Decision Letter

Toronto Parking Authority - Audit and Risk Management Committee

Meeting No.	6	**Contact**	Gina Ang, Committee Administrator
Meeting Date	Tuesday, June 25, 2024	**Phone**	416-397-4592
Start Time	2:00 PM	**E-mail**	tpaboard@toronto.ca
Location	Video Conference	**Chair**	Zeshan Khan

PR6.1	ACTION	Adopted		Ward: All

Toronto Parking Authority - 2024 May 31 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 (June 11, 2024) from the President, Toronto Parking Authority for information.

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

Summary
At its meeting on June 25, 2024, the Toronto Parking Authority - Audit and Risk Management Committee considered Item PR6.1 and made recommendations to the Board of Directors of the Toronto Parking Authority.

Summary from the report (June 11, 2024) from the President, Toronto Parking Authority
Toronto Parking Authority's net income for the five months ended May 31, 2024 was $17.4 million + $7.8 million vs plan.

Total revenue was $64.9 million; $5.4 million higher to plan as parking revenue reached a post-pandemic high of 98.1 percent (versus 2019). Transactions improved to 86 percent vs 2019 and comparable to plan. Costs were $43.7 million; $1.0 million lower than plan driven by favourability on municipal taxes and prudent management of expenses.

Financing income was $2.0 million +$0.5 million vs plan due to higher cash balance than plan. This is expected to decrease throughout the year as capital is deployed.

Amortization of property and equipment was $5.7 million, $0.9 million lower than plan as assets were in service later than planned.

Forecasting full year net income to range between $38 million to $40 million; +$6 to $8 million better than plan based on the current trajectory and no unexpected adverse financial impacts.

Toronto Parking Authority will deliver 100% of Toronto Parking Authority led capital spend of adjusted Board approved budget. Total capex tracking at 68.5% vs. Plan.

Available cash was $65.9 million at end of May and expected to decrease as capital funded by Toronto Parking Authority is deployed and income distribution is paid at end of year under the new income sharing framework.

Background Information

(June 11, 2024) Report from the President, Toronto Parking Authority on Toronto Parking Authority - 2024 May 31 Year-to-Date Financial Performance
(https://www.toronto.ca/legdocs/mmis/2024/pr/bgrd/backgroundfile-246562.pdf)