

# INTRODUCTION

CITY OF TORONTO  
2007 FINANCIAL REPORT



## ..... A PROFILE OF TORONTO

### Toronto in World Rankings

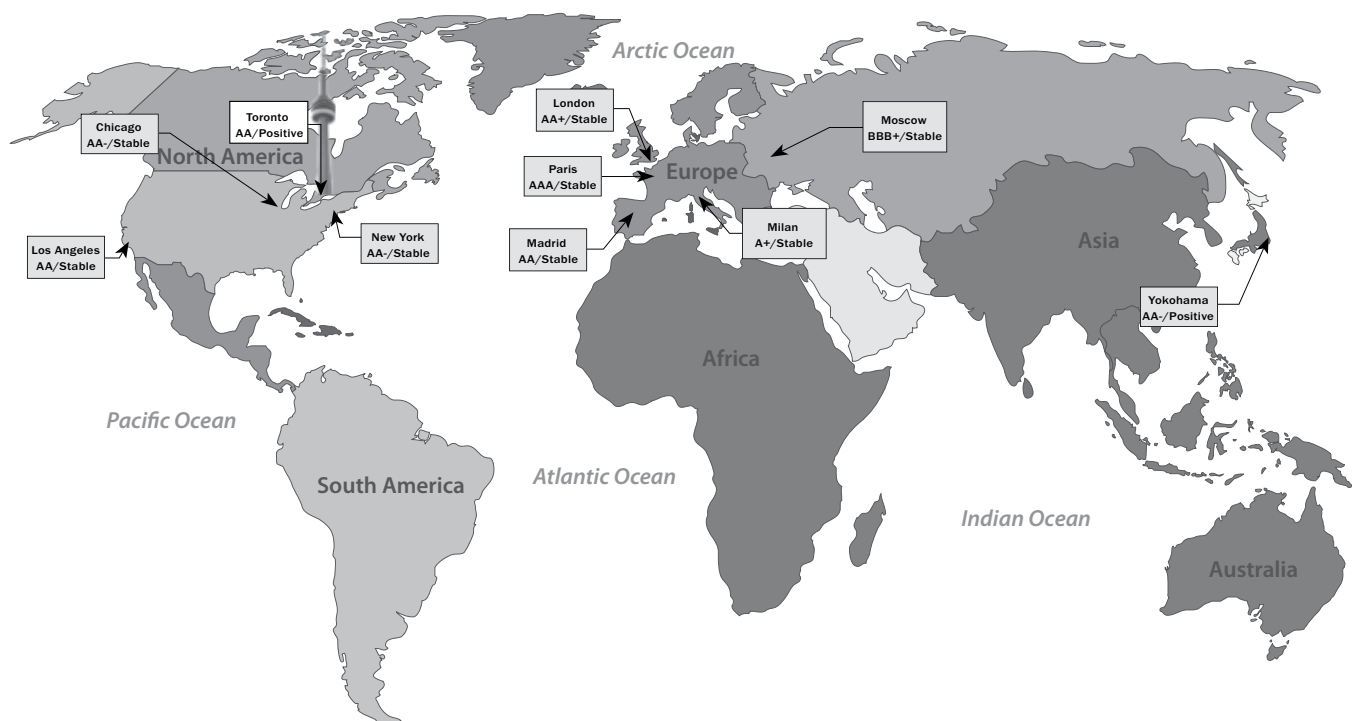
*“Toronto’s continued placement alongside the world’s greatest cities confirms that the quality of life we enjoy is highly sought after and serves as a model for other urban centers.” – Mayor David Miller*

- **One of the World’s Top Ten Economic Centres**  
**Standard & Poor’s 2007 Industry Report Card**

Toronto’s role as a major economic hub in Canada, its depth of services, and deep and well-diversified economy has earned the City top marks. Toronto joins Chicago, London, Los Angeles, Madrid, Milan, Moscow, New York City, Paris and Yokohama on the list of over 15,000 local, state, and regional governments in the United States, and more than 340 others in 27 countries.

Criteria for selection include:

- economic importance of the countries in which they are located (all of which are G8 members)
- their role as the major economic centre(s) in their respective country
- the depth of services that each city provides economically to its respective service area and to the country as a whole
- their size – all selected cities have a population of more than one million



- **2nd in the North American Cities of the Future 2007/2008 Competition**  
**London Financial Times' Foreign Direct Investment (fDi), April 2007**

Toronto was rated for its good affordable housing, low crime rates, strong health and education sectors, and falling unemployment rates. One hundred and eight cities were evaluated on economic potential, cost effectiveness, human resources, quality of life, infrastructure, business friendliness, development and investment promotion.

- **15th in the Worldwide Quality of Living Survey**  
**Mercer Human Resources Consulting, April 2007**

For the second year in a row, Toronto's quality of living was ranked fifteenth in the world by Mercer Human Resource Consulting. The 2007 Quality of Living Survey also placed Toronto second in North America, after Vancouver. Two hundred and fifteen cities were evaluated and 50 cities were selected based on 39 quality of living criteria, including political, social, economic and environmental factors, safety, public services and transportation, and recreation.

- **2nd in Business Competitiveness and Readiness Study**  
**Cities of Opportunity: Business-readiness indicators for the 21st Century, PricewaterhouseCoopers, March 2007**

The ranking compiled by the Partnership for New York City and PricewaterhouseCoopers compared 11 cities (Atlanta, Chicago, Frankfurt, London, Los Angeles, New York, Paris, Shanghai, Singapore, Tokyo and Toronto) based on cost, intellectual capital, technology IQ and innovation, transportation assets, demographic advantages, financial clout, ease of doing business, lifestyle assets, and safety and security.

- **5th in the World for Liveability**  
**The Economist Intelligence Unit, Economist Magazine, December 2006**

The Economist Intelligence Unit (the Economist Magazine) ranked Toronto fifth in the world for liveability. The December 2006 study surveyed 132 cities. Low crime, little threat from instability or terrorism, and a highly developed transport and communications infrastructure helped Toronto make the top five most liveable cities in the world.

- **2nd Best Canadian City in which to live**  
**The Conference Board of Canada, December 2007**

The study, *"City Magnets: Benchmarking the Attractiveness of Canada's CMAs,"* compares the performance of 27 Canadian cities in seven different domains: Economy, Innovation, Environment, Education, Health, Society, and Housing. Each census metropolitan area (CMA) is given a report-card style ranking on each indicator, and an overall grade on attractiveness.

The City of Toronto is Canada’s largest city with a population of 2.7 million residents. It is the heart of a large urban agglomeration of 5.7 million called the Greater Toronto Area (GTA)<sup>1</sup>. The City has one of the most ethnically diverse populations in North America. Almost one in four visible minority persons in Canada resides in Toronto. Nearly half of the City’s population (47%) is visible minorities.

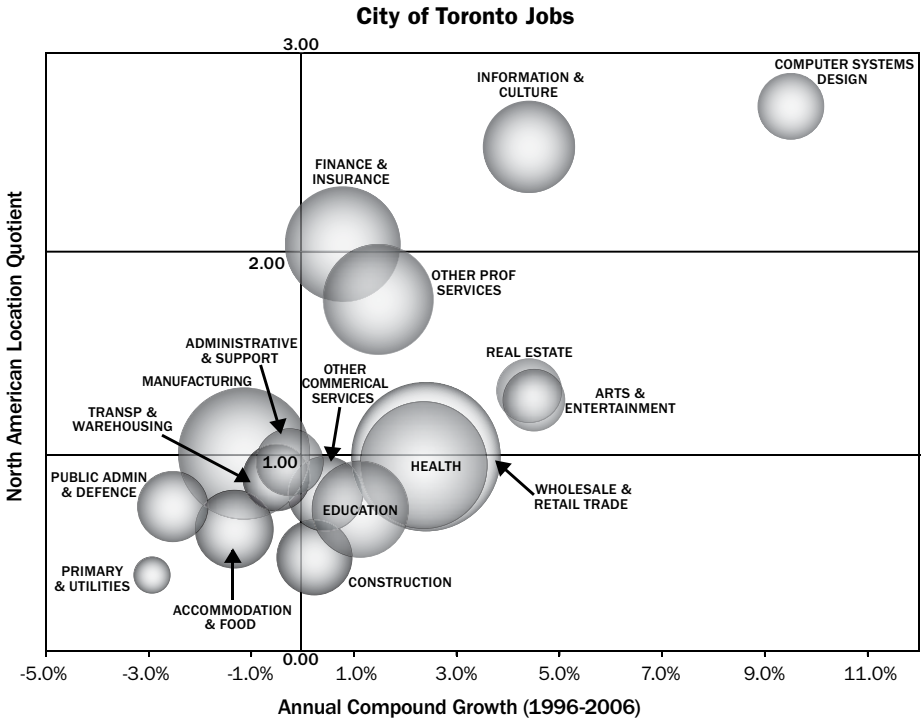
Toronto, with 82,000 businesses, is the major economic engine of the country. The City is both the political capital of the Province of Ontario and the corporate capital of Canada as well as the major centre for culture, entertainment and finance in the country. The city is the home to more national and internationally ranked companies than any other city in Canada.

The GTA is one of the most diverse economies in North America, characterized by highly specialized knowledge-based jobs. An estimated \$267 billion of goods and services (GDP 2007) are produced in the Toronto Census Metropolitan Area (CMA)<sup>2</sup>. The City of Toronto accounts for half of this total (2007: \$133 billion).

**Key Employment Sectors:**

The following graphic recognizes the diverse nature of the City of Toronto’s economy while providing some useful insights into the city’s key employment sectors. The area of a sector bubble represents employment size. The horizontal position of a sector bubble on the graphic denotes industry growth rate. The vertical position on the graph denotes the concentration of the sector’s employment within the city relative to other major cities in North America. Therefore upper right quadrant bubbles represent sectors with particular strength in Toronto while bottom left quadrant bubbles represent sectors that are stagnant or potentially on the decline.

From the graph it is noted that Wholesale and Retail Trade, Manufacturing, Health and Financial Services are the largest sectors in terms of employment. High growth industries include Computer System Design, Information and Culture, Real Estate and Arts and Entertainment. Finally, Computer System Design, Financial Services and Information and Culture are sectors that have high concentrations of employment in Toronto in comparison to other North American cities.



<sup>1</sup>Greater Toronto Area (GTA) refers to the City of Toronto plus the surrounding regions of Durham, York, Peel and Halton which include four upper tier and 24 lower tier municipalities.  
<sup>2</sup>CMA refers to Census Metropolitan Area; an area consisting of one or more adjacent municipalities situated around a major urban core. To form a census metropolitan area, the urban core must have a population of at least 100,000. Source: Statistics Canada

*Biomedical and Biotechnology*

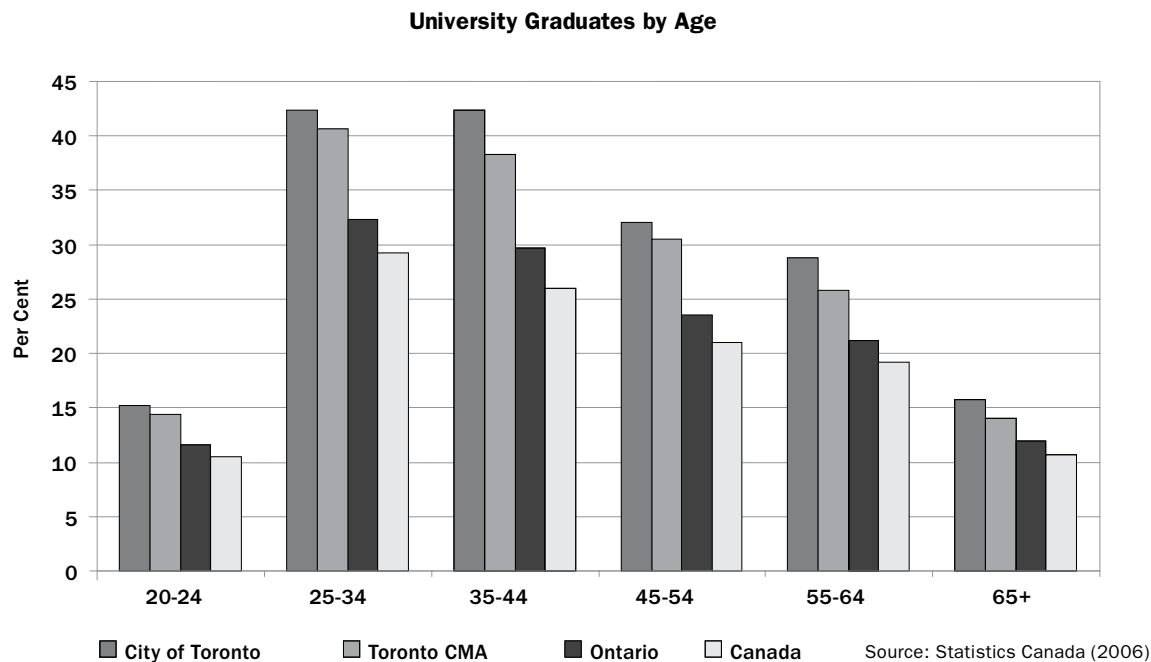
As part of the health sector, the biomedical and biotechnology cluster in Toronto is the fourth largest in North America. The Discovery District is a downtown research park with 7 million sq. ft. of facilities – Canada’s largest concentration of research institutes, business incubators and business support services. The Medical and Related Sciences (MaRS) project, a new Faculty of Pharmacy at the University of Toronto, and the Centre for Cellular and Biomolecular Research (CCBR) help give the Discovery District its name.

*Information and Culture*

The information and culture sector is one of the fastest growing sectors in the city. Toronto has undergone a ‘cultural renaissance’ with the unprecedented building and architectural transformation of close to a dozen major arts and cultural institutions, including the Michael Lee-Chin Crystal (expansions to the Royal Ontario Museum), the Art Gallery of Ontario, the new home of the Toronto International Film Festival and the Four Seasons Centre for the Performing Arts, which is the new home of the National Ballet of Canada and the Canadian Opera Company.

*Workforce*

Toronto has a large educated, skilled and multilingual workforce. Toronto is the home of four universities (University of Toronto, York University, Ryerson University, and Ontario College of Art and Design), and four community colleges (Centennial, Seneca, Humber and George Brown). In fact, it has the most educated workforce in North America. Close to 60% of workers have post-secondary degrees, diplomas or certificates.

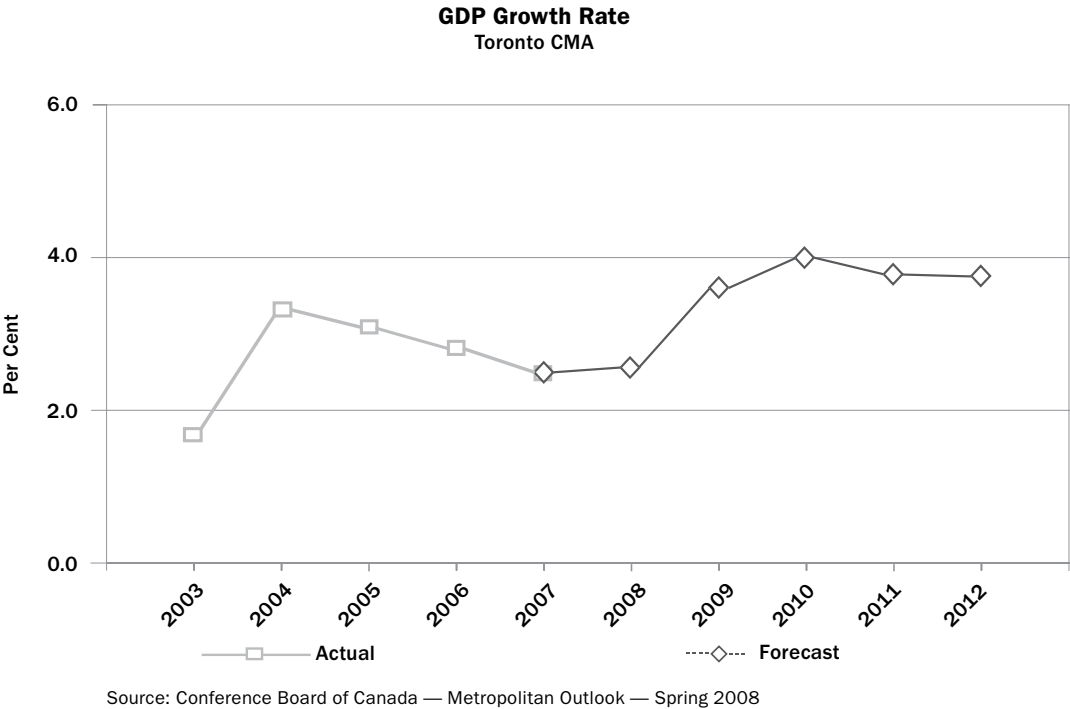


With an estimated 1.3 million people working in Toronto, it continues to be a net importer of labour from the surrounding regions. However, the surrounding regions are changing rapidly in that they are experiencing growth in manufacturing and other types of employment and thus transforming themselves from residential suburbs to employment destinations. The rest of the GTA has now also become a net importer of labour both from the city and surrounding regions.

Economic Growth

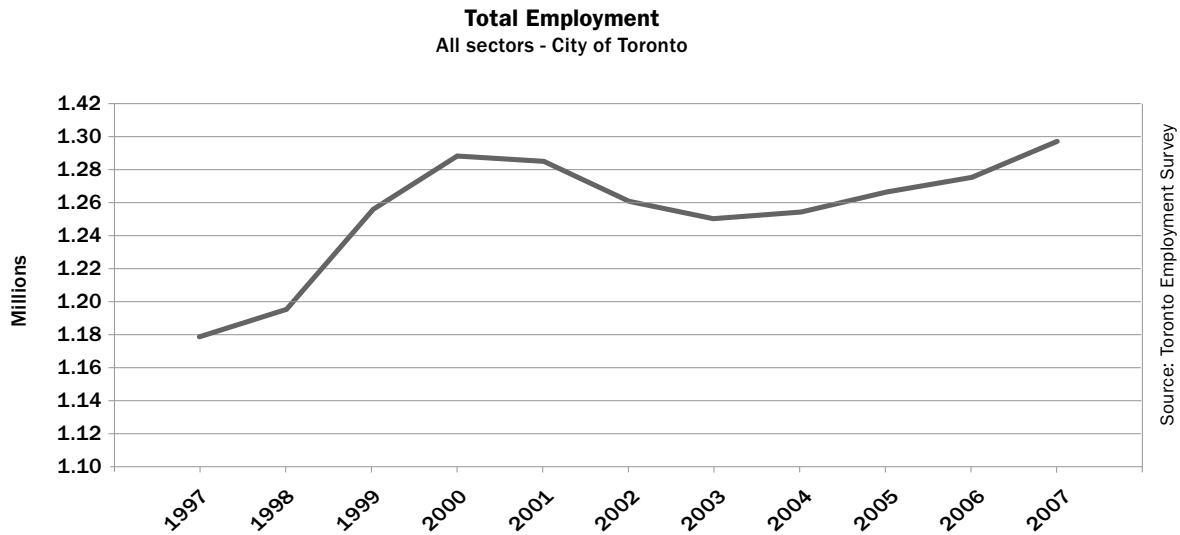
The impact of the strengthening Canadian dollar on industries sensitive to foreign trade, especially manufacturing and tourism, has moderated overall economic growth in the Toronto region since 2001. Output in the transportation, storage and communications sector and the commercial services sector has been modest as compared with the vigorous growth in the wholesale and retail trade sector. The financial services sector has also grown at a steady pace. On the other hand, the manufacturing sector has struggled with plant closings and job cuts. In the construction sector, housing starts have held up relatively well compared to the United States but have started to drop-off more recently.

Non-residential investment activity is expected to stay healthy due in part to low office vacancy rates. Three major new office towers are under construction in the downtown area – the RBC Centre, the Bay-Adelaide Centre and the Telus tower. The economy of the Toronto CMA expanded by 2.5% in 2007, and is forecasted by the Conference Board of Canada to grow by the same rate in 2008. The region’s economy is forecast to grow at an average annual rate of 3.8% from 2009 to 2012.

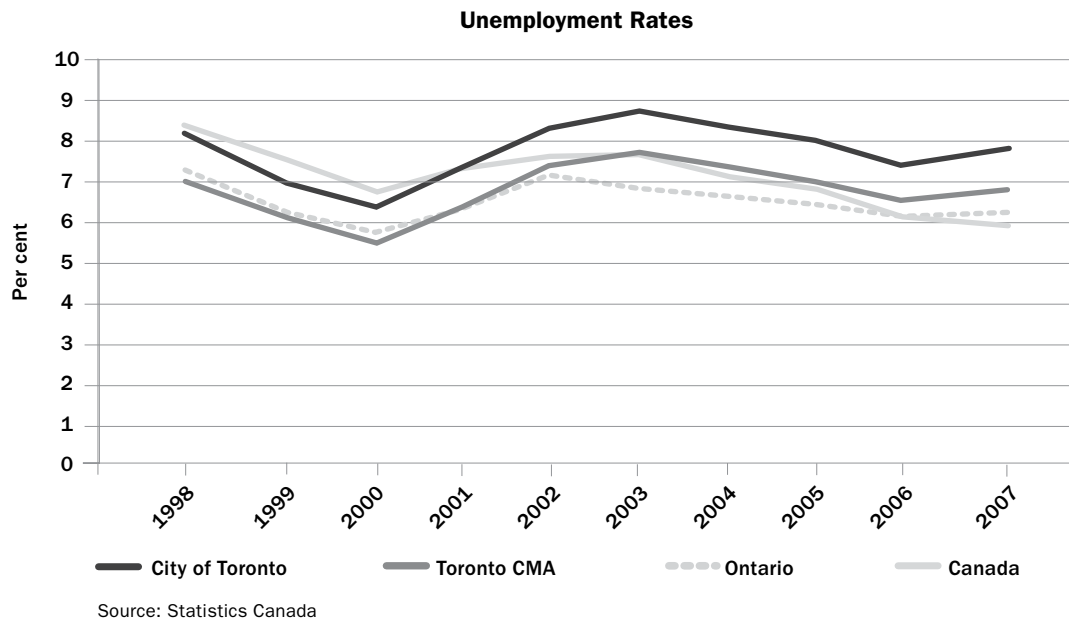


Employment

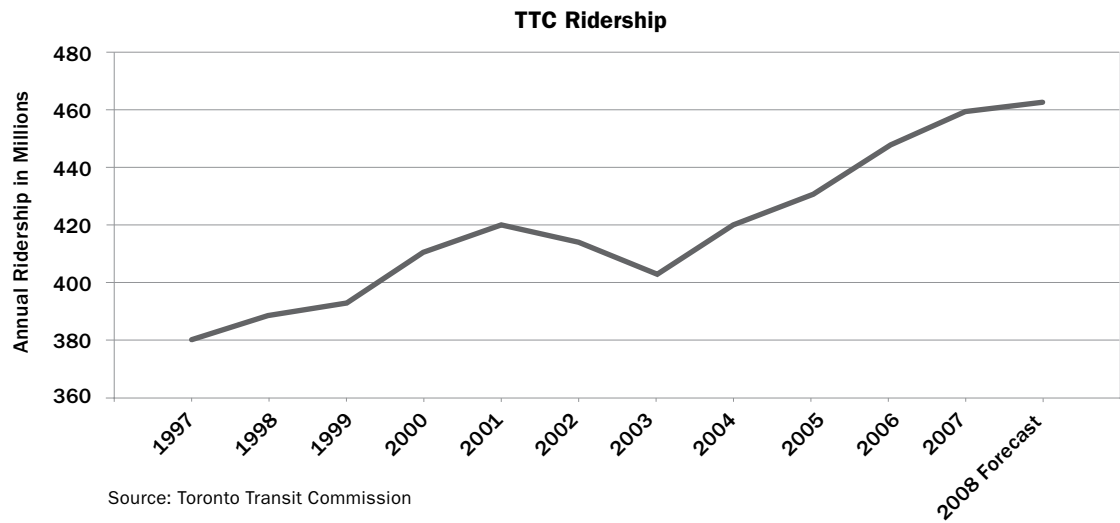
One of the key indicators of economic strength is employment. From 1996 to 2000, the city’s employment recorded strong growth. Total employment in manufacturing jobs expanded faster than all employment, as vacant industrial buildings in the city were quickly filled up. Within the Greater Toronto Area, the economic growth of the city has been lagging behind the rest of the region, particularly between 2000 and 2003 when employment in the city declined, with the majority of job losses in manufacturing, construction, transportation and warehousing as well as business services. Since 2003 the city’s economy has bounced back with a services-based recovery, particularly in downtown Toronto (+35,000 jobs) and North York (+5,100 jobs). Gains in the service sector have more than offset employment losses in the manufacturing sector, which has been negatively impacted by the strong Canadian dollar and high energy costs in recent years.



In the last ten years, Toronto's annual unemployment rates ranged between 6.5% and 8.7%. Starting at 8.2% in 1998, the unemployment rate came down to 6.5% in 2000 (a low level not seen since the early 1990s) while the economic condition improved. Then with the information technology "bubble burst," the unemployment rate moved up and reached a decade high of 8.7% in 2003, but has since enjoyed three years of declining unemployment due to improved economic condition between 2003 and 2006. In 2007, unemployment edged slightly upward to 7.9%. In the latter months of 2007, Toronto's unemployment rate reversed direction and has since moved to below 7% in the early months of 2008.

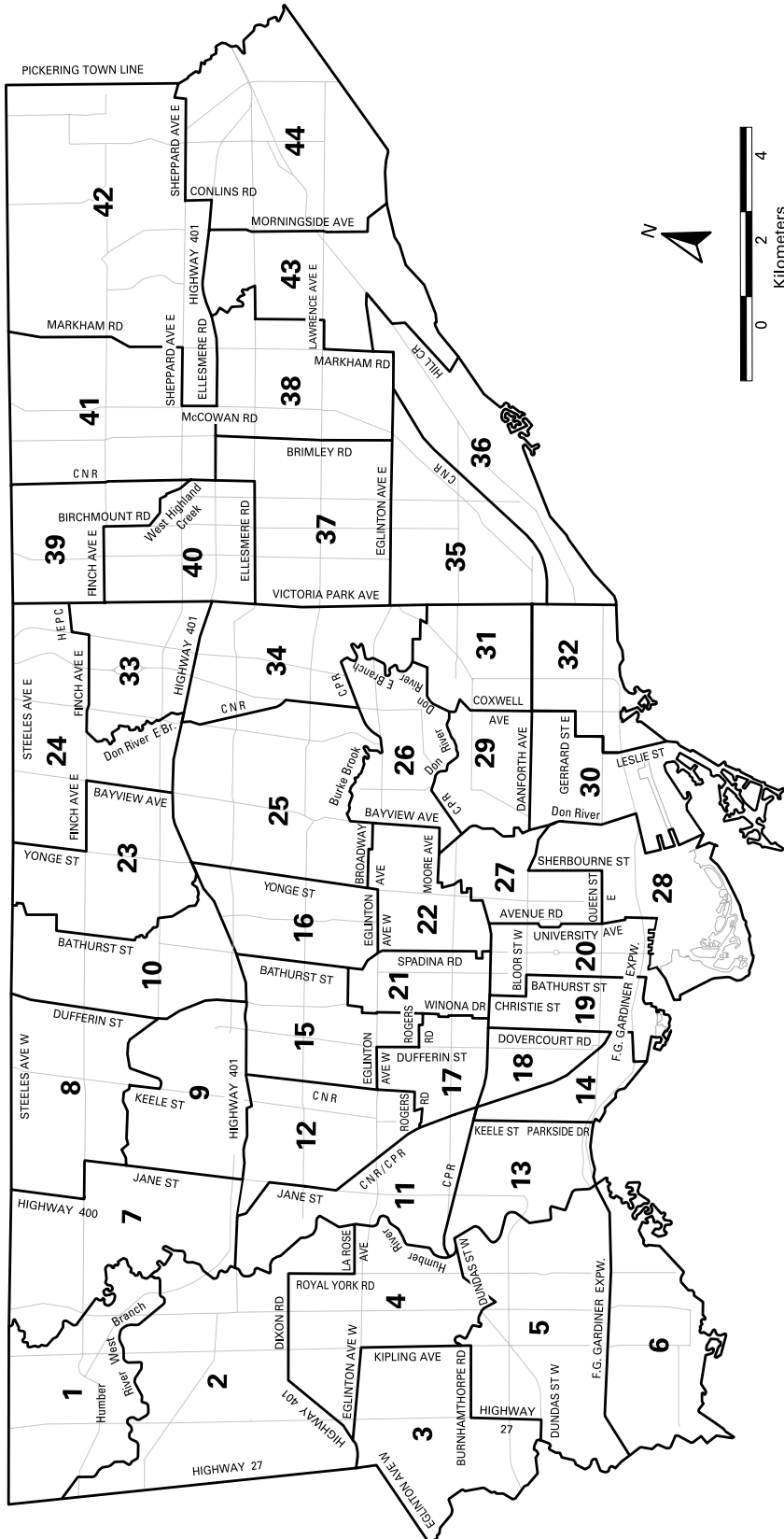


The active labour market has had a positive impact on City services such as transit ridership, which increased by 21% in the last ten years alone. In fact, in 2008 TTC ridership is projected to reach a 20-year high.





# **MAP OF ELECTORAL WARDS**



## Municipal Wards 2006 - 2010

Revised January 2007



Mayor David Miller



Ward 1  
Suzan Hall



Ward 2  
Rob Ford



Ward 3  
Doug Holyday



Ward 4  
Gloria Lindsay Luby



Ward 5  
Peter Milczyn



Ward 6  
Mark Grimes



Ward 7  
Giorgio Mammoliti



Ward 8  
Anthony Perruzza



Ward 9  
Maria Augimeri



Ward 10  
Michael Feldman



Ward 11  
Frances Nunziata



Ward 12  
Frank Di Giorgio



Ward 13  
Bill Saunderson



Ward 14  
Gord Perks



Ward 15  
Howard Moscoe



Ward 16  
Karen Stintz



Ward 17  
Cesar Palacio



Ward 18  
Adam Giambrone



Ward 19  
Joe Pantalone



Ward 20  
Adam Vaughan



**Ward 21**  
**Joe Mihevc**



**Ward 22**  
**Michael Walker**



**Ward 23**  
**John Filion**



**Ward 24**  
**David Shiner**



**Ward 25**  
**Clifford Jenkins**



**Ward 26**  
**John Parker**



**Ward 27**  
**Kyle Rae**



**Ward 28**  
**Pam McConnell**



**Ward 29**  
**Case Ootes**



**Ward 30**  
**Paula Fletcher**



**Ward 31**  
**Janet Davis**



**Ward 32**  
**Sandra Bussin**



**Ward 33**  
**Shelley Carroll**



**Ward 34**  
**Denzil Minnan-Wong**



**Ward 35**  
**Adrian Heaps**



**Ward 36**  
**Brian Ashton**



**Ward 37**  
**Michael Thompson**



**Ward 38**  
**Glenn De Baeremaeker**



**Ward 39**  
**Mike Del Grande**



**Ward 40**  
**Norman Kelly**



**Ward 41**  
**Chin Lee**



**Ward 42**  
**Raymond Cho**

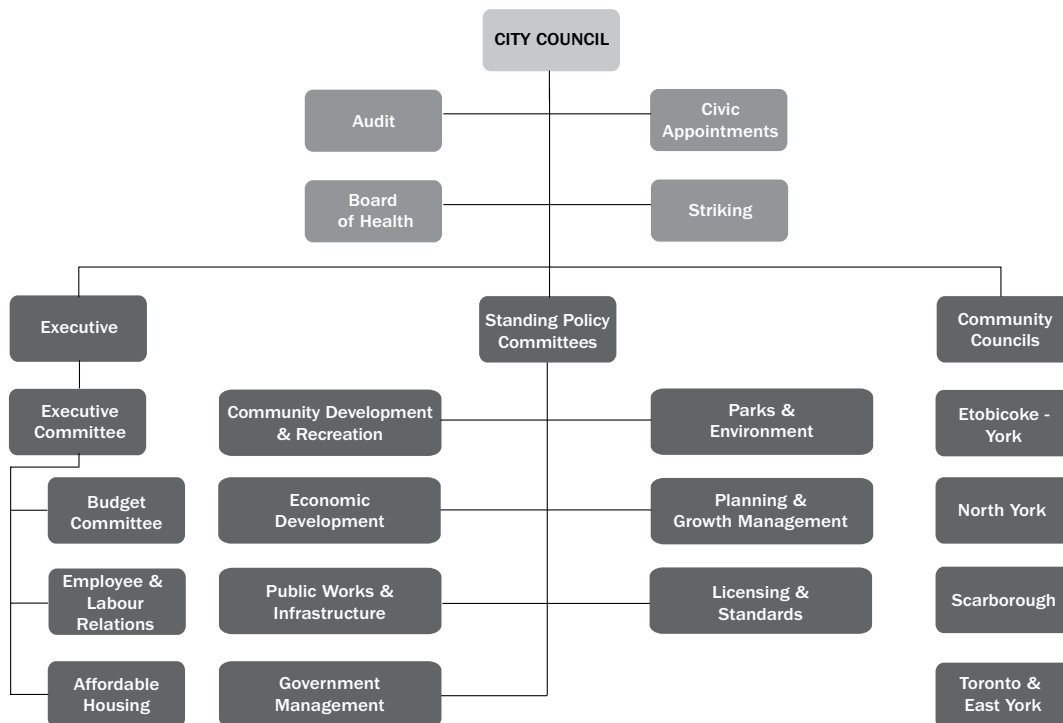


**Ward 43**  
**Paul Ainslie**



**Ward 44**  
**Ron Moeser**

# 2006-2010 EXECUTIVE COMMITTEE AND STANDING COMMITTEE MANDATES



## 2006-2010 EXECUTIVE COMMITTEE AND STANDING COMMITTEE MANDATES

### EXECUTIVE COMMITTEE:

The Executive Committee's mandate is to monitor and make Recommendations on the priorities, plans, international and intergovernmental relations, and the financial integrity of the City.

The responsibilities of the Executive Committee include:

- (1) Council's strategic policy and priorities in setting the agenda;
- (2) Governance policy and structure;
- (3) Financial planning and budgeting;
- (4) Fiscal policy including revenue and tax policies;
- (5) Intergovernmental and international relations;
- (6) Council and its operations; and
- (7) Human resources and labour relations.

The Executive Committee makes recommendations or refers to another committee any matter not within the Standing Committee's mandate or that relates to more than one Standing Committee.

### AUDIT COMMITTEE

The responsibilities of the Audit Committee include:

1. Recommending the appointment of the City's external auditor;
2. Recommending the appointment of an external auditor to conduct the annual audit of the Auditor General's office;
3. Considering the annual external audit of the financial statements of the City and its agencies, boards, and commissions;
4. Considering the external audit of the Auditor General's office;
5. Considering the Auditor General's reports and audit plan;
6. Conducting an annual review of the Auditor General's accomplishments;
7. Making recommendations to Council on reports the Audit Committee considers.

### STANDING COMMITTEES

The standing committees are organized along seven broad policy areas:

**Community Development and Recreation Committee** – will focus on social inclusion and undertake work to strengthen services to communities and neighbourhoods.

**Economic Development Committee** – will focus on the economy and undertake work to strengthen Toronto's economy and investment climate.

**Public Works and Infrastructure Committee** – will focus on infrastructure and undertake work to deliver and maintain Toronto's infrastructure needs and services.

**Government Management Committee** – will focus on government assets and resources and undertake work related to the administrative operations of the City.

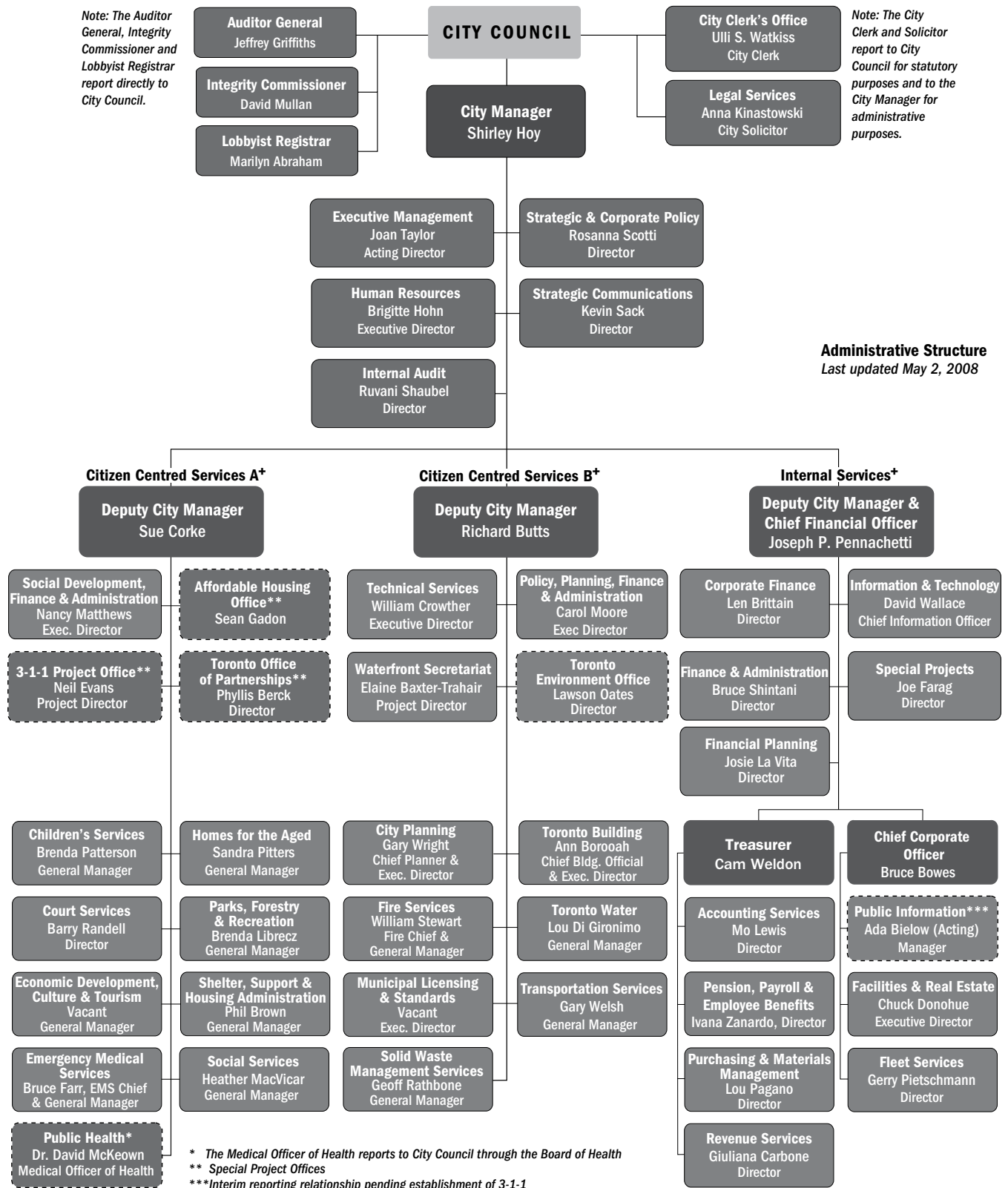
**Parks and Environment Committee** – will focus on the natural environment and undertake work to ensure the sustainable use of Toronto's natural environment.

**Planning and Growth Management Committee** – will focus on the urban form and undertake work related to good city planning and sustainable growth and development.

**Licensing and Standards Committee** – will focus on consumer safety and protection and undertake work related to licensing of businesses and enforcement of property standards.

**Note:** Reference should be made to the Municipal Code – Chapter 27, Council Procedures, for the specific responsibilities of each committee.

# CITY ADMINISTRATIVE STRUCTURE



## CITY OF TORONTO'S SPECIAL PURPOSE BODIES

