

BudgetTO

2024 Budget Launch

Presentation by the City Manager and
Chief Financial Officer & Treasurer

January 10, 2024

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2024 Budget Highlights

- 2024 Operating Budget: **\$17.0 billion**
- 2024-2033 Capital Budget & Plan: **\$49.8 billion**
- Informed by:
 - Updated Long-Term Financial Plan (LTFP)
 - Fall Budget Consultations
 - Ontario-Toronto New Deal Agreement
 - Internal budget review and preparation
- Maintains core services and service levels
- Key investments in transit, affordable housing and making Toronto safer
- Operating Budget is supported by a **9.0%** residential property tax increase

Budget goal: get City back on track to a financially stable and sustainable future



When Toronto prospers, so do Ontario and Canada

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

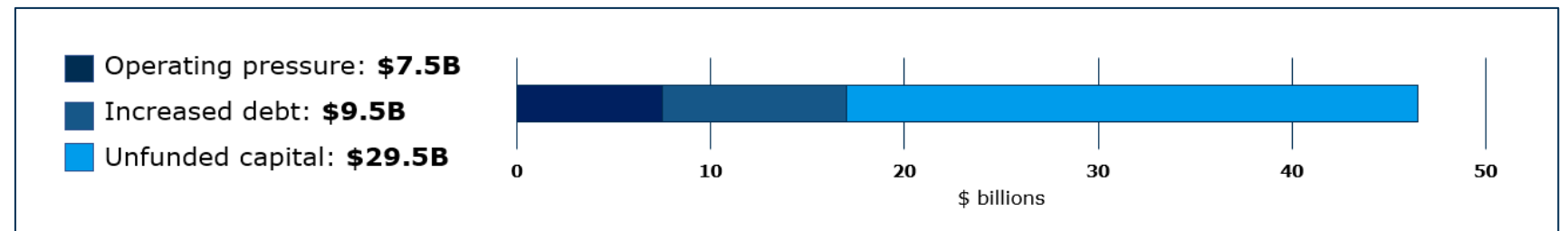
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Toronto generates nation-wide benefits:

- \$50 billion in planned capital investments
- Is a building and employment hub: in 2023, Toronto had 240 cranes in the sky – more than any other city in North America
- Hosts national and international headquarters and events
- Contributes billions annually in sales and income taxes
- Is the gateway for large share of immigration

But was alone in managing municipal budget pressures:

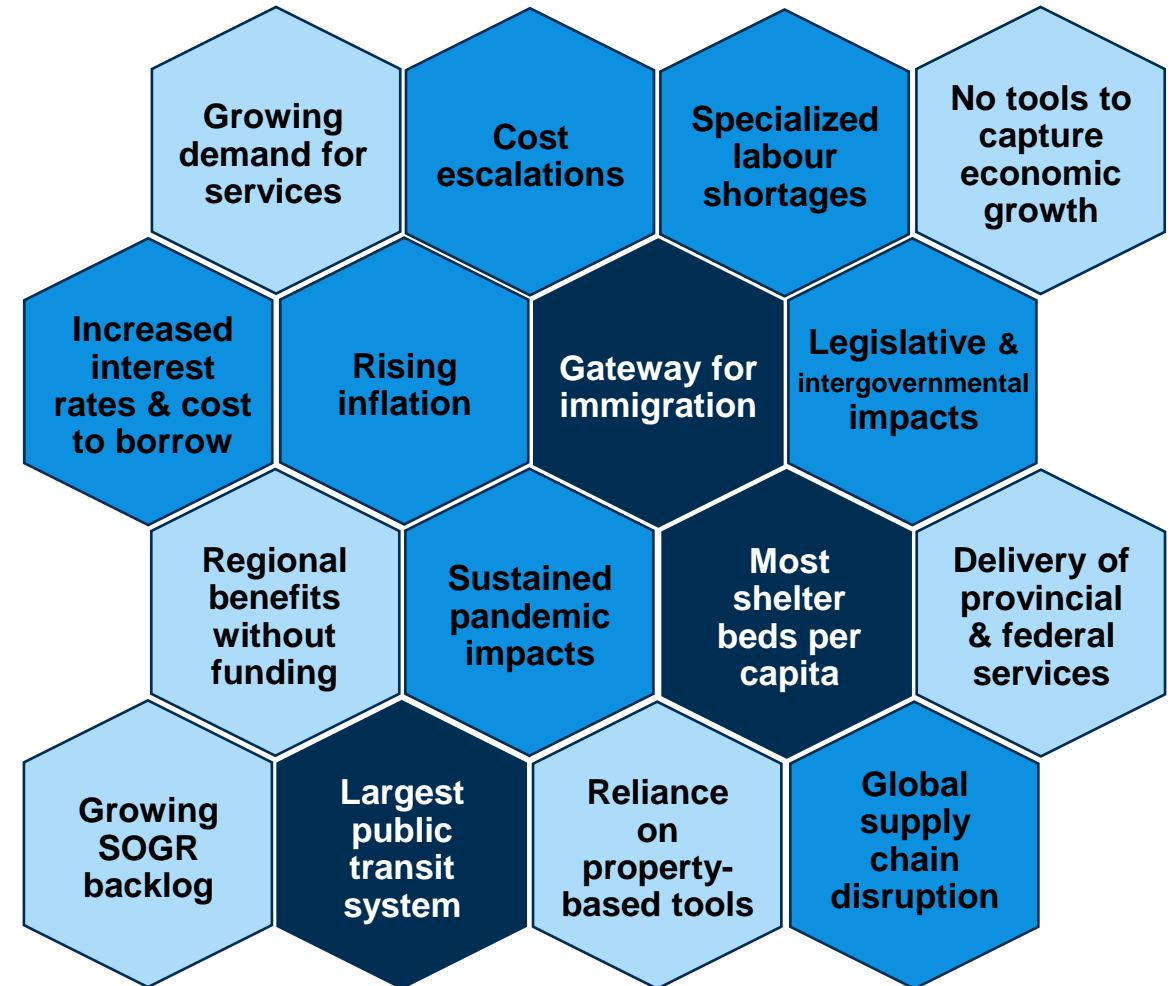
- As was identified during the LTFP, the City noted it faces a **\$46.5 billion** pressure over 10 years



The challenges Toronto faces are unique

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- ⬡ The City continues to **face structural fiscal challenges** – ongoing and deeply entrenched.
- ⬡ The financial environment has worsened – with **new and unprecedented financial challenges**.
- ⬡ **Toronto faces unique challenges**, as the largest city in Canada.



Toronto has stepped up – again and again

How Toronto has stepped up:

- Addressed opening operating budget pressures of \$1.776 billion in 2024
- Council adopted the Long-Term Financial Plan in 2023 with benefits to be realized in 2024 and beyond
- Invests \$1.3 billion (25%) of property tax funding in extensions of federal and provincial responsibilities including housing, social services and health services
- Operates the largest public transit system in Canada
- Supports more shelter beds per capita than any other Canadian city, with a total of 10,600 beds projected in 2024

Toronto cannot achieve financial sustainability alone

A New Deal



“Toronto is critical to Ontario and Canada’s economic success, and we need all levels of government working together to deliver solutions that protect services and put the City on a path towards long-term financial sustainability. When Toronto succeeds, Ontario and Canada succeed.”

- Premier Doug Ford

“When all orders of government work together on shared priorities, we can deliver more for the people of Toronto.”

- Mayor Olivia Chow

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The New Deal starts Toronto on the path for a stable and sustainable financial future

The New Deal includes:

- **\$1.2 billion** in operating support over three years
- **\$3.0 billion** in capital support over 10 years, including upload of the City’s largest SOGR program

The New Deal affirms a **whole-of-government approach** is needed, to ensure the success of Toronto, the region and the Province.

- The 2024 operating contribution of **\$382 million** has helped avoid reduction of services
- The City and the Province continue to engage the federal government to deliver
 - Key focus on transit and shelter services

Multi-year journey to a strong financial future BudgetT0



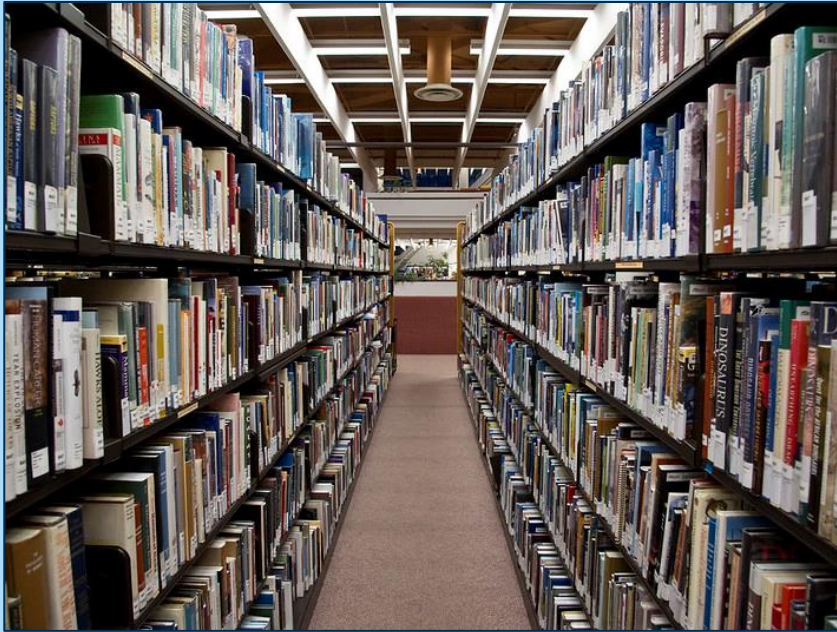
Setting the foundation for a new approach:

- Council adopted the Long-Term Financial Plan
 - Identified significant challenges faced over the next 10 years, unique to Toronto
 - Approved and initiated a series of actions to address pressures
- Our challenges were too great to be solved in one year without significant reductions to services
- New Deal enhances the City's financial stability

Now on a three-year journey:

- The 2024 Budget protects and maintains core services and service levels
- A new multi-year approach has been established with the aim to achieve sustainability by 2026
- Will realize benefits from implementation of LTFP actions over the next three years
- A whole-of-government approach continues to be critical

2024 OPERATING BUDGET



2024 Operating Budget

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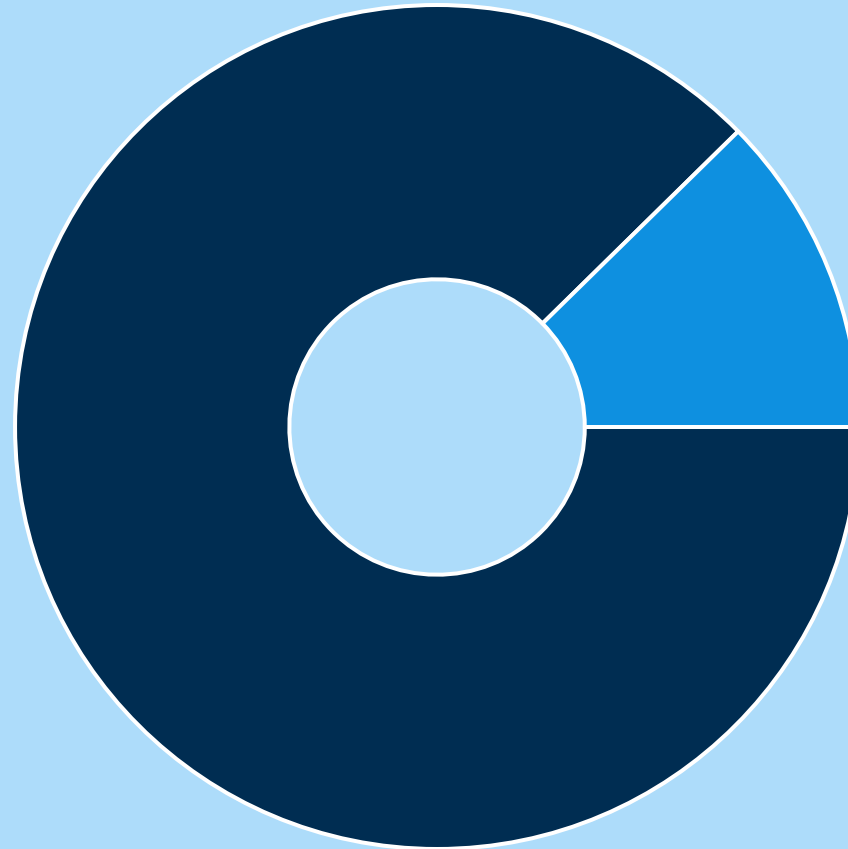


- 2024 Operating Budget: **\$17.0 billion**
- The City has done its part to address opening pressures of \$1.776 billion
 - Efficiencies and multi-year bridging actions
 - Ongoing implementation of LTFP actions
 - Residential property tax rate increase of 9.0%
- Aims to maintain and preserve City services
- The City's financial challenges require a multi-year approach
 - Transitioning sustained pandemic impacts to tax base
 - Whole-of-government approach
 - Multi-year strategy
- During public consultations, residents indicated support for investments in transit, affordable housing and making Toronto safer
 - Feedback was reflected within the \$152 million in new investments included in the 2024 Budget.

2024 Tax & Rate Operating Budget: \$17.0 billion

■ Tax-Supported
Gross Operating
Budget:

\$14.9 billion
(88%)



■ Rate-Supported
Gross Operating
Budget*:

\$2.1 billion
(12%)

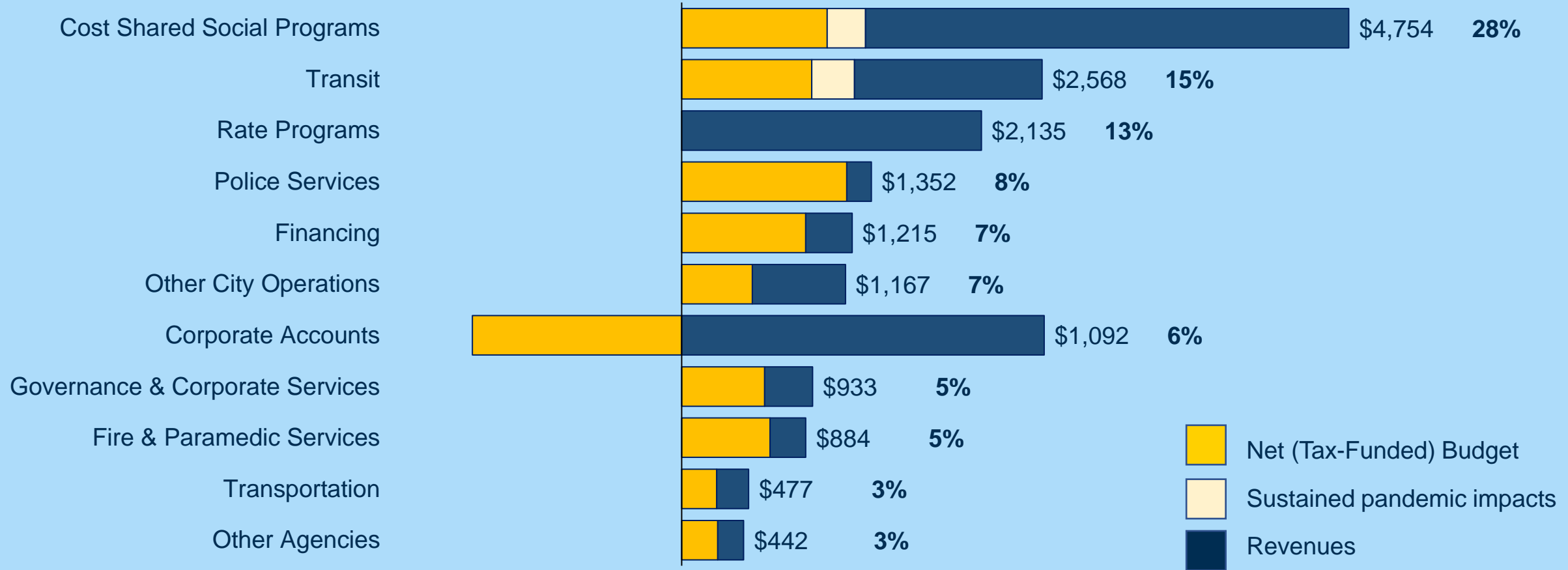
*Rate Budgets include capital contributions

2024 Gross & Net Operating Budget

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\$ millions

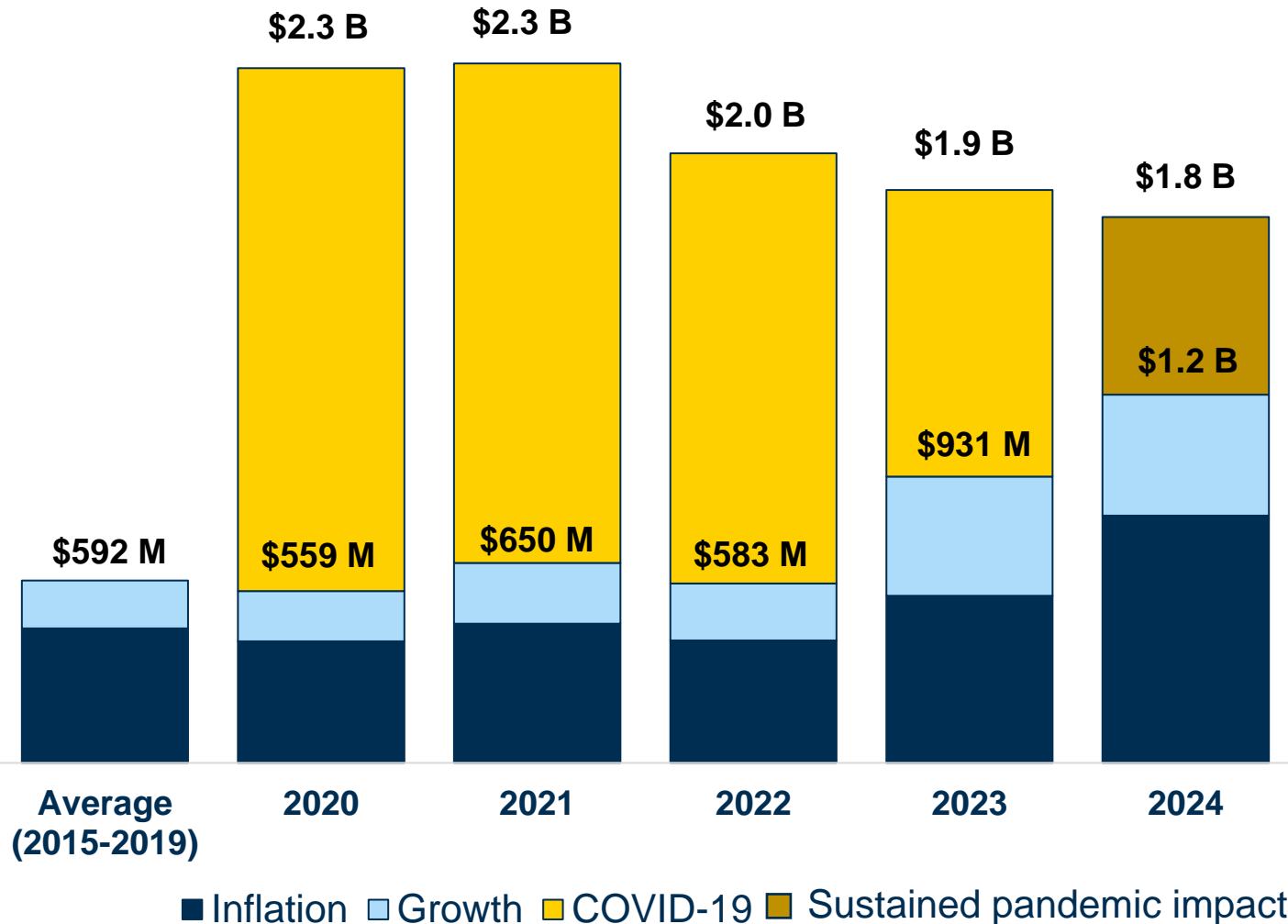
Total gross operating budget of \$17.0 billion*:



*Additional information on how the Operating Budget is funded can be found in the Appendices.

Historical Opening Pressures

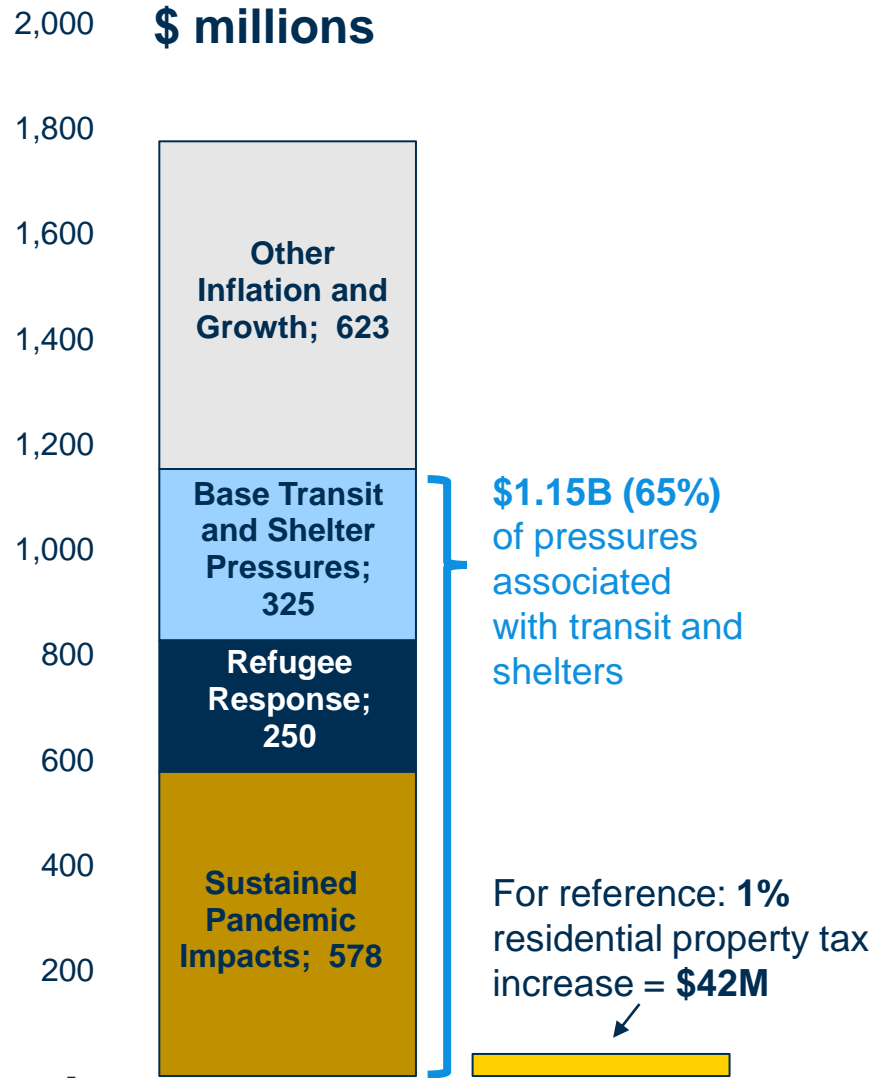
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- Starting in 2024, sustained impacts of the pandemic needs to be transitioned to the tax base (\$578 million in 2024)
- Requires a multi-year strategy to successfully transition
- Additionally, City continues to experience significant inflationary and growth-related pressures

2024 Opening Pressure: \$1.776 billion

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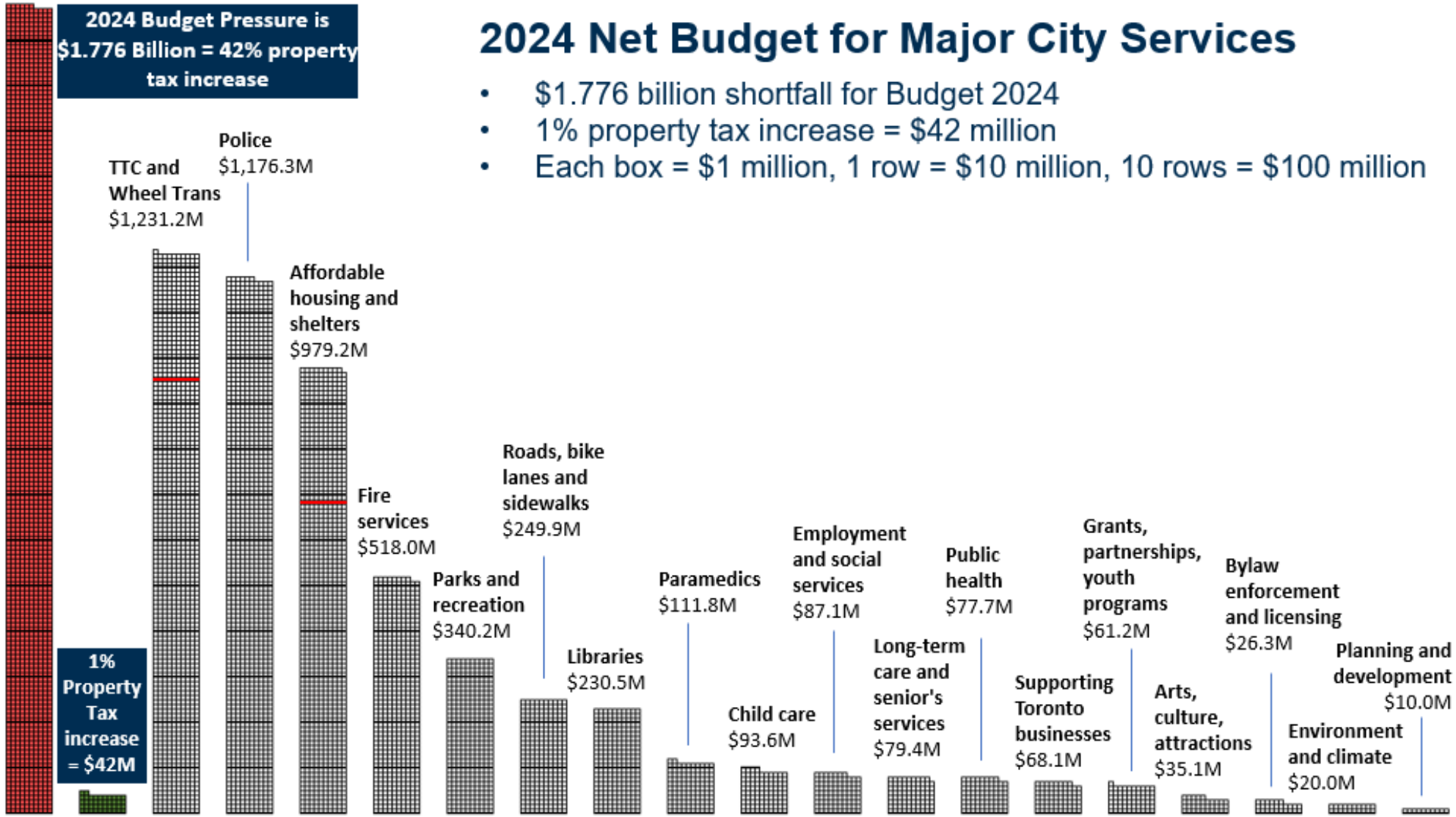


Increase from previous estimates of \$1.5 billion:

- Updated pressures provided by divisions and agencies for 2024 budget
 - Reflects increased demand for shelter services
 - Higher than initially forecasted transit costs (added investments made in Fall 2023)

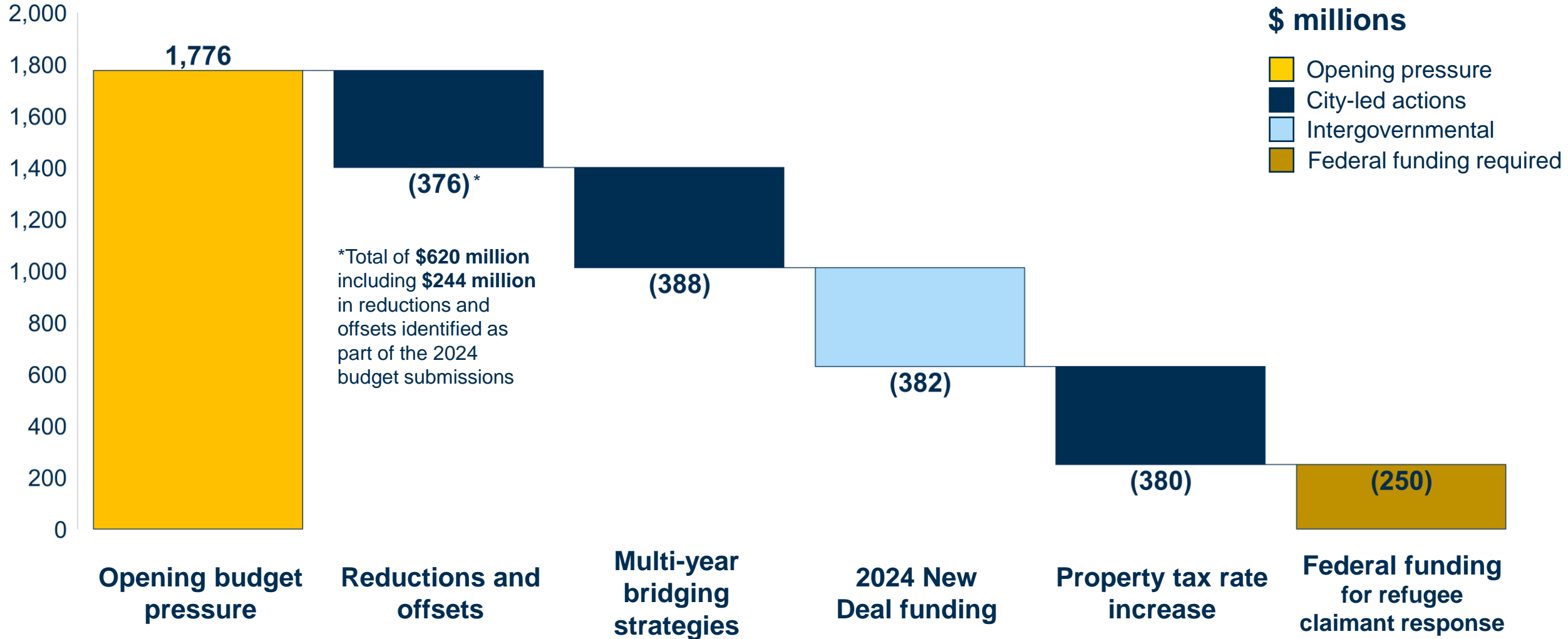
2024 opening pressure of \$1.776 billion:

- Would have been equivalent to a 42% property tax increase
- **65% due to transit and shelter services**, driven by:
 - Sustained impacts of the pandemic
 - Base transit pressures and service enhancements
 - Increased demand for shelter services
 - Total of 10,600 shelter beds projected in 2024
 - Includes 4,800 beds expected to be used by refugee claimants
- Remaining 35% arising from inflationary and growth pressures from all other City divisions and agencies



2024 Balancing Actions

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The City expects to have access to a federal funding program providing full reimbursement of costs associated with refugee claimant response.

- **2024 Budget expects 4,300 shelter beds to be used for refugee claimants and asylum seekers at an initial cost estimate of \$250 million**
 - Represents additional costs beyond 500 dedicated spaces that are provided and funded by the City for refugee claimants
 - Cost estimates are subject to change and will be based on actual demand for shelter services
- **The City expects access to a federal funding program in 2024 for reimbursement of costs**
 - Absent a federal funding commitment, staff will report back on actions required to maintain a balanced budget
 - The equivalent of an added **6% property tax increase** would be required to support 4,300 shelter beds at an estimated cost of \$250 million

Operating Impacts of the New Deal

\$1.2 billion in total operating funding over three years

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| | Year 1: 2024 | Year 2: 2025 | Year 3: 2026 |
|---|----------------------|----------------------|----------------------|
| ✓ Funding for provincially-owned Eglinton Crosstown (Line 5) & Finch West (Line 6)* | \$75 M | \$110 M | \$145 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 |
| ✓ Operating funding for the F. G. Gardiner Expressway*** | \$6.9 M | - | - |
| Total Funding: | \$382 million | \$410 million | \$445 million |

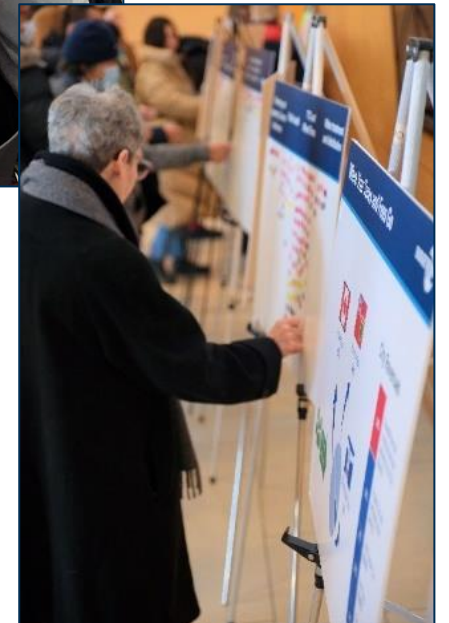
*Actual annual funding to be determined based on operations of Line 5 & 6

**Conditional on federal operating funding support for refugees and asylum seekers

**Assumes the Gardiner Expressway will be uploaded following the due diligence process

Initiated by the Mayor and Budget Chair, during November 2023:

- ✓ 10,802 responses to the online survey
 - ✓ 11,600 ideas submitted in 28 languages with 311,000 ratings
- ✓ 661 participants at 16 sessions (10 in-person, 6 virtual) across the City
- ✓ An additional 314 participants at 17 local meetings led by organizations with Indigenous, Black and equity-deserving communities



What the City heard – increased support*:

- ✓ Affordable housing and shelter services (37%)
- ✓ Transit services (13%)
- ✓ Police services (10%)

What the City heard – decreased support*:

- ✓ Police services (43%)
- ✓ Parking (13%)
- ✓ Supporting Toronto businesses (6%)
- ✓ Arts and culture (6%)

Agreement that other orders of government should pay their fair share of funding for intergovernmental responsibilities

- 85% provincial government
- 88% federal government

*Additional findings on what the City heard is included in the Appendices

Key Initiatives in the 2024 Budget

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The 2024 Budget includes an additional spend of **\$152 million in new and enhanced initiatives** including:

Shelter & Housing: \$82M



- Winter Warming Response Plan
- Refugee Claimant Response: 450 new dedicated shelter beds

Community Initiatives: \$20M



- Direct Care for Long-Term Care Homes
- Open Hours Implementation Plan for Toronto Public Library

Transit Services & Sustainability: \$30M



- Transit safety and security
- Implementing Emissions Performance Standards

Community Safety: \$19 M



- Toronto Community Crisis Service Expansion
- Council-approved Staffing Plan for Paramedic & Fire Services

2024 Budget also initiates a **permanent transition of \$578 million** in sustained pandemic impacts to the tax base.

2024 Budget supports **additional base budget investments** including:



Enhanced transit service and operations of Lines 5 & 6



Expansion of shelter services (10,600 shelter beds)



Additional investments in Toronto Community Housing Corporation

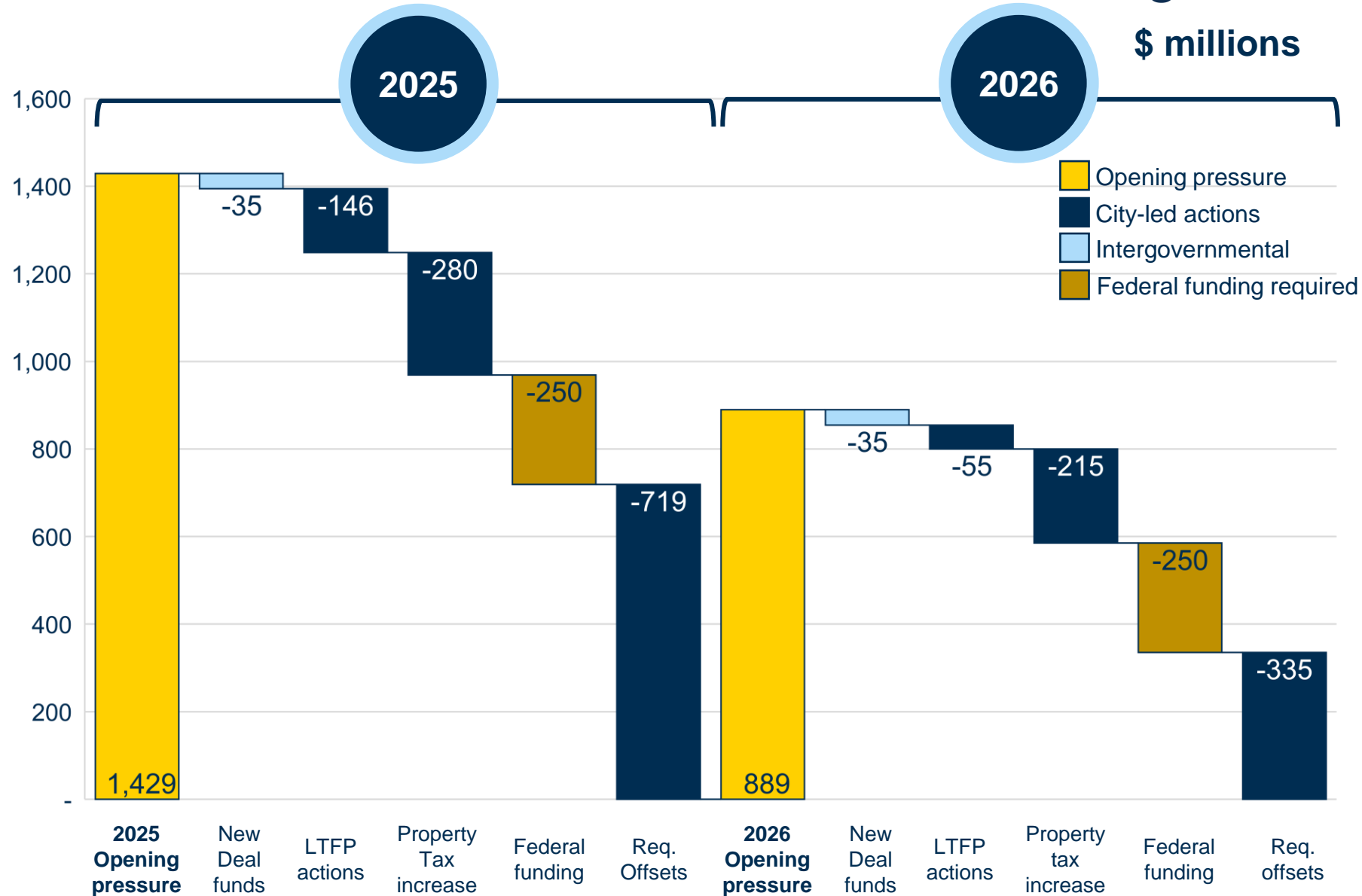
Multi-year Outlook

- 2024 Budget developed with a multi-year lens
- Adjusts for reversal of 2024 bridging strategies
- Considers incremental benefits from LTFP actions and New Deal funding
- Modeled based on multi-year property tax increase
- Assumes consistent refugee response costs and ongoing federal supports
- Identifies remaining offsets required through revenue growth and program reviews

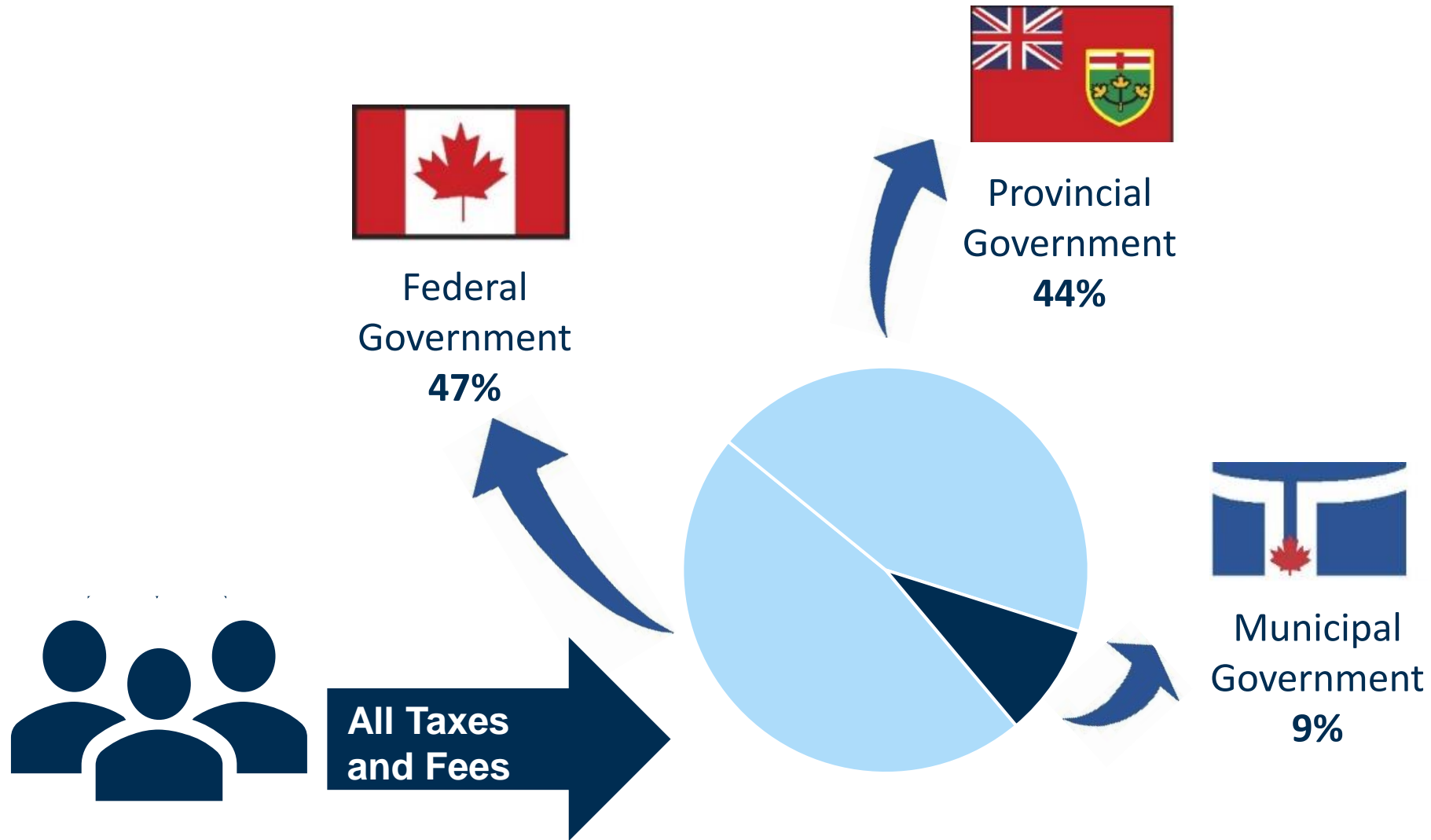
Achieving financial sustainability for the City will require a multi-year approach:

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\$ millions







Where Your Taxes and Fees Go



2024 Proposed Property Tax Rate Increases by Class

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| Residential Properties | Business Properties |
|---|--|
| <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Residential 9.0 %</p> </div> <div style="text-align: center;">  <p>Multi-residential 4.5 % <i>Half of residential increase</i></p> </div> </div> | <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Industrial 9.0 %</p> </div> <div style="text-align: center;">  <p>Commercial* 4.5 % <i>Half of residential increase per regulation</i></p> </div> </div> |
| <p style="text-align: center;">Property Tax Relief Programs</p> <p style="text-align: center;"><i>Provision of the Tax Increase Deferral Program & Tax Increase Cancellation Program for eligible residents, providing \$36 million in relief assistance between 2015 - 2023</i></p> | <p style="text-align: center;">*Small Business Subclass</p> <p style="text-align: center;"><i>Continued rate reduction of 15%, supporting 29,635 small businesses</i></p> |

Residential impact for the average home:

- \$321 annual increase in 2024
- Equates to monthly increase of \$26.75

On December 13, 2023, City Council approved interim rate increases of 3% for Toronto Water and Solid Waste Management Services. These rates are consistent with the final recommended increases for 2024:

3.0%

increase to water and wastewater consumption rates



Average annual household increase based on 230 cubic metres of water consumed per year: \$30

3.0%

increase to Solid Waste Management Services rates and fees



Average annual single-family residential increase will range depending on size of their garbage bin: \$9 - \$16

2024 CAPITAL BUDGET & PLAN



2024 Capital Budget & Plan

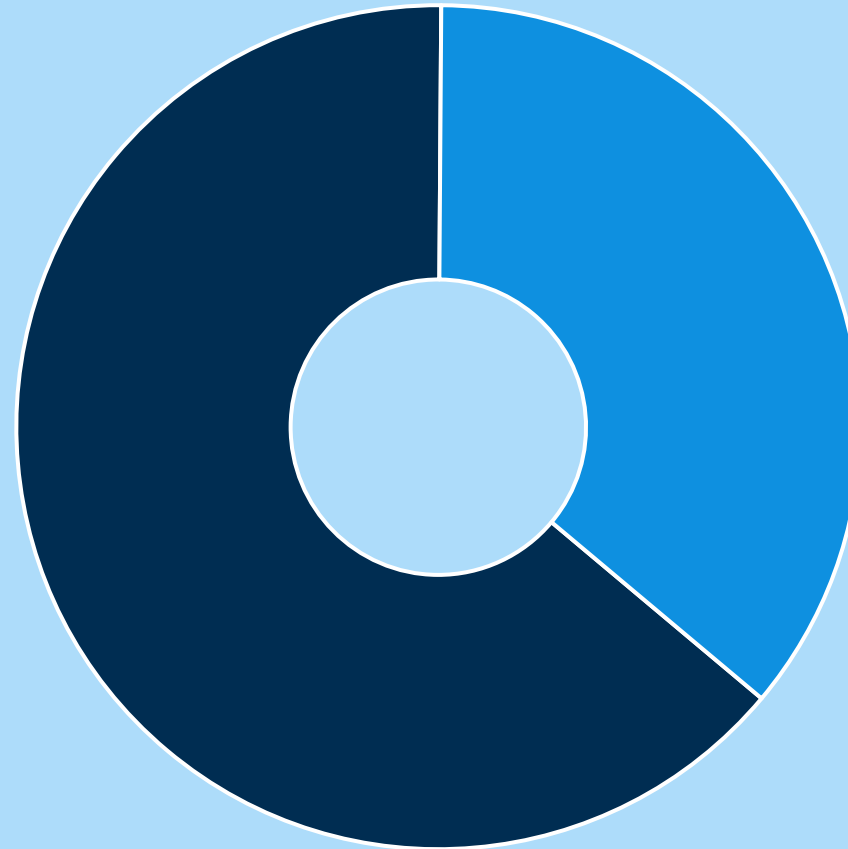


- 2024-2033 Capital Budget & Plan: **\$49.8 billion**
 - Includes \$4.6 billion in spending in 2024
- Maximizes use of non-debt financing strategies
 - Anticipates new intergovernmental funding as reflected in the New Deal
 - Leverages growth-related funding tools
 - Maintains 15% debt service ratio
- Leverages City Building Fund to support investments in transit and housing
- Enhances climate-focus in capital planning
 - Climate mitigation and adaptation actions aimed at reducing ~75,000 tonnes/CO2
 - Sustainable Debenture Program (Green & Social Bonds)
- Continues to prioritize critical state of good repair (SOGR)
 - \$26 billion or 52% of all capital spending is dedicated to SOGR investments
 - Increase of \$1.8 billion over 2023 Capital Plan

2024-2033 Tax & Rate Capital Plan: \$49.8 billion

■ 10-Year
Tax-Supported
Capital Plan:

\$32.0 billion
(64%)



■ 10-Year
Rate-Supported
Capital Plan:

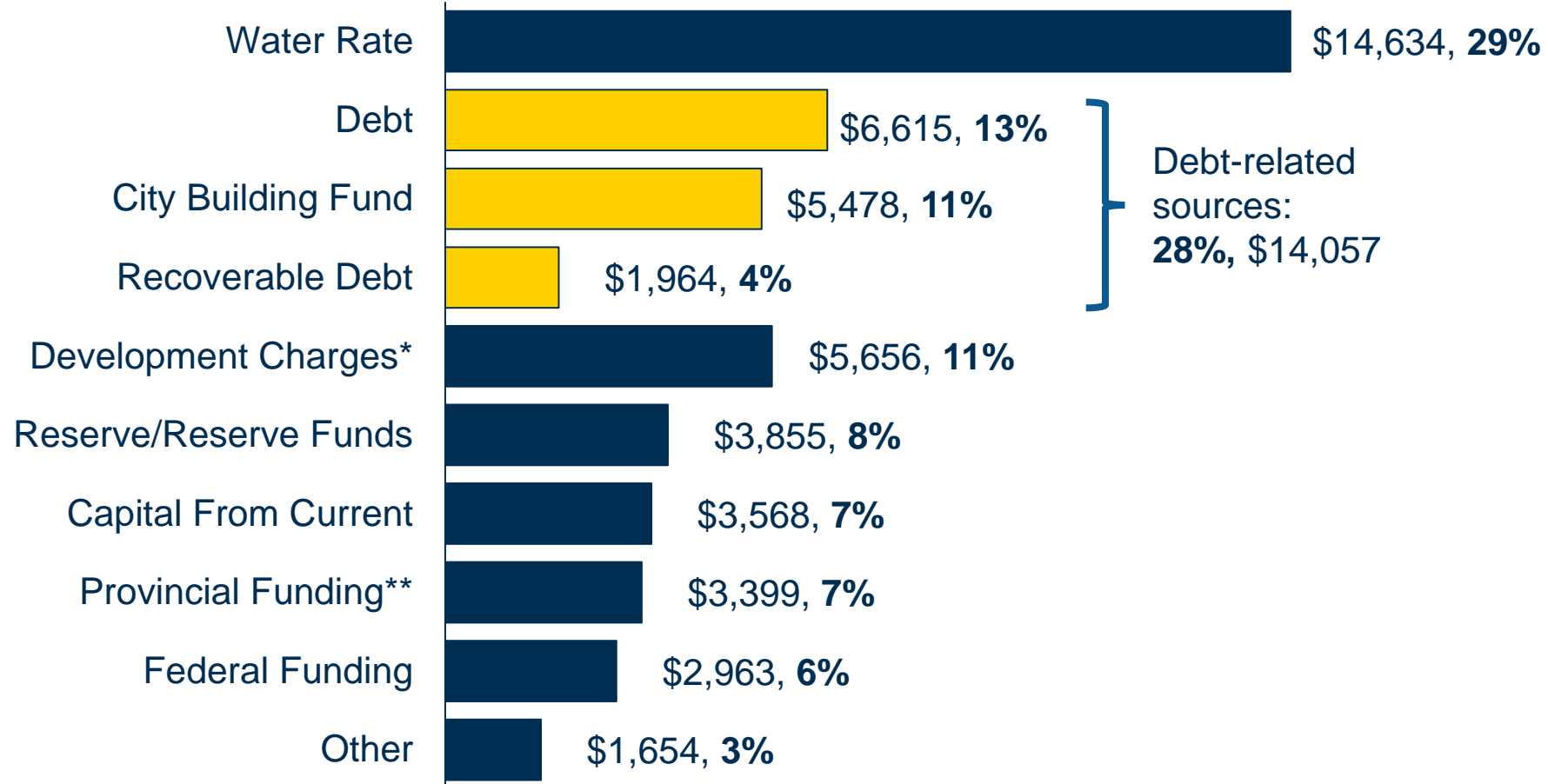
\$17.8 billion
(36%)

2024-2033 Capital Plan

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How the Capital Plan is funded (\$49.8 billion):

\$ millions



* Reflects initial reductions in expected DC funding, while discussions with the Province on impacts of Bill 23 are ongoing

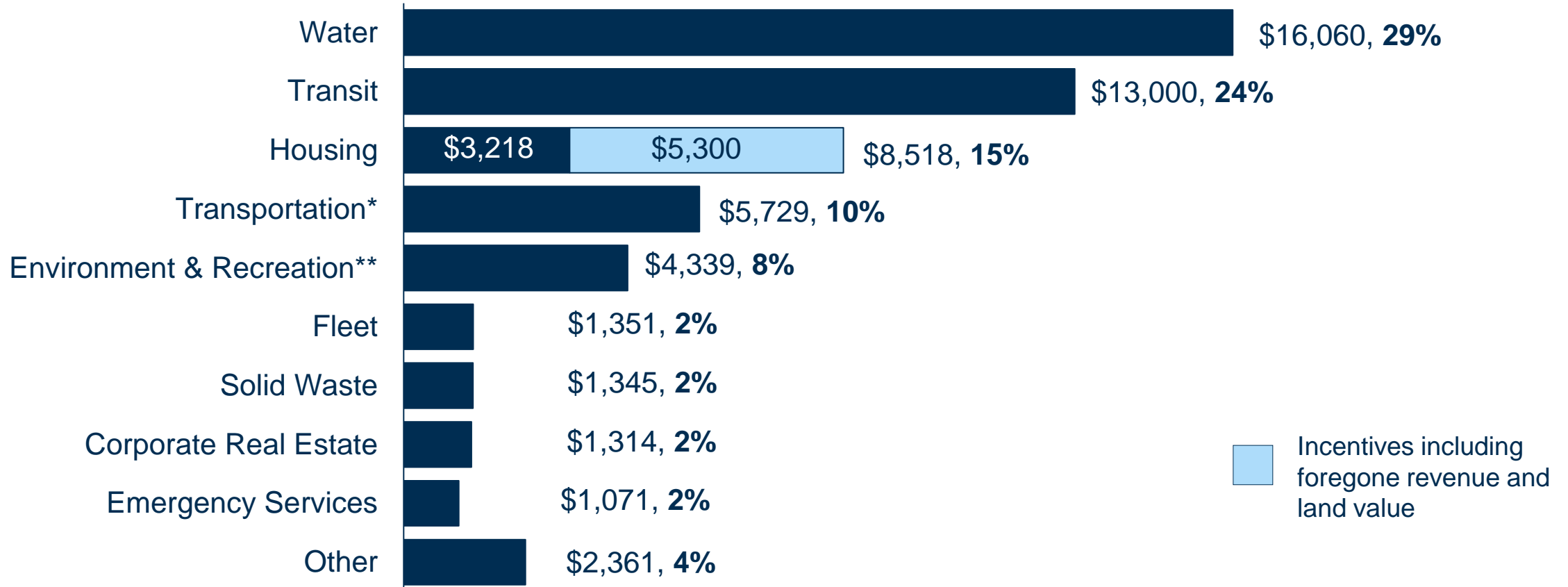
** The 2024 Capital Plan includes \$1.9 billion for the F.G. Gardiner & DVP while the provincial due diligence process is underway.

2024-2033 Capital Plan

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How the Capital Plan is spent (\$49.8 billion):

\$ millions



* The 2024 Budget for Transportation Services includes the F.G. Gardiner & DVP while the provincial due diligence process is underway.

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

Capital Impacts of the New Deal

\$3.0 billion in financial relief over a 10-year period

\$1.9 B

- ✓ **Upload F.G. Gardiner Expressway & Don Valley Parkway**
 - Eliminates the City's largest SOGR liability
 - Unlocks \$1.9 billion in funds to be re-invested in critical infrastructure and infrastructure renewal requirements (available to be leveraged after completion of due diligence process)

\$758 M

- ✓ **Funding for the purchase of 55 new subway trains** to replace those in use on Line 2*

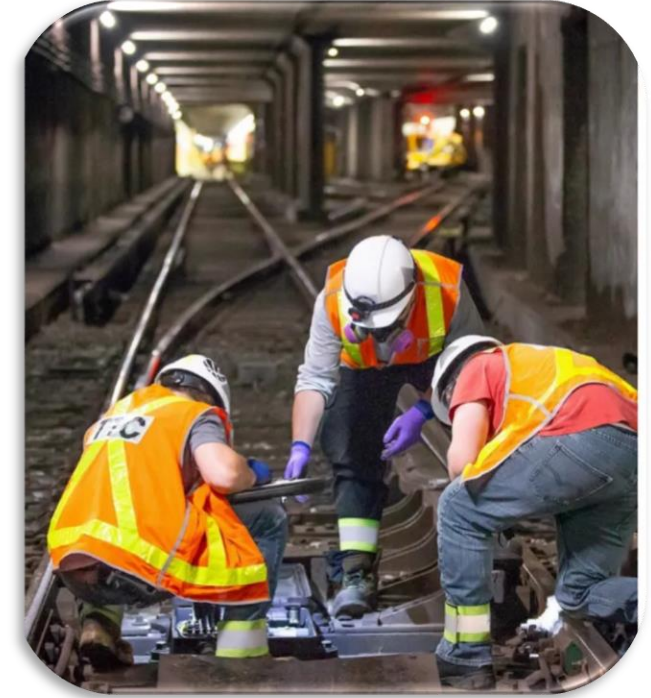
\$342 M

- ✓ **Three-year allocation of Building Faster Fund** support, based on Toronto exceeding annual housing targets

**Conditional on matching federal funding support, funding is not currently included in the 10-Year Capital Plan*

1.5 % increase to City Building Fund levy in 2024

- Special levy dedicated to supporting **transit and housing** in the 10-Year Capital Plan
- City Council endorsed planned annual incremental increase of 1.5% until 2035
- In 2024, the City Building Fund is expected to generate \$315 million in revenue
- Supported \$967 million in investments to date
- Will support an additional \$5.5 billion in capital investments over the next 10 years



Residential impact for the average home:

- \$53 annual increase in 2024
- Equates to monthly increase of \$4.42

The 10-Year Capital Plan makes investments in climate mitigation and adaptation actions aimed at reducing ~75,000 tonnes/CO2 while improving resilience to climate change. Key highlights across key sectors include:



Buildings

- Emissions Performance Standards
- ModernTO
- Renewable natural gas utilization
- Energy retrofits & fuel switching in city-owned buildings



Mobility & Fleet

- Bike Share Toronto
- Cycling network expansion
- TTC green bus procurement
- City fleet conversion to zero emissions vehicles, including ferry electrification



Water & Waste

- Basement flooding protection program
- Biogas/landfill gas-to-energy

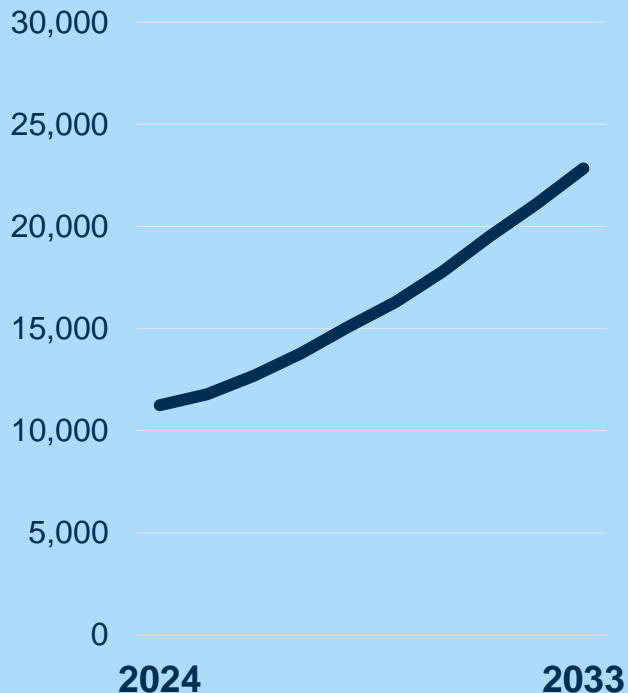


Resilience

- Portland flood protection project
- Erosion control
- Watershed improvements and waterfront park development
- New and improved greenspaces

SOGR continues to be a focus

SOGR backlog: \$ millions



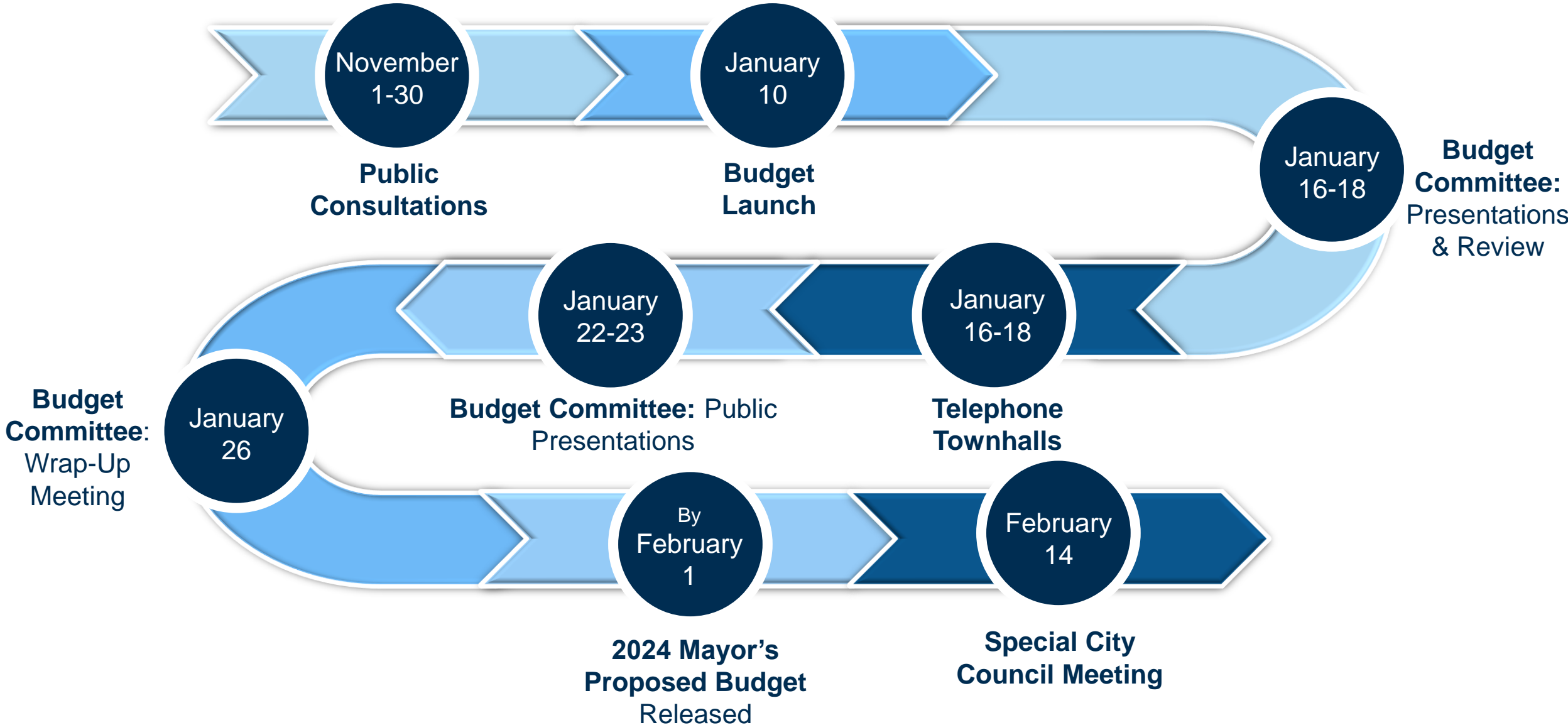
- SOGR investments continue to be a capital priority
 - Reflects **\$26.0 billion or 52%** of planned capital spending over the next 10 years
 - **Increase of \$1.8 billion** (7%) over 2023 10-Year Plan
 - Key investments in critical areas including transit and transportation, recreation, TCHC building repairs and water infrastructure
- Even with added investments, the City’s SOGR backlog is expected to grow from \$10.6 billion at the end of 2023 to \$22.7 billion in 2033, driven by:
 - Cost escalations
 - Updated assessments
 - Infrastructure nearing the end of its useful life
- The City is committed to continuing to address growing SOGR needs
 - Following the province’s due diligence process, Gardiner and DVP funding will be reallocated in support of infrastructure renewal
 - Development of capital prioritization framework and enhanced capital asset management planning
 - City Building Fund will continue to mitigate transit and housing pressures

Budget Summary



- On a path to a stable and sustainable financial future
 - Multi-year approach to address financial challenges
 - Reflects City-led initiatives to achieve budget reductions and offsets
 - Applies New Deal supports from the provincial government
- 2024 Operating Budget: **\$17.0 billion**
 - Maintains core services and service levels
 - Key investments in transit, shelters and community safety
 - Permanent funding towards sustained pandemic impacts
 - Expects access to federal funding programs for refugee claimant response
- 2024-2033 Capital Budget & Plan: **\$49.8 billion**
 - Prioritizes critical investments in SOGR
 - Continues to advance investments in transit and housing
 - Focuses on affordability and capacity to deliver
 - Enhances climate-focus in capital planning

2024 Budget Schedule



Get involved!



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The City's budget is about working together to build a safe, caring and affordable city where everyone belongs.

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

- Participate in new Telephone Townhalls on January 16, 17 and 18
- Speak to Budget Committee on January 22 and 23
- Submit written feedback to Budget Committee
- Contact your local City Councillor

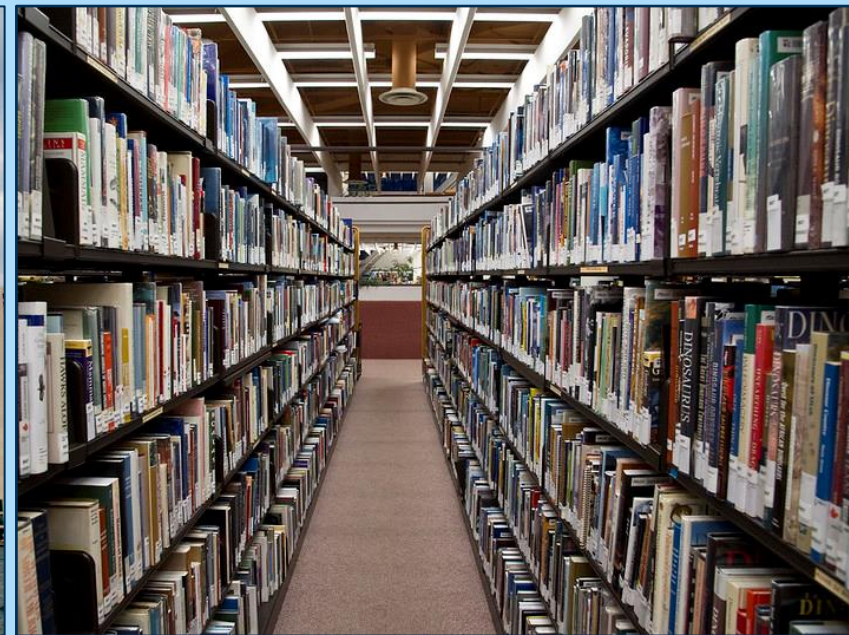
Your feedback is an important part of the process.

A wide-angle photograph of the Toronto skyline at dusk or night, viewed from across the water. The CN Tower is the most prominent feature on the left, with its red and white lights glowing. The rest of the skyline is filled with numerous skyscrapers, their windows lit up, reflecting on the calm water. The sky is a deep, clear blue. In the foreground, the dark, silhouetted rocks of a breakwater are visible on the left side.

Thank you

toronto.ca/budget

APPENDICES



1. Glossary

2. Property Taxes

- Average Property Tax Bill
- Tax Ratios
- 2023 Municipal Comparisons
 - As a % of household income

3. Operating Budget

- 2024 Revenue Details
- Public Consultation Findings

4. Capital Budget & Plan

- 10-Year Capital Plan by Category
- SOGR Backlog
- Backlog as % of Asset Value
- Debt Service Ratio
- Capital Needs Constraints

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

Achievability: Refers to goals or objectives that can 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.

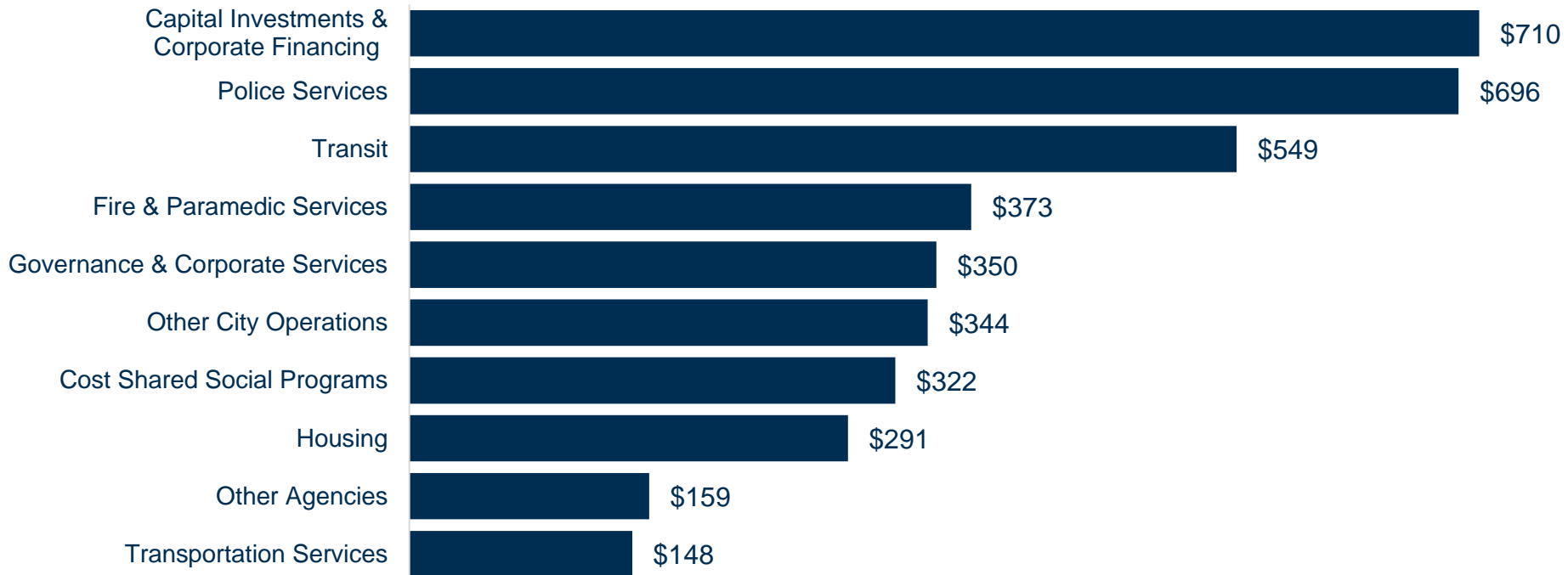
User Fees: Program generated fee and rental revenue for the use of its services (such as the TTC fare, ice rental fees and various City permits).

2024 Average Residential Property Tax Bill

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The average home in Toronto has an assessed value of \$694,381.*

The 2024 municipal property tax bill on this home would be \$3,940.**



*As the Province postponed the 2021 reassessment, 2024 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

2024 Tax Ratio Shifts

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| 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 | 2.497 | 2.39 |
| Industrial | 3.07 | 3.00 | 2.90 | 2.83 | 2.76 | 2.71 | 2.62 | 2.59 | 2.51 | 2.51 | 2.50 |
| Multi-Residential | | | | 2.66 | 2.46 | 2.28 | 2.10 | 2.05 | 1.96 | 1.899 | 1.82 |
| Small Business | 2.63 | 2.50 | 2.50 | 2.49 | 2.44 | 2.43 | 2.43 | 2.43 | 2.19 | 2.12 | 2.03 |

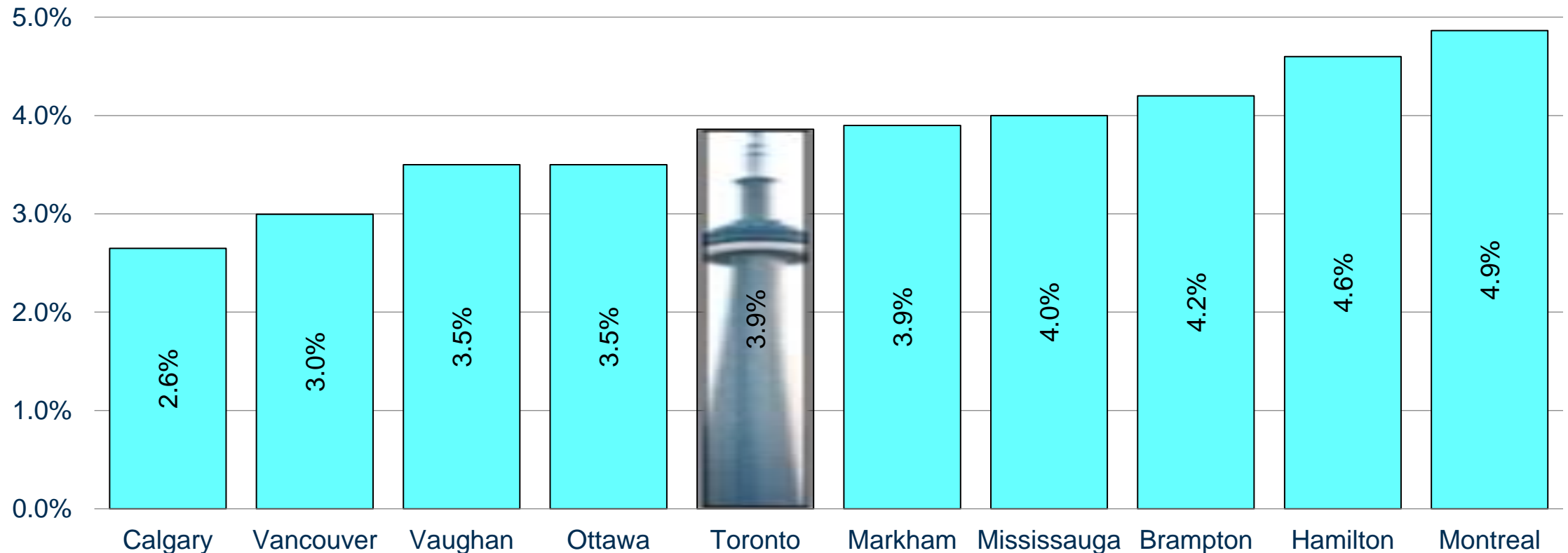
Provincial regulations outline the following tax ratio thresholds:

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

Absent the threshold being met, the provincial regulation limits a tax increase to ½ of the residential increase.

2023 Comparison of Residential Property Taxes as a % of Household Income

Large GTHA Municipalities, Vancouver, Ottawa, Montreal & Calgary



Notes:

- Includes provincial education property taxes and excludes land transfer tax values
- For Toronto – includes provision of average solid waste collection and City Building Fund levy
- Ontario municipal data is based on the weighted average median residential assessment of seven residential property types per MPAC Municipal Status Report 1st Quarter, 2023

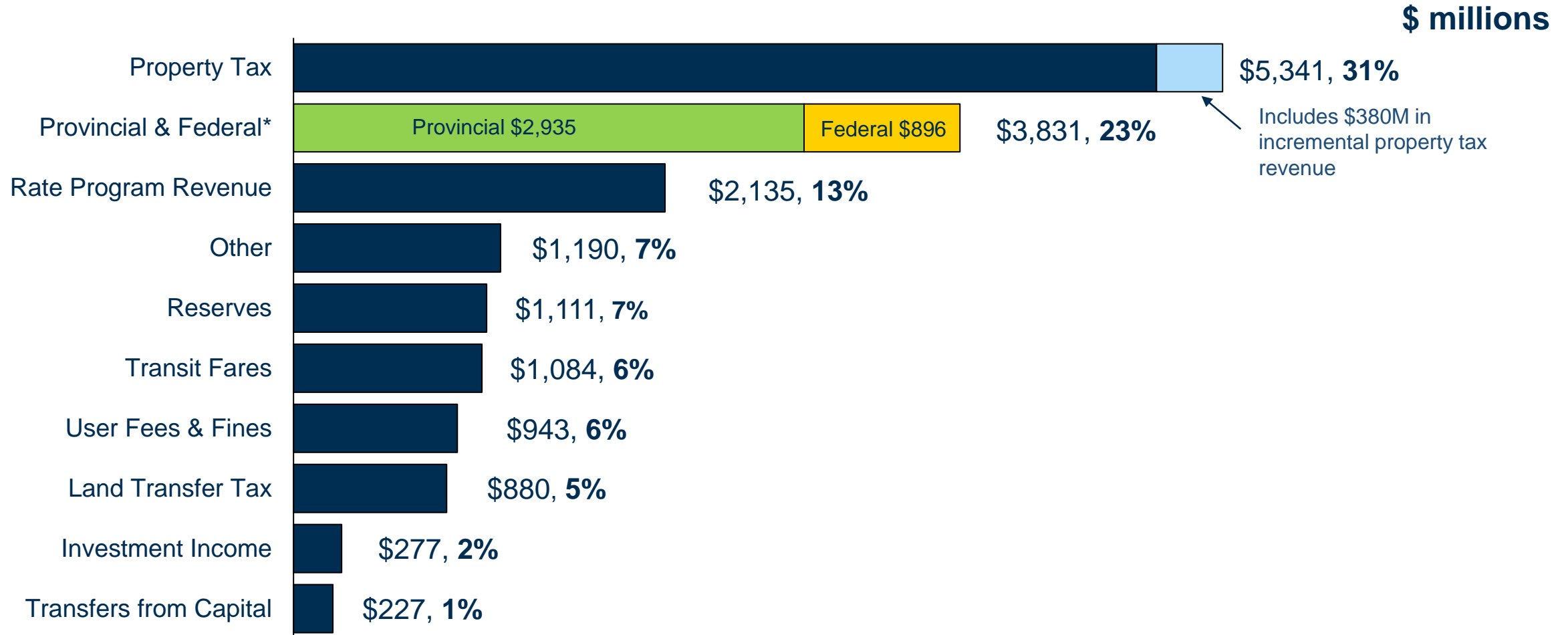
Sources:

2023 Municipal Study – BMA Consulting Inc., City of Vancouver, Montreal & Calgary websites, World of Web Advertising (WOWA) 2023 Housing Market Reports

2024 Operating Budget

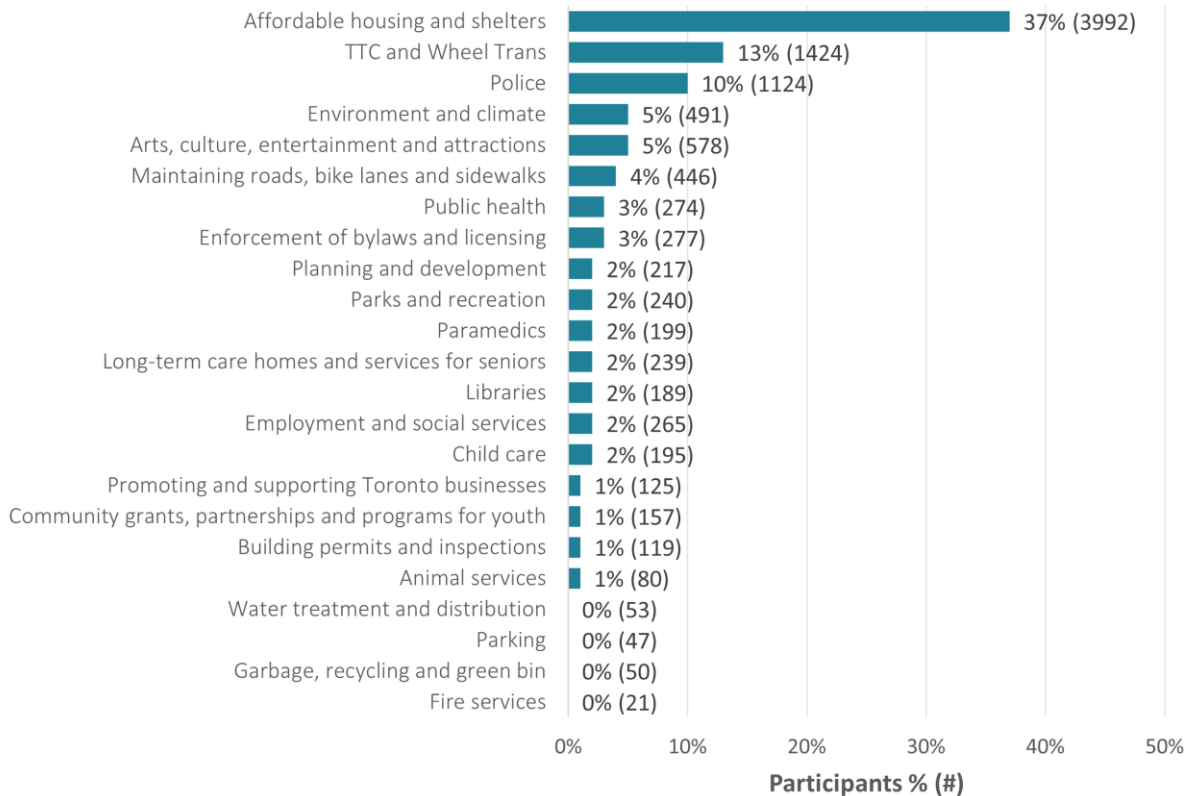
Funding Sources: \$17.0 billion

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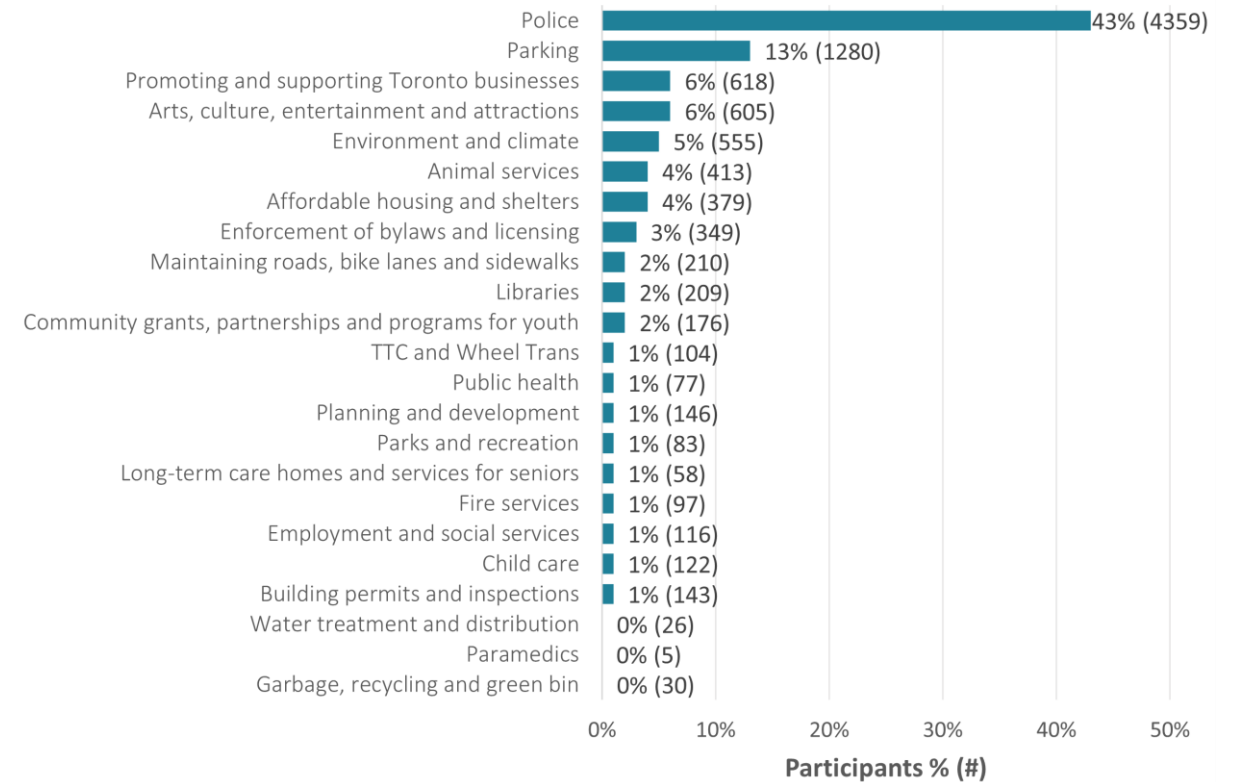


*In addition, the City requires an additional \$250 million from the federal government for response to refugees and asylum seekers

City service selected by survey participants for increased investments:



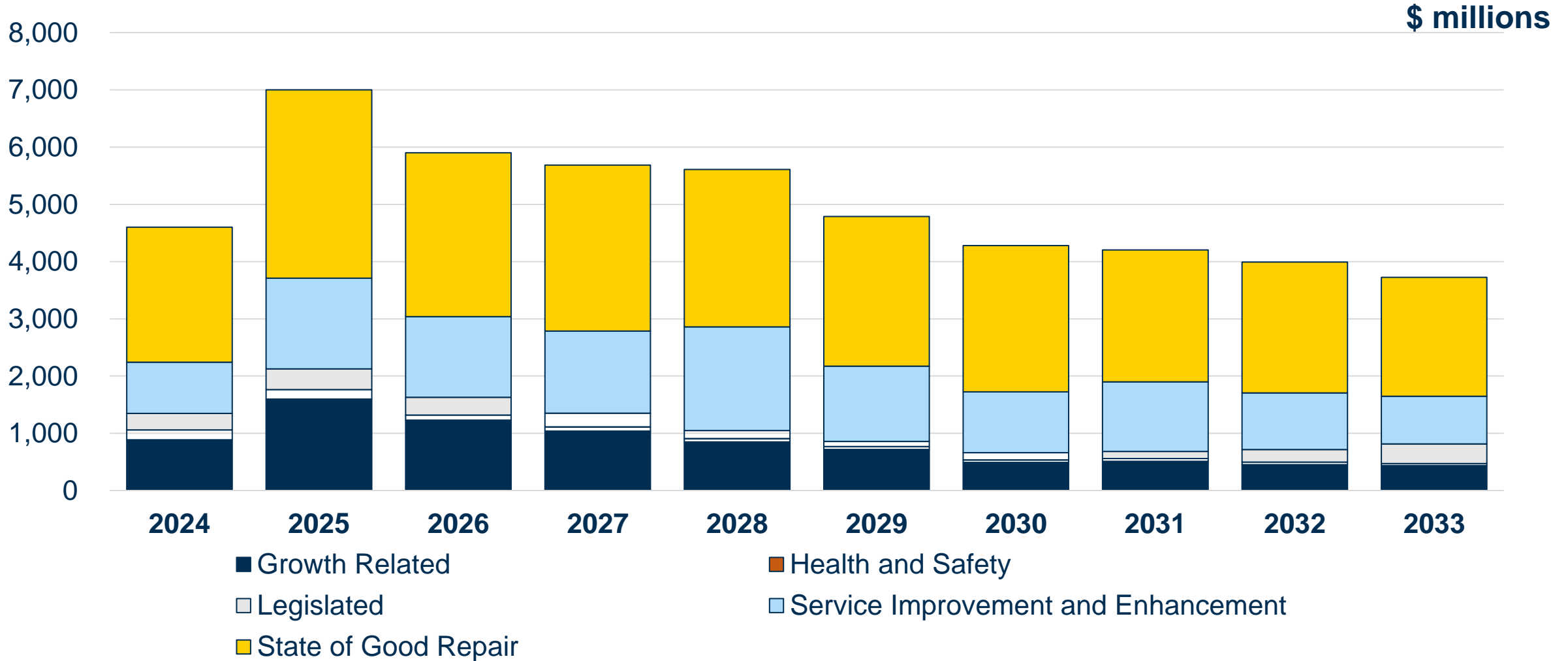
City service selected by survey participants for decreased investments:



Additional information can be found in the 2024 Budget Briefing Note: “Public Consultations on the 2024 Budget”

10-Year Capital Plan: by Project Category

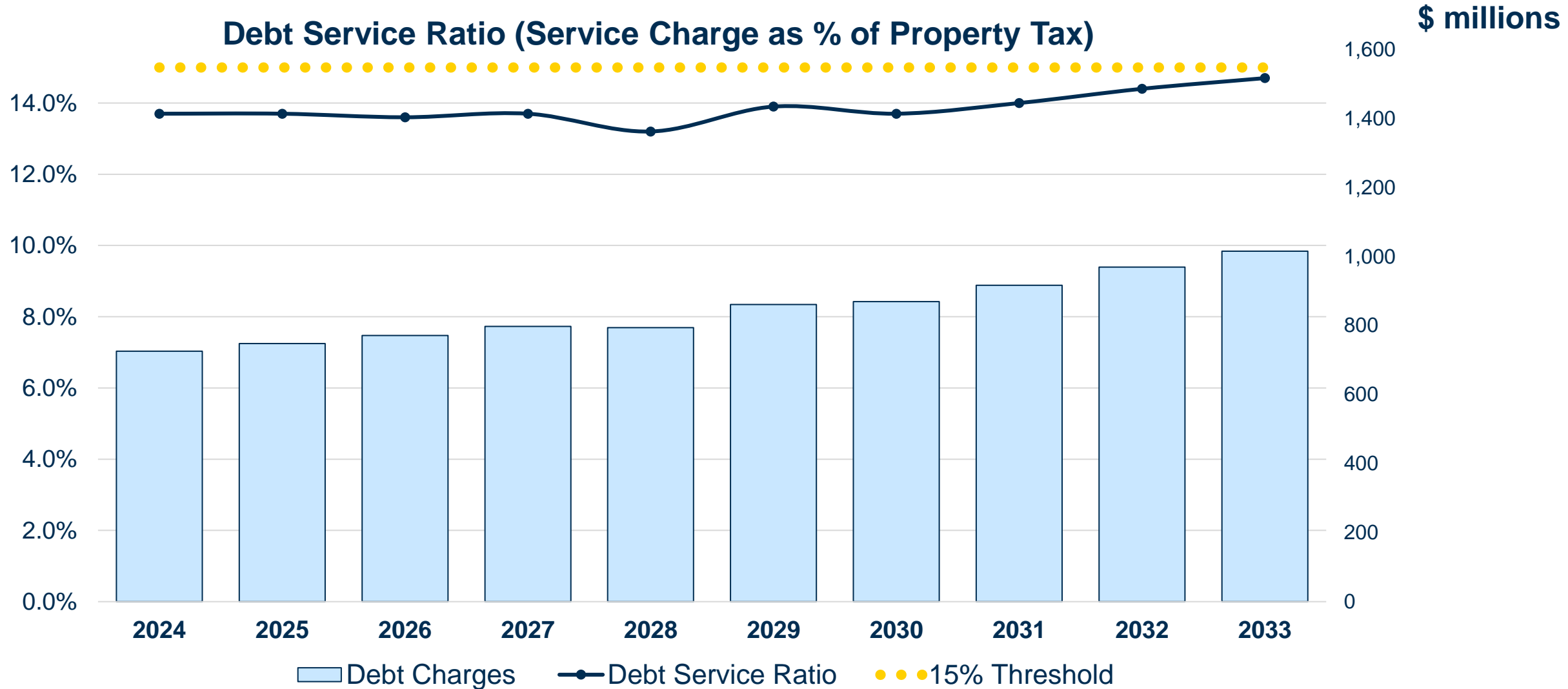
BudgetT0



*Note: excludes carry forward funding

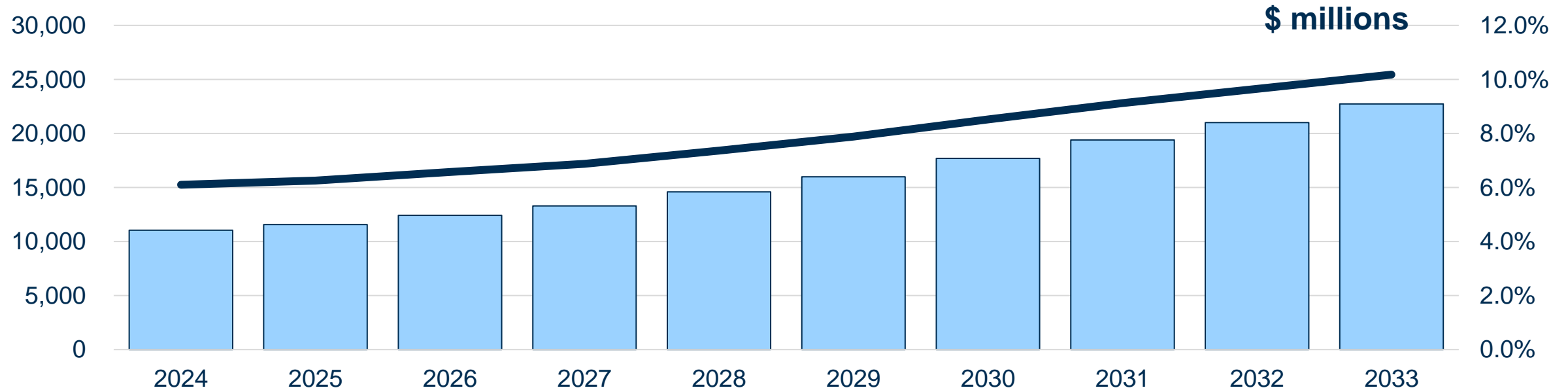
10-Year Capital Plan: Debt Service Ratio



BudgetT0



10-Year Capital Plan: SOGR Backlog

BudgetT0



| | \$ millions | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
|---|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Total Asset Value | 181,020 | 184,872 | 188,981 | 193,339 | 198,156 | 202,844 | 207,647 | 212,600 | 217,638 | 223,370 |
|  | Accumulated Backlog | 11,052 | 11,573 | 12,421 | 13,296 | 14,595 | 15,992 | 17,692 | 19,401 | 21,007 | 22,744 |
|  | Backlog % of Asset Value | 6.1% | 6.3% | 6.6% | 6.9% | 7.4% | 7.9% | 8.5 | 9.1% | 9.7% | 10.2% |

SOGR Backlog as % Total Asset Value

BudgetT0

| SOGR Backlog (\$ millions) | 2024 (beg. bal.) | 2024 (1 Year) | 2028 (5 Year) | 2033 (10 Year) | 2024- 2033 Change |
|--|---------------------|------------------|------------------|-------------------|----------------------|
| Toronto Transit Commission | 17 | 149 | 3,493 | 8,243 | 8,227 ▲ |
| Transportation Services | 2,106 | 2,317 | 4,308 | 7,751 | 5,645 ▲ |
| Toronto Community Housing Corporation | 1,834 | 1,929 | 1,926 | 2,583 | 749 ▲ |
| Corporate Real Estate Management | 927 | 1,080 | 1,329 | 1,469 | 542 ▲ |
| Parks, Forestry & Recreation | 805 | 986 | 1,262 | 1,099 | 294 ▲ |
| Other | 1,055 | 1,017 | 951 | 992 | (64) ▼ |
| Total City Backlog (excl. Gardiner & Toronto Water) | 4,939 | 5,577 | 11,372 | 19,583 | 14,644 ▲ |
| F. G. Gardiner Expressway Rehabilitation* | 1,840 | 1,653 | 400 | 123 | (1,717) ▼ |
| Toronto Water | 1,997 | 1,923 | 926 | 482 | (1,515) ▼ |
| 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% | |

*To be adjusted and funds reallocated following Province's due diligence process