Toronto Parking Authority

2020 Financial Results/2021 Outlook*

EXECUTIVE SUMMARY

Board of Directors Meeting – April 6, 2021

*unaudited

Despite Pandemic, TPA Delivered $13.7 M Net Income

2020 FINANCIAL RESULTS*

	Twelve Months Ended		
For the periods ended December 31	**2020**	**2019**	**Change**
Parking and Bike Share Revenue	89,906	156,678	(66,772)
Operating	(42,226)	(51,978)	9,752
Administration	(13,984)	(11,483)	(2,501)
Municipal property tax	(19,795)	(21,124)	1,329
Amortization of property and equipment	(8,158)	(8,383)	225
Other income	6,440	9,392	(2,952)
Operating income	**12,183**	**73,102**	**(60,919)**
Income earned on financial instruments	1,874	2,936	(1,062)
Finance interest paid on debt	(370)	(420)	50
Finance income	**1,504**	**2,516**	**(1,012)**
Net income and comprehensive income	**13,687**	**75,618**	**(61,931)**

*Unaudited

HIGHLIGHTS

NET INCOME

$13.7 M

83%

CONTROLLABLE COSTS

$56.2 M

11.4%

CITY PARTNERSHIPS

- CurbTO
- CafeTO
- Active TO
- CreateTO

BIKE SHARE

Revenue	+54%
Trips	+19%
Stations	+160
Bikes	+1,850

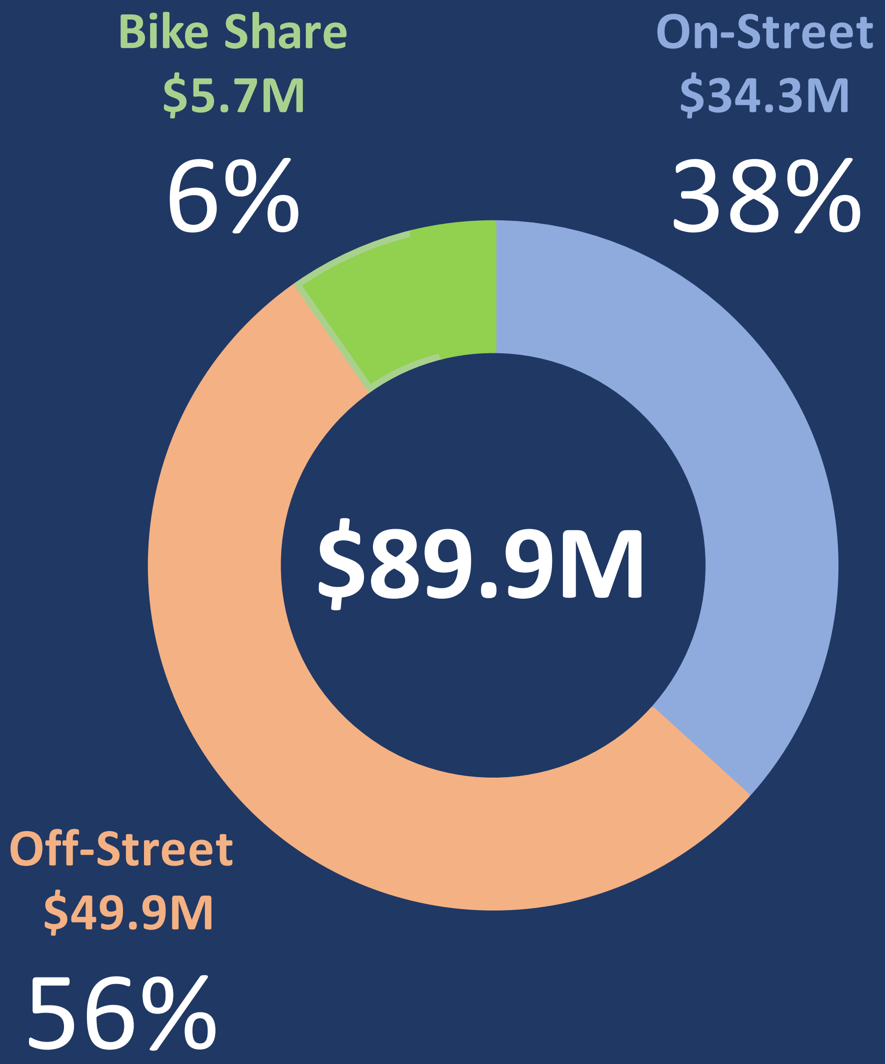
SYSTEMS & COMPLIANCE

- SAP Launch
- PCI Level 1 Compliance

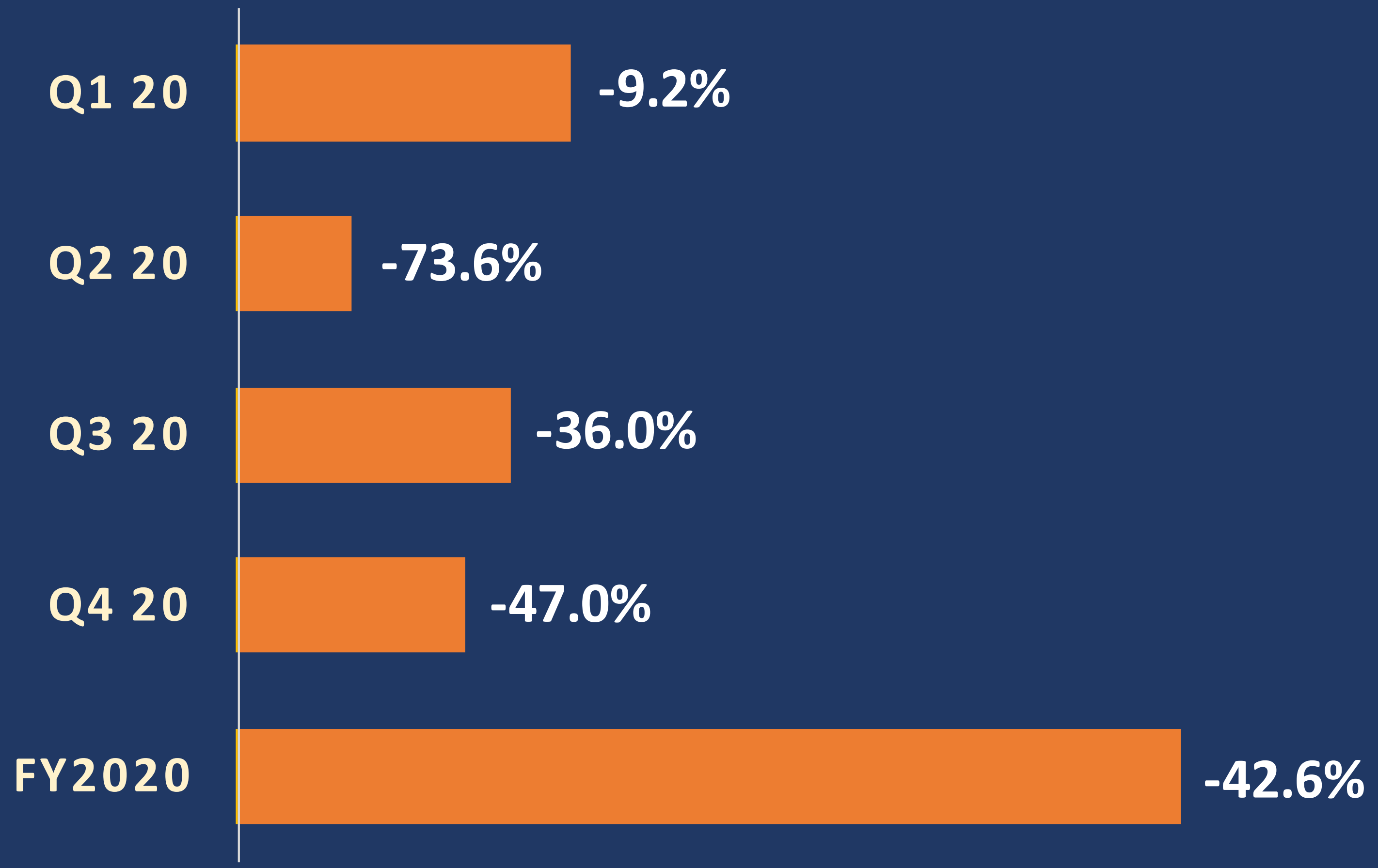
TECHNOLOGY

- Enforcement
- Pay Station Upgrade
- Remote Workforce

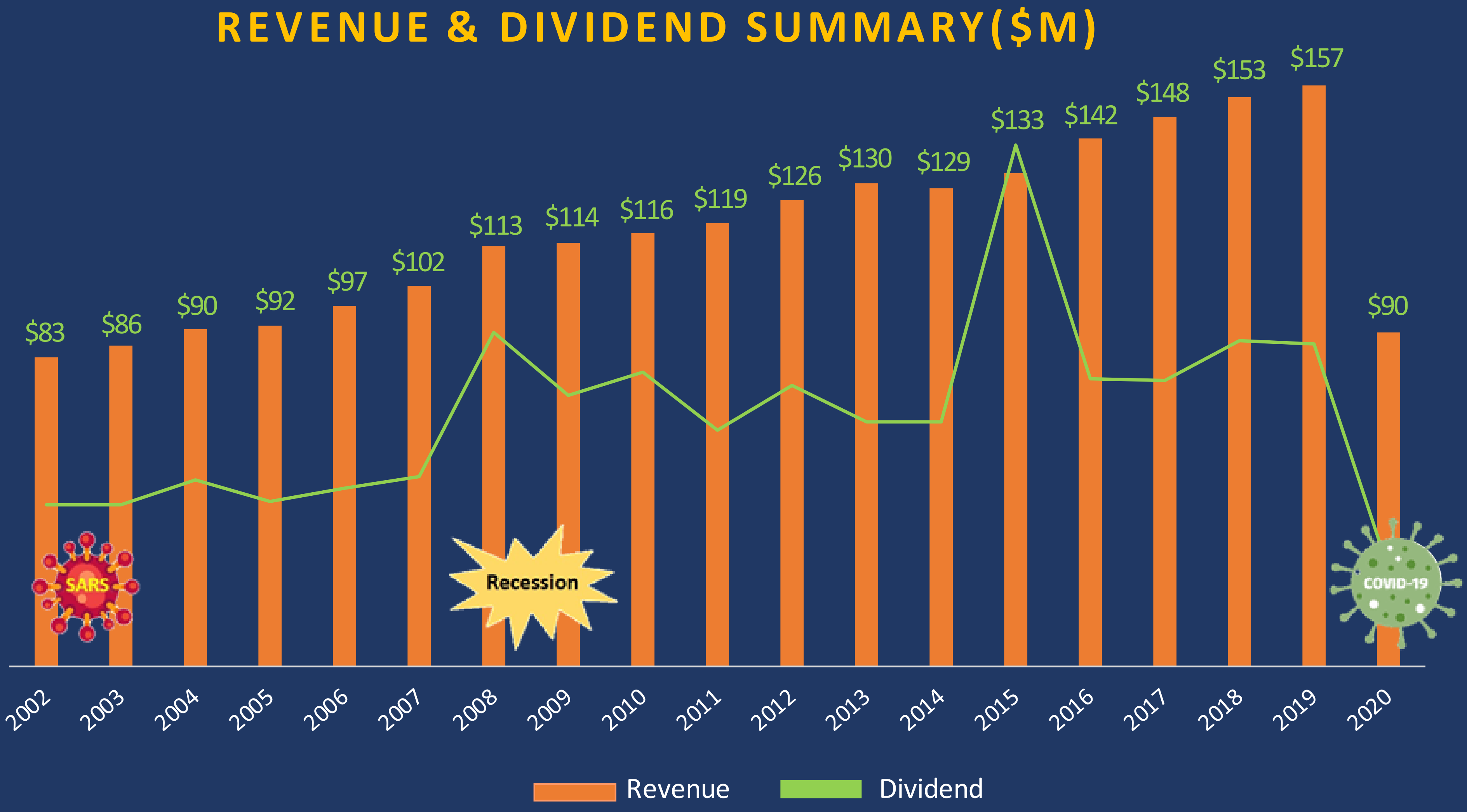
2020 Revenue by Channel



REVENUE PERFORMANCE



TPA Has Delivered $1.3 B to City of Toronto Since 2002



REVENUE

$2.2 B

SINCE 2002

DIVIDEND

$1.3 B

SINCE 2002

Headwinds Remain, Focused on the Fundamentals

2021 FINANCIAL PLAN

For the periods ended December 31	2021 Budget	2021 Budget vs 2020 Actual	
Parking and Bike Share Revenue	90,861	955	1.1%
Operating	(49,158)	(6,932)	-16.4%
Administration	(15,448)	(1,464)	-10.5%
Municipal property tax	(22,631)	(2,836)	-14.3%
Amortization of property and equipment	(8,167)	(9)	-0.1%
Other income	1,773	(4,667)	-72.5%
Operating income	**(2,770)**	**(14,953)**	**-122.7%**
Income earned on financial instruments	853	(1,021)	-54.5%
Finance interest paid on debt	(320)	50	-13.5%
Finance income	**533**	**(971)**	**-64.6%**
Net income and comprehensive income	**(2,237)**	**(15,924)**	**-116.3%**

PRIORITIES

1. Build a Great Place to Work
   - Safety, CBA, Engagement, Talent, D&I
2. Strengthen the Core, Execute with Excellence
   - Asset Management, SOGR, Business Analytics, Staff Productivity
3. Accelerate Growth and Financial Sustainability
   - Strategic Review, Elevate Bike Share, Brand Partnerships, Management Agreements, Customer Development
4. Connect with our Customers
   - Green P App 2.0, Contact Center Upgrade, Wayfinding, E-Commerce Platform, Accelerate Technology Adoption
5. Innovate with our City Stakeholders/Partners
   - EV Charging Pilot, Revenue Sharing Agreement,

TPA Exited 2020 with $85.2 M in Cash

HIGHLIGHTS

1. 2020 cash position ended significantly favourable to the half-year $41.1m forecast:
   - Deferred capital expenditures, reducing a further $11m to $19.3m
   - Delayed closing of 11 Wellesley, $7.3m
   - Receiving OMCC Bike Share expansion funding of $6m
   - Mobile deposits growing to $10.0m, and
   - Enjoyed positive operating cash flow in the second half of the year

2. 2021 capital budget includes:
   - $7.7m SOGR
   - $4.4m Bessarion (City Project)
   - $3.75m Parking Solution RFP
   - $1.5m ERP
   - $7.0m for Other Growth Initiatives

CASH FLOW FORECAST

Financial Position Forecast	Millions
Cash and cash equivalents, December 2020	**$ 85.2**
Accounts payable	(13.9)
2021 consolidated operating cash flow	0.7
2021 capital expenditures	(24.3)
2020 capital expenditures deferred	(20.8)
11 Wellesley	(7.3)
Cash and cash equivalents, December 2021	**$ 19.6**

3. Cash flow preservation remains critical priority; all non-essential spend deferred.
   - Monthly oversight of Capital Expenditures and spending
   - Payment of special dividend of $12M; $8M has been paid through Safe Restart Program funds
   - Current 2022 capital expenditure plan is $36.6m

Cash Reserve Outlook Under Mid-Term Pressure

CASH FLOW FORECAST

Cash Flow Update as at March 2021	2021	2022	2023	2024
Cash and Cash Equivalents, Beginning of Year	**$ 85.2**	**$ 24.6**	**$ 5.7**	**$ 7.6**
Profit Retention - Best Case Scenario	$ 0.7	$ 16.7	$ 17.3	$ 17.5
Safe ReStart Funding	$ 5.0			
Accounts Payable	$ (13.9)			
2021 Capital Expenditures	$ (24.3)	$ (35.6)	$ (15.4)	$ (34.8)
2020 Capital Expenditures Deferred	$ (20.8)			
11 Wellesley	$ (7.3)			
Cash and Cash Equivalents, End of Year	**$ 24.6**	**$ 5.7**	**$ 7.6**	**$ (9.7)**

We Have a Robust Balance of Year Agenda

2021 BOARD AGENDA ITEMS*

- City Real Estate Model
- Bike Share Performance Update
- Green P Relaunch
- Asset Management Strategy
- Talent Review
- SAP Progress Review
- Capital Review
- Parking Rates Review
- Technology Roadmap
- Parking Management Review
- Legal Activities Update
- Annual Report
- 2022 Annual Plan
- TPA Strategic Review

REMAINING 2021 MEETINGS

1) May 12, 2021
2) July 19, 2021
3) September 29, 2021
4) November 8, 2021

* Excludes Regular Approval Items and Governance Matters

Thank You