC\)](#) provides reliable, transit service that draws its high standards of customer care from its rich traditions of safety, service and courtesy. The TTC delivers services 24 hours per day, 7 days per week.

TTC Budget at Glance*:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$1,337	\$1,364	\$1,380	Gross Expenditures	\$1,197	\$11,020	\$12,217
Gross Expenditures	\$2,568	\$2,670	\$2,730	Debt	\$26	\$1,417	\$1,443
Net Expenditures	\$1,231	\$1,306	\$1,349				
Approved Positions	17,508	17,528	17,600				

*Operating Budget figures include Wheel-Trans; Capital budget figures include [Transit Studies](#), [Spadina Subway Extension](#) and [Scarborough Subway Extension](#)

More comprehensive information about the Toronto Transit Commission including 2024 priority services and outcomes, priority areas, key risks and challenges, priority actions, funding sources, and major expenditures breakdown are available at the following link:

[Presentation from the CEO of Toronto Transit Commission, on 2024 Operating Budget and 2024-2033 Capital Plan \(January 13, 2024\)](#). Please note that budget numbers in the presentation might differ from the table above due to the changes during the Budget cycle.

[Toronto Zoo](#) is Canada's premiere Zoo and a leading conservation and science-based tourism organization dedicated to fighting extinction and Climate Change; Your Zoo is home to over 3,000 animals, representing 300+ species and is surrounded by Canada's new Rouge National Urban Park.

Toronto Zoo Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$51	\$52	\$53	Gross Expenditures	\$18	\$173	\$190
Gross Expenditures	\$64	\$65	\$66	Debt	\$13	\$115	\$127
Net Expenditures	\$13	\$13	\$13				
Approved Positions	454	457	459				

[Yonge - Dundas Square](#) provides the management, procedures and permits for the safe and inclusive operations on the square. It is the only civic square in Toronto that takes commercial bookings. In addition, it provides event facilities and services for many community-based festivals, charity and "city" produced events.

Yonge – Dundas Square Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$2	\$2	\$2	Gross Expenditures	\$0	\$0	\$1
Gross Expenditures	\$4	\$4	\$4	Debt	\$0	\$0	\$1
Net Expenditures	\$2	\$2	\$2				
Approved Positions	8	8	8				

Rate- supported

[Toronto Parking Authority \(TPA\)](#) is North America's largest municipally-owned operator of commercial parking and manages Bike Share Toronto, North America's fourth largest bike share program.

Toronto Parking Authority Budget at Glance:

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
\$M	2024	2025	2026	\$M	2024	2025-2033	Total
Revenues	\$163	\$166	\$169	Gross Expenditures	\$63	\$310	\$373
Gross Expenditures	\$131	\$131	\$131	Debt	\$0	\$0	\$0
Net Expenditures	-\$32	-\$35	-\$38				
Approved Positions	327	327	327				

Tools and Resources

Acronyms/ Abbreviations	Description
2SLGBTQ+	Two-Spirit, Lesbian, Gay, Bisexual, Transgender, Queer (or Questioning). Plus sign represents other sexual identities
ABCC	Agencies, Boards, Commissions and Corporations
AD	Anaerobic Digestion
ADP	Adult Day Programs
AER	Acutely Elevated Risk
AI	Artificial Intelligence
AIMS	Adjudicative Information Management System
AIP	Amended Agreement in Principle
AIV	Automated Income Verification
AMO	Association of Municipalities of Ontario
AMP	Asset Management Planning
AMP	Administrative Monetary Penalty
ANCOE	Analytics Centre of Excellence
AOCC	Association of Community Centres
AODA	Accessibility for Ontarians with Disabilities Act
ARAP	Anti-Racism Advisory Panel
ARU	Alternate Response Unit
ASD	Alternative Service Delivery
ATC	Automatic Train Control Signalling System
ATU	Amalgamated Transit Union
AZA	Association of Zoos and Aquariums
BCA	Building Condition Audit
BET	Business Education Tax
BIA	Businesses Improvement Areas
BIPOC	Black, Indigenous, People of Color
BMO	Bank of Montreal
BOARD	Toronto Investment Board
BOC	Bank of Canada
C2K	Concept 2 Keys
CA	Conservation Authorities
CABR	Confront Anti-Black Racism
CAZA	Canadian Association of Zoos and Aquariums
CBC	Canadian Broadcasting Corporation
CBOC	Conference Board of Canada
CCBR	Centre for Cellular and Biomolecular Research
CCC	Customer Care Centre
CCLA	Canadian Civil Liberties Association
CCP	Community Coordination Plan
CCRP	Community Crisis Response Program
CCTV	Closed Circuit Television
CEP	Certified Experience Professionals Program
CFAI	Commission on Fire Accreditation International

Acronyms/ Abbreviations	Description
CFC	Capital from Current
CFO	Chief Financial Officer
CHRA	Cultural Heritage Resource Assessment
CIBC	Canadian Imperial Bank of Commerce
CIMS	Corporate Information Management Services
CISO	Chief Information Security Officer
CM	City Manager
CMA	Census Metropolitan Area
CMHC	Canada Mortgage and Housing Corporation
CMO	City Manager Office
CMSS	Category Management and Strategic Sourcing
CNE	Canadian National Exhibition
COHB	Canada-Ontario Housing Benefit
COLA	Cost of Living Adjustment
COTA	City of Toronto Act, 2006
COVID-19	Coronavirus Disease 2019
CPA	Chartered Professional Accountant
CPAC	Chartered Professional Accountants Canada
CPI	Consumer Price Index
CPIP	Community Partnership and Investment Program
CPP	Canada Pension Plan
CPU	Certificate of Property Use
CREM	Corporate Real Estate Management
CRM	Customer Service Representative
CTV	CTV News Network
CVA	Current Value Assessment
CWL	Centralized Waiting List
DAC	Divisions, Agencies and Corporations
DBRS	Dominion Bond Rating Service
DC	Development Charge
DCM	Deputy City Manager
EA	Environment Assessment
ECC	Emergency Child Care
ECC	Enercare Centre
ECRM	Enterprise Customer Relationship Management System
ECRM	Electronic Customer Relation Management
ECS	Engineering and Construction Services
EDCT	Economic Development and Culture
EDI	Equity, Diversity and Inclusion
EED	Environment & Energy Division
EIU	Economist Intelligence Unit
EMS	Paramedic Services (formerly Emergency Medical Services)
EOC	Emergency Operations Centre
EPIC	Eviction Prevention In the Community Program

Acronyms/ Abbreviations	Description
EPR	Extended Producer Responsibility
EPS	Electronic Parking System
ERB	Equity Responsive Budgeting
ESG	Environmental, Social and Governance
EV	Electric Vehicle
EWMS	Enterprise Work Management System
EWRB	Energy and Water Reporting and Benchmarking Initiative
EY	Ernst & Young
F&T	Finance and Treasury
FCM	Federation of Canadian Municipalities
FCPI	Financial Control and Process Improvement
FIFA	Fédération Internationale de Football Association
FIR	Financial Information Return
FMP	Facilities Master Plan
FOI	Freedom of Information
FPPA	Ontario Fire Protection and Prevention Act
FSTP	Financial Systems Transformation Program
FTE	Full Time Equivalent
GAAP	Generally Accepted Accounting Principles
GBAC	Global Biorisk Advisory Council
GCC	Gerstein Crisis Centre
GCI	Global Cities Index
GCO	Global Cities Outlook
GDP	Gross Domestic Product
GFCI 34	Global Financial Centres Index 34
GFOA	Government Finance Officers Association
GHG	Greenhouse Gases
GIS	Guaranteed Income Supplement
GR	Growth Related
GTA	Greater Toronto Area
GTHA	Greater Toronto and Hamilton Area
GWI	Green Will Initiative
H&S	Health and Safety
HCCSS	Home and Community Care Support Services
Hi-RIS	Local Improvement Charge Reserve Fund for High-Rise Program
HIS	Human Services Integration
HMNS	Homemakers & Nurses Services
HOAP	Home Ownership Assistance Program
HR	Human Resources
HSF	Housing Stabilization Fund
HSIO	Human Services Integration Office
HST	Harmonized Sales Tax
HUSAR	Heavy Urban Search & Rescue

Acronyms/ Abbreviations	Description
HVAC	Heating, Ventilation and Air Conditioning
IAO	Indigenous Affairs Office
IAPM	Integrated Asset Planning Management
ICI	Industrial, Commercial and Institutional Sector
ICIE	Indigenous Centre for Innovation and Entrepreneurship
IDS	Infrastructure Development Services
IIF	Investing in Families
IM	Information Management
IMIT	Imagination, Manufacturing, Innovation and Technology
iOAT	Injectable Opioid Agonist Treatment
IPAC	Infection Prevention and Control
IPC	Information & Privacy Commissioner
iPHARE	Integrated Prevention and Harm Reduction Initiative
IRSS	Indian Residential School Survivors
ISM	Integrated Service Model
ISO 37120	Indicators for Sustainable Cities
ISO 37122	Indicators for Smart Cities
ISO 37123	Indicators for Resilient Cities
ISO 37125	Environmental, Social and Governance Indicators for Cities
IT	Information Technology
KPIs	Key Performance Indicators
kW	Kilowatt
LC3	Low Carbon Cities
LCM	Life Cycle Management
LED	Light Emitting Diodes
LEED	Leadership in Energy and Environmental Design
LRT	Light Rail Transit
LTC	Long Term Care
LTCHS	Long-Term Care Homes Services
LTFP	Long-Term Financial Plan
MaRS	Medical and Related Sciences
MBNCanada	Municipal Benchmarking Network Canada
MCIA	Municipal Conflict of Interest Act
MCIS	Mending a Crack in the Sky
MCR	Municipal Comprehensive Review
MFIPPA	Municipal Freedom of Information and Protection of Privacy Act
MHAAP	Mental Health and Addictions Advisory Panel
MLS	Municipal Licensing & Standards Division
MLSR	Missing Link Sidewalk Ratio
MLTC	Ministry of Long-Term Care
MLTT	Municipal Land Transfer Tax
MOE	Ministry of the Environment
MOHLTC	Ministry of Health and Long Term Care

Acronyms/ Abbreviations	Description
MOU	Memorandum of Understanding
MPAC	Municipal Property Assessment Corporation
MRRI	Main Street Recovery and Rebuild Initiative
MSERF	Major Special Events Reserve Fund
MSSP	Managed Security Services Provider
MTO	Ministry of Transportation Ontario
NCBS	National Child Benefit Supplement
NCO	Neighbourhood Community Officer
NFPA	National Fire Protection Association
NHS	National Housing Strategy
NOAC	Notice of Approval Conditions
ODSP	Ontario Disability Support Program
OEM	Office of Emergency Management
OEMs	Original Equipment Manufacturers
OMBI	Ontario Municipal CAOs Benchmarking Initiative
OMERS	Ontario Municipal Employees Retirement System
ON	Ontario
OPHS	Ontario Public Health Standards
OPTO	One Person Train Operation
OPWA	Ontario Public Works Association
OSI	Occupational Stress Injuries
OW	Ontario Works
PATHS	Priority Access to Housing and Supports
PCA	Property Condition Assessment
PCI	Payment Card Industry
PFR	Parks, Forestry and Recreation
PHSI	Population Health Status Indicator
PMMD	Purchasing & Material Management Division
PMR	Performance Measurement Report
POA	Provincial Offences Act
POC	Proof of Concept
POES	Purchase of Employment Services
POH	Public Office Holders
POS	Purchase of Service
PPAs	Power Purchase Agreements
PPE	Personal Protective Equipment
PPFA	Policy, Planning, Finance and Administration
PQI	Pavement Quality Index
PS	Toronto Paramedic Services
PSAB	Public Sector Accounting Board
PSAS	Public Sector Accounting Standards
PSRT	Public Safety Response Team
PTMS	Parking Tag Management System
PTSI	Post Traumatic Stress Injuries

Acronyms/ Abbreviations	Description
RAP	Reconciliation Action Plan
RBA	Results Based Accountability
RBC	Royal Bank of Canada
RFP	Request for Proposal
RFP	Request for Procurement
RGI	Rent-Geared-to-Income
RHI	Rapid Housing Initiative
RNG	Renewable Natural Gas
RS	Rent Supplement
RSP	Road Safety Plan
RTO	Return to Office
S&P	Standard and Poor's
SARR	Social Assistance Recovery and Renewal
SAS	Social Assistance Stabilization Reserve
SCADA	Supervisory Control and Data Acquisition
SCTMP	Scarborough Center Transportation Master Plan
SDFA	Social Development, Finance and Administration
SEM	Strategic Energy Management
SH	Supportive Housing
SLAs	Service Level Agreements
SMIS	Shelter Management Information System
SNYP	Spay Neuter Your Pet
SOGR	State of Good Repair
SPER	Strategic Protocol and External Relations
SSHA	Shelter, Support and Housing Administration
SSLTC	Seniors Services and Long-Term Care Division
STAR	Streamlining the Application Review
SWM	Solid Waste Management
SWMS	Solid Waste Management Services
TAC	Toronto Arts Council
TAF	Toronto Atmospheric Fund
TAS	Toronto Animal Shelter
TCA	Tangible Capital Asset
TCEU	Toronto Civic Employees' Union
TCFD	Task Force on Climate-related Financial Disclosures
TCHC	Toronto Community Housing Corporation
TCO	Total Cost of Ownership
TD	Toronto Dominion of Canada
TDSB	Toronto District School Board
TE	Transit Expansion
TELCCS	Toronto Early Learning Child Care Services
TEO	Toronto Environment Office
TESS	Toronto Employment and Social Services
TFS	Toronto Fire Services

Acronyms/ Abbreviations	Description
TIAO	Tourism Industry Association of Ontario
TLR	Toronto Lobbyist Registrar
TMMIS	Toronto Meeting Management Information System
TMP	Transportation Master Plan
TPA	Toronto Parking Authority
TPH	Toronto Public Health
TPL	Toronto Public Library
TPS	Toronto Police Service
TRCA	Toronto and Region Conservation Authority
TRIP	Toronto Radio Infrastructure Project
TSD	Technology Services Division
TSEIP	Toronto Significant Event Investment Program
TTC	Toronto Transit Commission
UofT	University of Toronto
UPS	Uninterrupted Power Supply
VIP	Vehicle Impound Program
VoIP	Voice over Internet Protocol
VSP	Voluntary Separation Program
WCCD	World Council on City Data
WSIB	Workplace Safety and Insurance Board
WTTC	World Travel and Tourism Council
YTD	Year-to-Day
ZEV	Zero-Emissions Vehicle

Glossary of Terms

Actuals - An actual financial amount paid (or received) for the delivery of City services (these exclude any commitments to be paid in the future).

Accrual - Accounting method that records revenues and expenses when they are incurred, regardless of when cash is exchanged.

Activities - Distinct set of functions that are identifiable and measurable, supporting the delivery of internal and/or external services. A grouping of activities comprises a service. These are fundamental activities critical to the program's mandate and success in the delivery of its services.

Agency - An agency is an organization associated with the City, but operating at arm's-length. An Agency usually operates under a Board of Management appointed by City Council. An agency is referred to in the acronym ABC - Agencies, Boards and Commissions.

Amortization – The accounting process of allocating the cost less the residual value of a tangible capital asset to operating periods as an expense over its useful life in a rational and systematic manner appropriate to its nature and use. Depreciation accounting is another commonly used term to describe the amortization of tangible capital assets.

Approved Position - Total approved permanent or temporary positions that support the delivery of City services and service levels in the annual budget.

Approved Position Year - An Approved Position Year is an equivalent for a temporary, seasonal, casual or trade position that is calculated in one of three ways:

- A single 35 hour per week position
- A single 40 hour per week position, or
- A combination of part-time positions (less than 35 hours per week) equating to 1820 hours per year (35 hours per week x 52 weeks), or 2080 hours per year for positions less than 40 hours per week (40 hours per week by 52 weeks).

Assessment – Value of property determined by Municipal Property Assessment (MPAC) and used by the City as a basis for property taxation.

Audit – A systematic and independent examination of books, accounts or statutory records.

Balanced Budget – The City of Toronto Act, 2006, states that the budget shall provide that the estimated revenues are equal to the estimated expenditures.

Base Budget – Comprised of the Adjusted Base Budget and further expenditure, position, revenue changes initiated by the Program to maintain the service level approved by Council in the preceding year.

Benchmarking - An exercise in comparing one organization's practices, processes, services, products or results to another organization which provides similar services..

Bonds – A debt obligation that must be repaid over time.

Budget - The financial, operating and management plan for the City that establishes annual appropriations in accordance with the Municipal Act.

Budget Committee - The Budget Committee is responsible for hearing public presentations and providing advice to the Mayor on the operating and capital budgets; and making recommendations to Council on any operating or capital budgets in which the Mayor has a pecuniary interest.

Budget Surpluses and Deficits - A surplus occurs when the City either spends less than it thought it would, or raises more revenue than predicted. The City has a policy to use 75 per cent of operating budget surpluses to fund infrastructure projects in the capital budget and 25 per cent to top-up reserves to meet City obligations. The City has never had a deficit, as provincial law requires the City to balance its budget. A deficit would occur if the City's expenses were greater than its revenues, or if the City collected less revenue than it anticipated.

Capacity to Spend - Ability to spend money along with the capacity to deliver projects as demonstrated by historic spending patterns and approved contractual obligations.

Capital Asset – assets that are purchased, constructed, developed or otherwise acquired, and:

1. are held for use in the production or supply of goods, the delivery of services, for rental to others, for administrative purposes, or for the development, construction, maintenance or repair of other tangible capital assets
2. have a useful life extending beyond one fiscal year and are intended to be used on a continuing basis
3. are not intended for resale in the ordinary course of operations
4. are economic resources controlled by the City

Capital assets can also include items that are donated or contributed by external entities.

Capital Budget and Plan – A Capital Budget and Plan is the City's 10-year strategy to acquire/build assets or extend the useful lives of existing assets. The Capital Budget is the first year of approved cash flows and future year's commitments and the remaining nine years include project estimates.

Capital (Debt) Financing - Represents the portion of the operating budget required to service the debt assumed by the City from capital expenditures of the current and previous years. It is composed of Capital from Current expenditures and debt charges.

Capital Expenditures – In order to classify expenditures as capital, specific criteria must be met:

1. generally, the useful life of capital expenditures must be 10 years or greater; the useful life for vehicles is 5 years or greater;
2. all costs (except for financing costs) associated with the acquisition of the asset are considered capital expenditures;
3. maintenance costs that materially extend the life of the asset or significantly enhance the service potential of an existing asset are considered capital;
4. expenditures must be material in amount to be considered capital; the current policy provides a \$50 thousand materiality threshold; expenditures below that level are to be included in the program operating budget.

Capital from Current (CFC) Funding - Provision of tax funding that is transferred from the Current / Operating Fund to the Capital Fund in order to finance capital projects on a pay-as-you-go basis. This financing option reduces reliance on debt issuance and provides a financing mechanism for ongoing capital needs of assets that have a shorter lifecycle. The Financial Planning Division allocates CFC funding for capital projects based on eligibility criteria.

Capital (Debt) Financing - Represents the portion of the operating budget required to service the debt assumed by the City from capital expenditures of the current and previous years.

Capital Positions - The term referring to permanent or temporary positions funded by capital projects.

Capital Needs Constraints - The capital needs that cannot be accommodated within the capital plan that the Division or Agency have the capacity to deliver.

Capital Project - an undertaking for which expenditures are incurred to acquire, construct, develop, improve, demolish or maintain land, buildings, engineering structures, machinery and equipment, including vehicles, office furniture and equipment, and the installation of computer hardware, software and systems, that normally confer benefits lasting beyond one year and results in the acquisition of or extends the life of a fixed asset, including related studies and other consulting services.

Capital Sub-Project - Subset or logical components/stages of a major capital project. Individual sub-projects could vary depending on the nature of the project. Example a Park Improvement project could have sub-projects showing individual parks at which the improvement work will be undertaken.

Capitalization Threshold – A capitalization threshold is the minimum cost of a single (not grouped) item that comprises all or a part of a capital sub-project or project.

CAPTOR – The City of Toronto's internally developed Capital Planning and Budget application. It is a management tool that facilitates the long-term capital planning and financing process by maintaining capital project and sub-project data for the 10-Year Capital Budget and Plan. CAPTOR is a data management tool designed to serve the needs of the entire corporation. It is intended to be the *one capital program and capital budgeting system* that should be used by all City of Toronto agencies and divisions.

CAPTOR Project Status – An indication of the phase/stage of a sub-project. Statuses specify whether the sub-project is new, prior year or planned for the future, and are classified into 8 statuses: S1, S2, S3, S4, S5, S6, S7 and S8.

Cash Flow Carry Forwards - The projected year-end unspent amount of Council approved previous year cash flow that is necessary to carry forward, in full or part, to complete the capital project / sub-project in the subsequent budget year.

Categories of Change - Descriptive categories are used in analysis of the Operating Budget at the submission phase, as well as analysis and reporting during the review and approval phases of the process.

City of Toronto Act, 2006 – Passed by the legislature in June, 2006. The Act allows the City to establish its own governance structure, with enhanced delegation authorities. The Act secures a more enabling legislative framework, commensurate with the City's responsibilities, size and significance. The Act recognizes Toronto as an economic engine of Ontario and Canada with a democratic government that is responsible and accountable. The Act further endorses building a mature relationship with the province based on mutual respect, consultation and cooperation. The Act recognizes the City's authority to enter into agreements with other governments, including the government of Canada.

Complement - Positions that support the delivery of City services and service levels as approved by Council.

Commitments – Projected cash flow expenditures beyond the Council approved budget year which require future year cash flow to complete the approved project. In essence it allows a project tender to be executed in the current budget year that requires future year cash flows to complete.

Commitment Items – A Commitment Item represents a numerical reference to a specific kind of expense or revenue in Funds Management module and PBF. A commitment item is mapped to cost elements, on a one-to-one basis, which corresponds to cost item in the city's chart of accounts (mapped to Cost Elements in City's chart of accounts)

Community Impact - The extent to which a stated condition in a community is influenced by the actions, strategies, and policies of a service.

Community Impact Measure - Describes the result or benefit that a service has on communities in relation to their intended outcomes.

Complement Management - The administration, control and reporting of all the employees and positions required for the delivery of capital and operating requirements throughout the year.

Complement Planning - The process of forecasting and establishing Council Approved complement, including salary and benefit dollars, on an annual multi-year basis.

Complement Planning and Management - Defined as the administration of the range of positions, people and structures in the City's organization required to meet established business processes and operational needs. An important component of Public Budget Formulation is the integration of Complement Management and Complement Planning: connecting the "people, positions and budget." This integrated process is referred to as Complement Planning and Management (CPM).

Consumer Price Index (CPI) – A statistical description of price levels provided by Statistics Canada. The index is used to measure the cost of living.

Cost Element - in SAP, it represents a numerical reference to a particular kind of expense or revenue. For example, 2510 is the cost element denoting 'Survey Supplies'. A cost element corresponds to a cost-relevant item in the City's chart of accounts. (Referred to as Commitment Items in PBF and FM)

Cost of Living Adjustment (COLA) – Periodic increase in wages or salaries, to compensate for loss in purchasing power of money due to inflation. The rate of COLA is commonly pegged to a general index such as consumer price index (CPI).

Council Priorities - Represent the issues Council wants to see action on during their term and provide direction to staff regarding the delivery of City services and the allocation of resources to support these goals

CUPE – Canadian Union of Public Employees.

Customers - Customers are persons, groups, or organizations directly impacted by services provided by the City. Public services have target customers external to the government, such as individuals, businesses and not-for-profit groups. Internal services have public services as their target customers.

Customer Service Quality Measure - Measure of customer satisfaction with the service that they receive relative to their needs and expectations.

Current Value Assessment (CVA) – The amount of money a willing seller can expect to receive for their property as of date from a prospective buyer.

Debt - The amount of the capital project cost that is financed with long-term debentures.

Debt Charges – The amount of principal and interest payments necessary to retire outstanding debt arising from capital expenditures.

Debt Financing - The amount of capital project gross cost that is to be financed with long-term debentures. This is the net amount determined after all other financing sources including GST refunds are considered.

Development Charges – Payments made by the development community for new development in the City of Toronto, normally paid at the time of building permit issuance. These payments are placed in service-specific DC reserve funds for future capital financing.

Efficiencies - Reductions in the cost of delivering a service without a reduction in service level.

Effectiveness Measures - The extent to which a service achieves its stated goals and objectives.

Estimated Useful Life - An estimation of the time period, usually expressed in years, that the capital asset (project) adds benefit to the organization or a community. Estimated useful life should be determined for new sub-project/projects, as well as for improvements of existing capital asset.

External Financing - Financing from sources external to the City of Toronto (such as Provincial or Federal subsidy, Corporate Sponsorships, etc.).

Financial Efficiency - A measure of the cost of resources per unit of output. In this case, resources are the inputs (e.g, dollars, FTE, employee hours, time). Calculation: input divided by output.

Fiscal Policy – A government’s policies with respect to revenues, spending and debt management as these relate to government services, programs and capital investment. Fiscal Policy provides an agreed-upon set of principles for the planning and programming of government budgets and their funding.

Fiscal Year – A 12-month period designated as the operating year for accounting and budgeting purposes in an organization. The fiscal year for the City is the calendar year (January 1st to December 31st).

Fixed Assets – Assets that are long-term in nature that are intended to continue to be held or used, such as land , buildings, machinery, furniture , ands other equipment.

Frontline Positions - Frontline Positions are approved positions that provide direct service to the public or other consumers

Full Time Position - A full-time position is a position approved as part of the organizational structure for a particular service or program working 35 or 40 hours per week for the full year.

Fund – A sum of money made available for a particular purpose

GAAP – Generally Accepted Accounting Principles. Uniform minimum standards for financial accounting and recording, encompassing the conventions, rules, and procedures that define accepted accounting principals.

Gas Tax – A share of Provincial and Federal gas tax that is transferred to municipalities to fund public transit systems and other infrastructure.

Goal - A goal is a broad, general statement of the long-term results needed to achieve the mission and vision. It is typically phrased in general language, such as to strengthen, serve, become, or improve. A goal is clarified by the objectives associated with it.

Grant - A contribution to the City from a federal or provincial government source to support a particular function, service or program. Grants from other sources should be reported as “Other Income.”

Growth Related - A capital project is categorized as growth related if it supports growth and development across the City. Potential development charge revenues could apply to, and be identified for these projects.

Head Count - The total number of staff employed by a unit at a particular time, regardless of the nature of their employment: full-time, part-time, seasonal or casual / trades. Currently, the City is using the terminology ‘Approved Position’ to uniformly report its staffing complement of all statuses.

Health and Safety - A capital project is categorized as health and safety if there is an urgent requirement for repairs due to demonstrated concerns for a health and safety hazard.

Internal Financing - Financing from sources internal to the division or program submitting a capital project including reserve funds, development charges, and other program generated revenues.

Key Services - These are the fundamental services critical to the Program’s mandate and success. Performance of these services in an exemplary manner will result in the Program achieving its mission.

Key Customers - Key Customers are the direct beneficiaries of the service or product provided by a particular program or agency. Key customers may be clients or customer groups, either inside or outside the City, including members or the public or other external entities.

Legislated Project – Capital Expenditures required by Provincial or Federal legislation. In the capital project justification section of each business case, the specific legislative reference will be provided as well as the action needed to meet the requirements and timeframe.

Municipal Performance Measurement Program (MPMP) - Municipal Performance Measurement Program is a performance measurement and reporting system that promotes local government transparency and accountability. It also provides municipalities with useful data to make informed municipal service level decisions while optimizing available resources.

Multi-Year Budget and Plan – A multi-year budget is an estimate of the planned expenditures and revenues over three fiscal years instead of one fiscal year. The multi-year budget consists of an annual approved budget and a two-year plan.

New / Enhanced - New and enhanced service changes resulting in an increase in service levels from what was previously approved by Council.

Objectives - Objectives are linked directly to Program goals and are specified, quantified, time-based statements of accomplishments or outcomes which should clearly state the specific results the Program seeks to accomplish. The development of objectives aids decision-making and accountability by focusing on issues and the accomplishment of outcomes and sets the direction for strategies. A Program may have multiple objectives under a single goal.

OMERS – Ontario Municipal Employees Retirement System. OMERS is a defined benefit plan that provides pension benefits to the Region's full-time employees. Employees and employers normally make equal contributions to the plan.

Operating Budget - An Operating Budget is the City's annual plan to provide services to the residents of Toronto; the budget includes all revenues and expenses needed to provide services.

Ontario Disability Support Program (ODSP) - An income and employment support program designed to help people with disabilities live comfortable and productive lives.

Operating Impact of Capital - The Operating Budget Impact of Capital is the change in operating expenditure and / or revenue, which is projected to occur during the implementation of a capital project and / or when a capital project is completed. These changes should be documented on a Business Case Form in the appropriate category.

Other Revenue - Represents all revenues other than property tax levy, provincial and federal grants, interdivisional recoveries and prior year's surplus. Other Revenue is made up of fines, interest earnings, and revenues from any other source.

Outlook - The Outlook is the anticipated financial plan for a future fiscal year, based on Council approved decisions for the current fiscal year. Outlook information for two future years is part of the Operating Budget submission. Outlooks include the annualized impacts of new / enhanced services, revenue changes or service adjustments approved in a prior year, known cost increments arising from approved multi-year contracts, non-recurring expenditure or revenue adjustments, operating impacts of approved capital projects, step /merit increases, and known Cost of Living adjustments.

Outcomes – Quantifiable results of the service provided.

Output - The 'goods/products/services' produced as a result of transforming resources through an activity or process, in delivering a service to customers. Measurement is usually defined by the number of units produced or services delivered.

Output Measure - Describes the amount of work completed, the amount of product produced, or the amount of services provided.

Public Budget Formulation (PBF) - PBF is an application based on SAP NetWeaver that supports the City's end-to-end budget, planning and performance management processes.

- For planning, it supports a multi-year service planning process for the City that stores, tracks and reports Ontario Municipal CAO's Benchmarking Initiative (OMBI), performance

metrics, divisional / cross divisional Council priorities and initiatives and approved strategic plans. It will link services to strategic outcomes; via service objectives and priority actions that will be established based on Council policy and strategic priorities and used to guide the budget; and

- For budgeting, it reduces the amount of manual effort and shadow systems required to prepare budgets, enable multi-year budgeting and provide timely, accurate, and service-based qualitative and quantitative information to assess and allocate resources based on performance.

Part-Time Position - A part-time position is a position approved as part of the organizational structure for a particular service or program working less than 35 / 40 hours per week.

Performance Measure - Performance measures are indicators, usually in quantifiable terms, which show progress toward the accomplishment of objectives and provide the basis by which Programs are evaluated. These measures may be applied to the service as a whole, or to the activities involved

Performance Target – The level the Program has established that it is expected to meet on a performance measure.

Permanent Position – A Permanent Position is a position that is required for continuous delivery of core divisional services and service levels as approved by Council.

Personnel Expenditure Planning – Provides a 3-year salaries and benefits (S&B) forecast based on HR and Payroll information extracted from SAP ECC at a point in time. Corporate and inflationary assumptions are applied to current year position and employee data to generate a baseline S&B projection for the budget and two outlook years. Programs and Toronto Public Health (TPH) use the baseline S&B projection to build future complement and personnel cost requirements aligned to the services they provide.

Plan Years - Plan years refer to two consecutive years beyond the current budget year for the Operating Budget and nine years for the Capital Budget. General, the plan years for the Operating Budget includes the annualized impact of new/enhanced services, revenue and service changes approved in prior year; cost increments arising from the approved multi-year contracts, non-recurring expenditure or revenue adjustment, operating impacts of approved capital projects, planned progressive and step pay increases and Cost of Living Adjustment.

Product - A Product is the tangible output of a process, produced by a service to meet the needs or demands of its customers and fulfill its mission.

Program - Constitutes a service delivery unit which consists of a Program or an Agency and may encompass one or more related municipal services (e.g., the Solid Waste Management program includes a number of services) and satisfies the following:

1. Aimed at one or more target groups (e.g., households);
2. Has program goals defined in social terms with outcomes of public good (e.g., public health); and

3. Is either mission-driven or mandate-driven.

Program Map - The Program Map provides a visual summary of the program by service and activity. Maps are determined by establishing how public-facing services relate to each other and their associated activities. The language of Program Maps is public focused and transparent, non-bureaucratic, geographic and/or organizational. The Program Map does not reflect an activity based costing exercise.

Projected Actual - Projected Actual expenditures reflect the expected, or anticipated, outcome of the year's expenditure and revenue activities. A recommended approach for programs is to combine actual expenditures year to date as at a specific month end, plus the balance of the calendarized Council-approved current fiscal year budget. Programs can adjust and update the projected actual expenditures as they see fit. The Projected Actual expenditures are often compared with the current year budget to determine variances.

Priority Actions – Specific initiatives designed to achieve short and long-term service objectives. Initiatives can be expressed in single or multi-year time frames. The future financial implications reflect the best information currently available with more precise information to be incorporated in the Operating and Capital budget processes.

PSAB - Public Sector Accounting Board of the Canadian Institute of Chartered Accountants (CICA) issues standards and guidance with respect to matters of accounting in the public sector.

Quality – Conformance of a product or service to certain specifications or standards. Quality can be used to evaluate the effectiveness in meeting expectations of customers and stakeholders.

Ranking Projects - Ranking is an evaluation of a capital project based on certain criteria. It incorporates and quantifies five Capital Project Categories, (i.e., Health and Safety, Legislated, State of Good Repair, Service Improvement and Enhancement, and Growth Related).

Rate Supported Budget - Budget fully funded by user fees such as Solid Waste, Toronto Water and Toronto Parking Authority

Replacement Cost - The cost of replacing the original asset as measured by current prices (i.e., current cost). This valuation reflects the total cost (in today's dollars) that the City would incur if the existing asset were replaced by another asset with equivalent functionality. As this valuation reflects un-depreciated value conceptually, replacement cost is simply a compilation of those costs that would be incurred if it were necessary to reconstruct the existing asset today without modifying its current functionality.

Reserve / Reserve Funds - Reserves and reserve funds have designated purposes and are created through the specific authorizations of Council. All earnings from the investment of reserve funds must form part of the reserve fund, whereas the earnings from reserves flow to the operating budget. The assets of reserve funds are segregated and restricted to the purpose of the reserve funds.

Revenue - Income received by an organization for the fiscal year. In the City of Toronto revenue includes tax payments, service (user) fees, transfers from other governments, fines, interest income, etc.

Service - A Service reflects a distinct endeavor that a program undertakes to meet the needs or demands of its customer group and contribute to the achievement of the program's mission.

1. External Services produce outputs conveyed to or delivered to members of the public, such as the supply of drinking water by Toronto Water.
2. Internal Services produce inputs delivered to support the delivery of public service providers, such as the supply of engineering and design expertise by Technical Services.

Service Level - An expression of the volume of a service provided to key customers or customer groups. Examples include: processing time, hectares of parkland per capita, and the number of standardized day care spaces provided as a percentage of the number of children in low income families.

Service Improvement and Enhancement - A capital project is categorized as service improvement and enhancement if it improves service delivery above the current Council-approved standard or provides for the introduction of new services.

Service Objective - Sets out an achievable/measurable action that can be taken in delivering a service in support of the program goal. The objectives must incorporate the SMART principles.

Service Planning - Service Planning is a process through which high-level strategies are operationalized. It links corporate and community objectives to service delivery plans by providing a tool that supports informed decision-making.

State of Good Repair - The cost of maintaining assets to ensure they are able to support the delivery of City services and meet service outcomes.

Strength - The number of actual filled staff positions at a specific point in time, whether permanent, seasonal or casual expressed as approved position in year.

Student / Recreation Worker - A student or recreation worker is one who is employed on a temporary, seasonal or casual basis.

Support Positions - Support Positions are those approved positions that are professional, technical or managerial and provide support to the provision of a direct service.

Tax Supported Budget: Budget funded by property taxes.

Tax Rate - A rate used to determine the amount of property tax payable. Taxes on individual properties are calculated by multiplying a property's current value assessment (CVA) by the applicable tax rate.

Temporary Position – A temporary position is a position required for a time-limited assignment to support the following: the delivery of services and service levels; or specific capital-funded projects as approved by Council; or to meet operational demands and emergent situations as approved through the routine business process.

Total Gross Expenditures - Includes all expenditures properly incurred by the Program Area and charged to the Program Area's Budget.

Total Revenues - Includes all program-generated revenues (e.g., User Fees), grants and subsidies, internal recoveries and internal financing (e.g., Funding from reserves).

Units of Service - Reflects the measurable components of each service deliverable, which illustrates how much service is being provided. These can be identified both in terms of costs and volumes.

User Fees - Includes all program generated fee and rental revenue for the use of its services (such as the TTC fare, ice rental fees and various City permits), encompassing cost elements 8500 to 8680. Donations are not included.

Vacancy - A funded, unoccupied position with no commitment (i.e., no base holder or financial commitment).

Vacancy Management - The business process to track and report on vacancies.

Value - Principles that govern behavior and the way in which the organization and its members conduct operations.

Value Based Outcome Review (VBOR) - The City conducted a Value Based Outcome Review in 2019 for all of its operations and agencies to identify specific opportunities and strategies to maximize the use of tax dollars, enhance its financial sustainability while achieving service outcomes.

Variances - Programs / Agencies are expected to clearly detail all assumptions with respect to year-over-year changes. The rationale provided should be based on changes in service levels, objectives or funding requirements.

WBS (Work Breakdown Structure) - The Work Breakdown Structure is the hierarchy that is used within SAP for recording the approved project/sub-project transactions including the budget, plan, expenditures and revenues. It is within these WBS Elements that the financial status of a project/sub-project can be monitored through system generated reports.

Zero Based - The requirement for all expenditures to be fully justified each year without reference to the prior year budget level.