

Toronto Parking Authority - Audit and Risk Management Committee

Meeting No.	2	Contact	Jennifer Pitt, Committee Administrator
Meeting Date	Friday, May 5, 2023	Phone	416-338-5089
Start Time	9:30 AM	E-mail	tpaboard@toronto.ca
Location	Video Conference	Chair	Jeffrey Steiner

PR2.2	ACTION	Adopted		Ward: All
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Toronto Parking Authority - 2023 March 31 Year-to-Date Financial Performance (First Quarter Results)

Committee Decision

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

1. The Board of Directors of the Toronto Parking Authority receive this report (April 21, 2023) from the President, Toronto Parking Authority, for information.

Decision Advice and Other Information

The Chief Financial Officer, Toronto Parking Authority, gave an overview of the Toronto Parking Authority - 2023 March 31 Year-to-Date Financial Performance.

Origin

(April 21, 2023) Report from the President, Toronto Parking Authority

Summary

Toronto Parking Authority's net income March 31 quarter to date was \$8.6 million; \$6.1 million higher versus plan.

Total revenue was \$31.5 million; \$1.4 million higher to plan as parking revenue reached a post-pandemic high of 84.6 percent (versus 2019). Costs were \$22.1 million; \$3.5 million lower than plan driven by favourability on salaries, utilities, maintenance, and consulting costs.

Financing income was \$1.1 million better than plan due to the higher interest rates on cash balance. This is expected to decrease throughout the year as capital is deployed.

Management will be providing a full-year forecast in conjunction with Second Quarter (Q2) results.

Capital spend was \$2.8 million and is tracking to our planned spending curve.

Background Information

(April 21, 2023) Report from the President, Toronto Parking Authority on Toronto Parking Authority - 2023 March 31 Year-to-Date Financial Performance (First Quarter Results)

(<https://www.toronto.ca/legdocs/mmis/2023/pr/bgrd/backgroundfile-236069.pdf>)