

Toronto Parking Authority - Audit and Risk Management Committee

Meeting No.	3	Contact	Jennifer Pitt, Committee Administrator
Meeting Date	Friday, September 8, 2023	Phone	416-338-5089
Start Time	2:00 PM	E-mail	tpaboard@toronto.ca
Location	Video Conference	Chair	Jeffrey Steiner

PR3.1	ACTION	Adopted		Ward: All
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Toronto Parking Authority - 2023 June 30 Year-to-Date Financial Performance

Committee Decision

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

1. The Board of Directors of the Toronto Parking Authority receive the report (August 24, 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 June 30 Year-to-Date Financial Performance.

Origin

(August 24, 2023) Report from the President, Toronto Parking Authority

Summary

Toronto Parking Authority's net income June 30 2023 Year-to-Date was \$21.2 million; +\$9.8 million versus plan. Total revenues \$69.5 million; +\$2.3 million favourable, driven by better than expected parking revenues (87 index vs 2019; +3 points.). Costs were \$46.8 million; \$4.6 million lower than plan driven by favourability on salaries due to timing of hiring, project consulting programs and facility costs.

Financing income was \$2.2 million better than plan due to the higher interest rates on the cash balance. The monthly income is expected to decrease throughout the year as capital is deployed.

Current 2023 net income outlook is forecasted to be \$37 to \$41 million vs plan of \$25.4 million.

Capital spend was \$10.8 million as at June 30th with in flight commitments of \$31.9 million. Management is forecasting to achieve planned Toronto Parking Authority-led annual capital spend. We are actively engaging our City partners to ensure completion of total planned capital spend of \$71.3 million.

Background Information

(August 24, 2023) Report from the President, Toronto Parking Authority on Toronto Parking Authority - 2023 June 30 Year-to-Date Financial Performance

(<https://www.toronto.ca/legdocs/mmis/2023/pr/bgrd/backgroundfile-238783.pdf>)