



# **Staff Recommended 2024 TTC Conventional and Wheel-Trans Operating Budgets and 2024-2033 Capital Budget and Plan**

## **TTC Board Decision**

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The TTC Board, at its meeting on December 20, 2023, adopted the following:

It is recommended that the TTC Board:

1. Approve a 2024 Operating Budget totalling \$2.568 billion in gross expenditures, \$1.337 billion in revenues and net funding requirement of \$1.231 billion for the TTC comprising the following services:
  - a. 2024 TTC Conventional Operating Service Budget of \$2.404 billion in gross expenditures, \$1.329 billion in revenues and a net funding requirement of \$1.076 billion, as summarized in Appendix B1 of this report; and
  - b. 2024 Wheel-Trans Operating Budget of \$163.6 million in gross expenditures, \$7.9 million in revenues and a net funding requirement of \$155.7 million, as summarized in Appendix B2 of this report.
2. Approve a 2024 year-end workforce complement of 17,508 positions, comprised of 14,422 operating positions and 3,086 capital positions, reflecting an increase of 367 operating positions and 176 capital positions, as summarized in Appendix C of this report;
3. Approve a 2024 Capital Budget of \$1.369 billion and future year planned estimates of \$11.029 billion for a total TTC 2024-2033 Capital Budget and Plan of \$12.398 billion, comprising the following:
  - a. A 2024 Capital Budget of \$1.319 billion and future year planned estimates of \$10.970 billion, for a total TTC 2024-2033 Base Capital Budget and Plan of \$12.289 billion, as outlined in Appendix E of this report; and,
  - b. A TTC 2024 Capital Budget of \$50.02 million and future year planned estimates of \$58.89 million, for a total TTC 2024-2033 Capital Budget and Plan of \$108.91 million for Transit-Expansion-Related Projects, as outlined in Appendix E of this report.
4. Forward this report to the City Budget Committee and the City Manager as the official 2024 Operating Budget and 2024-2033 Capital Budget and Plan submission for the Toronto Transit Commission.

5. The TTC Board requests the TTC CEO to report to the Board in Q3 2024 on the service crowding standard change made in the 2023 budget, including the impacts on riders and TTC finances, and the cost and service implications of reversing that decision in the 2025 budget.
6. That TTC Staff report back in Q2 2024 on the establishment of a Budget Committee.
7. That staff advise the TTC Board of their specific requests to the City in relation to traffic, on street parking, and the City Building Fund.
8. TTC Board resolve to closely monitor the 2024 financial performance and the resulting draws of the TTC Stabilization Reserve fund, and commit to making in-year adjustments to reduce reliance on the reserve fund as a first priority should there be favorable variances to financial performance.