

2024 Budget Notes

Toronto Parking Authority

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Description


The Toronto Parking Authority is North America's largest municipally owned operator of commercial parking, manages Bike Share Toronto, North America's fourth largest bike share program, and operates the largest municipally owned electric vehicle charging program in Canada. TPA executes over 26.2 million parking transactions across a portfolio of 21,677 on-street, and over 41,000 off-street parking spaces at 307 locations. Bike Share Toronto currently has 7,155 iconic bikes and 1,815 e-bikes and has over 37,000+ memberships – together generating approximately 5.65 million rides in 2023.

Why We Do It

Our Vision: To become the world's best provider of sustainable parking, bike share and integrated mobility solutions for our customers, our partners, and our City.

Our Approach: One Vision, One Team, One City!

Our Mission: To re-imagine how Toronto moves by creating a seamless mobility experience that delivers on choice, ease, and speed through Toronto.

The City of Toronto aims to deliver these outcomes equitably, efficiently and with excellent customer service to help improve the lives of Torontonians and work to earn their trust and confidence. 

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What Service We Provide

Municipal Parking Services

Who We Serve: Local business, Residents, Visitors / Tourists

What We Deliver: On-street and off-street commercial parking, including 307 off-street locations with 41,000 spaces and 200 km of roadways with 21,677 curbside spaces. TPA also provides 405 electrical charging ports at 83 locations for electric vehicle charging for customers at both off-street and on-street parking locations.

How Much Resources (gross 2024 operating budget): \$110.4 million

Parking Management Services

Who We Serve: TPA operates 146 parking facilities under contract to City Divisions and ABCs as well as a growing number of private landowners, developers, hospitality, and service industry.

What We Deliver: Convenient, safe public parking

How Much Resources (gross 2024 operating budget): included above.

Bike Share Toronto

Who We Serve: Bike Share Toronto members and casual riders (residents, visitors / tourists, etc...)

What We Deliver: Accessible and affordable bike share mobility solutions (Business to Customer /Business to Business)

How Much Resources (gross 2024 operating budget): \$20.2 million

Budget at a Glance*

2024 OPERATING BUDGET				2024 - 2033 10-YEAR CAPITAL PLAN			
<u>\$Million</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>\$Million</u>	<u>2024</u>	<u>2025-2033</u>	<u>Total</u>
Revenues	\$162.5	\$165.8	\$169.1	Gross Expenditures	\$76.8	\$310.3	\$387.1
Gross Expenditures	\$130.6	\$130.6	\$130.6	Debt	\$0	\$0	\$0
Net Expenditures	(\$31.9)	(\$35.2)	(\$38.5)	Note: Includes 2023 carry forward funding of \$14.2 million			
Approved Positions	326.5	326.5	326.5				

*This document reflects the 2024 Operating Budget and 2024-2033 Capital Budget and Plan as prepared by the City Manager and the City's Chief Financial Officer and Treasurer which is consistent with the budget approved by the TPA Board.

How Well We Are Doing – Behind the Numbers



On- Street Revenue:

In 2023, On-Street revenue is forecasted to hit \$50.2 million, up \$5.4 million from 2022, representing an 82.7% index against 2019 levels. Transactions are estimated at 16.3 million, an increase of 2.2 million from the previous year. Mobile payments have increased to 72% (2022 - 61%) of all transactions, while credit card transactions stand at 20% (2022 - 29%) and cash transactions have decreased to 8% (2022 - 10%).

Note: Revenue includes Parking Revenue only



Off- Street Revenue:

2023 Off-Street revenue is forecasted to reach \$84.6 million, marking a \$10.9 million increase from 2022, representing an 89.7% index against 2019 levels. Transactions are estimated at 9.9 million, an increase of 1.0 million over the prior year. Of the total transactions made, mobile payments account for 41% (2022 - 37%), while credit card transactions stand at 51% (2022-53%). Cash transactions have decreased to 8% (2022 - 10%).

Note: Revenue includes Parking Revenue only

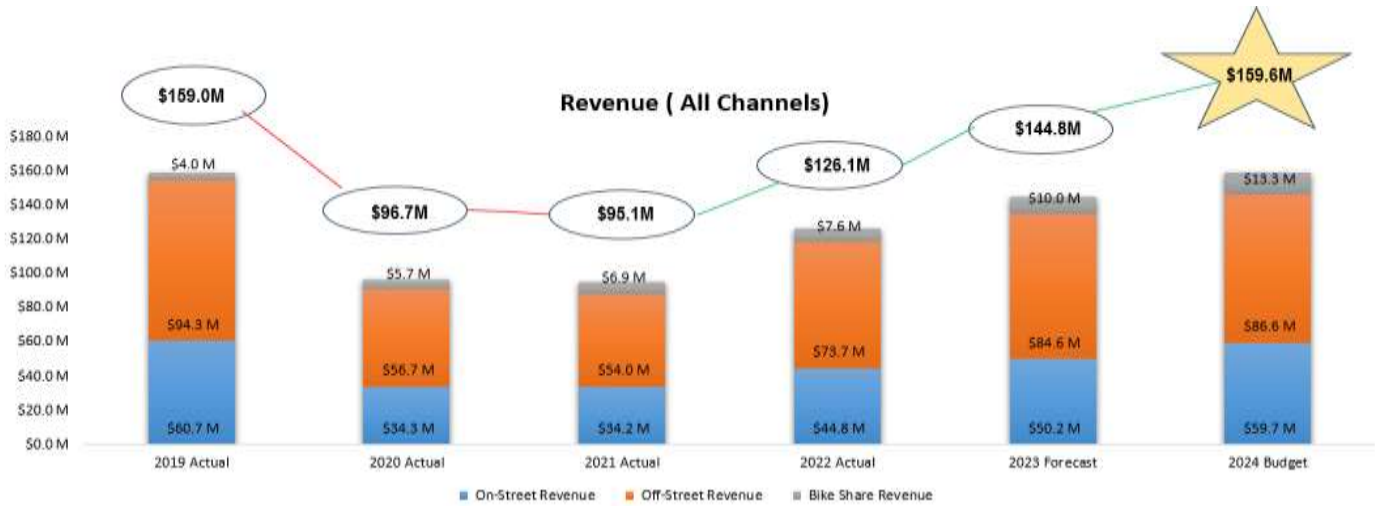


Bike Share:

2023 Bike Share revenue is forecasted to reach \$10.0 million, marking a \$2.4 million increase from 2022. Bike Share ridership is forecasted to reach 5.5 million in 2023 (+0.9 million versus 2022) and annual memberships are expected to growth to 37k (+5.2k versus 2022) due to increased popularity of the program, improved operational capabilities, and increased cycling infrastructure. Bike Share has 1,815 e-bikes compared to 500 in 2022. The availability of e-docks used to charge e-bikes has doubled to 700 since 2022.

Note: Revenue includes Parking Revenue only

How Well We Are Doing – Behind the Numbers



Note: Revenue includes Parking Revenue & User fees only

TPA remained profitable throughout the COVID-19 pandemic, generating \$9 million in 2020; \$9.5 million in 2021; \$25.4 million in 2022 and forecasted \$37.3 million in 2023. 2023 total revenue is forecasted at \$144.8 million, which represents a 91% index against 2019 levels, driven by an increase in parking transaction volume, higher Bike Share ridership/revenue and increased parking rates at off street parking facilities. 2024 Revenue will exceed pre-pandemic levels and is budgeted to be +\$0.6 million higher than 2019.

EXPERIENCES, CHALLENGES AND PRIORITIES

Our Experience and Success

Key achievements included:

- 2023 forecasted Net Income to exceed plan by \$11.9 million; total enterprise gain of \$37.3 million, driven by:
 - 3% revenue increase vs plan mainly driven by Off-Street parking revenue. Forecasted revenue to be 91.1% of 2019 levels with annual transaction volumes at 82.8% of 2019 levels.
 - Cost management driving savings of \$3.7 million vs plan including continued FTE diligence.
- In 2023, the forecasted year-end cash position is \$81.9 million.
- Key 2023 deliverables include targeted investments in Bike Share expansion, EV charging deployment, purchase of Toronto Hydro chargers (47 on-street, 32 off-street); investments in Car Parks 43, 58 & 68 as part of TPA's Garage Modernization program, other State Of Good Repair (SOGR) projects and health and safety initiatives.

Key Challenges and Risks

- TPA's legacy income sharing agreement with the City does not provide sustainable income to fund City mandated services, including Bike Share Toronto and EV charging, the backlog in SOGR, and the urgent need to modernize equipment that is approaching end of life.
- Cybersecurity - risk of IT internal/external intrusion and/or attack on information systems may result in a financial loss, loss/leakage of data, system disruptions, and potential reputational damage.
- SOGR for off-street parking assets requires significant investments to improve structural integrity, safety, security, and customer-centric upgrades including digitization and wayfinding.
- Current city-wide approach to parking requires strategic alignment to better integrate Parking and Bike Share into Toronto's transportation and mobility eco-system.
- The City of Toronto has the largest publicly accessible EV Charging Network in Canada but remain underdeveloped in EV charging infrastructure; significant parking revenue and environmental opportunity cost for not enabling EV development in Toronto.

Priority Actions

- **Build a Great Place to Work:** Safety, talent, engagement, rewards, and recognition.
- **Strengthen the Core, Execute with Excellence:** SOGR, security, capital productivity, asset management.
- **Drive Sustainable Growth:** Grow Bike Share Toronto & parking, EV transformation.
- **Connect with our Customers:** Modernize Customer Experience (Cx) at point of sale, prototype innovation hubs, accelerate and integrate digitization across all platforms.
- **Engage with our City Stakeholders/Partners:** Sustainable profit-sharing agreement with City; expand strategic partnerships; activate city-wide parking strategy.

CITY STAFF PREPARED BUDGET

The City Manager and Chief Financial Officer and Treasurer have prepared the following budget:

1. The 2024 Operating Budget for Toronto Parking Authority of \$130.601 million gross, \$162.522 million revenue, and \$31.921 million net revenue for the following services:

Service:

	Gross Expenditures (\$000s)	Revenue (\$000s)	Net Expenditure (\$000s)
On-Street Parking	14,382	59,722	(45,339)
Off-Street Parking	95,987	89,513	6,474
Bike Share	20,231	13,288	6,943
Total Program Budget	130,601	162,522	(31,921)

- The 2024 staff complement for Toronto Parking Authority is comprised of 326.5 positions.
2. The 2024 Capital Budget for Toronto Parking Authority with cash flows and future year commitments totaling \$387.135 million as detailed by project in [Appendix 5a](#).

2024 OPERATING BUDGET

2024 OPERATING BUDGET OVERVIEW

Table 1: 2024 Operating Budget by Service

(In \$000s)	2022 Actual	2023 Budget	2023 Projection*	2023 Budget excl COVID	2024 Base Budget	2024 New / Enhanced	2024 Budget	Change v. 2023 Budget excl COVID	
By Service	\$	\$	\$	\$	\$	\$	\$	\$	%
Revenues									
On-Street Parking	44,847	51,282.0	50,185.5	51,282.0	59,722		59,722	8,440	16.5%
Off-Street Parking	76,610	80,184.6	90,098.7	80,184.6	89,513		89,513	9,328	11.6%
Bike Share	7,632	10,662.8	9,990.6	10,662.8	13,288		13,288	2,625	24.6%
Total Revenues	129,089.0	142,129.4	150,274.8	142,129.4	162,522		162,522	20,393	14.3%
Expenditures									
On-Street Parking	9,876	11,164.1	10,701.1	11,164.1	14,382		14,382	3,218	28.8%
Off-Street Parking	76,317	92,093.4	87,505.9	92,093.4	95,987		95,987	3,893	4.2%
Bike Share	11,339	13,428.0	14,732.8	13,428.0	20,231		20,231	6,803	50.7%
Total Gross Expenditures	97,531.0	116,685.5	112,939.8	116,685.5	130,601		130,601	13,915	11.9%
Net Expenditures	(31,558.0)	(25,443.8)	(37,335.0)	(25,443.8)	(31,921)		(31,921)	(6,478)	25.5%
Approved Positions**	326.5	326.5	N/A	326.5	327.0		327.0	N/A	N/A

* 2023 Projection based on 9 Month Variance

**YoY comparison based on approved positions

KEY DRIVERS

Total 2024 Budget expenditures of \$130.601 million gross reflecting an increase of \$13.915 million in spending above 2023 Budget, predominantly arising from:

- Increase in amortization, reflecting recent modernization of facilities and equipment (\$140+ million in capital investments).
- Increase in revenue related costs due to higher volume:
 - Bike Share variable and fixed cost direct expenditures to address growth of the system and increased rebalancing efforts with e-bikes.
 - Increased ridership and parking volumes are driving higher processing costs.
 - Implementing new parking rates in legacy Pay&Display machines
- Other cost increases such as municipal taxes, facility maintenance cost, and IT infrastructure to reflect TPA's commitment to cyber security risk.

The 2024 Operating Budget includes expected incremental net revenue of \$6.5 million from rate increases for On-Street Parking. On-Street parking rates will range from \$1.50 (previously \$1.00) per hour to a maximum of \$6.50 (previously \$5.00) per hour after the removal of the existing on-street parking rate cap as approved by City Council during its consideration of 2023.EX7.1, *Updated Long-Term Financial Plan* at its meeting in September 2023. Price increase in Off-street includes a modest 2.5% increase or \$1.5 million.

EQUITY IMPACTS OF BUDGET CHANGES

No significant equity impacts: The changes in Toronto Parking Authority's 2024 Operating Budget do not have any significant equity impacts.

2024 OPERATING BUDGET KEY COST DRIVERS

The 2024 Net Operating Budget for Toronto Parking Authority of \$31.915 million net revenue is \$6.478 million or 25% greater (increased net revenue) than the 2023 Net Budget. Table 2 below summarizes the key cost drivers for the 2024 Budget.

Table 2: 2024 Key Cost Drivers

(In \$000s)	2024				2025 Annualized impact
	Revenues	Gross	Net	Positions* *	
2023 Budget	142,129	116,686	(25,444)	326.5	N/A
2023 Projection*	150,275	112,940	(37,335)	N/A	N/A
2023 Budget (excl. COVID)	142,129	116,686	(25,444)	326.5	N/A
Key Cost Drivers:					
<i>Salary & Benefits</i>		(2,428)	(2,428)		1,242.0
<i>Amortization</i>		7,395	7,395		1,500.0
<i>Municipal Taxes</i>		1,232	1,232		
<i>Revenue Related Cost</i>		3,968	3,968		
<i>Facility Maintenance</i>		1,734	1,734		
<i>Other Changes</i>		2,014	2,014		(2,742.0)
Sub-Total - Key Cost Drivers		13,915	13,915		
Affordability Measures:					
Revenue Changes	20,393		(20,393)		(3,247.0)
Sub-Total - Affordability Measures	20,393		(20,393)		(3,247.0)
Total 2024 Budget	162,522	130,601	(31,921)	326.5	(3,247.0)
Change from 2023 Budget (excl. COVID) (\$)	20,393	13,915	(6,478)	N/A	N/A
Change from 2023 Budget (excl. COVID) (%)	14%	12%	25%	N/A	N/A

*Based on 9 Month Variance

**YoY comparison based on approved positions

Key Base Drivers:

Strategic projects planned for 2024 will focus on five key areas: Build a Great Place to Work, Strengthen the Core, Execute with Excellence, Accelerate Growth and Financial Sustainability, Connect with our Customers, and Engage and Innovate with our Strategic Partners.

Salaries & Benefits:

- 2023 payroll has been managed carefully through the year, and the change to the 2024 noted in the table above reflects matching staffing to operational requirements and reflecting recruitment challenges. Budgeted staffing in 2024 is sufficient to support strategic priorities, and includes Collective Bargaining increase.
- TPA's total staffing complement remains unchanged at 326.5 positions.

Revenue Related Cost:

- Direct operating expenses related to support growth in Parking and Bikes Share. These include mobile and credit card transaction processing fees, implementation cost for new parking rates in legacy Pay&Display machines and parking management expenses.

Facility Maintenance:

- Expanded repairs and maintenance to improve security, state of good repair, rising vandalism and contractual CPI increases. Higher security costs reflect increased security levels to support the execution of strategic initiatives and meet our mandate to provide safe and clean facilities for public use.

Other Expenses:

- Additional cost to support organizational growth programs in EV charging, marketing, and talent development. Higher software licensing fees for the anticipated web-based ecommerce platform, enhanced cyber security and further adoption of best practices.

Affordability Measures:**Insert Table 3: Offsets and Efficiencies**

(\$000s)									
Recommendation	Savings Type	Equity Impact	2024				2025 (Incremental)		
			Revenue	Gross	Net	Positions	Gross	Net	Positions
Other Revenue Changes	Base and Volume Changes	No Impact	20,393.0		(20,393.0)			(3,247.0)	
Total Affordability Measures			20,393.0		(20,393.0)			(3,247.0)	

Revenue Changes:

- 2024 parking revenues are expected to reach 94.4% percent of 2019 levels. The 2024 Operating Budget includes expected incremental revenue of \$8.1 million from rate increases for both on-street and off-street parking. Additionally, \$7.0 million from volume increase based on 2023 experience and new parking lot inventory (St. Lawrence Market North and St. Patrick). Bike Share ridership is anticipated to generate an additional \$2.6 million, while \$2.7 million is anticipated from other revenue (i.e. transaction growth from new B2B opportunities, expanded products, interest).

2025 & 2026 OUTLOOKS**Table 5: 2025 and 2026 Outlooks**

(\$000s)	2024 Budget	2025 Incremental Outlook	2026 Incremental Outlook
Revenues			
Revenue Changes		3,247	3,312
Total Revenues	162,522	3,247	3,312
Gross Expenditures			
Salaries and Benefits		1,242	1,242
Other Expenditures		(1,242)	(1,242)
Total Gross Expenditures	130,601		
Net Expenditures	(31,921)	(3,247)	(3,312)
Approved Positions	326.5		

Key Outlook Drivers

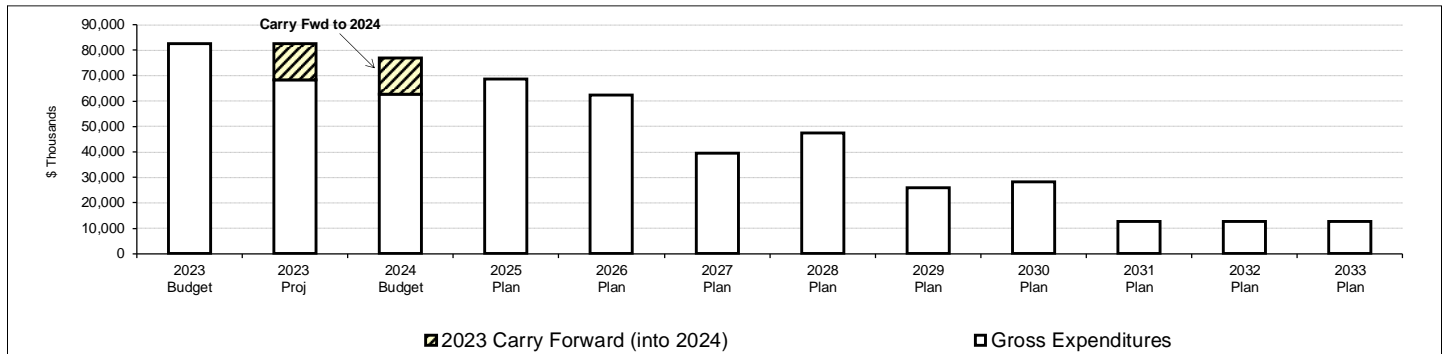
The 2025 & 2026 Outlook with total gross expenditures of \$130.6 million remains unchanged compared to 2024 Operating Budget. While Salaries and Benefits are expected to continue to grow at 2.5%, other expenditures will be managed to keep the costs flat assuming fluctuations in costs within 2025 and 2026.

2025 revenue growth of 2% over 2024 is driven by organic growth in all channels and supported by commuter traffic compared to pre-pandemic levels.

2024 – 2033 CAPITAL BUDGET AND PLAN

2024 2033 CAPITAL BUDGET & PLAN OVERVIEW

Chart 1: 10-Year Capital Plan Overview



In \$000's	2023		2024 Capital Budget and 2025 - 2033 Capital Plan										Total 10 Year Plan
	Budget	Projection	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
	Gross Expenditures by Project Category:												
Health & Safety & Legislated	1,287	1,232	6,089	7,610	7,251	6,219	5,870	4,473	4,700	2,680	2,680	2,680	50,252
SOGR	23,970	20,115	17,044	17,760	20,083	17,875	15,360	11,138	13,440	6,720	6,720	6,720	132,860
Service Improvement & Growth	57,203	38,953	53,689	43,196	35,029	15,600	26,259	10,250	10,250	3,250	3,250	3,250	204,023
Total by Project Category	82,460	60,300	76,822	68,566	62,363	39,694	47,489	25,861	28,390	12,650	12,650	12,650	387,135
Financing:													
Debt													
Reserves/Reserve Funds												4,223	
Development Charges													
Provincial													
Federal													
Debt Recoverable													
Other Revenue												72,599	
Total Financing												76,822	




Changes to Existing Projects (\$0.546) Million	New Projects (\$11.921 Million)	Capital Needs Constraints
<p>The 2024-2033 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2024-2032):</p> <ul style="list-style-type: none"> \$14.0 million carry forward funding for the underground parking garage at the St. Lawrence Market North \$31.3 million deferral in Garage Modernization to accommodate \$31.5 million in Garage Repairs for Health & Safety (primarily in CP43, CP68, CP58) \$9.3 million deferral in Bike Share Expansion (mainly outer years) 	<p>The 2024-2033 Capital Budget and Plan includes new projects. Key projects are as follows:</p> <ul style="list-style-type: none"> \$9.787 million for CCTV Security of parking garages \$2.134 million for various IT requirements including: <ul style="list-style-type: none"> IT Network and Security Parking Development & Resource Planning Tool Budget and Procurement System Replacements Parking Website Updates 	<p>TPA has not identified any Capital Needs Constraints.</p>

Note:

For additional information, refer to [Appendix 5](#) for a more detailed listing of the 2024 and 2025-2033 Capital Budget & Plan by project; [Appendix 6](#) for Reporting on Major Capital Projects – Status Update; [Appendix 7](#) for Capacity to Spend Review.

2024 – 2033 CAPITAL BUDGET AND PLAN


\$387.1 Million 10-Year Gross Capital Program

		
Aging Infrastructure	Health and Safety	Service Improvement & Growth
\$132.8M 34.0%	\$50.2M 13.0%	\$204.0M 53.0%
<ul style="list-style-type: none"> • Structural Maintenance • Modernization • Parking garages waterproof and concrete repairs • Other major repairs to garages and surface lots • Stairwell rehabilitation 	<ul style="list-style-type: none"> • Security Projects (CCTV, Access Control) - Facilities Maintenance • Health and Safety - Safety, Compliance, Improvements • Emergency Repairs 	<ul style="list-style-type: none"> • Bike Share Expansion and electrification <input checked="" type="checkbox"/> • EV On-Street and Off-Street Expansion <input checked="" type="checkbox"/> • Property acquisitions and JV developments • Equipment modernization • Service Operating Centre (SOC)

- Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction*

*Information above includes full project / sub-project 2024-2033 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

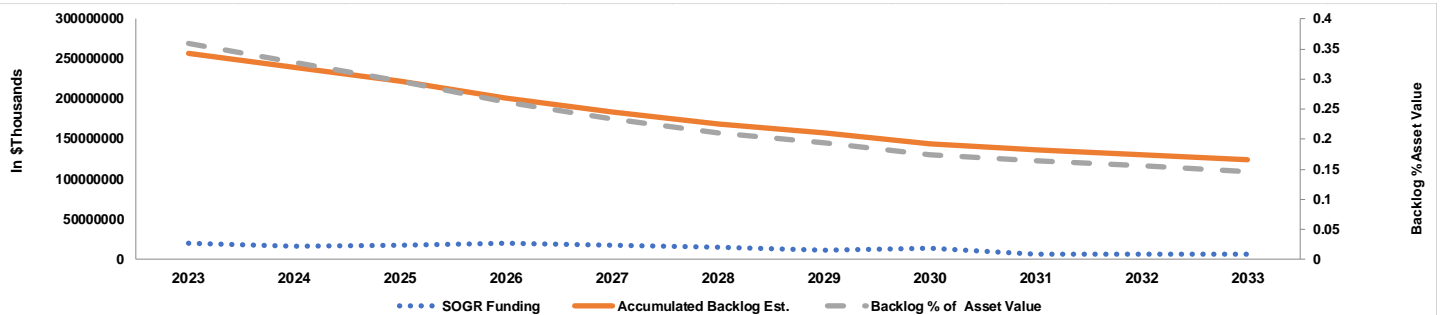
How the Capital Program is Funded

Toronto Parking Authority		City of Toronto	
			
\$382.9 M 98.9%		\$4.2 M 1.1%	
Retained Earnings	\$ 382.9M	Reserve	\$4.2M
		Section 37/45 Funding for Bikeshare	\$0.1 M

STATE OF GOOD REPAIR (SOGR) FUNDING & BACKLOG

The chart below depicts the SOGR funding and accumulated backlog estimates for key asset classes in Toronto Parking Authority: major repairs, rehabilitations, and upgrades at carpark locations and properties.

Chart 2: Total SOGR Funding & Backlog



\$ Thousands	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
SOGR Funding	20,115.3	17,044.3	17,760.0	20,083.2	17,875.2	15,360.0	11,137.9	13,440.0	6,720.0	6,720.0	6,720.0
Accumulated Backlog Est.	256,850.4	239,806.1	222,046.1	201,962.9	184,087.7	168,727.7	157,589.8	144,149.8	137,429.8	130,709.8	123,989.8
Backlog % of Asset Value	35.9%	32.8%	29.6%	26.2%	23.4%	21.0%	19.4%	17.4%	16.5%	15.5%	14.6%
Total Asset Value	714,996.7	732,041.0	749,801.0	769,884.2	787,759.4	803,119.4	814,257.3	827,697.3	834,417.3	841,137.3	847,857.3

- The 2024-2033 Budget and Capital Plan allocates \$132.8 million towards SOGR projects. Based on current funding levels for SOGR, the accumulated backlog is anticipated to decrease from \$256.8 million in 2023 to \$123.9 million in 2033.
- Adjustments to the 10-Year Capital Plan to the SOGR program reflects significant construction cost escalations, high priority SOGR needs identified by new condition assessments, feasibility studies and timing of potential Infrastructure projects. Majority of Toronto Parking Authority’s State of Good Repair is associated with various structural and green initiatives.

OPERATING IMPACT OF COMPLETED CAPITAL PROJECTS

The 10-Year Capital Plan and Budget will impact future year Operating Budgets by \$2.2 million in net revenue over the 2024-2033 period, primarily due to the planned acquisition and redevelopment of various properties, as shown in Table 6 below.

Table 6: Net Operating Impact Summary

Projects	2024 Budget		2025 Plan		2026 Plan		2027 Plan		2028 Plan		2024-2028		2024-2033	
	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions
Previously Approved														
St. Lawrence Market North	(675.0)											(675.0)		(675.0)
CP 221 (JV) 121 St. Patrick St.	(324.0)											(324.0)		(324.0)
CP212 / 227 Adelaide & Spadina Redevelopment							(434.0)					(434.0)		(434.0)
CP 282 (JV) 838 Broadview Ave							(78.8)					(78.8)		(78.8)
CP 12/CP 223 (JV) 30 Alvin Ave									(450.0)			(450.0)		(450.0)
CP 219 (JV) 87 Richmond Street East														(250.0)
Sub-Total: Previously Approved	(999.0)						(512.8)		(450.0)			(1,961.8)		(2,211.8)
Total (Net)	(999.0)						(512.8)		(450.0)			(1,961.8)		(2,211.8)

- As a result of completed growth related and service improvement projects, Toronto Parking Authority generates incremental operating revenue from user fees or saves costs from higher operating efficiency. Realization of this revenue is projected for the following year, assuming projects are completed by December 31 of respective budget year. In assessing the financial viability of new carparks and surface lots, Toronto Parking Authority uses an annual 5% net rate of return based on the past net profit history. In total, TPA is projecting to increase net revenue by \$2.2 million over the nine-year period.

- The 2024 incremental operating revenue associated with the completed redevelopment of new parking facilities, as outlined in Table 6 above, have been included in the 2024 Operating Budget for Toronto Parking Authority. Any future operating impacts will be reviewed each year and be considered as part of future year budget processes.

APPENDICES

Appendix 1

2024 Operating Budget by Category

Category (In \$000s)	2021 Actual	2022 Actual	2023 Budget	2023 Projection*	2024 Budget	2024 Change from 2023 Budget		2024 Change from 2023 Projection	
	\$	\$	\$	\$	\$	\$	%	\$	%
User Fees & Donations	92,064	123,464	136,436	141,438	155,747	19,310	14%	14,309	10%
Sundry and Other Revenues	4,886	5,625	5,693	8,837	6,775	1,082	19%	(2,061)	(23%)
Total Revenues	96,949.5	129,088.8	142,129	150,275	162,522	20,393	14%	12,247	8%
Salaries and Benefits	21,837	25,783	33,466	27,731	31,038	(2,428)	(7%)	3,307	12%
Materials & Supplies	1,764	2,599		4,284				(4,284)	(100%)
Equipment	8,857	8,779	11,146	9,513	18,541	7,395	66%	9,028	95%
Service and Rent	55,029	60,370	72,073	71,412	81,021	8,948	12%	9,609	13%
Total Gross Expenditures	87,486.7	97,531.2	116,686	112,940	130,601	13,915	12%	17,661	16%
Net Expenditures	(9,462.8)	(31,557.6)	(25,444)	(37,335)	(31,921)	(6,478)	25%	5,414	(14%)

*Projection based on 9 Month Variance

Appendix 2

Summary of 2024 Service Changes

N/A

Appendix 3

Summary of 2024 New / Enhanced Service Priorities Included in Budget

N/A

Appendix 4

Summary of 2024 New / Enhanced Service Priorities Not Included in Budget

N/A

Appendix 5

2024 Capital Budget; 2025 - 2033 Capital Plan Including Carry Forward Funding

(In \$000s)	2024 Budget	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2024 - 2033 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
On-Street Parking Website Update	51										51			51
SOGR Backlog	3,965	17,760	20,083	17,875	15,360	11,138	13,440	6,720	6,720	6,720	119,781		119,781	
4 Year Bike Share Expansion	6,120	5,900	2,000	1,500	3,000	3,000	3,000	3,000	3,000	3,000	33,520			33,520
Budget Tool, Go to Market & Invoicing System Repla	595										595			595
Building Condition Assessments	255										255		255	
CCTV (Security of garages) via City of Toronto	978	2,770	2,230	1,750	1,030	689	340				9,787	9,787		
Commissioning Agent for New JVs			500	250							750			750
Consultant Retainer for Design at FM sites	1,275	2,100									3,375			3,375
CP 12/CP 223 (JV) 30 Alvin Ave					9,009						9,009			9,009
CP 15 (JV) 50 Cumberland St Redevelopment				4,725							4,725			4,725
CP 219 (JV) 87 Richmond Street East					5,000						5,000			5,000
CP 221 (JV) 121 St. Patrick St.	5,468										5,468			5,468
CP 282 (JV) 838 Broadview Ave			1,575								1,575			1,575
CP212 / 227 Adelaide and Spadina Re-development			8,680								8,680			8,680
Digital Payments Solution: Mobile App, Reservation	3,825	8,400	5,250	250							17,725			17,725
Etobicoke Civic Centre			499								499			499
EV Off-Street Projects	8,500	12,000	10,000	7,000	7,000	7,000	7,000				58,500			58,500
EV On-Street Projects	1,275										1,275			1,275
Garage Repairs (CP43, CP68, CP58) & Urgent Repairs	12,824										12,824		12,824	
Garage Repairs (CP43, CP68, CP58)- Health & Safety	4,261	4,440	5,021	4,469	3,840	2,784	3,360	1,680	1,680	1,680	33,215	33,215		
Green EV the Fleet	280	400	500	500							1,680			1,680
Health & Safety Emergency Generators	850	400			1,000	1,000	1,000	1,000	1,000	1,000	7,250	7,250		
Innovation Hubs X2		200	250	250							700			700
IT Network and Security	850										850			850
JV Legal Fees	42	96	275	125							538			538
Metro Hall		200									200			200
Mobile Equipment -Mobile equip,small equip,lifts	128										128			128
New Garage Fit Outs	5,950										5,950			5,950
Parking Development & Resource Planning Tool	638										638			638
Parking Management System Modernization		1,600	1,000	1,000	2,250	250	250	250	250	250	7,100			7,100
Reimaging the Monitoring Station	4,055	11,500	3,500								19,055			19,055
St. Lawrence Market North	14,000										14,000			14,000
Wayfinding	637	800	1,000								2,437			2,437
Total Expenditures (including carry forward from	76,822	68,566	62,363	39,694	47,489	25,861	28,390	12,650	12,650	12,650	387,135	50,252	132,860	204,023

☑ - Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction*

☑ - Project includes workforce development requirements as outlined in the City's Social Procurement Program

*Information above includes full project / sub-project 2024-2033 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

Appendix 5a

2024 Cash Flow and Future Year Commitments Including Carry Forward Funding

(In \$000s)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total 2024 Cash Flow & FY Commits	Previously Approved	Change in Scope	New w/ Future Year
CP36 Garage Restoration												18,740	(18,740)	
On-Street Parking Website Update	51										51			51
SOGR Backlog	3,965	17,760	20,083	17,875	15,360	11,138	13,440	6,720	6,720	6,720	119,781			119,781
15 Cliveden Demo and Surface Lot Expansion												540	(540)	
4 Year Bike Share Expansion	6,120	5,900	2,000	1,500	3,000	3,000	3,000	3,000	3,000	3,000	33,520	40,023	(6,503)	
Battery Swapping Program and Facility												175	(175)	
Bessarion Community Centre												60	(60)	
Budget Tool, Go to Market & Invoicing System Repla	595										595			595
Building Condition Assessments	255										255		255	
CCTV (Security of garages) via City of Toronto	978	2,770	2,230	1,750	1,030	689	340				9,787			9,787
Commissioning Agent for New JVs			500	250							750	1,050	(300)	
Consultant Retainer for Design at FM sites	1,275	2,100									3,375		3,375	
CP 12/CP 223 (JV) 30 Alvin Ave					9,009						9,009	9,194	(185)	
CP 15 (JV) 50 Cumberland St Redevelopment				4,725							4,725	5,010	(285)	
CP 219 (JV) 87 Richmond Street East					5,000						5,000			5,000
CP 221 (JV) 121 St. Patrick St.	5,468										5,468	5,768	(300)	
CP 277 Permanent Construction Surface Lot												150	(150)	
CP 282 (JV) 838 Broadview Ave			1,575								1,575	1,630	(55)	
CP212 / 227 Adelaide and Spadina Re-development			8,680								8,680	8,691	(11)	
CP43 Garage Modernization												24,210	(24,210)	
CP58 Garage Modernization												4,360	(4,360)	
CP68 Garage Modernization												2,736	(2,736)	
DG4 Refurbishment to Accept 2027 CC												10,500	(10,500)	
Digital Payments Solution: Mobile App, Reservation	3,825	8,400	5,250	250							17,725	1,800	15,925	
Etobicoke Civic Centre			499								499	507	(8)	
EV Off-Street Projects	8,500	12,000	10,000	7,000	7,000	7,000	7,000				58,500	61,640	(3,140)	
EV On-Street Projects	1,275										1,275	4,800	(3,525)	
Garage Repairs (CP43, CP68, CP58) & Urgent Repairs	12,824										12,824			12,824
Garage Repairs (CP43, CP68, CP58)- Health & Safety	4,261	4,440	5,021	4,469	3,840	2,784	3,360	1,680	1,680	1,680	33,215			33,215
Green EV the Fleet	280	400	500	500							1,680	1,700	(20)	
Health & Safety Emergency Generators	850	400			1,000	1,000	1,000	1,000	1,000	1,000	7,250	1,600	5,650	
Health & Safety Fire Stopping												5,060	(5,060)	
Hydro Connection Fee												1,140	(1,140)	
Innovation Hubs X2		200	250	250							700	850	(150)	
IT Network and Security	850										850			850
JV Legal Fees	42	96	275	125							538			538
Metro Hall		200									200	1,100	(900)	
Mobile Equipment -Mobile equip,small equip,lifts	128										128		128	
New Garage Fit Outs	5,950										5,950			5,950
O'Connor on-street integrated EV design and constr												99	(99)	
Parking Development & Resource Planning Tool	638										638			638

Appendix 5a (cont'd)

2024 Cash Flow and Future Year Commitments Including Carry Forward Funding

(In \$000s)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total 2024 Cash Flow & FY Commits	Previously Approved	Change in Scope	New w/ Future Year
Parking Management System Modernization		1,600	1,000	1,000	2,250	250	250	250	250	250	7,100	8,050	(950)	
Purolator Installations X4												120	(120)	
Reimaging the Monitoring Station	4,055	11,500	3,500								19,055	2,100	16,955	
Shift Installation Cost												740	(740)	
St. Lawrence Market North	14,000										14,000	14,000		
Station Refurbishment												210	(210)	
Structural Maint & Tech. Green Plus													(120,000)	120,000
Surface Lot Condition Assessment												10,670	(10,670)	
TPA Website Redesign												300	(300)	
Wayfinding	637	800	1,000								2,437	2,400	37	
Total Expenditures (including carry forward from 2023)	76,822	68,566	62,363	39,694	47,489	25,861	28,390	12,650	12,650	12,650	387,135	251,723	(173,817)	309,229

Appendix 5b

2025 - 2033 Capital Plan

N/A

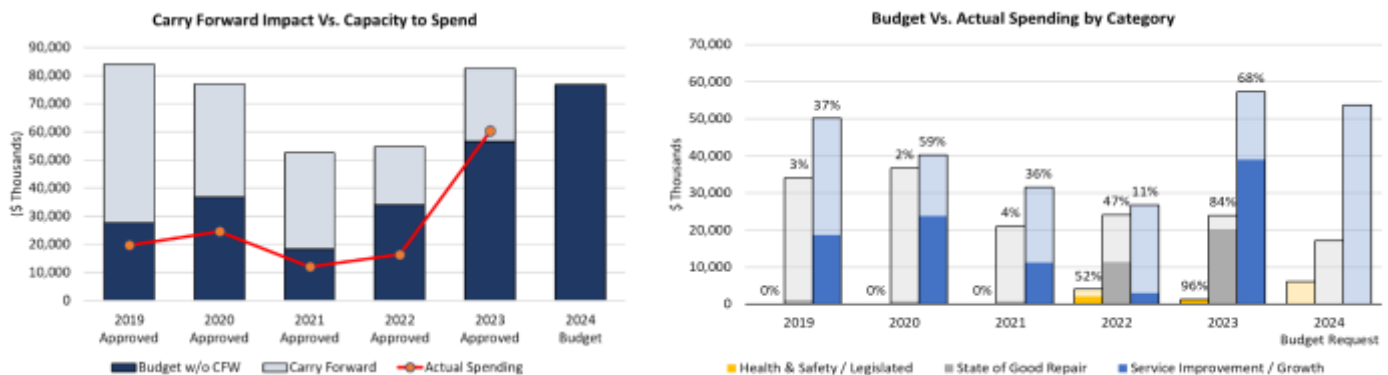
Appendix 7

Capacity to Spend Review

The 10-Year Capital Plan has been developed with consideration of historical demonstrated ability to spend within any given year of the ten-year capital plan. A review was undertaken to ensure budgets align with Toronto Parking Authority ability to spend and the markets capacity to deliver.

A key component in determining an appropriate level of annual cash flows includes historical capacity to spend reviews by project categories (Chart 3 below) as well as the level of projected 2023 underspending that will be carried forward into 2024 to complete capital work.

Toronto Parking Authority
Chart 3 – Capacity to Spend



Capacity to Spend Review Impact on the 10-Year Plan

- Toronto Parking Authority’s actual spending over the previous five years, from 2019 to 2023, has averaged \$26.611 million per year or 38.0%.
- The projected spending for 2023 is \$60.3 million or 73.1% of the 2023 Council Approved Capital Budget. Challenges in spending for projects are mainly due to delays in the completion and transfer of the St. Lawrence Market North from the City and the actual expenditures will not occur until an engineering confirmation of substantial completion.
- TPA reviewed its historical capital spending trends and capacity to deliver projects. Based on the review of historical capital spending constraints and a capacity to spend review, \$14.173 million in capital spending originally cash flowed in 2023 has been deferred to 2024. Deferred funding includes:
 - \$14.000 million for *St. Lawrence Market North*
 - \$0.173 million for 4 Year *Bike Share Expansion*

Appendix 8

Summary of Capital Needs Constraints

N/A

Appendix 9

Capital Program Provincial/Federal Funding Streams by Projects

N/A

Appendix 10

Inflows and Outflows to/from Reserves and Reserve Funds

2024 – 2033 Capital Budget and Plan

Program Specific Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)										
		2024 Budget	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	Total
XR1016 Parking Payment In Lieu	Beginning Balance	2,725	111	112	113	113	114	115	116	117	118	2,725
	Withdrawals (-)											
	Toronto Parking Authority - Capital	(2,625)										(2,625)
	Total Withdrawals	(2,625)	-	-	-	-	-	-	-	-	-	(2,625)
	Contributions (+)											
	Total Contributions	-	-	-	-	-	-	-	-	-	-	-
	Interest Income	11	1	1	1	1	1	1	1	1	1	18
Balance at Year-End		111	112	113	113	114	115	116	117	118	119	119

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)										
		2024 Budget	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	Total
XR6002 Parking Authority Capital Expenditure Reserve Fund	Beginning Balance	1,598	7	7	7	7	7	7	7	7	7	1,598
	Withdrawals (-)											
	Toronto Parking Authority - Capital	(1,597)										(1,597)
	Total Withdrawals	(1,597)	-	-	-	-	-	-	-	-	-	(1,597)
	Contributions (+)											
	Total Contributions	-	-	-	-	-	-	-	-	-	-	-
	Interest Income	6	0	0	0	0	0	0	0	0	0	6
Balance at Year-End		7	7	7	7	7	7	7	7	7	7	7

Corporate Reserve / Reserve Funds

Reserve / Reserve Fund Name (In \$000s)	Project / Sub Project Name and Number	Contributions / (Withdrawals)										
		2024 Budget	2025 Plan	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	Total
XR3026 Community Benefits – Original Section 37	Beginning Balance	456,644	432,407	354,268	335,536	327,186	304,346	306,629	308,929	311,246	313,580	456,644
	Withdrawals (-)											
	Toronto Parking Authority - Capital	(173)										(173)
	Total Withdrawals	(173)	-	-	-	-	-	-	-	-	-	(173)
	Contributions (+)											
	Total Contributions	-	-	-	-	-	-	-	-	-	-	-
Other Program/Agency Net Withdrawals and Contributions		(27,385)	(81,078)	(21,309)	(10,826)	(25,199)						(165,797)
	Interest Income	3,321	2,939	2,577	2,476	2,359	2,283	2,300	2,317	2,334	2,352	25,258
Balance at Year-End		432,407	354,268	335,536	327,186	304,346	306,629	308,929	311,246	313,580	315,932	315,932

Appendix 11

Glossary

Approved Position: Permanent or temporary positions that support the delivery of City services and service levels as approved by Council.

Actuals: An actual financial amount paid (or received) for the delivery of City services (these exclude any commitments to be paid in the future).

Capacity to Spend: Ability to spend money along with the capacity to deliver projects as demonstrated by historic spending patterns and approved contractual obligations.

Capital Budget: A Capital Budget is the City's plan to acquire / build assets or extend the useful life of existing assets; an example of a capital expenditure is the construction of a new community centre.

Capital Needs Constraints: The capital needs that cannot be accommodated within the capital plan that the Division or Agency have the capacity to deliver.

Complement: Positions that support the delivery of City services and service levels as approved by Council.

Efficiencies: Reductions in the cost of delivering a service without a reduction in service level.

New / Enhanced: New and enhanced service changes resulting in an increase in service levels from what was previously approved by Council.

Operating Budget: An Operating Budget is the City's annual plan to provide services to the residents of Toronto; the budget includes all revenues and expenses needed to provided services; an example of an operating cost would be the cost to run the TTC subways.

Operating Impact of Completed Capital Projects: The additional expense (or savings) and positions needed to operate or maintain a new asset; an example would be the additional expense and staff needed to operate a recently completed community centre.

Rate Supported Budget: Budget fully funded by user fees such as Solid Waste, Toronto Water and Toronto Parking Authority.

State of Good Repair (SOGR): The cost of maintaining assets to ensure they are able to support the delivery of City services and meet service outcomes.

Tax Supported Budget: Budget funded by property taxes.

User Fees: Program generated fee and rental revenue for the use of its services (such as the TTC fare, ice rental fees and various City permits).