

2025 Program Summary

Sankofa Square

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Description

Sankofa Square is one of Toronto's major tourist attractions and most heavily foot-trafficked areas, accommodating approximately 200 public days annually, including third-party and self-programmed events. These activations foster economic growth and cultural activities by showcasing local businesses and attracting residents and tourists to the area. The Square provides management, procedural support, and permits to ensure safe operations and successful events.

Why We Do It

Our mission is to enhance the vitality of downtown Toronto by operating Sankofa Square as a unique public space that expresses the community passion and commercial energy of our neighbourhood. We are aiming to transform the public's perception of Sankofa Square so that they think of it as a safe, vibrant and welcoming space that expresses Toronto's evolving character. Through our strategic plan, we have tasked ourselves with doing the work to reposition Sankofa Square as a landmark destination that serves the needs of local residents, businesses, and visitors alike. With its renewed mandate, Sankofa Square can become an even more significant driver of economic activity in the downtown core: every hour that the Square is active, it contributes to Toronto's economic resilience by supporting nearby businesses, driving engagement, and showcasing the city's cultural vitality.

As Sankofa Square evolves, it will continue to serve all Torontonians by fostering social connection, inclusivity, and community pride. As an accessible and welcoming space, it provides a venue for meaningful engagement, whether by hosting cultural festivals, showcasing local performances, highlighting local businesses, offering a platform for international brands or simply allowing friends and family to gather and enjoy themselves.

Our new vision for Sankofa Square will position it as a signature space that Toronto can be proud of, demonstrating the City's commitment to enhancing the quality of life for all its residents and supporting economic growth. Through thoughtful design, innovative programming, and strategic partnerships, we will ensure that Sankofa Square becomes a key asset for the city, a place that reflects Toronto's diversity, fosters economic growth, and inspires civic pride.

The City of Toronto aims to deliver these outcomes equitably, efficiently and with excellent customer service to help improve the lives of Torontonians and work to earn their trust and confidence.

For further information about Sankofa Square, please visit: <https://www.sankofasquare.ca/>

What Service We Provide

Public Square and Event Venue

Who We Serve: Businesses, Partners and Sponsors, Residents, Visitors, City and Agency staff

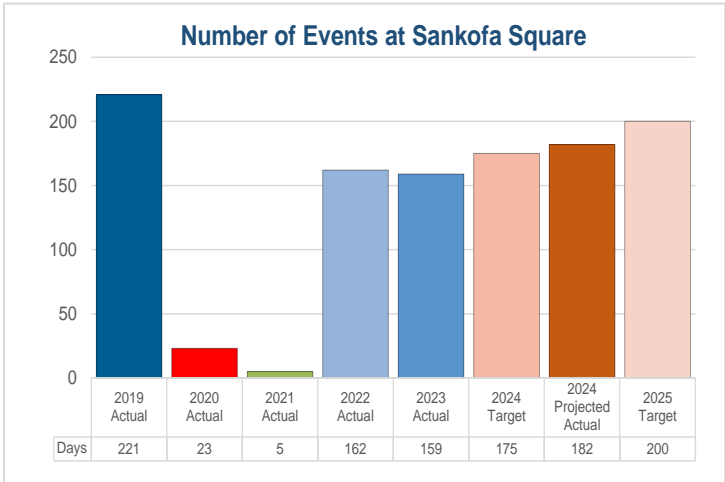
What We Deliver: Aiming for 200 event days annually, including third-party and self-programmed events that promote economic and cultural activities.

How Much Resources (gross 2025 operating budget): \$3.464 Million

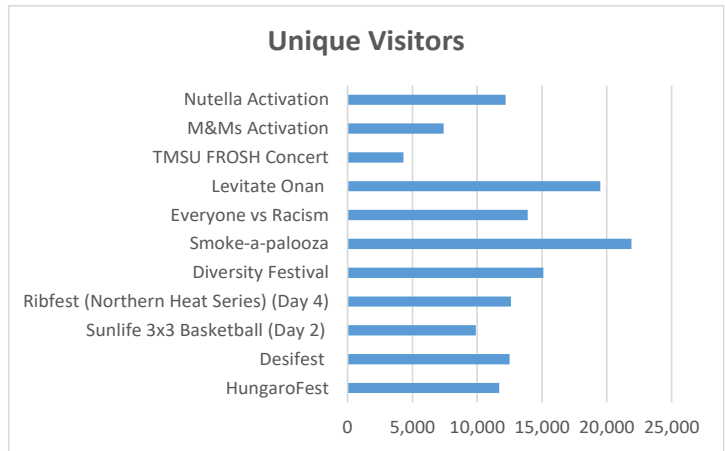
Budget at a Glance

2025 OPERATING BUDGET				2025 - 2034 10-YEAR CAPITAL PLAN			
\$Million	2025	2026	2027	\$Million	2025	2026-2034	Total
Revenues	\$1.967	\$2.070	\$2.194	Gross Expenditures	\$0.06	\$0.42	\$0.48
Gross Expenditures	\$3.464	\$3.414	\$3.515	Debt	\$0.00	\$0.42	\$0.42
Net Expenditures	\$1.497	\$1.344	\$1.321	Note: Includes 2024 carry forward funding			
Approved Positions	8.0	8.0	8.0				

How Well We Are Doing – Behind the Numbers



- Sankofa Square’s forecast is 182 event days in 2024, exceeding the 2024 target of 175.
- For 2025, a target of 200 event days has been set.
- On the digital screens, Sankofa Square has partnered with four Toronto organizations to showcase the artworks from early career artists and those from a diverse background. In 2024, we added a new partnership with National Access Arts Centre – a platform for multi-disciplinary artists with developmental, physical, and acquired disabilities.
- A further 28 City supported events and programmes were promoted on the digital screens at no charge.
- 21 Community Events were issued with Event Permits at no charge with the support of City Councillors.



- A weekend community festival typically attracts 10,000 to 20,000 audience per day.
- In 2023 and again in 2024, Sankofa Square commissioned data research firm Environics to sample a number of event days and determine the number of unique visitors that day. Eleven events were sampled in 2024.
- Sankofa Square will be undertaking further work to understand the demographics of the typical attendees.
- It should be noted that a number of weekend events were disrupted by ongoing protests.

How Well We Are Doing

Service	Measure	2022 Actual	2023 Actual	2024 Target	2024 Projection	Status	2025 Target	2026 Target
Outcome Measures								
Public Square and Event Venue	% of Days Accessible to the Public (365 days a year)	100%	100%	100%	100%	●	100%	100%
Events	Number of activated days (event days)	162	159	175	182	●	200	200
Digital Screens	Screen Partners (Arts and Culture)	4	4	8	6	●	8	8
City Promotions	City Supported Event Promotions	NA	4	30	29	●	30	30
Event Partnerships	Partnerships with other event producers	NA	NA	3	5	●	5	5
Event Permits	Revenue from Permits	\$165K	\$161K	\$200K	\$255K	●	\$170K	\$170K
Digital Advertising	Revenue from Sales Commission	\$782K	\$826K	\$700K	\$750K	●	\$800K	\$850K
Sightseeing Tours	Revenue From Sales Commission	\$247K	\$314K	\$250K	\$264K	●	\$250K	\$300K
Other Measures								
Community Support	Event Permits Free of Charge	26	22	20	21	●	25	25

2024 Projection to 2024 Target Comparison

● 80 - 100% (MET TARGET) ● 70 - 79% (LOW RISK) ● 69% and Under (REQUIRES ATTENTION)

EXPERIENCES, CHALLENGES AND PRIORITIES

Our Experience and Success

Since 2003, Sankofa Square has contributed to the vitality of downtown Toronto, hosting thousands of events and improving the neighborhood. Highlights from 2024 include:

- Hosting Canada's first outdoor digital art exhibition featuring artists with disabilities in partnership with the National Access Arts Centre.
- Partnering with Ontario College of Art and Design University, Make Room Collective, and the Contact Photography Festival for digital activations.
- The return of the "Winter Glow" festival, supported by General Motors Canada, featuring free concerts and discounted rides for families.

Key Challenges and Risks

- Safety and security remain key concerns, necessitating an increased security presence.
- The neighborhood context, including protest activity, affects event branding and client interest.
- Securing multi-year sponsorship agreements is critical for Sankofa Square's long-term financial stability.

Priority Actions

- Boldly assert Sankofa Square's new identity and name.
- Support diverse community use while obtaining financial backing for underrepresented groups and festivals.
- Collaborate with City divisions to ensure a safe, vibrant public space.
- Transition to a fee model for community partners that prioritizes equity and access.

2025 BUDGET

1. The 2025 Operating Budget for Sankofa Square of \$3,464.4 million gross, \$1,967.5 million revenue and \$1,496.9 million net for the following services:

Service:

	Gross Expenditures (\$000s)	Revenue (\$000s)	Net Expenditures (\$000s)
Public Square and Event Venue	3,464.4	1,967.5	1,496.9
Total Program Budget	3,464.4	1,967.5	1,496.9

- The 2025 staff complement for Sankofa Square is comprised of 8.0 operating positions.
2. The 2025 Capital Budget for Sankofa Square with cash flows and future year commitments totaling \$0.060 million as detailed by project in [Appendix 5a](#).
 3. The 2026-2034 Capital Plan for Sankofa Square totalling \$0.418 million in project estimates as detailed by project in [Appendix 5b](#).

**2025
OPERATING BUDGET**

2025 OPERATING BUDGET OVERVIEW

Table 1: 2025 Operating Budget by Service

(In \$000s)	2023 Actual	2024 Budget	2024 Projection*	2025 Base Budget	2025 New / Enhanced	2025 Budget	Change v. 2024 Budget	
By Service	\$	\$	\$	\$	\$	\$	\$	%
Revenues								
Public Square And Event Venue	2,604.5	2,175.0	2,328.5	1,967.5		1,967.5	(207.5)	(9.5%)
Total Revenues	2,604.5	2,175.0	2,328.5	1,967.5		1,967.5	(207.5)	(9.5%)
Expenditures								
Public Square And Event Venue	3,528.6	3,684.9	3,830.8	3,464.4		3,464.4	(220.5)	(6.0%)
Total Gross Expenditures	3,528.6	3,684.9	3,830.8	3,464.4		3,464.4	(220.5)	(6.0%)
Net Expenditures	924.2	1,509.9	1,502.3	1,496.9		1,496.9	(13.0)	(0.9%)
Approved Positions**	8.0	8.0	N/A	8.0		8.0	0.0	

*2024 Projection based on 9 Month Variance

**YoY comparison based on approved positions

KEY DRIVERS

Total 2025 Budget expenditures of \$3.464 million gross reflects a decrease of \$0.221 million in spending below the 2024 Budget, with consideration to the following:

- **Security:** \$0.120 million decrease in security costs to reduce the presence of event security and paid duty officers unless requested by clients.
- **Marketing and Communication:** reversal of \$0.173 million in one-time marketing and communication costs from 2024 for the implementation of the new name, supported by Section 37 Funds from the local ward ([MM13.29](#)).
- **Strategic Plan:** \$0.125 million increase in one-time costs to develop a multi-year strategic and business plan, following Council direction ([EX15.4](#))

EQUITY IMPACTS OF BUDGET CHANGES

No significant equity impacts: The changes in Sankofa Square's 2025 Operating Budget do not have any significant equity impacts. Sankofa Square is working towards a fee model that alleviates the financial pressures on community and not for profit clients. Event permits for community and not-for-profit clients will be free in 2025.

2025 OPERATING BUDGET KEY COST DRIVERS

The 2025 Net Operating Budget for Sankofa Square of \$1.497 million is \$0.013 million or 1% less than the 2024 Net Budget. Table 2 below summarizes the key cost drivers for the 2025 Budget.

Table 2: 2025 Key Cost Drivers

(In \$000s)	2025				2026 Annualized impact (Net)
	Revenues	Gross	Net	Positions**	
2024 Projection*	2,328.5	3,830.8	1,502.3	N/A	N/A
2024 Budget	2,175.0	3,684.9	1,509.9	8.0	N/A
Key Cost Drivers:					
Prior Year Impacts					
New Name Marketing and Communication	(172.5)	(172.5)			
Salary and Benefits					
Salary and Benefits Adjustments		31.3	31.3		
Other Base Changes					
Security Cost		(120.0)	(120.0)		
Strategic Plan		125.0	125.0		
Additional Marketing and Brand Recognition		50.0	50.0		
Revenue Changes					
Revenue Loss from Event Support and Permit	(185.0)	(100.0)	85.0		
Digital Signage Revenue	150.0		(150.0)		
Sub-Total - Key Cost Drivers	(207.5)	(186.2)	21.3		
Affordability Measures		(34.3)	(34.3)		
Total 2025 Base Budget	1,967.5	3,464.4	1,496.9	8.0	
2025 Budget	1,967.5	3,464.4	1,496.9	8.0	
Change from 2024 Budget (\$)	(207.5)	(220.5)	(13.0)		N/A
Change from 2024 Budget (%)	(10)%	(6)%	(1)%		N/A

*Based on 9 Month Variance

**YoY comparison based on approved positions

Key Base Drivers:**Prior Year Impacts:**

- \$0.173 million reversal of one-time marketing and communication costs. The 2024 Budget included \$0.230 million for the implementation of the new name, supported by Section 37 ([MM13.29](#)). Sankofa Square is projected to spend \$0.173 million in 2024, and the remaining \$0.057 million will be used in 2025.

Salary and Benefits:

- \$0.031 million increase due to salary and benefits adjustments, following City guidelines.

Other Base Changes:

- \$0.120 million decrease in security costs to reduce the presence of event security and paid duty officers unless requested by clients.
- \$0.125 million in one-time costs added to develop a multi-year strategic and business plan, following City Council direction to report back through the Executive Committee by the third quarter of 2025 ([EX15.4](#)).
- \$0.050 million in additional ongoing marketing and brand recognition.

Revenue Changes:

- \$0.185 million reduction in event-related revenues due to lower event permit fees and markups following Board direction to reduce fees for community events.
- \$0.150 million increase in digital signage revenues to align with 2023 and 2024 actuals. This increase is intended to offset lower event revenues.
- Sponsorship revenues are projected to remain unchanged until amendments are made to signage bylaws and digital screen agreements.

Affordability Measures:**Table 3: Offsets and Efficiencies**

(In \$000s)									
Recommendation	Savings Type	Equity Impact	2025				2026 (Incremental)		
			Revenue	Gross	Net	Positions	Gross	Net	Positions
Reduce Administration Expenses by 8.5%	Line By Line	Low - Positive		(34.3)	(34.3)				
Total Affordability Measures				(34.3)	(34.3)	-			-

- **Line-by-Line Review:** \$0.034 million or 8.5% reduction in administrative expenses to align with historical actuals.

2026 AND 2027 OUTLOOKS**Table 5: 2026 and 2027 Outlooks**

(In \$000s)	2025 Budget	2026 Incremental Outlook	2027 Incremental Outlook
Revenues			
Revenue Changes		160.0	123.5
Reversal of One-time Funding of new name budget		(57.5)	
Total Revenues	1,967.5	102.5	123.5
Gross Expenditures			
Inflationary Impacts		131.5	101.9
Reversal of One-time Strategic Plan budget		(125.0)	
Reversal of One-time new name budget		(57.5)	
Total Gross Expenditures	3,464.4	(51.0)	101.9
Net Expenditures	1,496.9	(153.5)	(21.6)
Approved Positions	8.0	0.0	0.0

Key Outlook Drivers

The 2026 Outlook with total gross expenditures of \$3.414 million reflects an anticipated \$0.051 million or 1.5% decrease in gross expenditures below the 2025 Operating Budget. The 2027 Outlook expects an increase of \$0.102 million or 3% above the 2026 Outlook.

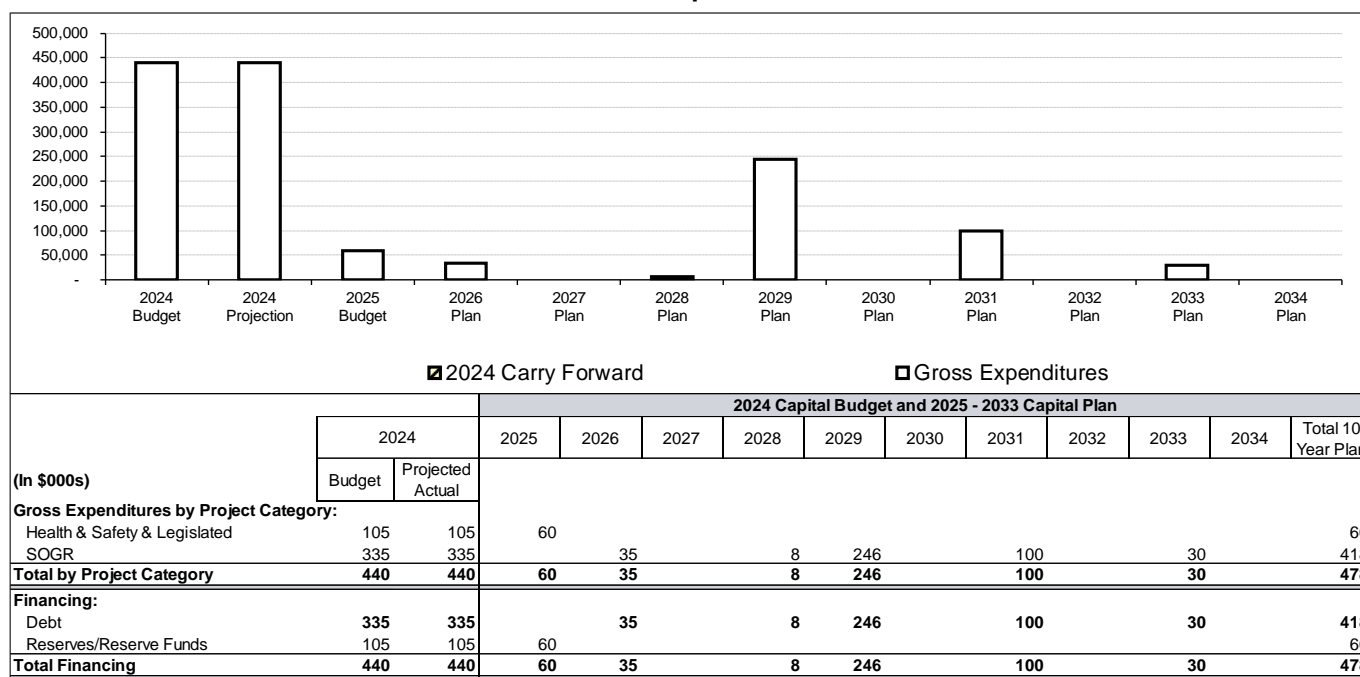
These changes arise from the following:

- **Revenue Changes:** Increase in revenue from higher than expected activity partially offset by Board direction to reduce fees for community events.
- **Inflation Impacts:** Costs of event staff and support equipment are increasing above the prevailing rate of inflation.
- **Reversal of one-time items:** one-time funding for the implementation of a new name and rebranding campaign and the development of a multi-year strategic and business plan will reverse in 2026.

2025 – 2034 CAPITAL BUDGET AND PLAN

2025 – 2034 CAPITAL BUDGET AND PLAN OVERVIEW

Chart 1: 10-Year Capital Plan Overview



New Projects (\$0.060 Million)



The 2025-2034 Capital Budget and Plan includes the following key project:

- **Accessibility Installation to Meet AODA Standards:** Install a graduated ramp, a wheelchair compliant elevator, and a washroom at stage level in order to comply with AODA standards since the stage is not fully accessible for performers and technicians who use mobility devices. The project will commence in 2025 and is financed by the remaining balance of Section 37 from 311 Bay Street (XR3026-3700055) and 825 Bay Street (XR3026-3700117) development.

Note:

For additional information, please refer to [Appendix 5](#) for a more detailed listing of the 2025 and 2026-2034 Capital Budget and Plan by project; [Appendix 6](#) for Reporting on Major Capital Projects – Status Update; [Appendix 7](#) for Capacity to Spend Review; and [Appendix 8](#) for a Summary of Capital Delivery Constraints, [Appendix 9](#) for Capital Program Provincial/Federal Funding Streams by Projects, respectively.

2025 – 2034 CAPITAL BUDGET AND PLAN**\$0.478 Million 10-Year Gross Capital Program**

	
Aging Infrastructure	Health and Safety
\$0.418M 87%	\$0.060M 13%
<ul style="list-style-type: none"> • SOGR Immediate Requirements 	<ul style="list-style-type: none"> • Accessibility Installation to meet AODA Standards

How the Capital Program is Funded

City of Toronto	
\$0.478 M 100%	
Debt	\$ 0.418 M
Reserve / Reserve Fund	\$ 0.060 M

STATE OF GOOD REPAIR (SOGR) FUNDING AND BACKLOG

Sankofa Square currently does not have a backlog of state of good repair projects. The outcome of the facility audit identified \$0.418 million immediate State of Good Repair (SOGR) requirement that has been included in Sankofa Square's 10-Year Capital Plan to maintain the facility as Sankofa Square ages.

In 2025, Sankofa Square will provide an update on its asset value as part of the City's ongoing work in preparing a comprehensive Capital Asset Management Plan.

APPENDICES

Appendix 1

2025 Operating Budget by Category

Category (In \$000s)	2022 Actual	2023 Actual	2024 Budget	2024 Projection*	2025 Budget	2025 Change from 2024 Budget	
	\$	\$	\$	\$	\$	\$	%
User Fees & Donations	1,502.3	1,731.2	1,020.0	1,058.5	770.0	(250.0)	(24.5%)
Contribution From Reserves/Reserve Funds	53.1	21.4	230.0	172.5	57.5	(172.5)	(75.0%)
Sundry and Other Revenues	1,042.9	851.9	925.0	1,097.5	1,140.0	215.0	23.2%
Total Revenues	2,598.3	2,604.5	2,175.0	2,328.5	1,967.5	(207.5)	(9.5%)
Salaries and Benefits	566.1	818.3	895.9	895.9	927.3	31.3	3.5%
Materials & Supplies	322.9	308.7	300.8	347.5	304.8	4.0	1.3%
Equipment	103.0	129.5	127.5	127.5	125.0	(2.5)	(2.0%)
Service and Rent	2,067.0	2,253.7	2,348.7	2,447.8	2,095.4	(253.3)	(10.8%)
Other Expenditures	10.8	18.5	12.0	12.0	12.0		
Total Gross Expenditures	3,069.8	3,528.6	3,684.9	3,830.8	3,464.4	(220.5)	(6.0%)
Net Expenditures	471.5	924.2	1,509.9	1,502.3	1,496.9	(13.0)	(0.9%)

*Projection based on 9 Month Variance

Appendix 2

Summary of 2025 Service Changes

N/A

Appendix 3

Summary of 2025 New / Enhanced Service Priorities Included in Budget

N/A

Appendix 4

Operating Program Provincial/Federal Funding Streams by Program

N/A

Appendix 5

2025 Capital Budget; 2026 - 2034 Capital Plan Including Carry Forward Funding

Projects (In \$000s)	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2025 - 2034 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
<i>Accessibility Installation to meet AODA Standards</i>	60										60	60		
<i>SOGR Immediate Requirements</i>		35		8	246		100		30		418		418	
Total Expenditures (including carry forward from 2024)	60	35		8	246		100		30		478	60	418	

Appendix 5a

2025 Cash Flow and Future Year Commitments Including Carry Forward Funding

Projects (In \$000s)	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	Total 2025 Cash Flow & FY Commits	Previously Approved	Change in Scope	New w/ Future Year
<i>Accessibility Installation to meet AODA Standards</i>	60										60			60
Total Expenditure (including carry forward from 2024)	60										60			60

Appendix 5b

2026 - 2034 Capital Plan

Projects (In \$000s)	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2026 - 2034 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
<i>SOGR Immediate Requirements</i>		35		8	246		100		30	418		418	
Total Expenditures		35		8	246		100		30	418		418	

Appendix 6

Reporting on Major Capital Projects: Status Update

N/A

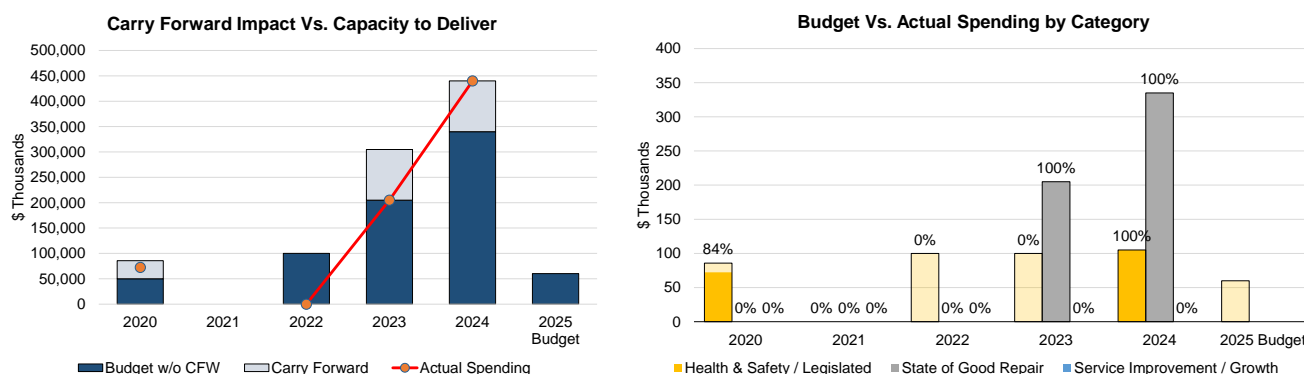
Appendix 7

Capacity to Deliver Review

The 10-year plan has been developed with consideration of historically demonstrated capacity to deliver within any given year of a 10-year plan. In addition, a review was undertaken to ensure budgets align with Sankofa Square's ability to deliver and the capacity available in the market to deliver on capital projects and assets

A key component in determining an appropriate level of annual cash flow includes evaluating historical capacity to deliver by project categories (Chart 3 below).

Chart 3 – Capacity to Deliver



Impact of Capacity to Deliver Review on the 10-Year Plan

- Sankofa Square's actual spending over the previous five years, from 2020 to 2024, has averaged \$0.186 million per year or 50%. The projected spending for 2024 is \$0.440 million or 100% of the 2024 Capital Budget.
- In 2020, Sankofa Square completed a Health and Safety Plinth Safety Guard project to replace portable barriers for stage performances with permanent removable safety guard. The project began in 2019 and was completed in 2020. There were no planned capital projects for Sankofa Square during 2021.
- In 2022, Sankofa Square had one capital project planned for the installation of new signage due to the Dundas Street renaming project. The project was carried forward from 2022 to 2023 since the Dundas Street renaming did not take place in 2022. Based on a review of capacity to deliver, the \$0.100 million in capital spending cash flowed in 2023 was further deferred to 2024.
- In 2024, Sankofa Square had two ongoing capital projects:
 - The installation of new signage as a result of City Council adopting a new name, Sankofa Square, ([MM13.29](#)), supported by Section 37 Funds from the local ward. The project was carried forward from 2023 and cash flows are expected to be fully spent by year-end.
 - The immediate State of Good Repair requirements to maintain the square based on condition assessment outcomes. The 2024 cash flows are expected to be fully spent by year-end.

Appendix 8

Summary of Capital Delivery Constraints

Projects	Total Project	Non-Debt Funding	Debt Required	Cash Flow (In \$ Millions)									
				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
NOT INCLUDED													
<i>Sankofa Square Stage Revitalization</i>													
Stage Storage	0.40		0.40		0.40								
Stage Roof Canopy Replacement	3.00		3.00		2.00	1.00							
<i>Hostile Vehicle Mitigation</i>													
Bollards and Street Furniture	0.35		0.35		0.35								
<i>Other Security Improvements</i>													
Lighting, Door Replacements, Public Alarm etc	0.25		0.25		0.25								
<i>Replacement Digital Screens</i>													
Digital Screen Modules	1.80		1.80				1.80						
Cabling and Network upgrades	0.20		0.20				0.20						
Total Delivery Constraints (Not Included)	6.00		6.00		3.00	1.00	2.00						

Sankofa Square has identified \$6.00 million in capital delivery constraints for the Square as reflected in the table above that will be considered for funding in future budget processes.

- Sankofa Square Stage Revitalization:** The roof system was installed circa 2009 and was never fully operational and the roof has remained in its “open” position since then, with a temporary vinyl covering installed each summer. In the State of Good Repair reports prepared in 2022, the stage roof system was reviewed by engineering and specialist stage equipment contractors. Their recommendation was that the current system is beyond economic repair. A preliminary study for the roof replacement has been carried out and in order to meet increased loads from audio speakers and large display screens, additional column supports have been proposed by the architects and engineers. Further design work is required.
- Hostile Vehicle Mitigation (HVM):** In a 2019 study by City of Toronto Corporate Security, it was recommended that the City install HVM measures. In the interim, additional granite benches and large planters were deployed to prevent vehicles driving onto the Square. These temporary measures do not meet current standards. As the square sits over the top of an underground car park and has a Toronto Transit Commission subway tunnel on the Yonge Street facing aspect, there is little depth to install conventional bollards. Specialist HVM “furniture” with a wide, shallow base will have to be used. This work is similar to measures being implemented at other civic squares and Union Station.
- Other Security Improvements:** In 2023, Sankofa Square staff with representatives from Toronto Police – 52 Division undertook a review of current security measures through the lens of Crime Prevention Through Environmental Design (CEPTED). The review focused on problematic areas on the north and south sides of the square. The recommendations include upgrades to lighting coverage and the re-location of a number of security cameras.
- Replacement Digital Screens:** In 2017, Sankofa Square and the City entered into a commercial partnership with an Out of Home advertising company. Ten digital screens were installed on the Square at that time. The agreement reaches the end of its term in July 2027. An initial estimate of \$2.0 million is for replacement of the digital screens with digital modules and finer resolution and brightness controls to meet the prevailing developments in screen technology to ensure the screens remain attractive and viable to clients and advertisers.

Appendix 9

Capital Program Provincial/Federal Funding Streams by Project
N/A

Appendix 10

Inflows and Outflows to/from Reserves and Reserve Funds

2025 Operating Budget

Corporate Reserve / Reserve Funds

Section 37 Reserve Fund (In \$000s)	Reserve / Reserve Fund Number	Withdrawals (-) / Contributions (+)		
		2025	2026	2027
		\$	\$	\$
Beginning Balance		568,651	542,555	478,791
Section 37 Reserve Fund	XR3026			
<i>Withdrawals (-)</i>				
<i>New Name Budget (MM13.29) - Operating</i>		(58)	-	-
<i>Accessibility Installation to meet AODA Standards - Capital</i>		(60)	-	-
<i>Contributions (+)</i>				
Total Reserve / Reserve Fund Draws / Contributions		(118)	-	-
Other Program / Agency Net Withdrawals & Contributions		(31,506)	(68,845)	(38,632)
<i>Interest earned on credit balance</i>		5,528	5,081	4,595
Balance at Year-End		542,555	478,791	444,754

Inflows and Outflows to/from Reserves and Reserve Funds

2025 – 2034 Capital Budget and Plan

Corporate Reserve / Reserve Funds

Section 37 Reserve Fund (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)									
		2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan
XR3026	Beginning Balance	568,651	542,555	478,791	444,754	399,116	399,188	401,109	405,120	409,171	413,263
Section 37 Reserve Fund	<i>Withdrawals (-)</i>										
	<i>New Name Budget (MM13.29) - Operating</i>	(58)									
	<i>Accessibility Installation to meet AODA Standards - Capital</i>	(60)									
	Total Withdrawals	(118)	-	-	-	-	-	-	-	-	-
	<i>Contributions (+)</i>										
	Total Contributions	-	-	-	-	-	-	-	-	-	-
Other Program/Agency Net Withdrawals and Contributions		(31,506)	(68,845)	(38,632)	(49,836)	(3,900)	(2,061)	-	-	-	-
<i>Interest earned on credit balance</i>		5,528	5,081	4,595	4,198	3,972	3,982	4,011	4,051	4,092	4,133
Balance at Year-End		542,555	478,791	444,754	399,116	399,188	401,109	405,120	409,171	413,263	417,395

Appendix 11

Glossary

Approved Position: Permanent or temporary positions that support the delivery of City services and service levels in annual budget.

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

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

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 Delivery Constraints: The capital needs that cannot be accommodated within the capital plan that the Division or Agency have the capacity to deliver.

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

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

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

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.

Operating Impact of Completed Capital Projects: 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.

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

Salary and Benefits Adjustment: General increases related to contractual obligations, such as cost of living, step increases, pay for performance and progression pay.

State of Good Repair (SOGR): The cost of maintaining assets to ensure that they can support the delivery of City services and meet service outcomes.

Tax Supported Budget: Budget funded by property taxes.

User Fees: Includes all program-generated fees and rental revenue for the use of its services (such as the TTC fare, ice rental fees and various City permits).