



BudgetT0

Budget Launch

January 13, 2025

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2025 Budget Highlights

2025 Budget presented is balanced

2025 Operating Budget: \$18.8 billion

- Maintains critical services with added investments in **affordable living, transit, community services** and **public safety**
- Prioritizes investments **aligned with community feedback**
- Supported by a **5.4% residential property tax increase**

2025-2034 Capital Budget & Plan: \$59.6 billion

- Largest ever 10-Year Capital Plan
- Invests in **State-of-Good-Repair** and **critical infrastructure**
- Supported by a **1.5% increase** for the **City Building Fund**, targeting transit and housing investments

Strategic Alignment and Key Priorities:

- Continues **Multi-Year Approach** to enhanced fiscal sustainability
- Supported by the **New Deal Agreement**
- Informed by **Public Budget Consultations**



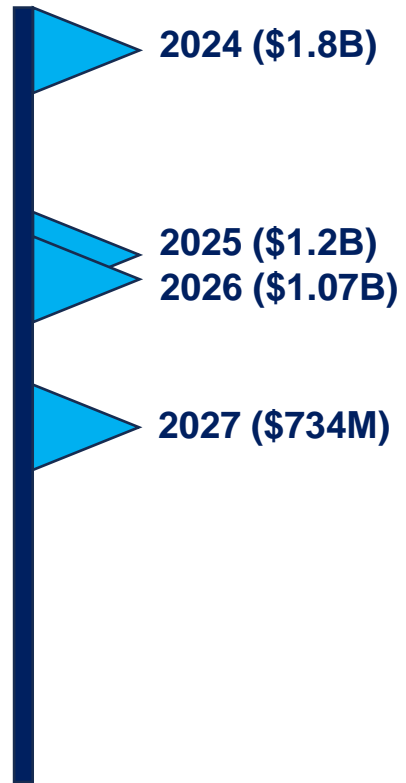
BUDGET GOAL

Advancing the journey toward a more resilient and sustainable financial future



Delivering on what we heard from Torontonians

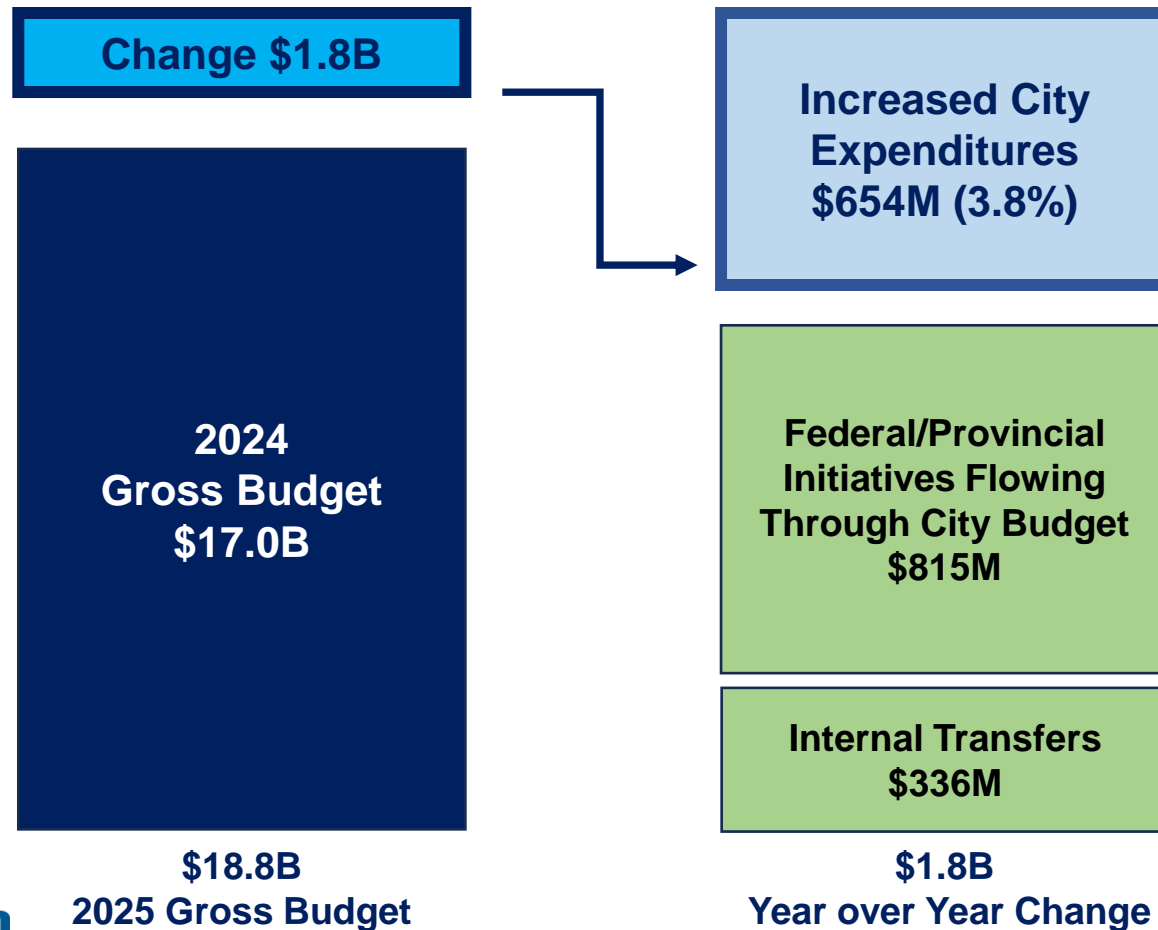
Our Multi-Year Journey to a Strong Financial Future is Working



Continuing our path forward to building a more sustainable financial future:

- Advanced important actions from the updated **Long-term Financial Plan (LTFP)**
- The **New Deal** enhanced the City's financial stability
- Our challenges were **too great** to be solved in one year without significant reductions to services
- **2025 Budget** invests in priorities and protects and maintains critical services
- Advances the **multi-year approach** to enhanced fiscal sustainability
- Includes **budget offsets, efficiencies** and **cost savings** measures
- Continues multi-year approach towards **enhanced sustainability**
- Continues implementation of **LTFP actions**
- Continues **strengthened partnerships** with the Government of Canada and Province of Ontario, including New Deal 2.0

2025 Gross Operating Expenditures: Change and Drivers Compared to 2024



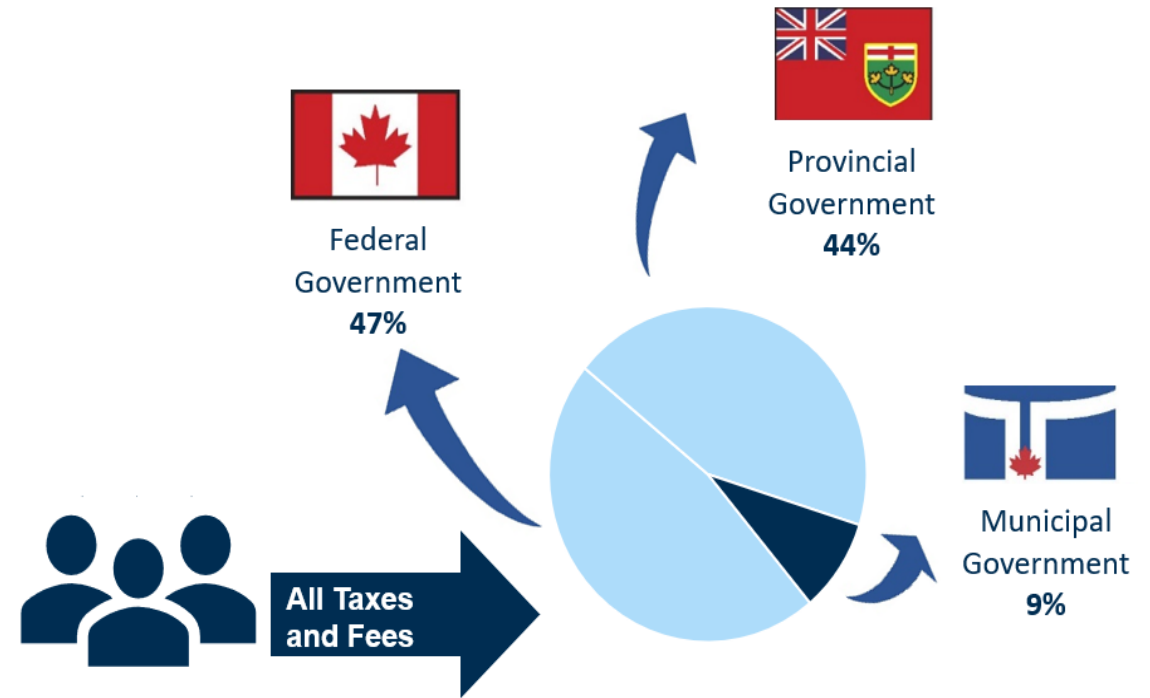
Increased City Expenditures

- **\$654M or 3.8%** increase in gross expenditures, excluding:
 - Intergovernmental flow throughs
 - Internal transfers
- **89%** of increased costs within the following areas:
 - Transit (TTC) and Transportation Services
 - Emergency Services (Fire, Police and Paramedics)
 - Toronto Community Housing
 - Collective agreement provisions

Strong Toronto, Stronger Ontario and Canada

Toronto's Economic Impact:

- Accounts for **1 in every 5 jobs in Ontario**
- Tops **North America** with a 2024 crane count **exceeding 220**
- Residents and businesses contribute **billions annually in income, corporate, and sales taxes**
- A primary gateway for immigrants, with **almost 50% of our population** born outside Canada
- Attracts **more than 26 million visitors** annually
- Almost **\$60 billion** in planned City capital investments



However, for every tax dollar paid in Canada, municipalities only receive 9 cents.

Multi-Year Approach and New Deal Success



Addressed 2024 opening **operating budget pressure** of **\$1.8 billion**, and reduces opening pressures in 2025 and future years



For the first time in decades, achieved a **credit rating increase** in 2024 to **AA+**



Secured a total of **\$1.2 billion** in operating support **over 3 years** through the historic **New Deal**, with a provincial commitment to review Toronto's financial sustainability by 2026



Received **\$114 million** from the **Building Faster Fund** for Toronto **exceeding** its **2023 housing target by 125%**



Upload of the **Gardiner Expressway & Don Valley Parkway** to the Province provided **\$1.9 billion relief** in the capital budget which has been reallocated to support critical **State-of-Good-Repair** projects

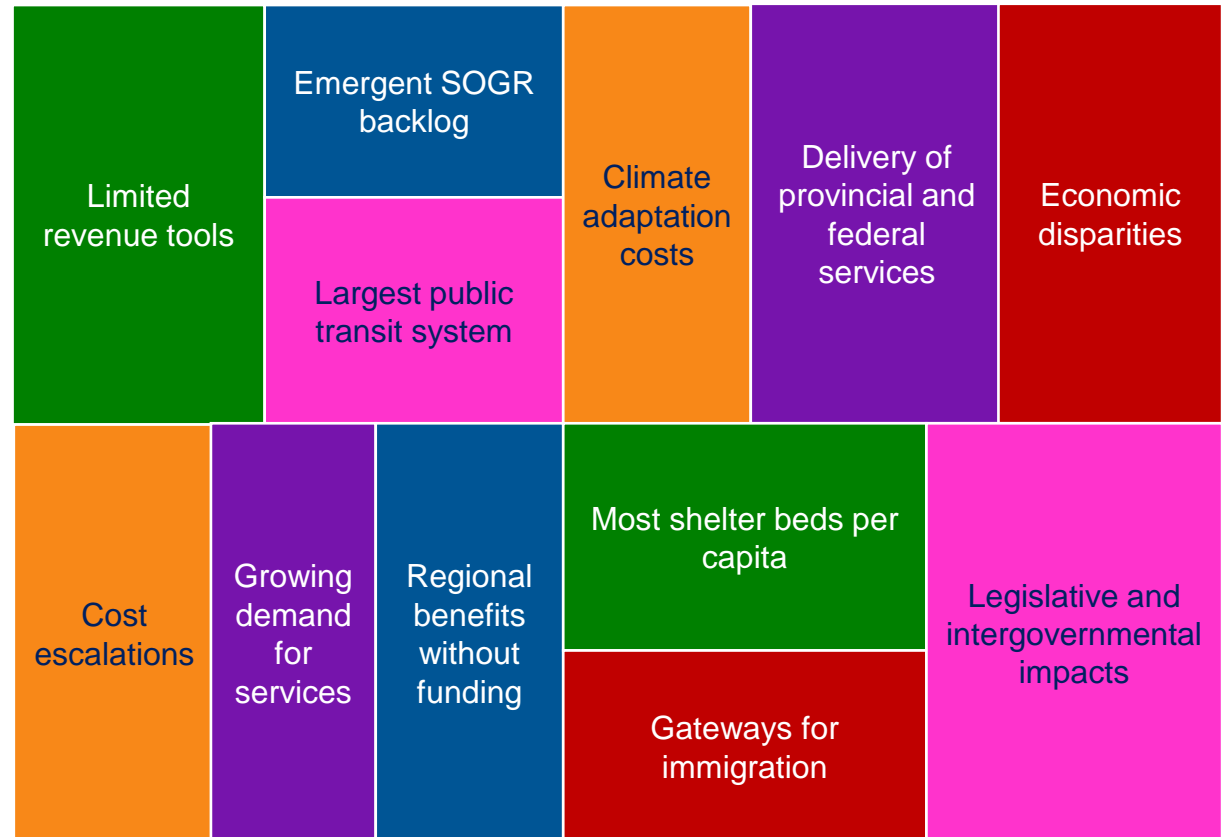


Canada Public Transit Fund of **\$1.2 billion** for Toronto coupled with New Deal and City funding enables the acquisition of **55 new subway cars** for Line 2 and other investments in transit infrastructure

Toronto's Systemic Challenges

As the largest city in Canada, Toronto's challenges are complex...

- Has **more than 3 million residents**, with over 35% growth in past 10 years
- **Growing demand** for city services and supports
- **Limited revenue tools** largely disconnected from economic growth, with heavy reliance on property tax
- Needs **sustainable, long-term financial support** to address systemic funding gaps



Toronto: Rising to the Challenge, Time After Time

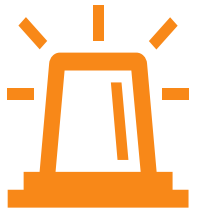


Toronto continues to address systemic challenges within fiscal constraints of Canadian municipalities

- **60%** of the infrastructure and majority of services that people rely on daily, across all orders of government
 - Operates the largest public transit system in Canada
 - More than 13,400 positions across four emergency services
 - Operates approximately 50% of Ontario's shelter beds
 - Invests \$32.4 billion to maintain critical infrastructure in a state of good repair
- **26%** (\$1.5 billion) of property tax funding supports extensions of federal and provincial responsibilities including housing, social services and health services
- **\$9.0 billion** in direct investments and incentives to help address the City's housing crisis

Delivering Results: What the 2024 Investment Achieved for Our City

Public Safety



52 Firefighters,
59 Paramedics and
307 Police added

5.7 minutes reduction
in Police response time

24/7 city-wide Toronto
Community Crisis
Service coverage

Roads



284,738 potholes filled,
42% increase

24 traffic agents, over
20,000 hours for
congestion management

Transit



Froze transit fares

500,000 transit
service hours added
to buses, streetcars
and subways

Affordable Housing



3,808 people moved
out of shelters into
permanent housing

Incentives to develop
more than **12,000** new
rental homes

Community Services



16,425 additional students
supported by school food
programs, **7.2%** increase



67 library branches now
open **7** days a week,
14% Sunday service
increase



134,500 bookings in
recreational facilities,
24% more spaces and
8% more drop-in hours



28 Youth Hubs now up
and running, **22%**
increase

2025 Operating Budget

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Operating Budget Highlights



2025 Operating Budget: \$18.8 Billion

✓ Addressed Financial Challenges

- \$1.2 billion in opening pressures resolved through efficiencies, offsets and bridging actions to achieve a **balanced budget**
- Residential property tax rate increase of 5.4%

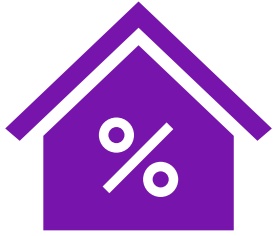
✓ City's Commitment

- Maintain critical services and service levels
- Continue to strengthen intergovernmental relationships
- A multi-year approach to enhancing financial sustainability, aligned with the updated Long-Term Financial Plan

✓ Public Consultation Insights

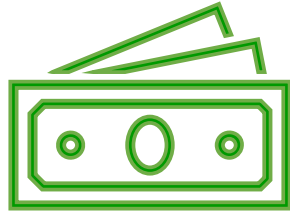
- Support for key priorities in affordable living, transit, community services and public safety
- Public feedback reflected in \$94 million new investments

2025 Operating Budget Challenges



Limited Revenue Tools within the City's Control

Heavy reliance on property taxes. Available tools require legislative amendments and/or do not capture economic growth.



Escalating Costs of Services

Rising costs to deliver city services, exceeding the capacity for property taxes to pay for them.



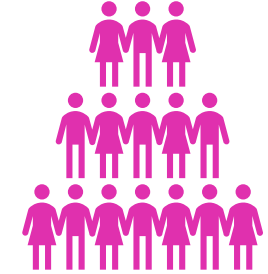
Growing Demand for City Services

Rapidly growing service demands due to population growth and aging demographics.



Transit Operations and Expansion

Higher TTC operating costs and funding challenges, coupled with demand for expanded transit services.



Shelter and Social Support Pressures

Increased demand, including high number of newcomers, and costs to shelter supports and wrap-around social services.

2025 Tax & Rate Gross Operating Budget: \$18.8 billion

■ **Tax-Supported
Gross Operating
Budget:
\$16.6 billion (88%)**

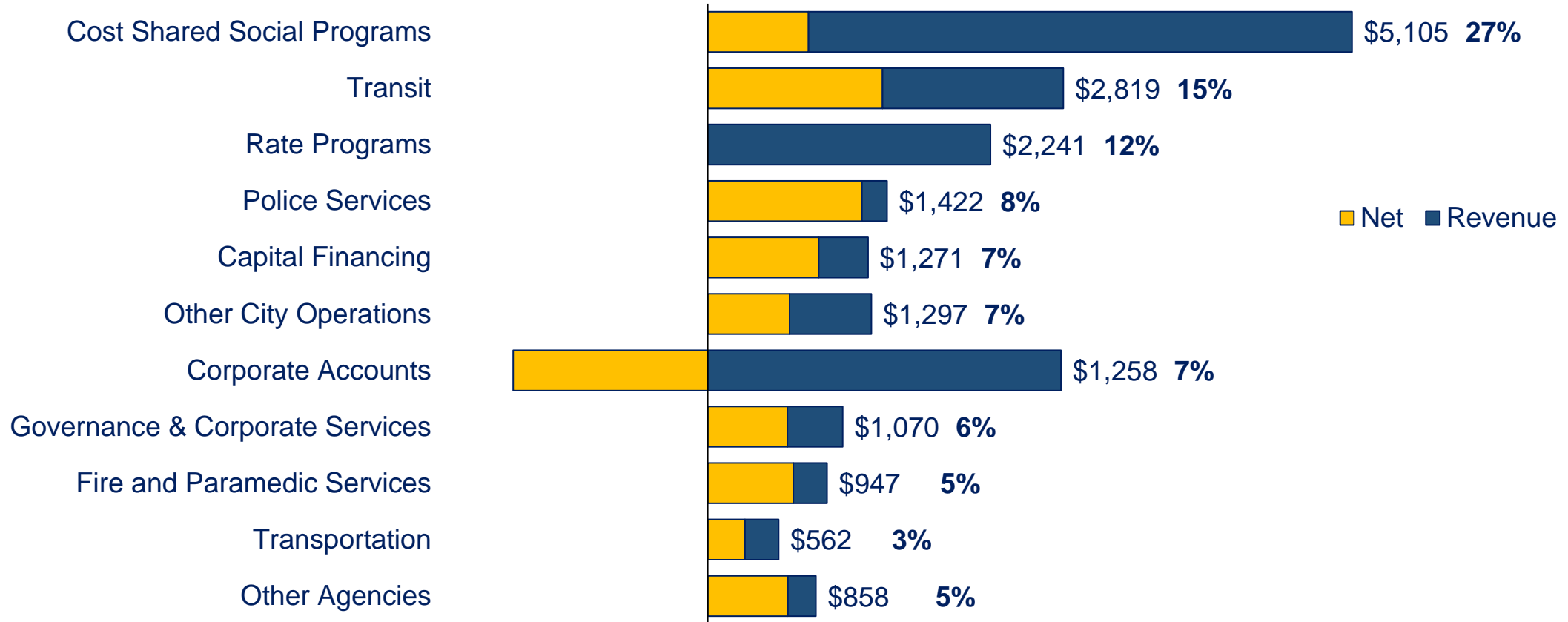


■ **Rate-Supported
Gross Operating
Budget:
\$2.2 billion (12%)**

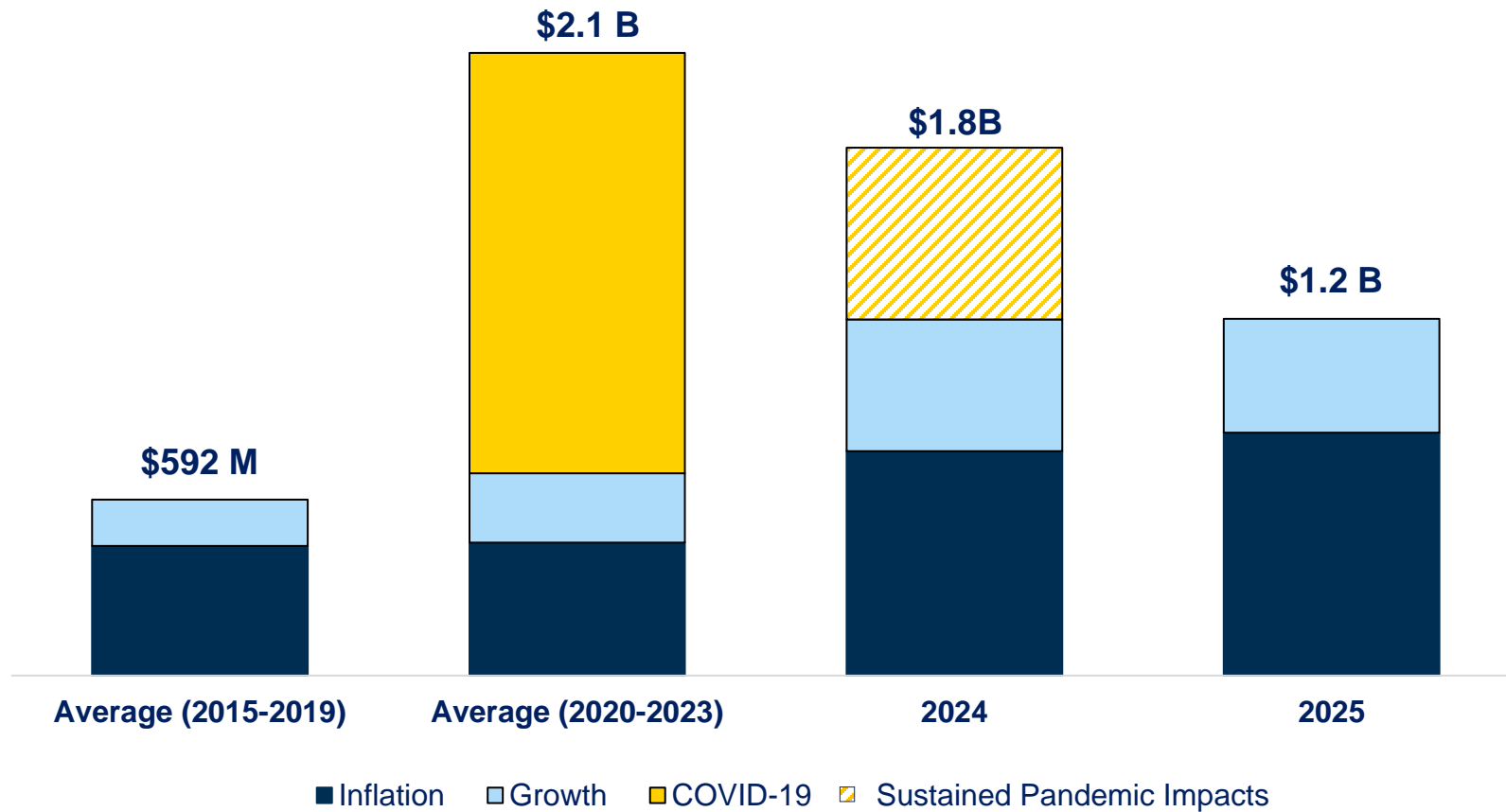
2025 Gross & Net Operating Budget

Total gross operating budget of \$18.8 billion:

\$ millions



Historical Opening Pressures



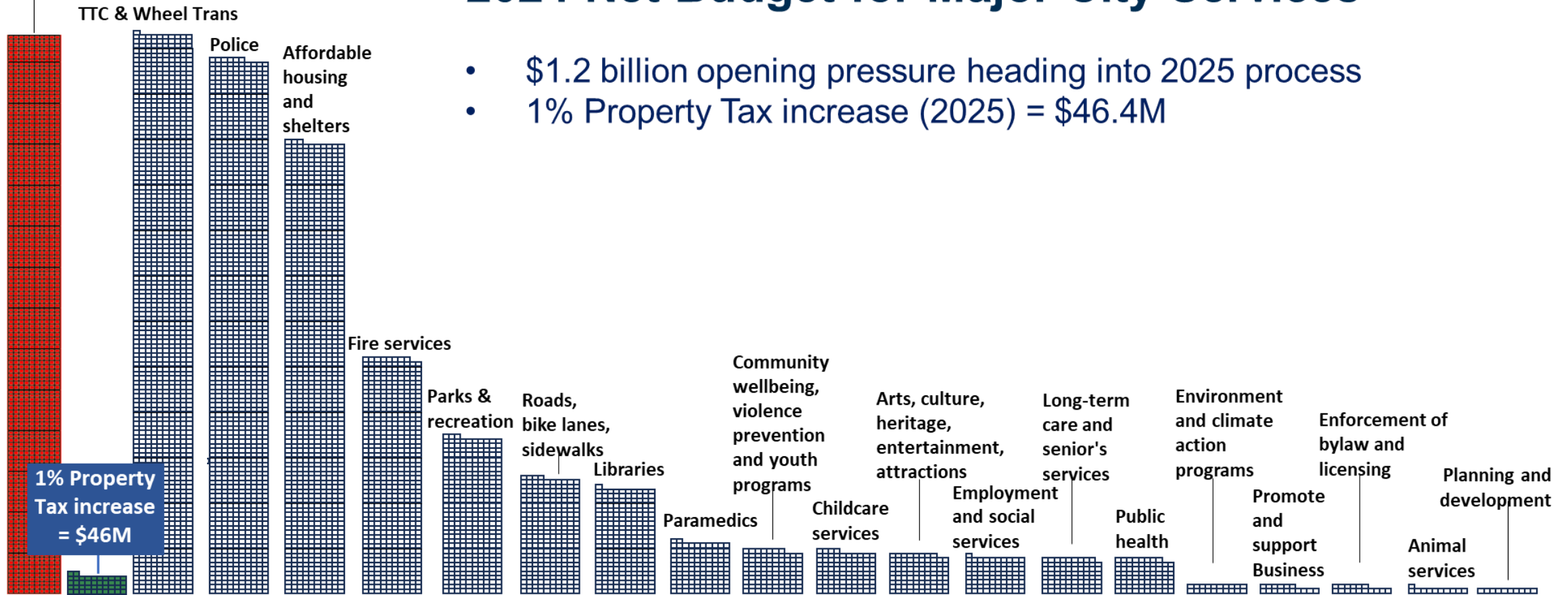
- Historically, \$600 million in opening pressures
- Significant opening pressure in 2024 due to sustained pandemic impacts
- Developed a multi-year approach towards enhanced fiscal sustainability
- **\$1.2 billion opening pressure in 2025 reflects progress**
- City continues to face substantial pressures from growth and inflation demands - **must be offset to achieve a balanced budget**

2025 Opening Pressure: \$1.2 billion

2024 Net Budget for Major City Services

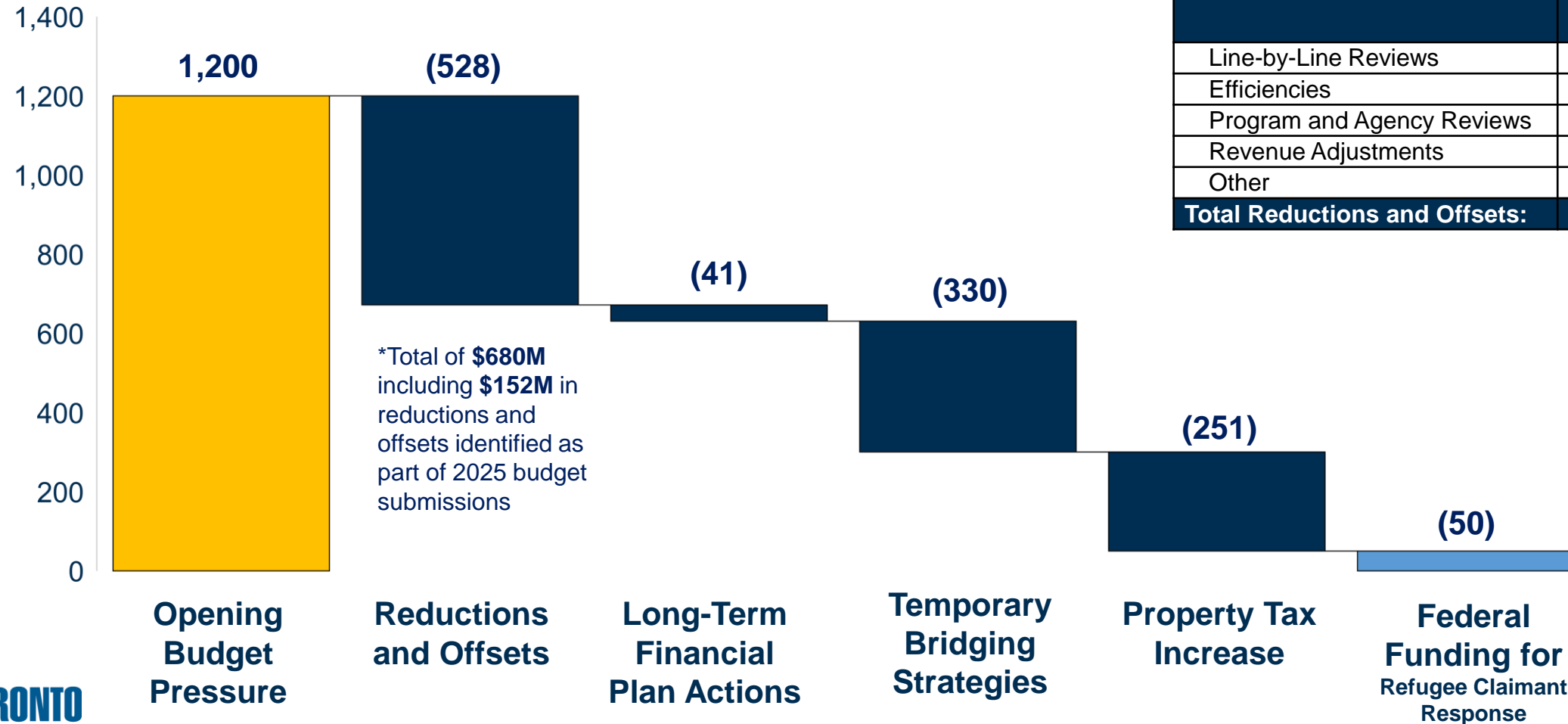
- \$1.2 billion opening pressure heading into 2025 process
- 1% Property Tax increase (2025) = \$46.4M

2025 Budget Pressure
\$1.2 Billion = 26% property tax increase



2025 Balancing Actions

\$ millions



Category	Amount Identified (\$ millions)
Line-by-Line Reviews	93
Efficiencies	41
Program and Agency Reviews	294
Revenue Adjustments	219
Other	33
Total Reductions and Offsets:	680

Public Consultations

- More than 12,000 individuals participated in the online survey
- Six facilitated City-led sessions attracted 763 participants
- Additional community group discussions to increase engagement with Indigenous, Black and equity-deserving residents attracted 331 participants



Key Investments in the 2025 Budget

The 2025 Budget includes **new and enhanced initiatives of \$94 million gross** for:



Making Life Affordable

- School Food Programs to support **8,000+** new students
- CampTO Food program to support over **31,000** youth
- Rent Bank Program to support an additional **300** households



Getting Toronto Moving

- Transit Service:
 - **5.8%** increase in service hours (~ **0.5 million** hours) for congestion; accommodate growth; improve reliability
 - Initiatives to mitigate bunching and gapping on key bus and streetcar routes
- Expand to **100** Traffic Agents to address blocked intersections, improve travel times in key corridors, and decrease collision risk



Providing Community Services

- Expand Sunday service hours for **70+** Toronto Public Libraries
- Enhance cleaning at recreational facilities
- Expand hours for Outdoor Pools by **2** hours daily
- Increase access to cultural initiatives, including local arts, festivals and events



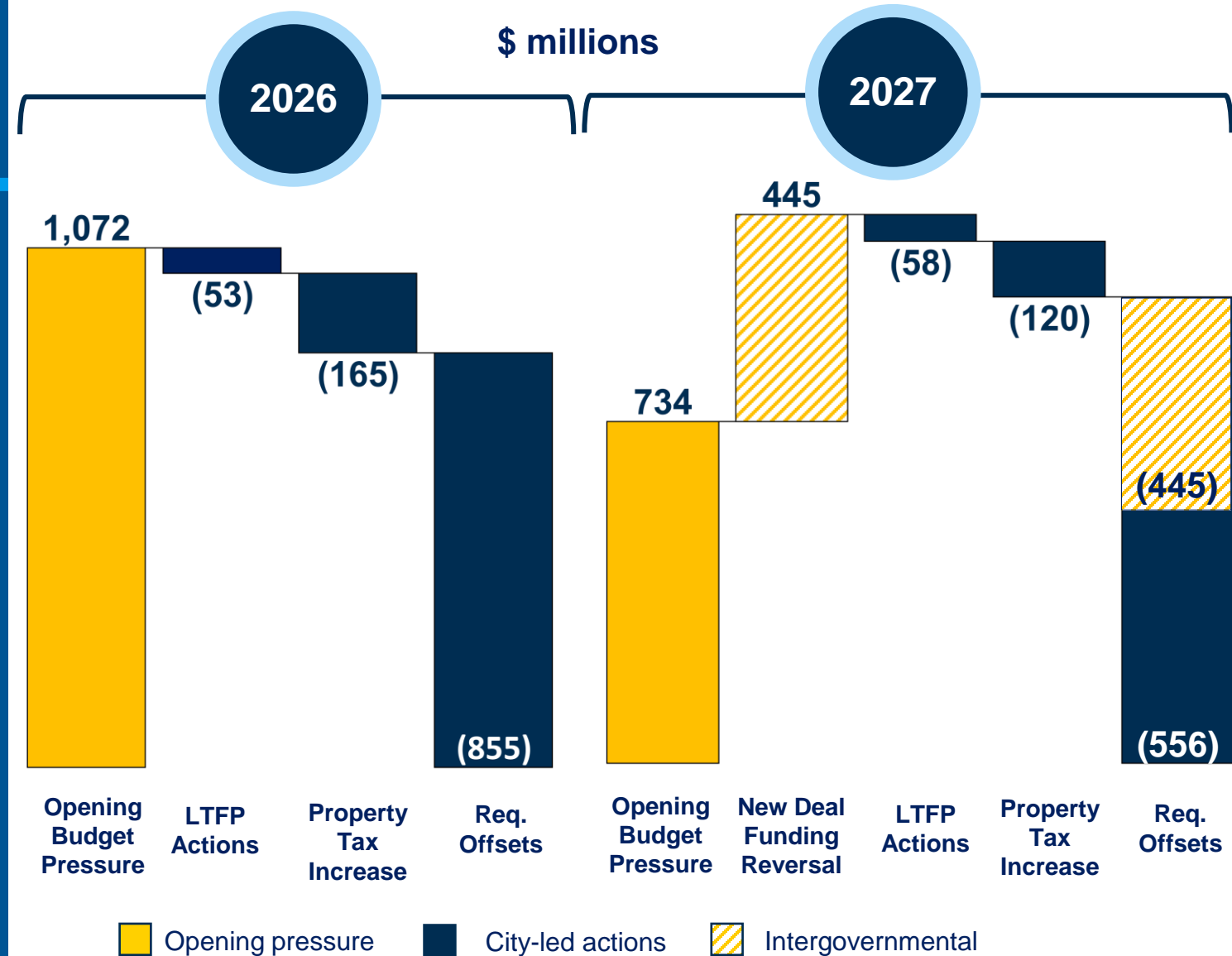
Keeping People Safe

- **276** additional Emergency Services positions (Fire, Police and Paramedics)
- Investments in Youth Violence Prevention Programs
- Expanding road safety programs

Multi-Year Outlook

Continuing the multi-year approach to financial sustainability

- Reflects estimated incremental operating budget pressures
- Adjusts for reversal of bridging strategies
- Benefits from ongoing LTFP actions and expected revenue growth
- Includes multi-year property tax scenarios for modeling purposes
- Anticipates intergovernmental support beyond New Deal in 2026
- Identifies required remaining annual offsets



2025 Proposed Property Tax Rate Increases by Class

Residential Properties

Residential 5.4%



- **Average Residential Impact of \$210 or \$17.50 monthly**
- Based on current average assessed value \$692,031*

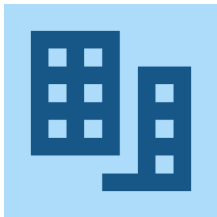
Property Tax Relief Programs

Eligible for low-income seniors and people living with a disability

- Property tax increase cancellation or deferral programs
 - Programs support over 10,000 households
 - Has provided \$44 million in relief assistance since inception

*Property values based on 2016 valuation due to provincial postponement of reassessment - will differ from average home sale price in Toronto.

Multi-Residential 2.7%



- Half of the residential increase
- Established with consideration of Provincial rent guidelines

New Multi-Residential Subclass

- Rate reduction for new multi-residential properties (**new for 2025**)
- Reduction of **15%** over residential rate

2025 Proposed Property Tax Rate Increases by Class

Business Properties

Commercial 2.7%



Half of the residential increase per regulation

Industrial 5.4%



Small Business Sub-class



- Continued **rate reduction of 15%**
- Supports over 28,000 small businesses



2025 Rate Increases

On December 17, 2024, City Council approved interim rate increases of 3.75% for Toronto Water and Solid Waste Management Services. These rates are consistent with the final recommended increases for 2025:

3.75%

increase to water and wastewater consumption rates



Average annual household increase based on 230 cubic metres of water consumed per year: \$39

3.75%

increase to Solid Waste Management Services rates and fees



Average annual single-family residential increase will range depending on size of their garbage bin: \$11 - \$21

2025 Capital Budget & Plan

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2025 Capital Budget & Plan Highlights



2025-2034 Capital Budget & Plan: \$59.6 Billion

✓ Investment Scale and Growth

- Largest ever 10 Year Capital Plan - \$9.8 billion increase
 - \$4.9 billion in transit and mobility
 - \$2.0 billion in key projects for community services
 - \$2.9 billion in other investments, including Flood Protection and Net Zero initiatives

✓ Capital Budget and Plan Priorities

- Prioritized State-of-Good-Repair (SOGR) investments to flatten the SOGR curve (\$32.4 billion)
 - 54% of the Capital Plan dedicated to SOGR
 - 31% increase in funding over the last two years
- Carbon budget investment aimed at reducing ~160,725 tonnes/CO₂
 - 69% increase of CO₂ reduction from previous Plan

✓ Financial Sustainability

- Leverages 1.5% levy increase for the City Building Fund to support transit and housing initiatives
- Maximizes non-debt financing strategies
- Maintains 15% debt service ratio

Capital Program Considerations



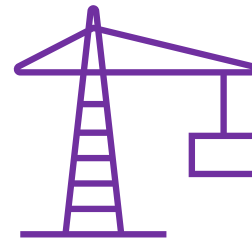
Aging Infrastructure

Aging City assets require critical investments to maintain essential services.



Growing Demand

More investments required to support infrastructure needs of an increasing population and service demands.



Capital Delivery Capacity

Capacity in the market to deliver capital projects and communities' ability to absorb impacts of capital work.



Debt Affordability

Balancing current and long-term capital needs within prudent financial management.

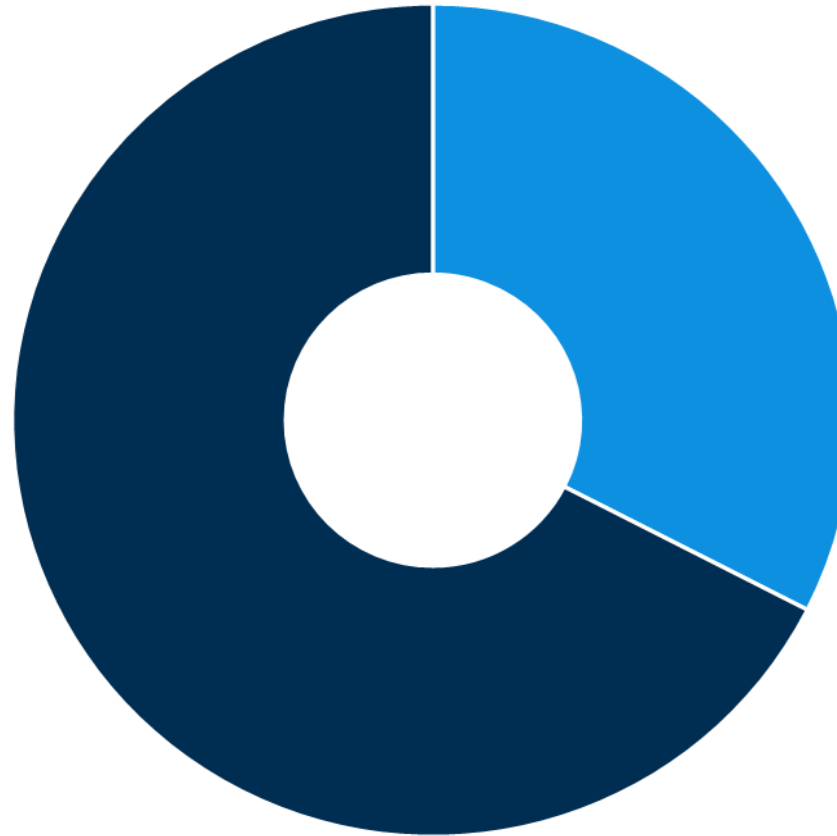


Financial Challenges

Rising costs for capital delivery and limitations in municipal funding options.

2025-2034 Tax & Rate Capital Plan: \$59.6 billion

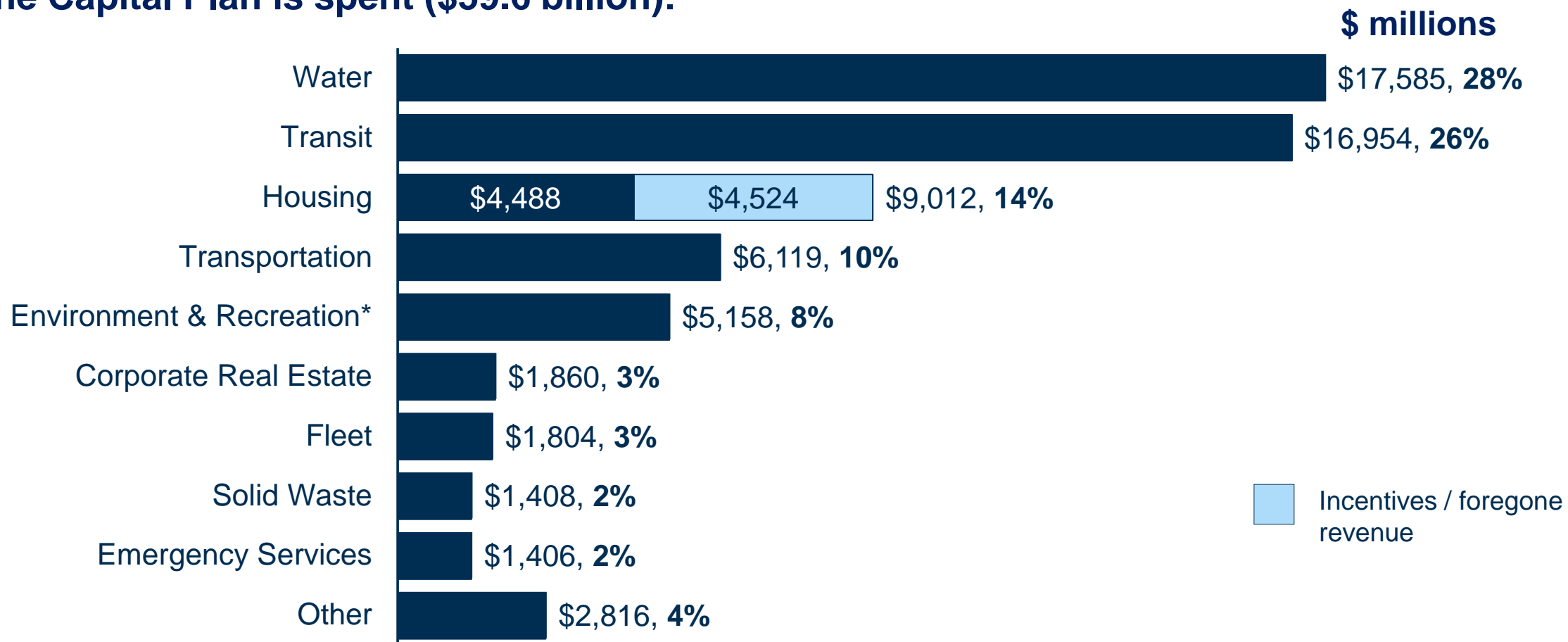
■ 10-Year Tax-Supported Capital Plan:
\$40.2 billion
(67%)



■ 10-Year Rate-Supported Capital Plan:
\$19.4 billion
(33%)

2025-2034 Capital Plan

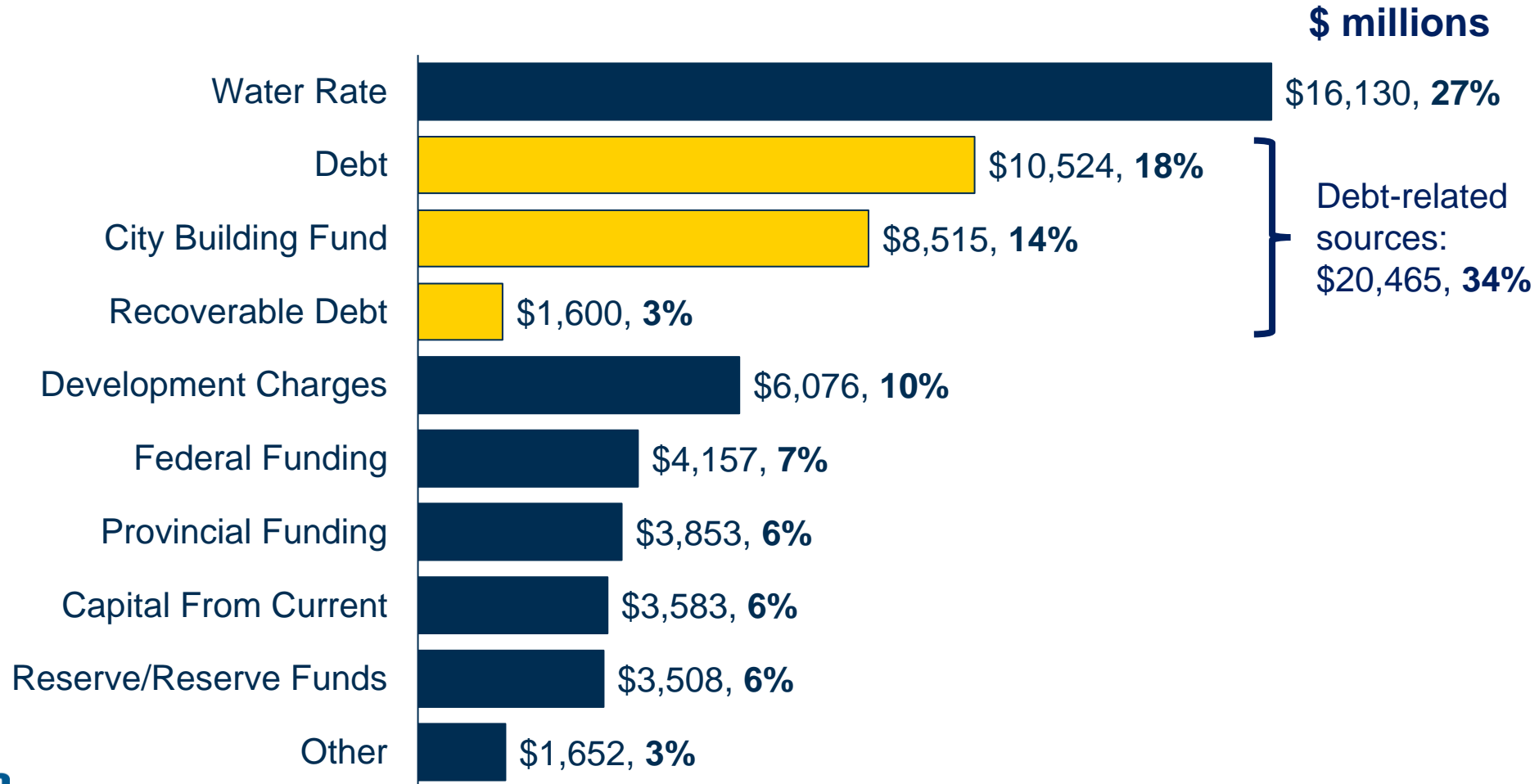
How the Capital Plan is spent (\$59.6 billion):



* Projects that support Council-approved sustainability outcomes are included in all spending categories

2025-2034 Capital Plan

How the Capital Plan is funded (\$59.6 billion):

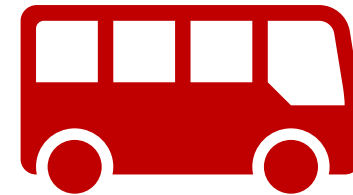


City Building Fund

- City Council endorsed annual 1.5% levy increase until 2035, which will generate **\$384 million in 2025**
- **To-date:** supported **\$1.4 billion** in investment commitments
- **Future:** additional **\$8.5 billion** in capital investments over the next 10 years

1.5% levy increase directed to City Building Fund in 2025

Special levy to support **transit** and **housing** in the 10-Year Capital Plan



Residential impact*:
\$58.37 annual increase
\$4.86 monthly increase

*Calculated on average home assessed value of \$692,031

Getting Toronto Moving



\$4.9 billion in added investments in transit and transportation

Toronto Transit Commission

- **\$1.3B** - new subway cars supported by Canada Public Transit Fund and New Deal
- **\$1.2B** - e-buses including charging infrastructure
- **\$1.0B** - SOGR and transit sustainability
- **\$500M** - overhaul of bus, streetcar and subway cars

Transportation Services

- **\$380M** - City bridge and road rehabilitation
- **\$92M** - Vision Zero Road Safety Plan projects



Providing Community Services



\$2.0 billion in added investments in housing and community improvements

- **\$400M** - State-of-Good-Repair in recreational facilities
- **\$349M** - enabling housing supply and affordability
 - **\$118M** - affordable housing sites
 - **\$231M** - incentives to develop new Purpose-Built Rental Homes
- **\$300M** - Toronto Community Housing building repairs
- **\$223M** - Homelessness Services Capital Infrastructure Strategy

State of Good Repair continues to be a focus in the 2025-2034 Capital Plan

- **\$32.4 billion** or **54%** of planned capital spending over the next 10 years dedicated to State of Good Repair (SOGR)
 - **Increase of \$6.0 billion** compared to 2024 10-Year Plan
 - **31% increase** in funding over the last two years
- The City is committed to addressing growing SOGR needs
 - Prioritized SOGR investments informed by **Capital Asset Management Plan** and **Capital Prioritization Framework**
 - Transit and housing pressures continue to be supported by the **City Building Fund**
 - **\$1.9 billion** in financial relief from the New Deal Gardiner and DVP upload reallocated to critical infrastructure renewal

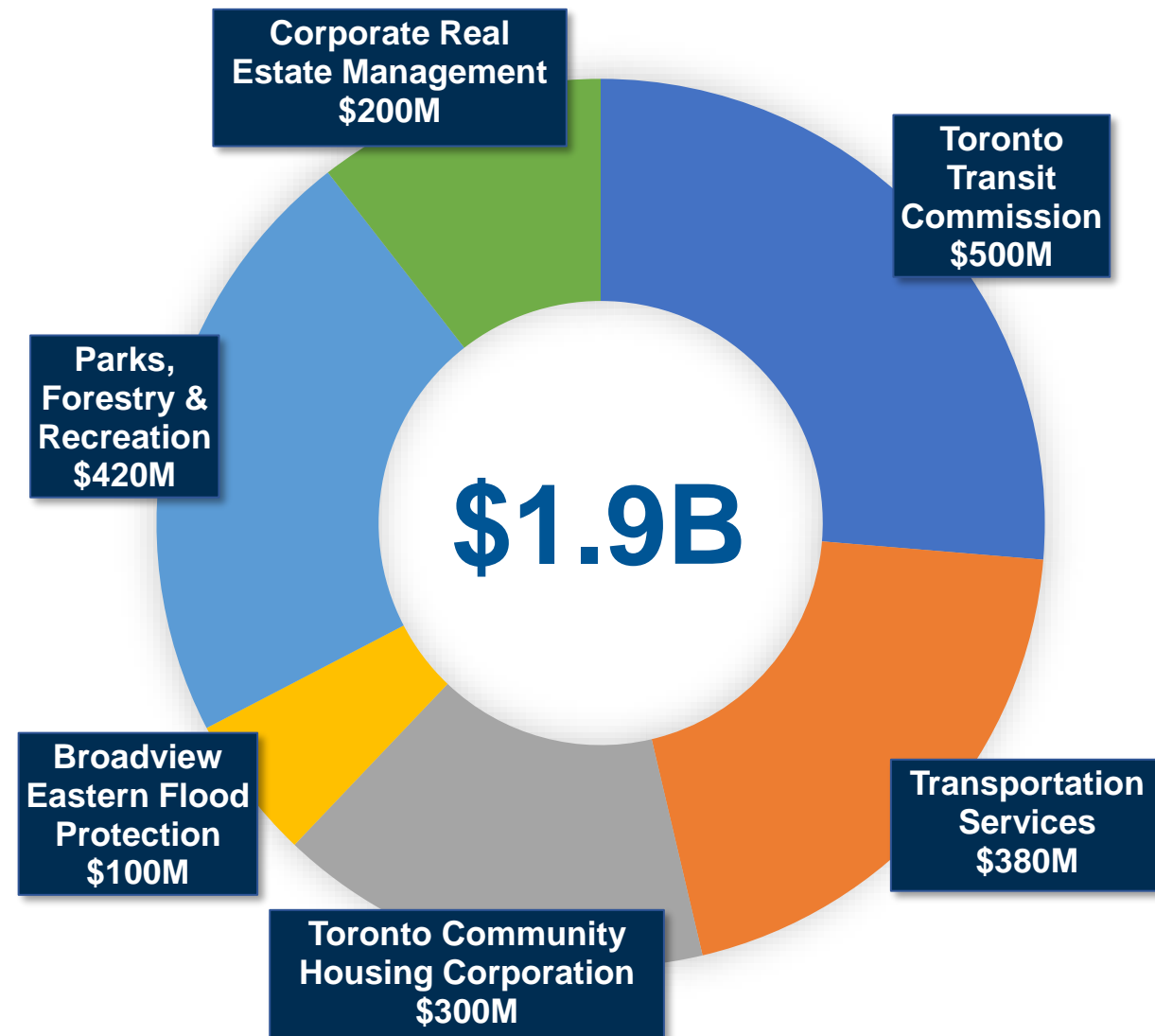


Capital Impacts of Gardiner Expressway Upload

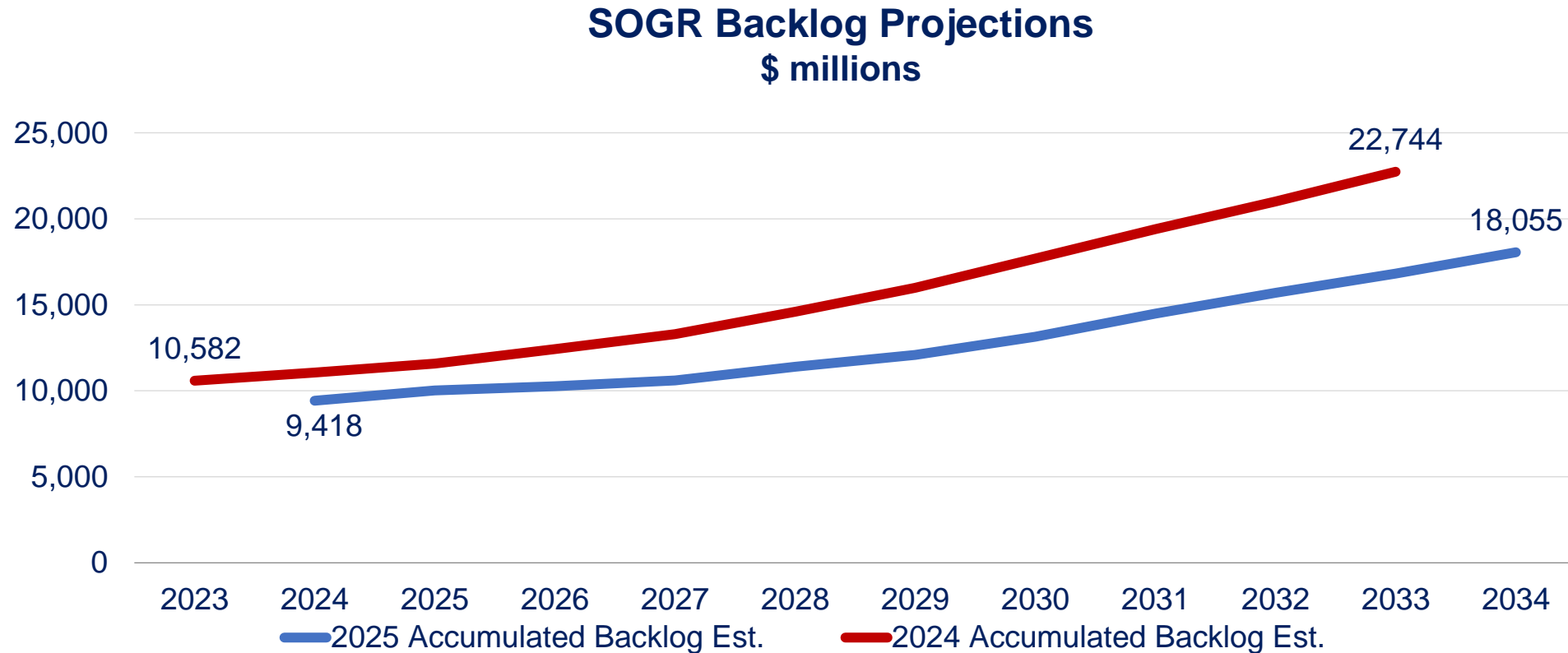
\$1.9 billion in financial relief over a 10-year period

✓ **Upload F.G. Gardiner Expressway & Don Valley Parkway**

- Eliminated the City's largest SOGR liability
- Majority reinvested in state of good repair
 - TTC bus, streetcar, and subway restorations
 - Transportation infrastructure rehabilitation
 - TCHC building maintenance
 - Parks and Recreation facilities upgrades
 - City building renovations and repairs



SOGR: Flattening the Backlog Curve



Strategic investments have reduced the City's estimated growth in SOGR backlog

- **29% decrease** in forecast SOGR growth

Investments in Climate Action

The 2025 Budget makes investments in climate mitigation and adaptation actions aimed at reducing ~160,725 tonnes/CO₂ while improving resilience to climate change. Highlights across key sectors include:



Buildings

-  **Enhanced Home Energy Loan Program** for modest income homeowners in low-rise buildings (incl. multi-unit)
-  **New bulk purchase program** for residential heat pump installations
-  **Fuel switching and energy retrofits** in city-owned buildings




Mobility & Fleet

- **Bike Share Toronto** expansion
-  **TTC green bus** program continuation
- **EV charging** infrastructure
-  **Hybrid waste truck** pilot for City-owned fleet



Water & Waste

- **Basement flooding protection** program
-  **Organics diversion boost** with upgrades at Dufferin Organics Processing Facility



Resilience

- **Port Lands flood protection** through Don River naturalization
- **Green streets** infrastructure
- **Stream restoration and erosion control**
- **Enhanced greenspaces** for better cooling and water absorption

2025 Budget



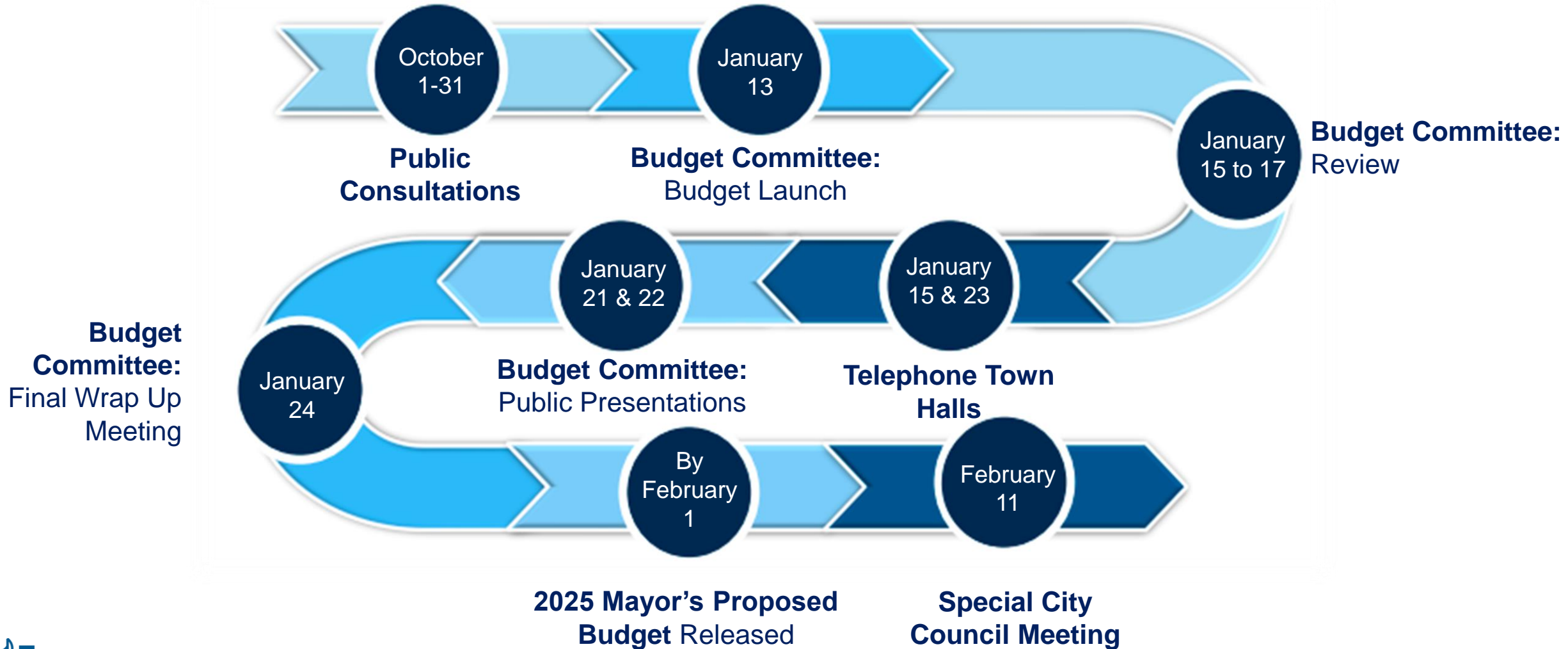
Budget Summary

- ✓ Strategic alignment and key priorities
 - Multi-year approach to enhanced fiscal sustainability
 - Delivering on what we heard from Torontonians
 - Strengthened partnerships with the Government of Canada and Province of Ontario
 - Toronto's investments and economic impacts contribute to a stronger Ontario and Canada

- ✓ 2025 Operating Budget: **\$18.8 billion**
 - Maintains critical services and service levels
 - Key investments in:
 - making life affordable,
 - providing community services,
 - getting Toronto moving and
 - keeping people safe

- ✓ 2025-2034 Capital Budget & Plan: **\$59.6 billion**
 - Largest ever 10-Year Capital Plan
 - Prioritizes critical investments in state-of-good-repair - flattening the curve
 - Investing in climate action, informed by the Carbon Budget Prioritization Process

2025 Budget Schedule



Get Involved!

The budget is about setting goals and building a great city – together.

Residents and businesses are encouraged to get involved in the budget approval process:

- Speak at a public meeting on January 21 and 22
- Participate in new Telephone Townhalls on January 15 and 23
- Submit written feedback to the Budget Committee
- Contact their local City Councillor

Your feedback is an important part of the process.





Thank You

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APPENDICES



Public Consultations - What the City Heard

Top three City services selected by survey respondents for...

Increased support

- Affordable housing and shelter services (67%)
- TTC and Wheel-Trans (35%)
- Environmental/climate action programs (29%)

Decreased support

- Police services (40%)
- Business promotion (21%)
- Animal services (12%)

90% agree the provincial and federal governments should fund services they are responsible for...

Top areas for increased **provincial** support

- TTC operations and construction
- Maintaining roads and buildings
- Emergency services

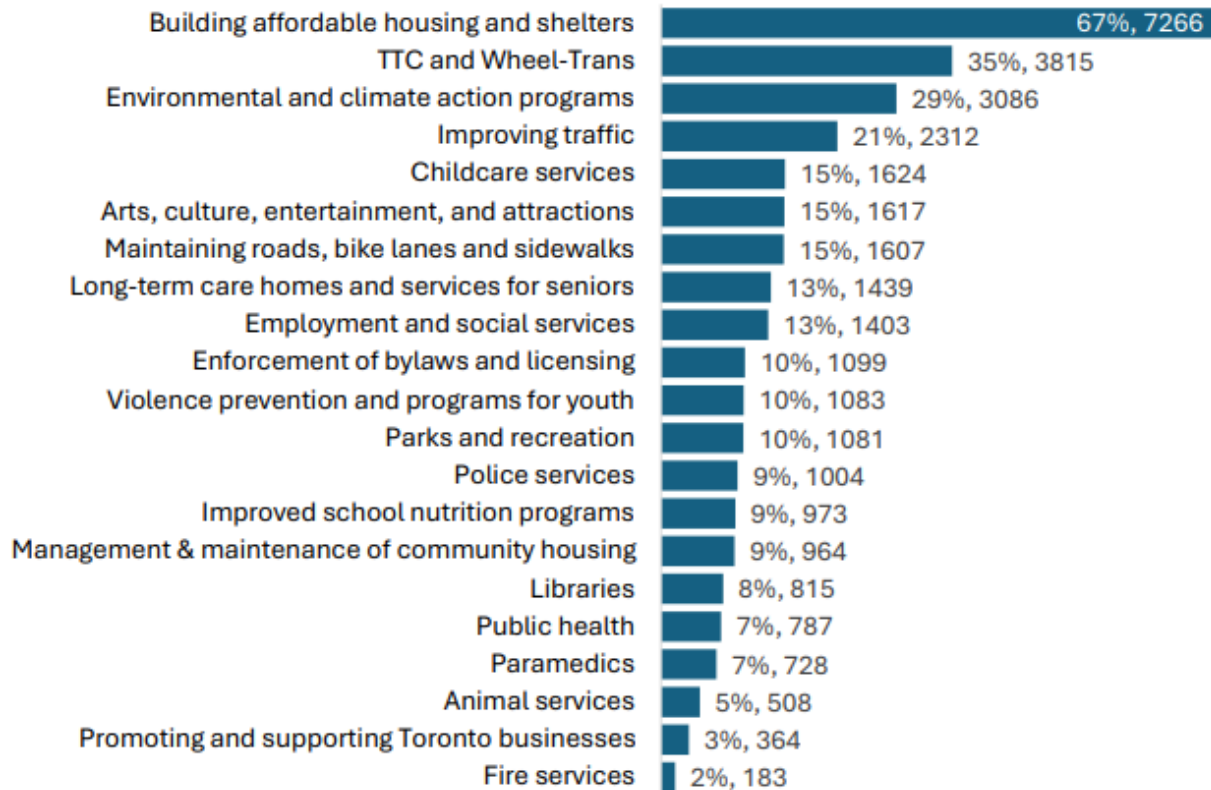
Top areas for increased **federal** support

- Housing and shelters
- Refugee support
- Flood protection
- HST-sharing

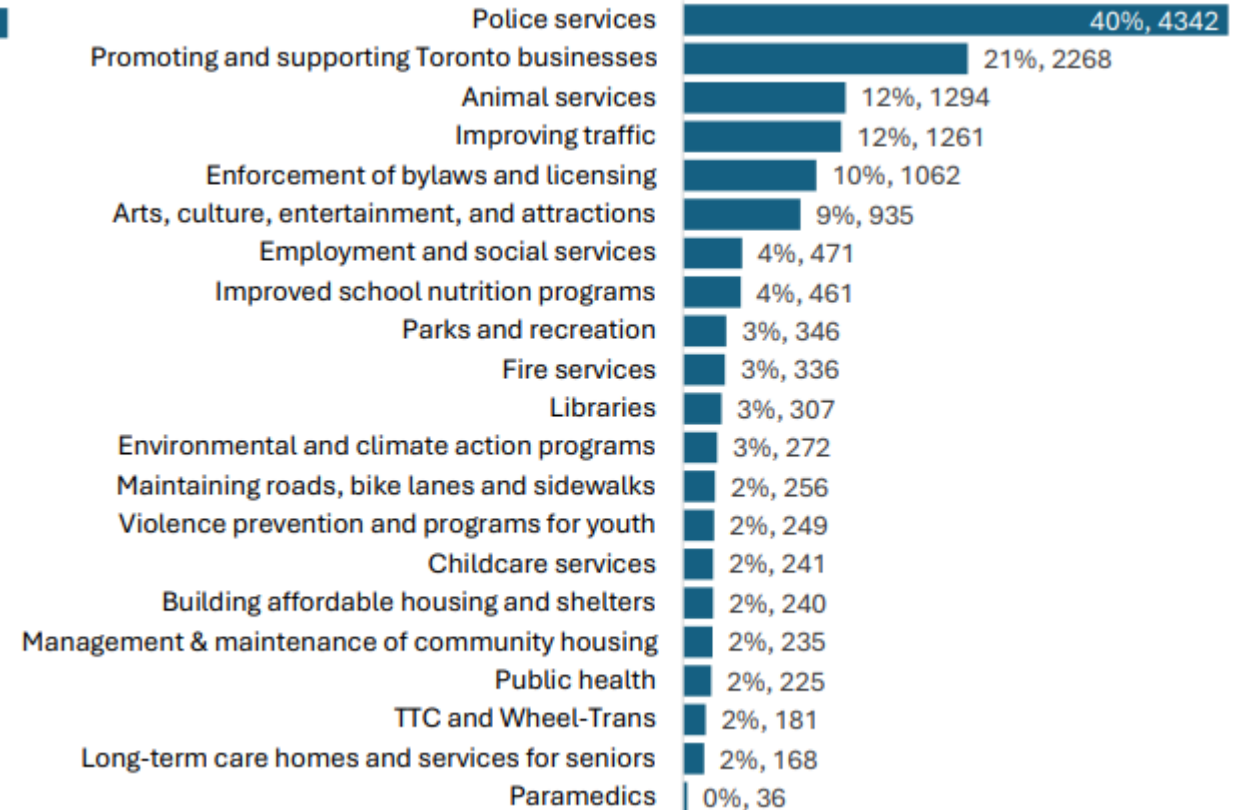


Public Consultations: What We Heard

City service selected by survey participants for increased investments:



City service selected by survey participants for decreased investments:



New Deal

	Year 1: 2024	Year 2: 2025	Year 3: 2026
✓ Funding for provincially-owned Eglinton Crosstown (Line 5) & Finch West (Line 6)*	\$75 M	\$102 M	\$156 M
✓ Subway and Transit Safety, Recovery and Sustainable Operations	\$100 M	\$100 M	\$100 M
✓ Base Shelter & Homelessness Support	\$200 M	\$200 M	\$200 M
Total Funding**:	\$375 million	\$402 million	\$456 million

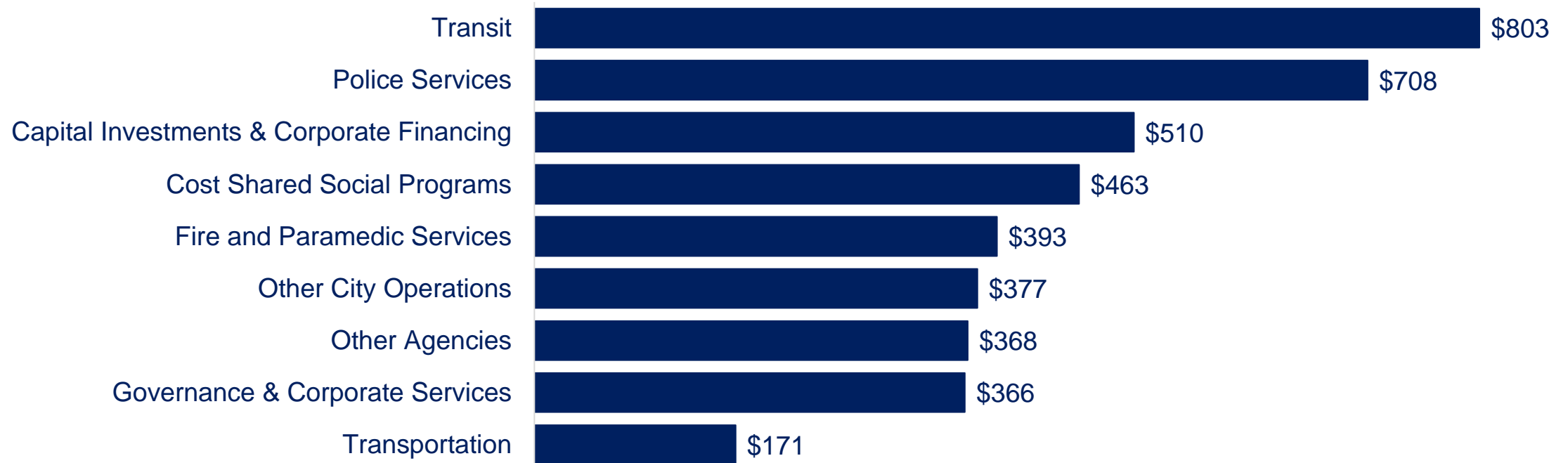
*Actual annual funding adjusted as required based on operations of Line 5 & 6

**Additional funding supports secured beyond \$1.2 billion noted, such as operating funding associated with Gardiner Expressway

2025 Tax Increase for Average Home

The average home in Toronto has an assessed value of \$692,031.*

The 2025 municipal property tax bill on this home would be \$4,160.**



*As the Province postponed the 2021 reassessment, 2025 property values are the same assessed values as 2020 (which uses evaluation dates of January 1, 2016), conducted by the Municipal Property Assessment Corporation (MPAC), unless the property experienced relevant changes such as renovations, improvements or demolitions.

**Excludes provincial education property taxes

Property Tax Ratio Shifts

Tax Class	Actual											Proj.
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Commercial				2.85	2.81	2.74	2.65	2.61	2.58	2.50	2.39	2.31
Industrial	3.07	3.00	2.90	2.83	2.76	2.71	2.62	2.59	2.51	2.51	2.50	2.50
Multi-Residential				2.66	2.46	2.28	2.10	2.05	1.96	1.90	1.79	1.74
Small Business	2.63	2.50	2.50	2.49	2.44	2.43	2.43	2.43	2.19	2.12	2.03	1.97

Provincial regulations outline the following tax ratio thresholds:

- 1.98 for Commercial
- 2.63 for Industrial
- 2.00 for Multi-Residential

The City has achieved all tax ratio thresholds except for the commercial class. Provincial regulation limits a tax increase of half of the residential increase where thresholds are not met

Municipal Property Tax Rates: Residential and Multi-Residential

- The New Multi-Residential Property Class was introduced in 1998. It effectively provides a reduced property tax rate (same as the Residential rate) for a period of 35 years following construction and cannot be set below the residential rate.
- The New Multi-Residential Property (Municipal Reduction) Subclass was introduced in November 2024 to incentivize additional housing supply.
 - It provides a further reduction of 15% to the New Multi-Residential Property Class tax rate.
 - In effect, any multi-residential property with a building permit issued as of November 14, 2024, will receive a tax rate that is 15% lower than the residential rate for 35 years.
- All multi-residential properties contain seven or more self-contained residential units.

Municipal Property Tax Rates	2024 Municipal Tax Rate	2025 Rate Increases	
Property Class	Includes Budgetary Levy and City Building Fund	Budgetary Levy	City Building Fund
Residential	0.562289%	5.4%	1.5%
Multi-Residential	1.009478%	2.7%	0.75%
New Multi-Residential	0.562289%	5.4%	1.5%
New Multi-Residential (Municipal Reduction) Subclass	New Subclass as of November 2024. Municipal tax rates will be a 15% reduction to the New Multi-Residential Property Class and increased annually at the same rate		

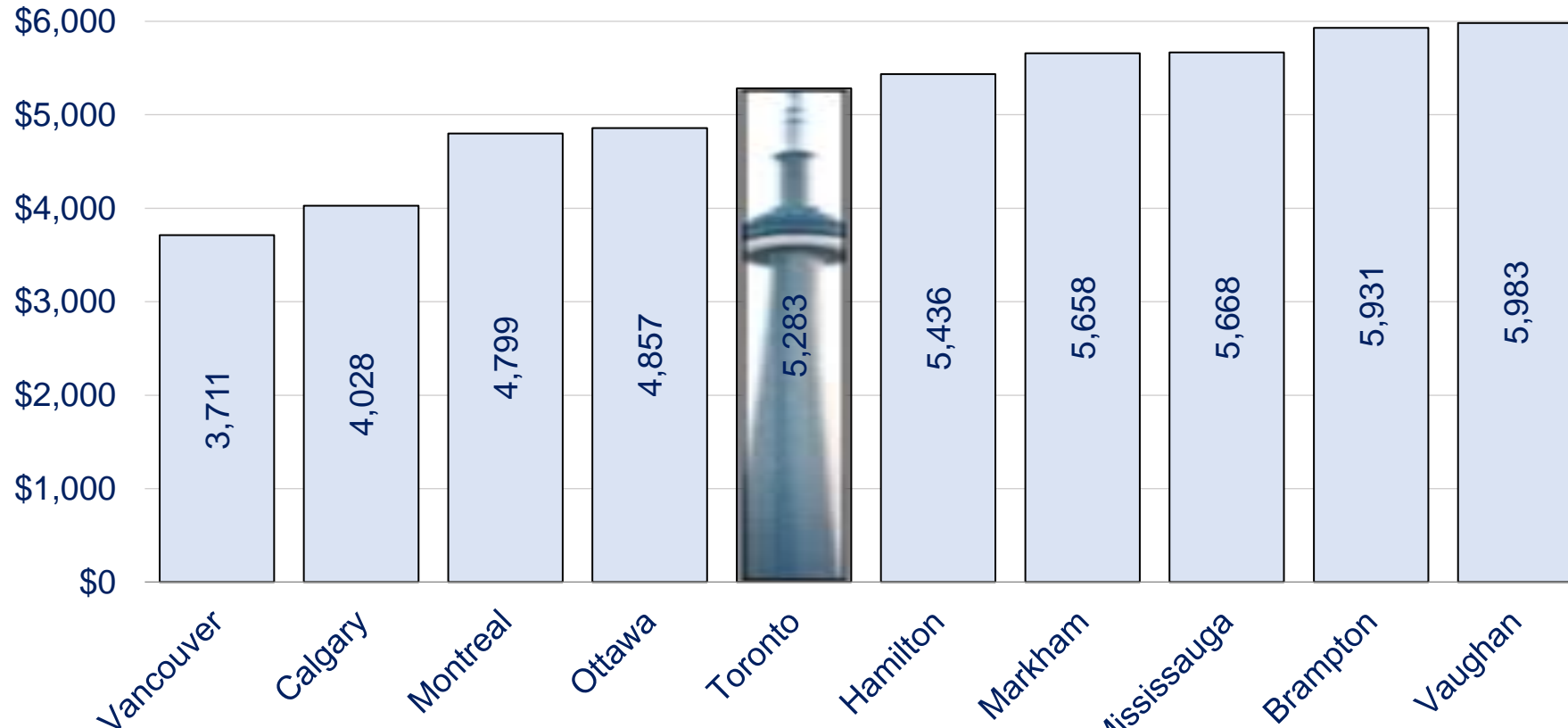
Municipal Property Tax Rates: Business

- The Small Business Property Tax Subclass was introduced in 2021 to provide support for eligible small businesses. It effectively provides a 15% reduction to the commercial property tax rate.

Municipal Property Tax Rates	2024 Municipal Tax Rate	2025 Rate Increases	
Property Class	Includes Budgetary Levy and City Building Fund	Budgetary Levy	City Building Fund
Commercial	1.348677%	2.7%	0.75%
Small Business Subclass	1.146380%	2.7%	0.75%
Industrial	1.405956%	5.4%	1.5%

2024 Comparison of Residential Property Taxes Paid Per Household

Large GTHA Municipalities, Vancouver, Ottawa, Montreal & Calgary



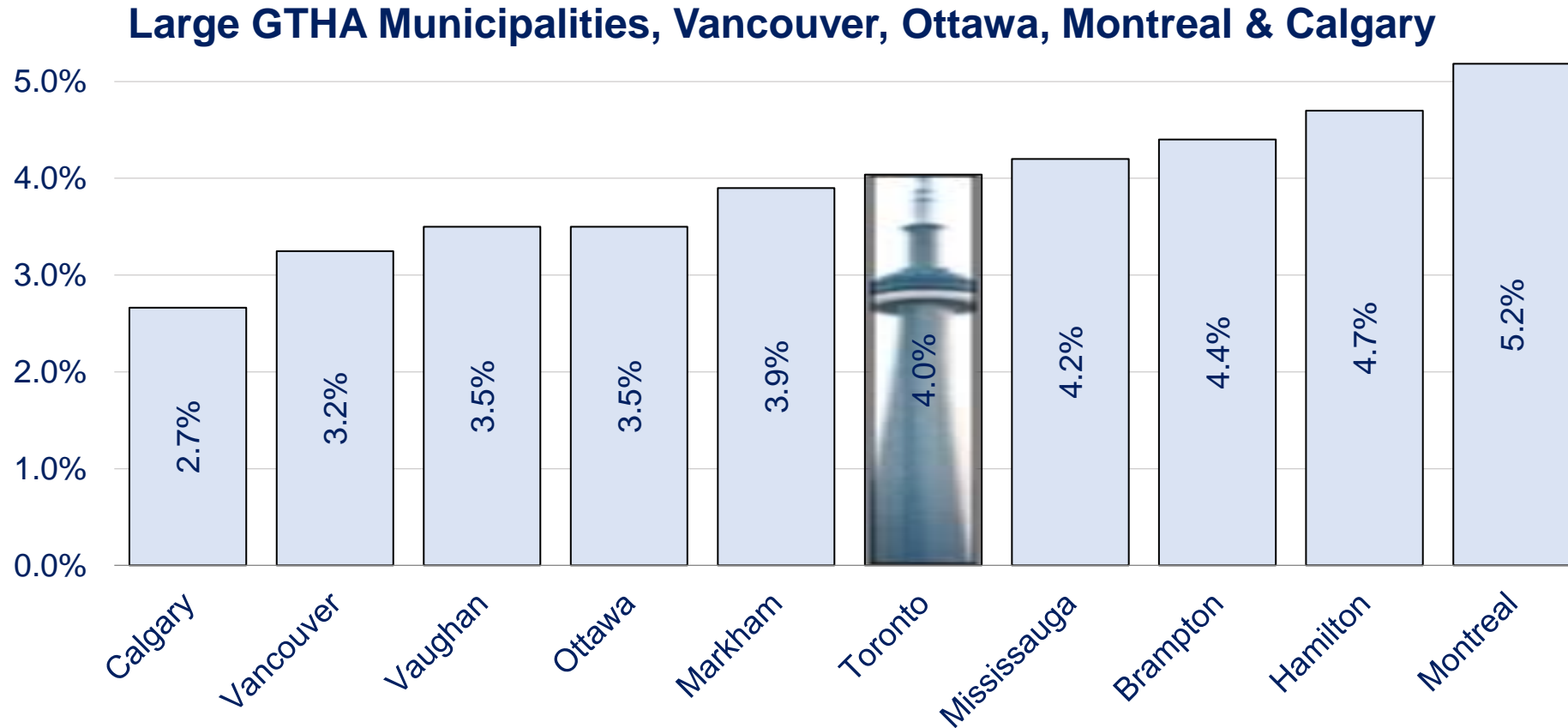
Includes Education Property Taxes and excludes land transfer tax values

For Toronto, it also includes provision of average solid waste collection and the City Building Fund Levy

Sources: 2024 Municipal Study – BMA Consulting Inc., City of Vancouver, Montreal & Calgary websites, World of Web Advertising (WOWA) 2024 Housing Market Reports (Vancouver, Montreal and Calgary Markets)

Note: BMA Comparison (Ontario municipalities) based on the weighted average median residential assessment of seven residential property types per MPAC Municipal Status Report 1st Quarter, 2024

2024 Residential Property Taxes as a Percentage of Household Income



Includes Education Property Taxes and excludes land transfer tax values

For Toronto, it also includes provision of average solid waste collection and the City Building Fund Levy

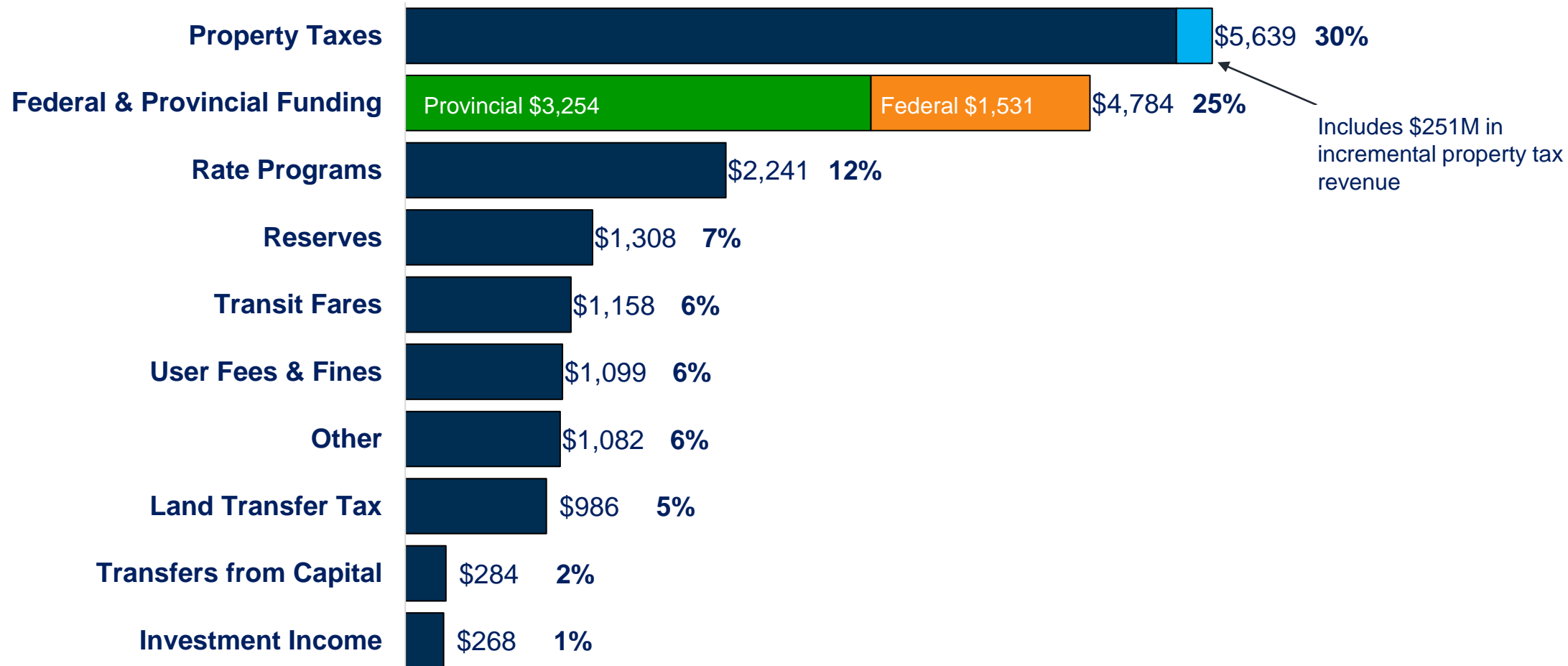
Sources: 2024 Municipal Study – BMA Consulting Inc., City of Vancouver, Montreal & Calgary websites, World of Web Advertising (WOWA) 2024 Housing Market Reports (Vancouver, Montreal and Calgary Markets)

Note: BMA Comparison (Ontario municipalities) based on the weighted average median residential assessment of seven residential property types per MPAC Municipal Status Report 1st Quarter, 2024

2025 Operating Budget

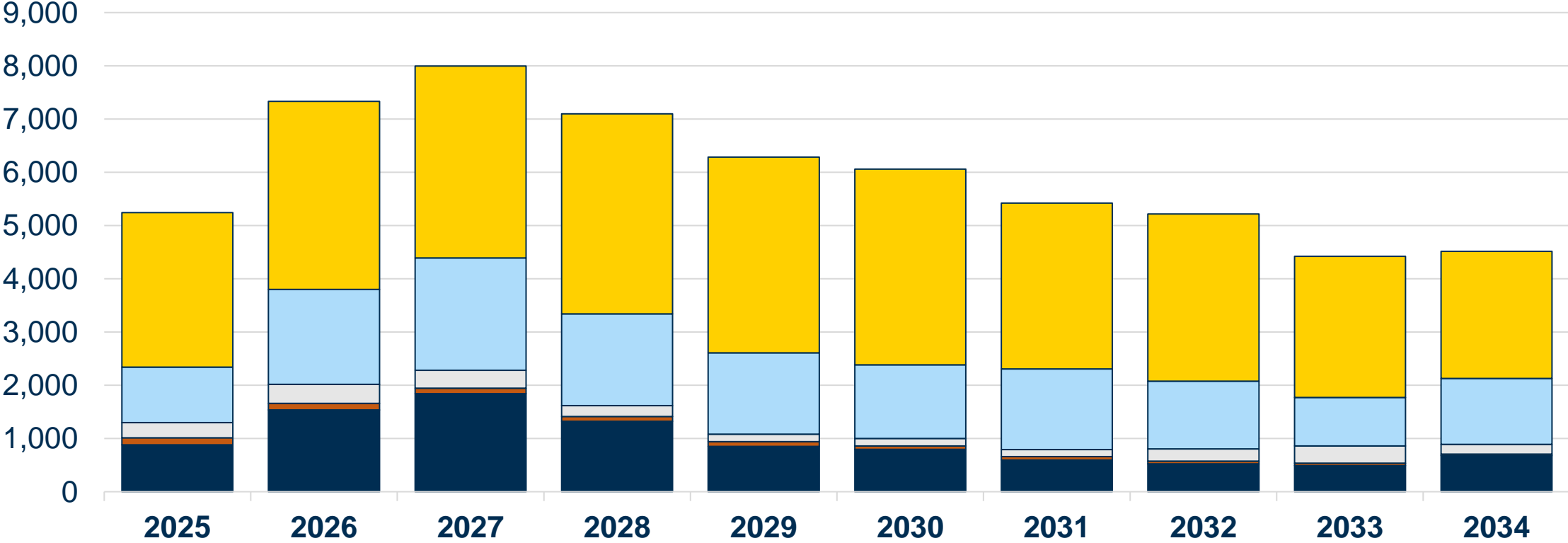
Funding Sources: \$18.8 billion

\$ millions



10-Year Capital Plan: by Project Category

\$ millions

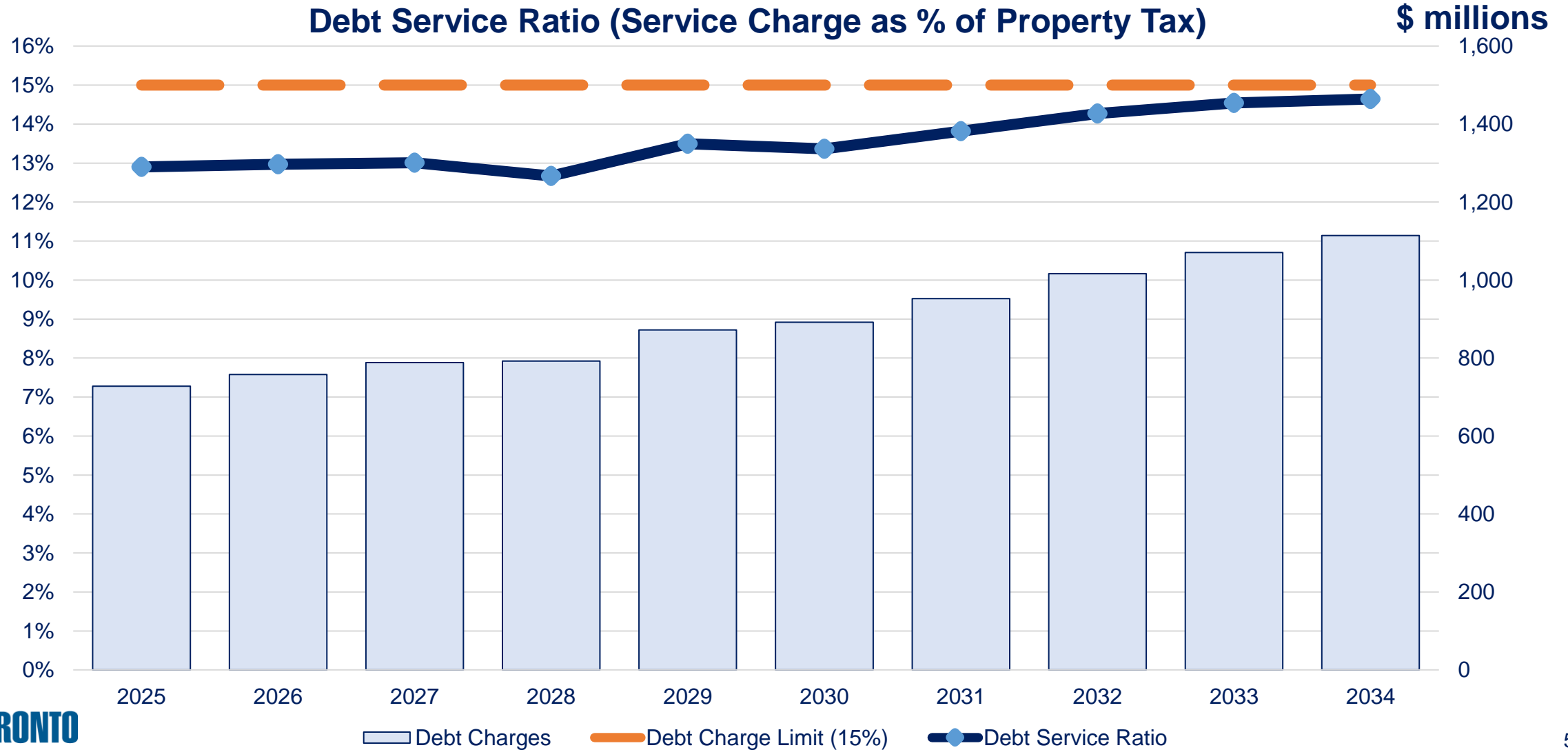


■ Growth Related ■ Health and Safety ■ Legislated ■ Service Improvement ■ State of Good Repair

*Note: excludes carry forward funding



10-Year Capital Plan: Debt Service Ratio



SOGR Backlog as % Total Asset Value

SOGR Backlog (\$ millions)	2025 (beg. bal.)	2025 (1 Year)	2029 (5 Year)	2034 (10 Year)	2024-2034 Change
Transportation Services	2,351	2,637	4,391	7,069	4,718 ▲
Toronto Transit Commission	2	5	1,169	4,344	4,342 ▲
Toronto Community Housing Corporation	1,752	1,797	2,098	2,540	788 ▲
Corporate Real Estate Management	1,080	1,336	1,339	1,430	350 ▲
Other	2,040	2,133	1,955	1,882	(157) ▼
Total City Backlog (excl. Toronto Water)	7,224	7,908	10,952	17,264	10,040 ▲
Toronto Water	2,194	2,116	1,129	791	(1,403) ▼
Total SOGR Backlog (Tax & Rate)	9,418	10,023	12,081	18,055	8,638 ▲
Total Asset Value	173,351	178,055	196,069	218,436	45,085
SOGR as % Asset Value	5.4%	5.6%	6.2%	8.3%	

Glossary

Actuals: An actual financial amount paid (or received) for the delivery of City services.

Achievability: Refers to goals or objectives that are able to be brought about or reached successfully. The capital budget is achievable means that the City can realistically spend and deliver capital projects consistent with the plan.

Affordability: Refers to the City's capacity to pay for its investments.

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 Budget: A Capital Budget is the City's plan to acquire / build assets or extend the useful life of existing assets; an example of a capital expenditure is the construction of a new community centre.

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

City Building Fund: A special dedicated property tax levy called the 'City Building Fund' for priority transit and housing capital projects.

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: 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 provided services; an example of an operating cost would be the cost to run the TTC subways.

Operating Impact of Completed Capital Projects: The additional expense (or savings) and positions needed to operate or maintain a new asset; an example would be the additional expense and staff needed to operate a recently completed community centre.

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

State of Good Repair (SOGR): Cost of maintaining assets to ensure they are able to support the delivery of City services and meet service outcomes.

Sustainability: Refers to the City's ability to maintain a certain rate or level (e.g. spending rate).

Tax Supported Budget: Budget funded by property taxes.

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