Decision Letter

Toronto Parking Authority - Audit and Risk Management Committee

Meeting No.	5	**Contact**	Gina Ang, Administrator
Meeting Date	Thursday, April 25, 2024	**Phone**	416-338-5089
Start Time	2:00 PM	**E-mail**	tpaboard@toronto.ca
Location	Video Conference	**Chair**	Zeshan Khan

PR5.3	ACTION	Adopted		Ward: All

2023 Capital Review and 2024 Plan

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 (April 11, 2024) from the President, Toronto Parking Authority for information.

Origin

(April 11, 2024) Report from the President, Toronto Parking Authority

Summary

At its meeting on Thursday, April 25, 2024, the Toronto Parking Authority – Audit and Risk Management Committee considered Item PR5.3 and made recommendations to the Board of Directors of the Toronto Parking Authority.

Summary from the report (April 11, 2024) from the President, Toronto Parking Authority

The purpose of this report is to provide the Board of Directors of the Toronto Parking Authority with a detailed review of the Capital Expenditure (CapEx) performance for the year 2023 and the plan for the 2024 CapEx.

In the fiscal year ending December 31, 2023, the Toronto Parking Authority deployed $59.1 million in capital, representing 82 percent of the allocated budget of $71.3 million. The expenditure of Toronto Parking Authority-led projects reached $50.9 million, indexing 111 percent to plan. This marks the Toronto Parking Authority's most significant capital investment in the past 15 years, underpinning the organization's commitment to delivering against our strategic priorities.

From an executional standpoint, good progress was made from a project management perspective as 91 percent of our projects were completed on-time or ahead of schedule driving a $1.9 million cost favourability

As part of the 2024 budget process, management secured Board approval to invest $76.8 million in its 2024 Capital Plan. However, due to the unresolved income sharing agreement with the City and the need to preserve cash reserves; management elected to reduce Toronto Parking Authority's 2024 capital budget by $14.1 million to $71.3 million. The Board approved this change at its March 26, 2024 meeting.

Notwithstanding the aforementioned, Management will deliver its revised capital plan in 2024.

Background Information

(April 11, 2024) Report from the President, Toronto Parking Authority on 2023 Capital Review and 2024 Plan
(https://www.toronto.ca/legdocs/mmis/2024/pr/bgrd/backgroundfile-244949.pdf)

Communications

(April 24, 2024) E-mail from Alison Stewart, Cycle TO (PR.Main)
(https://www.toronto.ca/legdocs/mmis/2024/pr/comm/communicationfile-179042.pdf)