
Toronto Parking Authority - Audit and Risk Management Committee

Meeting No.	2	Contact	Nancy Fiorentino, Committee Administrator
Meeting Date	Tuesday, May 10, 2022	Phone	416-338-5089
Start Time	1:30 PM	E-mail	tpaboard@toronto.ca
Location	Video Conference	Chair	Jeffrey Steiner

PR2.2	ACTION	Adopted		Ward: All
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Toronto Parking Authority - 2022 First Quarter Financial Update

Committee Decision

The Toronto Parking Authority - Audit and Risk Management Committee recommends that:

1. The Board of Directors of Toronto Parking Authority receive the report (April 26, 2022) from the President, Toronto Parking Authority, for information.

Origin

(April 26, 2022) Report from the President, Toronto Parking Authority

Summary

At its meeting on May 10, 2022, the Toronto Parking Authority – Audit and Risk Management Committee considered Item [PR2.2](#) and made recommendations to the Board of Directors of Toronto Parking Authority.

Summary from the report (April 26, 2022) from the President, Toronto Parking Authority

Toronto Parking Authority's operating profit for the first quarter of 2022 is \$1.1 million: \$0.7 million better than plan. Operating revenues missed plan by \$(3.1) million, however are \$8.7 million higher than 2021. Bike Share operating losses for the first quarter of the year are \$(1.5) million, +\$0.1 million favourable versus our plan. Operating and administration expenses were lower by \$3.6 million compared to budget as spending was adjusted to meet the requirements of the business.

Despite unexpected Covid-19 restrictions during the first quarter, Toronto Parking Authority's full year operating profit is forecasted to be \$15.1 million or \$0.7 million favourable versus plan. Performance for the remainder of the year is expected to be on plan.

As the pandemic continues to evolve. Toronto Parking Authority management has, and will continue to closely manage its discretionary costs to limit negative effects on net income. To

ensure Toronto Parking Authority remains a stable source of reliable dividends, management will continue to invest in safety and maintenance. In addition, prudent investments in our key strategic mobility pillars will further ensure modern, safe and customer centric mobility solutions.

Background Information

(April 26, 2022) Report from the President, Toronto Parking Authority on Toronto Parking Authority - 2022 First Quarter Financial Update

<https://www.toronto.ca/legdocs/mmis/2022/pr/bgrd/backgroundfile-224965.pdf>