

TORONTO PARKING AUTHORITY

2025 Operating Budget 2025-2034 Capital Budget and Plan

TPA Board Audit and Risk Management Committee

November 5, 2024

What we stand for...

Our Mission

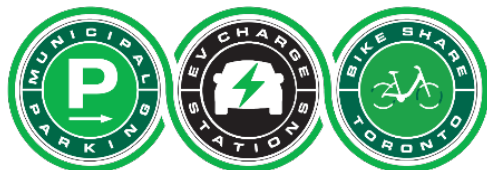
To re-imagine how Toronto moves by creating a seamless mobility experience that delivers on choice, ease, and speed through Toronto.

Our Vision

To become the world's best provider of sustainable parking, bike share and last mile mobility experiences for our customers, our partners, and our city.

Our Rules of the Road

We will win and celebrate as a team.
We are passionate about our customers and stakeholders.
We will set targets, keep score, and win.
We will act with a sense of urgency.
We will be respectful, courteous, and accountable.



Our Approach



“One Team, One Vision, One City”

2025 Strategic Objectives

Strategic Objectives

1. Build a Great Place to Work

- Safety, Talent, Engagement, Rewards and Recognition.

2. Strengthen the Core, Execute with Excellence

- SOGR, Security, Asset Management, Data Security and Insights.

3. Drive Sustainable Growth

- Deliver P&L, Grow Off-Street Parking via channel and customer expansion, Accelerate EV consumer adoption and charging frequency; Drive Bike Share penetration across all 25 wards.

4. Connect with our Customers

- Expand customer payment options, Integrate digitization across all platforms; Expand the GreenP App availability in all channels.

5. Innovate with our City Stakeholders/Partners

- Operationalize new City-led Parking and EV Strategies; Sustainable Relationship Framework with City; Secure EV Partnership.

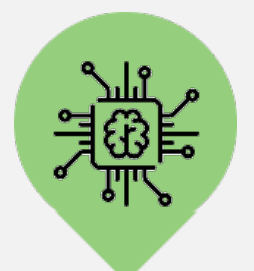
Strategic Enablers



Talent



Culture



Technology



Analytics



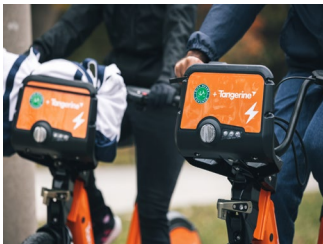
Innovation



TransformTO



Build a Great Place to Work



Bike Share



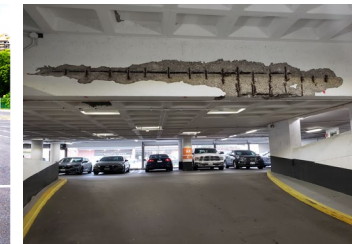
EV Charging



Mobility Hubs



Parking Equipment



SOGR



Digital Parking Access

In 2024, we will deliver \$41.1M profit; +\$9.2M v plan

Operations for the year ending December 31, 2024

\$'000's	2024 Forecast	2024 Budget	Change	%
Total Revenue	166,440	159,592	6,848	4.3%
Direct expenses - Operating ¹	(64,878)	(67,154)	2,276	3.4%
Contribution Margin	101,562	92,438	9,124	9.9%
Municipal property tax ²	(24,004)	(23,918)	(86)	-0.4%
Indirect expenses ³	(23,406)	(20,823)	(2,583)	-12.4%
EBITDA	54,152	47,697	6,455	13.5%
Finance income	4,691	2,766	1,925	69.6%
Amortization of property and equipment	(17,724)	(18,541)	817	4.4%
Net income	41,119	31,921	9,198	28.8%

Note: Total Operating Expenses = 1+2+3

2024 Highlights

PROFIT

\$41.1M

+ \$9.2M v PLAN

REVENUE

\$166.4M

+ \$6.8M v PLAN

OPERATING EXPENSE

\$112.3M

+\$0.4M v PLAN

BIG BET #1

Capital

- On track to spend 94%+ of TPA led capital budget of \$47.9M

BIG BET #2

EV Charging

- 445 EV Chargers (+38)
- 100k charging sessions (+35k v Plan)

BIG BET #3

Bike Share

- Record 6.4M rides +0.2M v Plan
- Record 1.2M E Bike rides

BIG BET #4

SOGR/Modernization

- Invested \$20M+ across 3 facilities
- 393 total Pay by Plate

BIG BET #5

Governance

- New Income Share Agreement completed
 - ERM Strategy
 - ESG Strategy

BIG BET #6

Organization

- Accelerated employee engagement
- Strengthened rewards and recognition

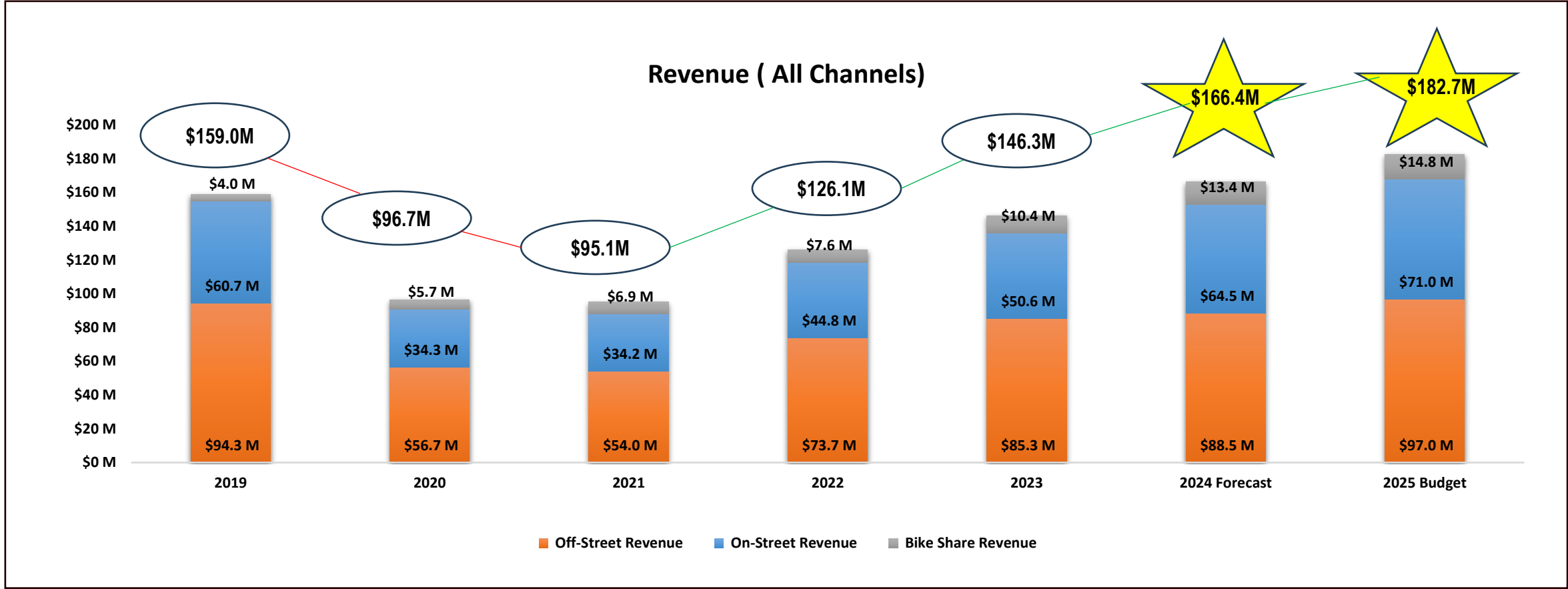
2025 Operating Budget; +12% EBITDA growth; +2% profit growth

\$000's	2025 Budget	2024 Forecast	2024 Budget	2025 Budget v 2024 Forecast		2025 Budget v 2024 Budget		2024 Forecast v 2024 Budget	
Off-Street revenue	94,987	86,571	84,643	8,416	9.7%	10,344	12%	1,928	2.3%
On-Street revenue	71,002	64,542	59,722	6,460	10.0%	11,280	19%	4,821	8.1%
Bike Share revenue	14,784	13,363	13,288	1,421	10.6%	1,496	11%	75	0.6%
Total parking & user revenue	180,773	164,477	157,653	16,297	9.9%	23,121	15%	6,824	4.3%
Other revenue	1,897	1,963	1,939	(66)	-3.4%	(43)	-2%	24	1.2%
Total revenue	182,670	166,440	159,592	16,230	9.8%	23,078	14%	6,848	4.3%
Direct expenses - operating ¹	(71,603)	(65,501)	(67,154)	(6,102)	-9.3%	(4,449)	-7%	1,653	2.5%
Contribution Margin	111,067	100,939	92,438	10,128	10.0%	18,629	20%	8,501	9.2%
Contribution Margin %	60.8%	60.6%	57.9%						
Municipal property tax ²	(25,530)	(24,004)	(23,918)	(1,526)	-6.4%	(1,612)	-7%	(86)	-0.4%
Indirect expenses ³	(24,715)	(22,783)	(20,823)	(1,932)	-8.5%	(3,892)	-19%	(1,960)	-9.4%
EBITDA	60,822	54,152	47,697	6,670	12.3%	13,125	28%	6,455	13.5%
EBITDA margin %	33.3%	32.5%	29.9%						
Finance Income	3,424	4,691	2,766	(1,267)	-27.0%	659	24%	1,925	69.6%
Amortization of property and equipment	(22,325)	(17,724)	(18,541)	(4,601)	-26.0%	(3,784)	-20%	817	4.4%
Net income	41,921	41,119	31,921	802	2.0%	9,999	31%	9,198	28.8%

Notes:

- The proposed 2025 Budget assumes approval of rate changes for parking and Bike Share Toronto.
- Total Operating Expenses = 1+2+3

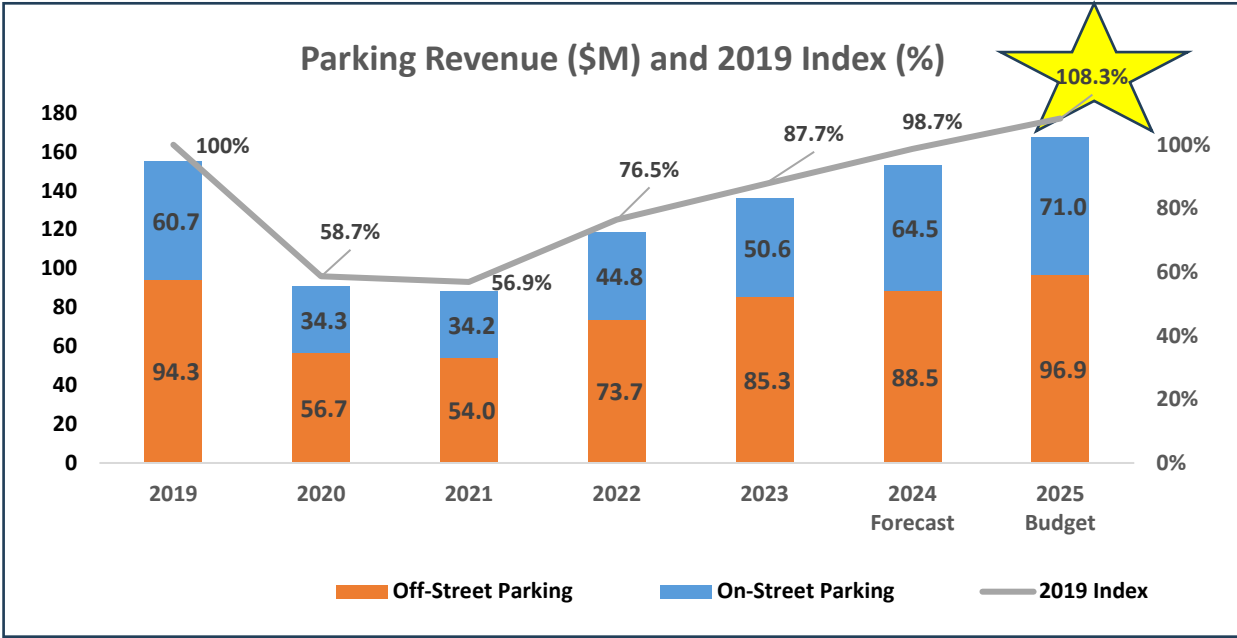
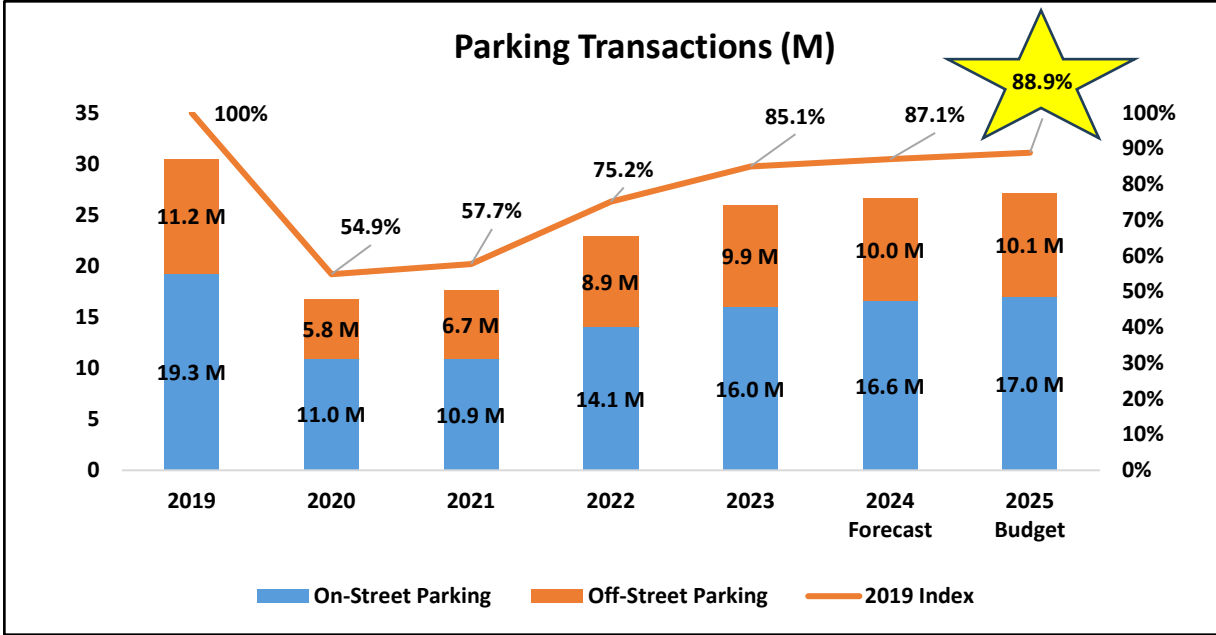
2025 Top Line Growth of 10% v 2024; +\$24M v 2019



2024 Full Year Forecast

Parking Revenue	Off-Street Revenue	On-Street Revenue	Bike Share Revenue	EV Charging Sessions	Green P App Users
\$153.0M	\$88.5M	\$64.5M	\$13.4M	100,000+	2.2M
+ \$17.1M v PY	+\$3.2M v PY	+\$13.9 M v PY	+ \$3.0 M v PY	+66,000 v PY	+0.6M v PY

Traditional B2C Parking transactions face headwinds due to hybrid work environment; future growth hinges on capturing new customer segments



Key Insights:

Hybrid work model has fundamentally impacted Off-Street parking behaviour; total Off-Street transactions down 1.1M v 2019

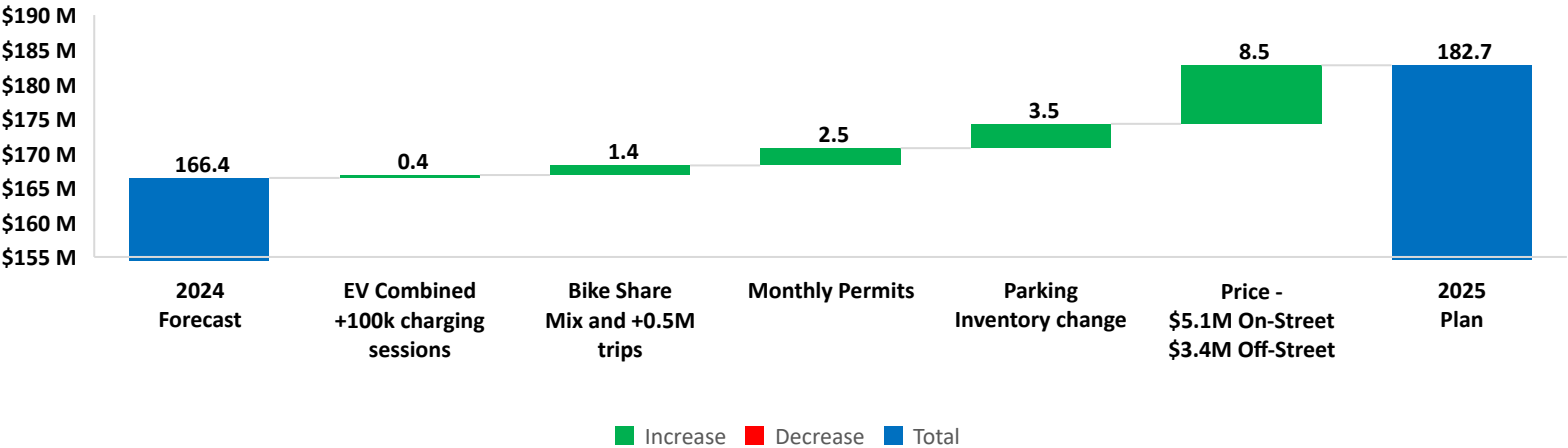
1. 55% of declines trace to commuters (7+ hours visits)
2. 35% of declines trace to shorter term visits (<6 hours)
3. Weekend traffic proving more resilient; down 6% v 2019



2025 Operating Budget – Revenue Channels

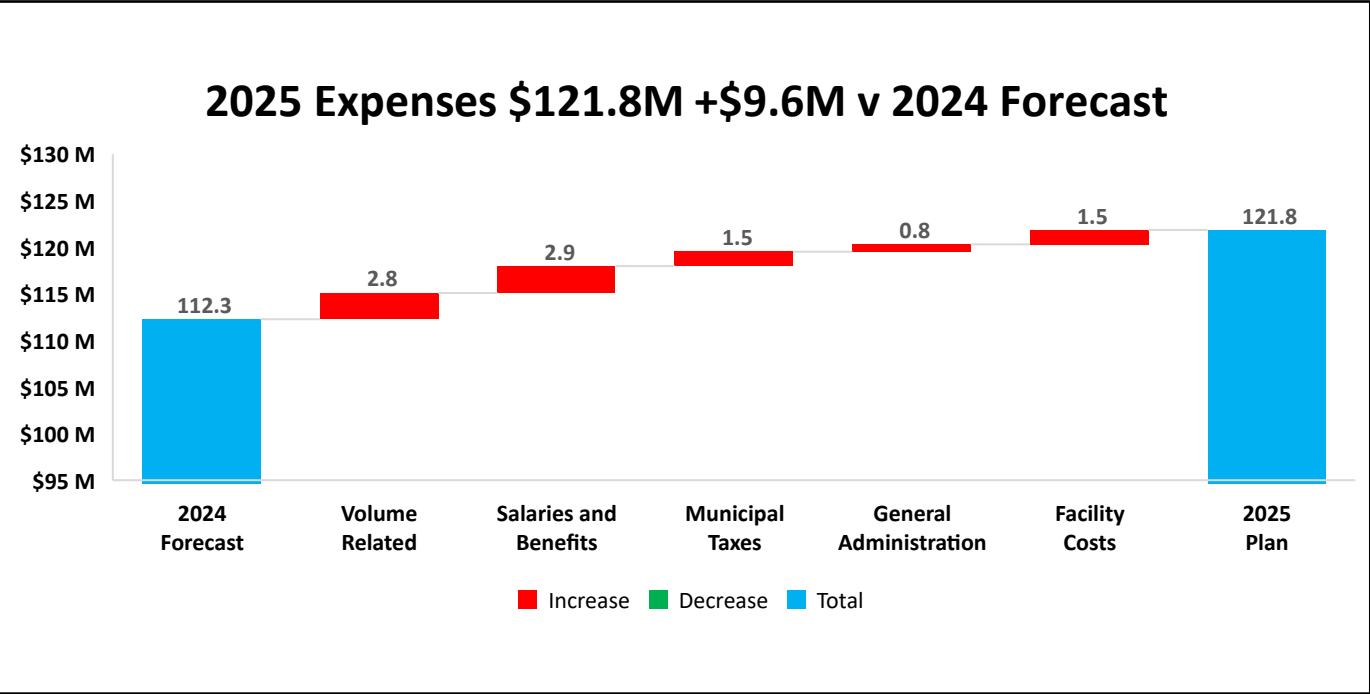
\$000's	2025 Budget	2024 Forecast	2024 Budget	2025 Budget v 2024 Forecast	2025 Budget v 2024 Budget	2024 Forecast v 2024 Budget
Off-Street revenue	94,987	86,571	84,643	8,416	9.7%	10,344
On-Street revenue	71,002	64,542	59,722	6,460	10.0%	11,280
Bike Share revenue	14,784	13,363	13,288	1,421	10.6%	1,496
Total parking & user revenue	180,773	164,477	157,653	16,297	9.9%	23,121
Other revenue	1,897	1,963	1,939	(66)	-3.4%	(43)
Total revenue	182,670	166,440	159,592	16,230	9.8%	23,078

2025 Revenue 180.8M +\$16.3M vs 2024 Forecast



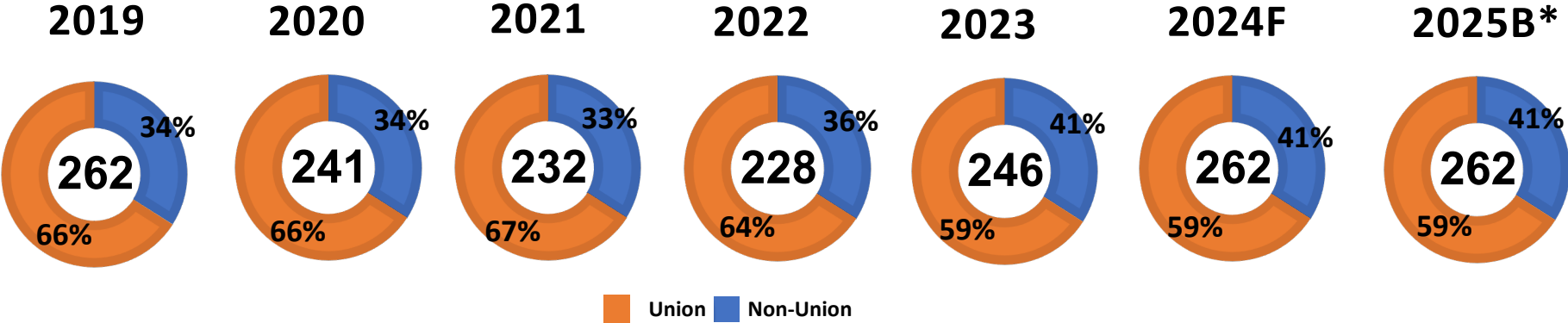
2025 Operating Budget – Expenditure Categories

\$000's	2025 Budget	2024 Forecast	2024 Budget	2025 Budget v 2024 Forecast	2025 Budget v 2024 Budget	2024 Forecast v 2024 Budget
Volume Related	34,398	31,587	30,970	(2,811) -8.9%	(3,427) -11.1%	(617) -2.0%
Salaries and benefits	33,905	31,029	31,038	(2,876) -9.3%	(2,867) -9.2%	9 0.0%
Municipal taxes	25,530	24,004	23,918	(1,526) -6.4%	(1,612) -6.7%	(86) -0.4%
General Administration	10,625	9,820	10,018	(805) -8.2%	(606) -6.1%	198 2.0%
Facility Costs	17,390	15,848	15,890	(1,542) -9.7%	(1,501) -9.4%	41 0.3%
Total Operating Costs	121,848	112,288	111,834	(9,560) -8.5%	(10,014) -9.0%	(454) -0.4%



Organization at 262 FTE's; designed to deliver key priorities

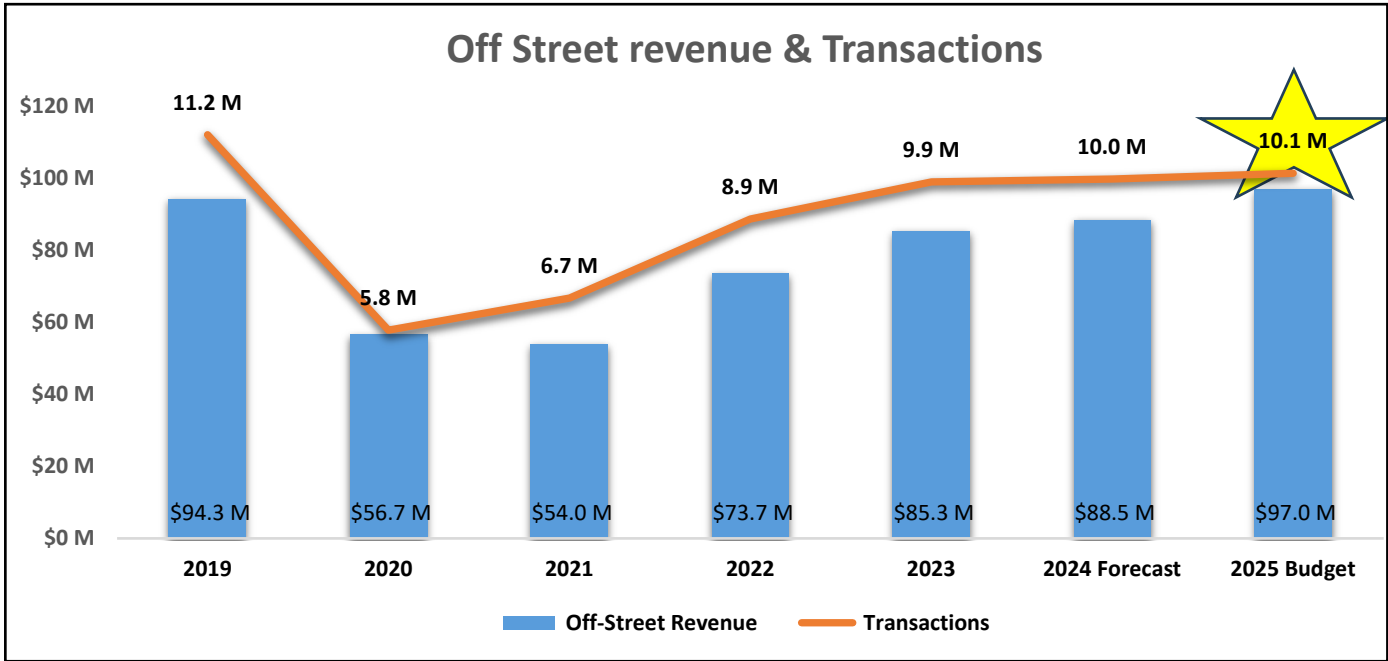
Staffing*



Highlights

* 2025 headcount target subject to resources for new facilities, IT/cybersecurity requirements. Excludes part-time student labour.

Off-Street Revenue @ 94% index v 2019; 102.8% in 2025



2024 FULL YEAR PROJECTIONS		
<div>Stalls</div> <div>40K</div> <div>Flat v PY</div>	<div>Transactions</div> <div>10.0M+</div> <div>+0.1M v PY</div>	<div>ATV</div> <div>\$8.20</div> <div>Flat v PY</div>
<div>Average Dwell Time</div> <div>4.7hrs</div> <div>+0.3 hrs v PY</div>	<div>Revenue per stall</div> <div>\$2.39K+</div> <div>+\$96K v PY</div>	<div>Enforcement Revenue*</div> <div>\$7.46M</div> <div>+\$1M v PY</div>
PAYMENT OPTIONS: CHOICE, EASE, SPEED		
<div>GreenP App</div> <div>47.1%</div> <div>+5.8% v PY</div>	<div>NEW Digital Payments (Apple/Google)</div> <div>0.4%</div> <div>+0.4% v PY</div>	<div>NEW QR Codes</div> <div>0.7%</div> <div>+0.7% v PY</div>
<div>Credit Card</div> <div>39.7%</div> <div>(4.9%) v PY</div>	<div>Debit Payment</div> <div>7.4%</div> <div>(0.6%) v PY</div>	<div>Cash Payment</div> <div>4.7%</div> <div>(1.4%) v PY</div>



EV Enforcement



Modernized Payment Equipment



Digitization

* Enforcement revenues does not flow through TPA.

2024 results driven by our digital transformation

Modernizing our Parking Technology



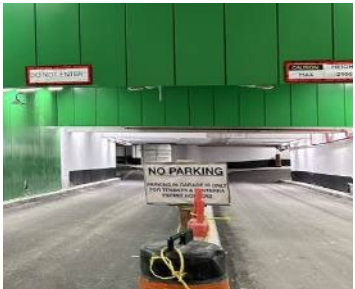
St. Lawrence Market North (CP 72)



9 Wellesley (CP304)



323 Richmond (CP 125)



121 St. Patrick (CP 221)

A New Parking Experience

From Tickets



To License Plate



Introducing a new
Parking Experience at
four Gated Facilities

New Parking
Equipment

New
Frictionless
Payment

New
Digital
Wayfinding

Hardened
Security
Controls

State of the
Art Back
End

SCHEIDT&BACHMANN 

SKIDATA
KUDELSKI GROUP

2025 growth driven by increased inventory, growth in permits and accelerated digitization

New Pass & Permit Platform Designed to Grow Revenue



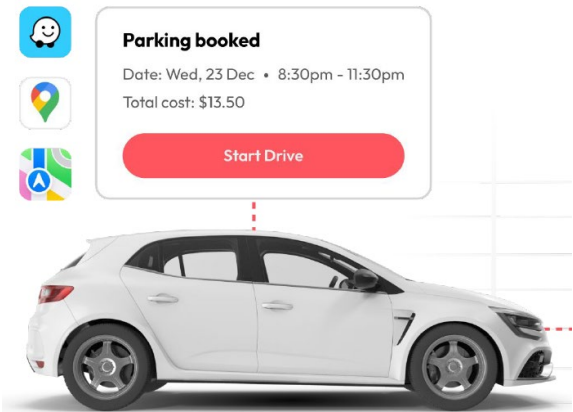
TPA will Introduce a new Pass & Permit system designed to provide seamless access to TPAs 40,000 parking stalls across 300 locations for both B2B and B2C.

A State-of-the-Art Frictionless Upgrade to our Parking Facilities



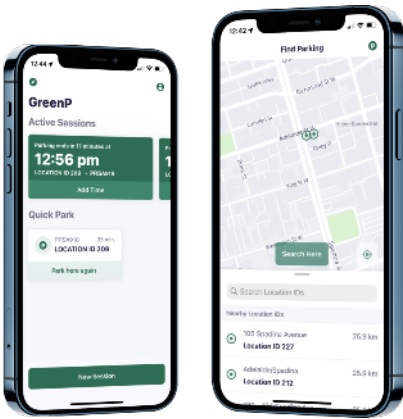
TPA will initiate the largest parking technology upgrade in over 30 years by enhancing Parking and Payment equipment across all Parking facilities.

A New Parking Experience Has Arrived



- TPA will leverage a new digital platform that will help customers:
- Find Parking
 - Navigate to TPA locations
 - Reserve Parking
 - Charge EV Vehicles
 - Pay for total end to end experience

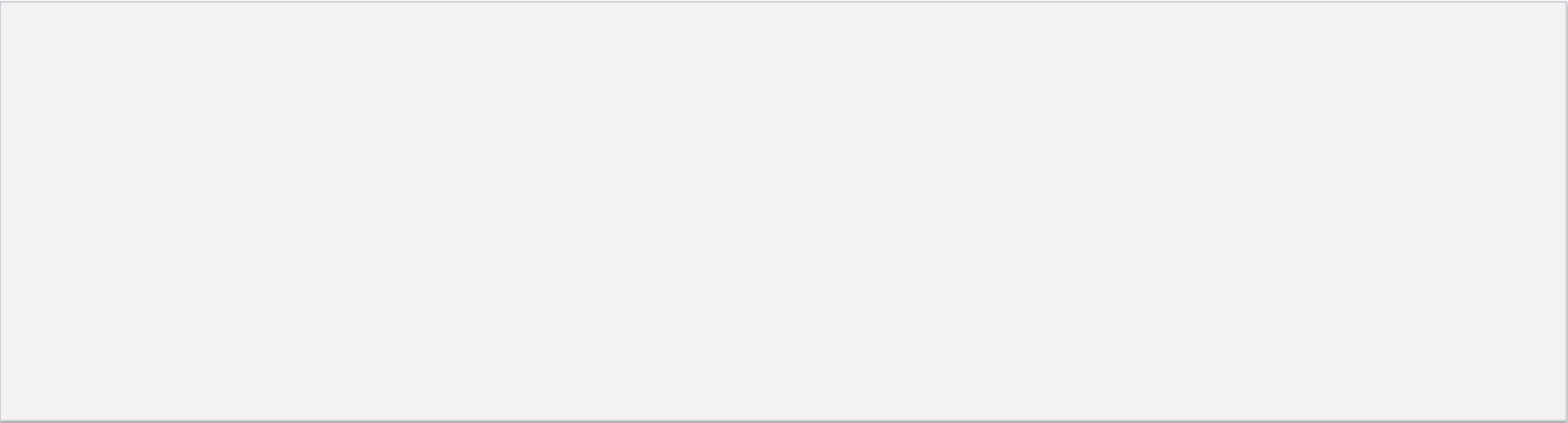
The most advanced App experience in TPA history



- TPA will introduce new features in the Green P app that will provide:
- Real time Parking availability
 - Parking Reservations
 - End to End Payment (Parking + EV)
 - Loyalty & Rewards Program

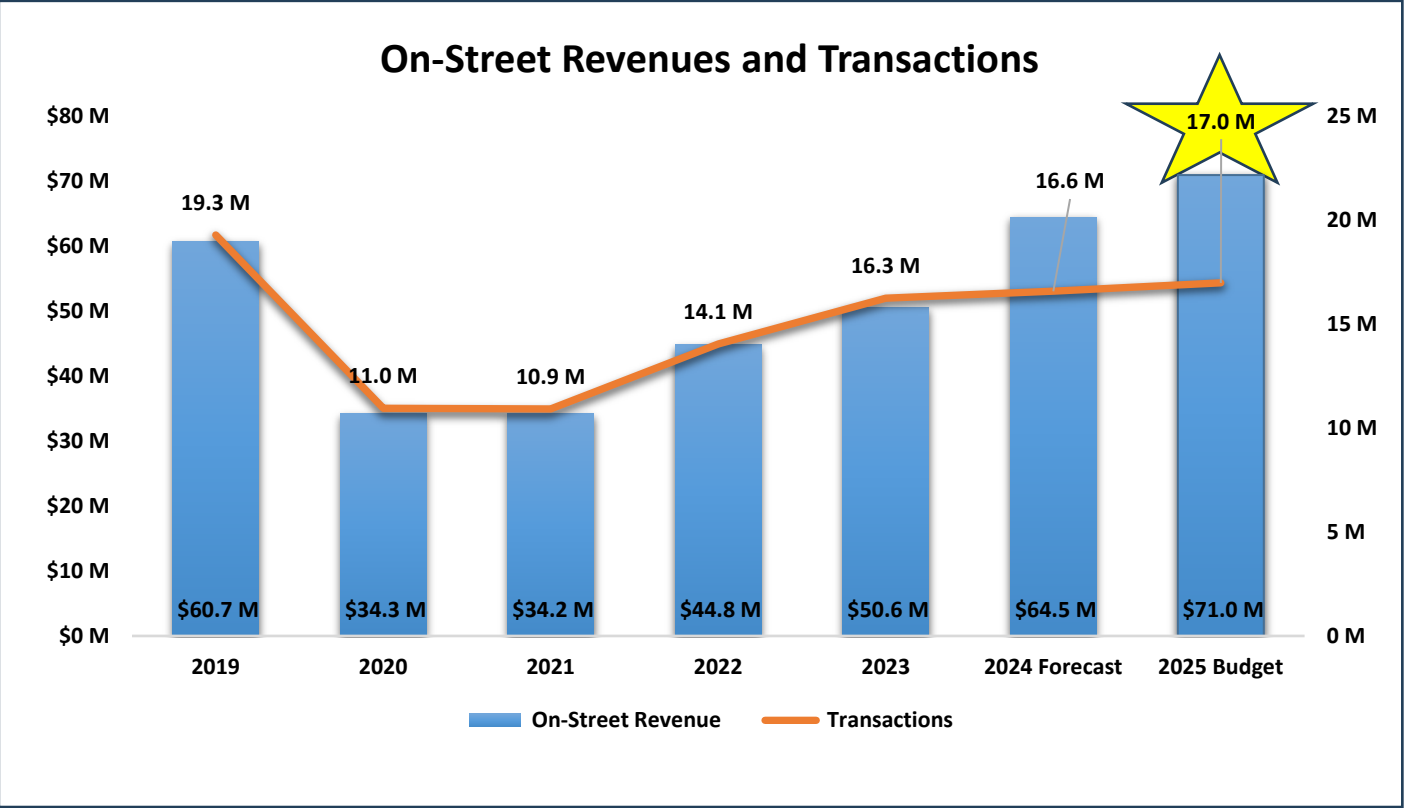
2025 Off-Street Budget

\$000's	2025 Budget	2024 Forecast	2024 Budget	2025 Budget v 2024 Forecast		2025 Budget v 2024 Budget		2024 Forecast v 2024 Budget	
Off-Street parking revenue	94,987	86,571	84,643	8,416	10%	10,344	12%	1,928	2%
Other revenue	1,897	1,963	1,939	(66)	-3%	(43)	-2%	24	1%
Total revenue	96,884	88,535	86,583	8,349	9%	10,301	12%	1,952	2%
Direct expenses - operating	(39,351)	(37,050)	(38,502)	(2,301)	-6%	(848)	-2%	1,453	4%
Contribution Margin	57,533	51,485	48,080	6,049	12%	9,453	20%	3,404	7%
<i>Contribution Margin %</i>	<i>59.4%</i>	<i>58.2%</i>	<i>55.5%</i>						



On-Street Revenue @ 106% index v 2019; 117% in 2025

On-Street Revenues and Transactions



2024 FULL YEAR PROJECTIONS

<div>Stalls</div> <div>22K</div> <div>+1K v PY</div>	<div>Transactions</div> <div>16.6M+</div> <div>+0.3M v PY</div>	<div>ATV</div> <div>\$3.89</div> <div>+ \$0.89 cents v PY</div>
<div>Average Dwell Time</div> <div>74.21min</div> <div>(1.3) min v PY</div>	<div>Revenue per stall</div> <div>\$3.2K+</div> <div>+ \$347K v PY</div>	<div>PBP Deployment</div> <div>+564</div>
PAYMENT OPTIONS: CHOICE, EASE, SPEED		
<div>GreenP App</div> <div>78.3%</div> <div>+4.6 % v PY</div>	<div>NEW Digital Payments (Apple/Google)</div> <div>0.2%</div> <div>+0.2 % v PY</div>	<div>NEW QR Codes</div> <div>0.5%</div> <div>+0.5 % v PY</div>
<div>Credit Payment</div> <div>11.9%</div> <div>(2.5%) v PY</div>	<div>NEW Debit Payment</div> <div>0.4%</div> <div>0.4% v PY</div>	<div>Cash Payment</div> <div>8.6%</div> <div>(3.2%) v PY</div>



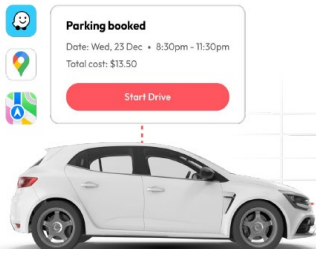
Real Time Parking Occupancy



Modernized Payment Equipment



New Digital Payment



Navigation Ease

Equipment modernization & digital integration in 2024

Phase 2 Pay by Plate



More Payment Options for Customers

TPA will deliver 339 additional Pay By Plate Parking meters in 2024 with 31% of all On-Street Parking Meters now upgraded.

Customers may now choose to use new forms of payment including Debit, Apple & Google Pay, along with QR Code Payments.

Phase 2 Occupancy Measurement



Real Time Parking Occupancy On Toronto Streets

TPA is expanding the installation of Occupancy sensors on select downtown streets, providing customers with real time parking availability, while helping reduce traffic congestion.

Nearly 500 On-Street parking spots will be visible through the Green P App in 2024.

Parking Closure Detection with AI



Rich Data That Safeguards On-Street Parking

TPA is deploying a first of its kind program that will support the City of Toronto and TPA by identifying impacts (construction activities for example) to on-street parking inventory. Inconsistencies with regulatory signage and parking compliance for over 21,500 stalls will also be detected.

Investments in equipment and digital platform drives Cx and conversions

Phase 3 Pay By Plate Transition



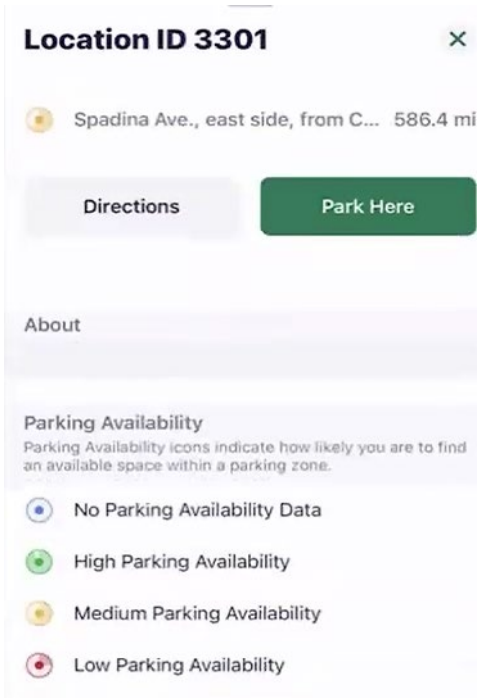
TPA will deploy 500 new PBP parking meters in 2025, bringing the total to over 1,000 or 50% of the on-street meters having been replaced.

Mobile Only Zone Prototype Initiative



A one (1) year prototype Initiative that was launched in June 2024 will conclude, highlighting Customer feedback and options for expansion in 2025.

On-Street Parking Availability



Leveraging current Occupancy Hardware + real time parking data, TPA will deploy On-Street Paid Parking Availability on Green P App.

Expansion of Digital Payment Options

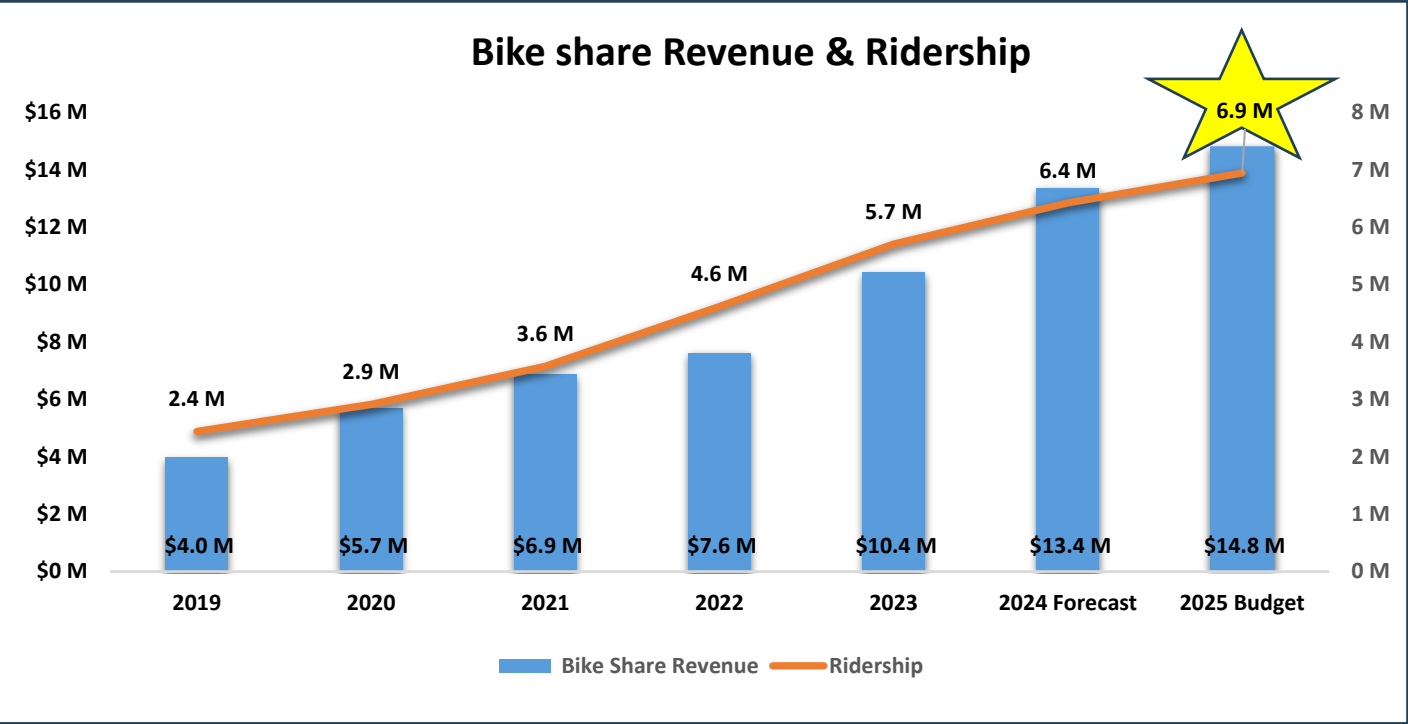


TPA will introduce Text to Pay and QR Code Payment Options across various parts of the city to offer choice, ease and speed to customers.

2025 On-Street Budget

\$000's	2025	2024	2024	2025 Budget v 2024		2025 Budget v 2024		2024 Forecast v 2024	
	Budget	Forecast	Budget	Forecast		Budget		Budget	
On-Street parking revenue	71,002	64,542	59,722	6,460	10%	11,280	19%	4,821	8%
Direct expenses - operating	(12,705)	(11,869)	(12,548)	(837)	-7%	(157)	-1%	679	5%
Contribution Margin	58,297	52,674	47,174	5,623	11%	11,123	24%	5,500	12%
Contribution Margin %	82.1%	81.6%	79.0%						

Bike Share trips and revenue 3x v 2019!



2024 FULL YEAR PROJECTIONS		
Bike Share System 23 Wards +2 vs PY	Stations 862 +78 v PY	E-Bike Fleet 2.1K +160 v PY
E-docks 1,022 +350 v PY	Km Travelled 22.7M +5M v PY	GHG Saved 6,600 +585 tonnes v PY
Casual Rides 1.4M +250k v PY	Revenue per ride \$2.08 +\$0.25 v PY	APP Utilization 96% N/A v PY
Total Rides 6.4 M +0.8 M v PY	E-Bike Rides 1.2M +765k v PY	Last CSAT Score 90% Industry Leading!



Bike Share growth in 2024 driven by...

Electrification

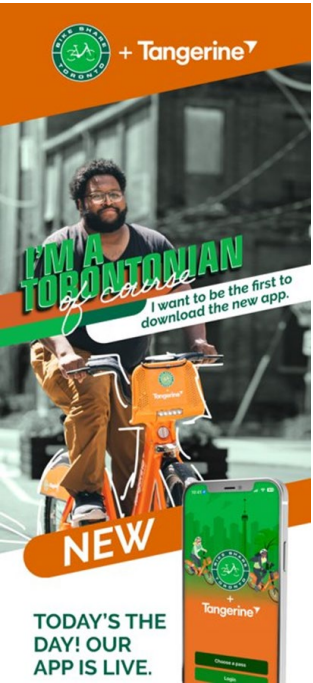


2023 vs 2024

E-Bike Rides 434K ➡ 1.2M

Total 1,022 E-docks

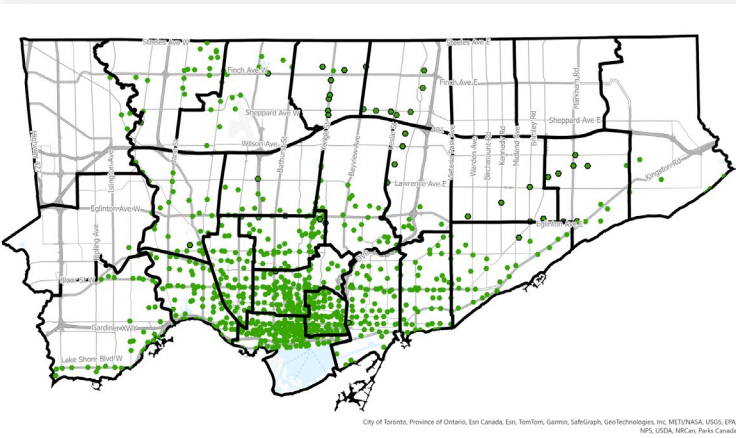
New BST App Launch



Quick Facts:

- 300K+ downloads
- 96% of all transaction volume
- 90% Customer satisfaction rating

Network Expansion



Quick Facts:

- Expanded into key areas of the City:
 - North York Centre
 - Don Mills
 - Scarborough Centre
 - Golden Mile
- Delivered 10+ Community Consultations
- Launched Low Income Fare Program

Team has delivered on our four-year growth strategy

BY 2025 WE WILL HAVE DELIVERED ON OUR COMMITMENTS

EXPAND THE NETWORK ✓

From 625 stations and 7,165 bikes to over 1,000 stations and 10,000 bikes

INCREASE ACCESS TO ALL 25 WARDS ✓

Prioritizing neighbourhoods where residents need access to affordable mobility options

ELECTRIFICATION OF OUR NETWORK ✓

2,000 E-bikes (20% of fleet) and 1,300 E-docks

STRATEGIC SPONSOR ✓

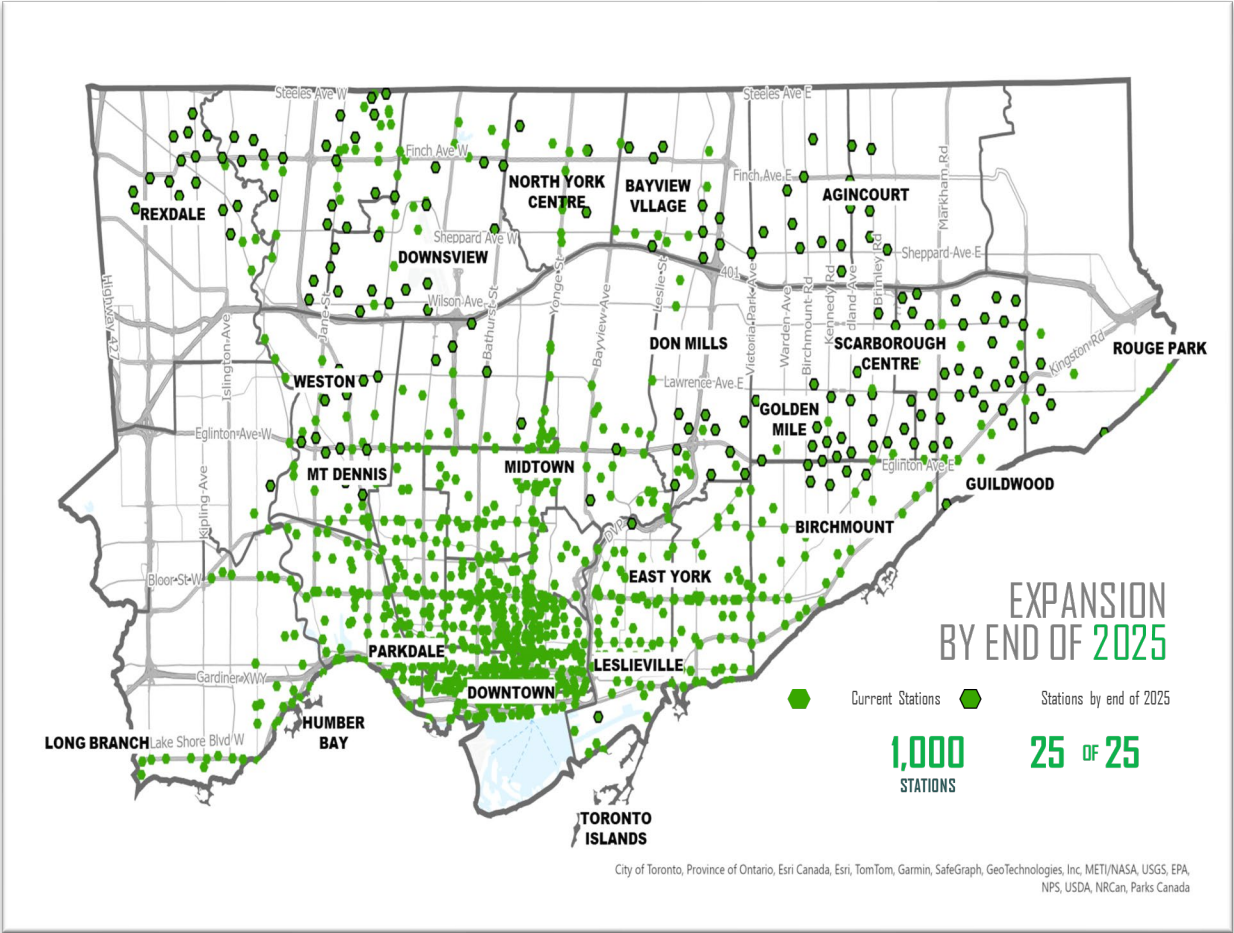
Secured Tangerine Bank as strategic partner

BIKE SHARE APP ✓

Deliver an enhanced digital experience allowing for greater choice, ease and speed

TRANSFORMTO ✓

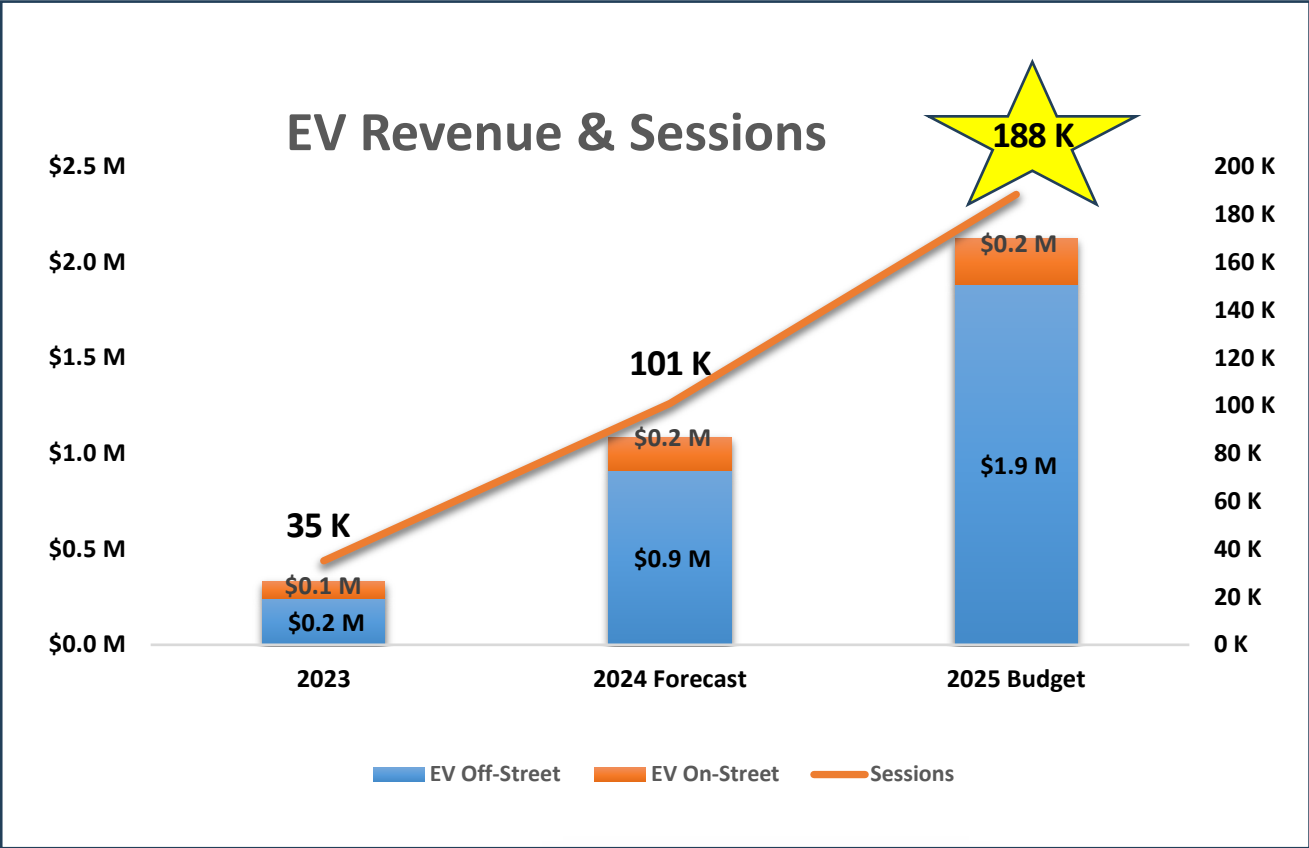
75% of all work and school trips under 5 km being made by walking, cycling, and transit by 2030



2025 Bike Share Budget

\$000's	2025 Budget	2024 Forecast	2024 Budget	2025 Budget v 2024 Forecast		2025 Budget v 2024 Budget		2024 Forecast v 2024 Budget	
Bike Share revenue	14,784	13,363	13,288	1,421	11%	1,496	11%	75	1%
Direct expenses - operating	(19,547)	(16,583)	(16,104)	(2,964)	-18%	(3,443)	-21%	(479)	-3%
Contribution Margin	(4,763)	(3,220)	(2,816)	(1,543)	48%	(1,947)	69%	(403)	14%
Contribution Margin %	-32.2%	-24.1%	-21.2%						

EV Charging portfolio profitable and will drive 180k+ sessions in 2025



2024 FULL YEAR PROJECTIONS		
On and Off-Street Chargers	Charging Sessions	Charging Rev/Session
445 +38 v PY	101K +66k v PY	\$5.22 (\$0.32) v PY
Parking Rev/Session	Total Fuel Saved (litres)	GHG Saved
\$5.54 (\$3.45) v PY	953K +38K v PY	1,030 Tonnes +609 v PY
Unique Users (All time)	Repeat users	Average Connection Duration
23.9k +19.8k v PY	46% +17% v PY	3.4hrs (0.19 hrs) v PY



NO EV LEFT BEHIND

PARK + CHARGE WHERE YOU NEED IT [GREENP.COM](https://greenp.com)

Choice. Ease. Speed.



FREE EV CHARGING

FRIDAY SEPTEMBER 13

Available **NETWORK WIDE** for L2 + L3 charging stations

Choice. Ease. Speed.



POWER FORWARD

PARK + CHARGE WHERE YOU NEED IT [GREENP.COM](https://greenp.com)

Choice. Ease. Speed.



2024 above plan results driven by +100k customer sessions

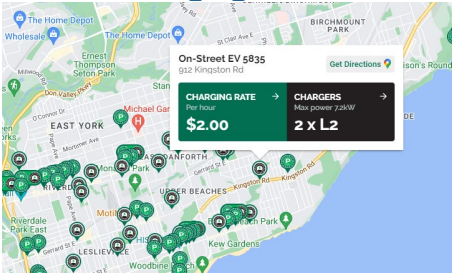
Increase Awareness Targeted Marketing Campaign



On-Street Charger Wraps



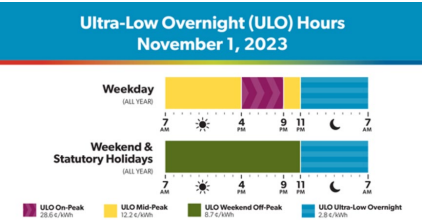
Green P Charging Website Revamp



Grow Sustainably Unlocking Value of CFR Credits



Program Optimization



Negotiated Reduced Transaction Fees



Lead the Charge Integration of Parking + EV Charging in Green P App



Leading to a 98%+ Uptime



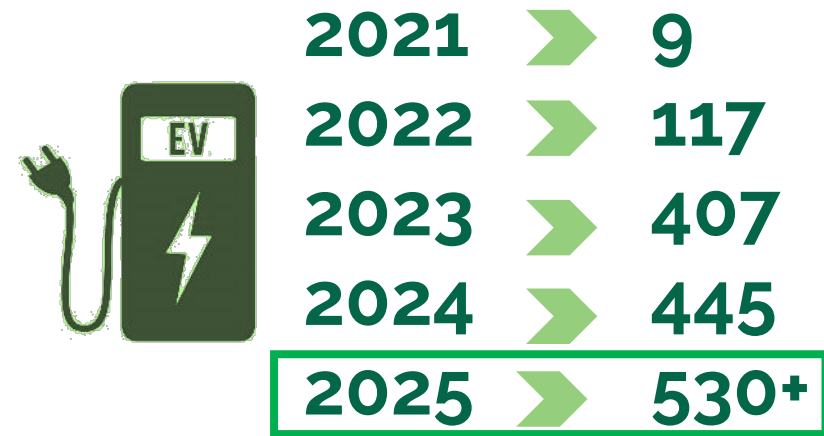
Grow the Network

407 → 445 Chargers

4 New Off-Street Locations: +38 chargers

2025 focus on driving sessions, adoption and CX

Expand EV Network



An additional 86 Level 2 Chargers &
5 Level 3 Chargers installed across
14 new locations

New B2C
Customers

Multi-Unit
Dwellings

EV Parking
Pass Holders

Unlock B2B
Customers

A New Charging Experience

Per kWh Pricing



1st Municipal Network to offer Per Kw
Hour pricing for EV Charging

Best in Class EV Charging Customer Service



Wrapping of Off-Street Chargers, QR Code
Installations, How to Use EV Charging,
Customer Support

Creating Largest EV Charging App in the World



Ride Share
Drivers

Fleet Drivers

Taxi Drivers

Delivery
Drivers

EV Turnkey
Solutions

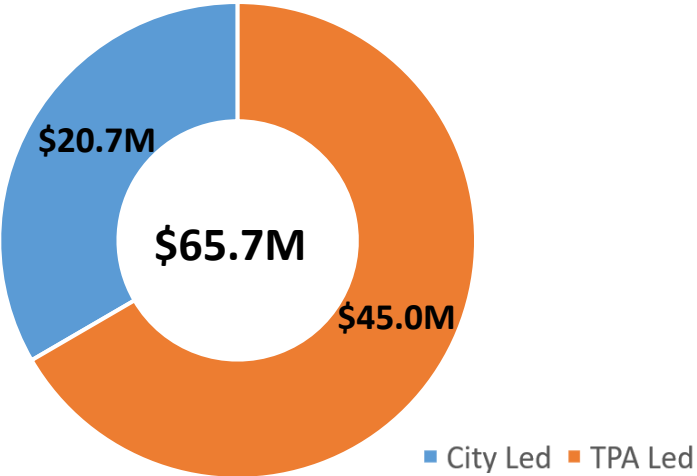
Combined EV Charging sessions continues growth trajectory!

A+B				A			B								
\$000's	Combined EV			Off-Street EV			On-Street			On-Street EV Permit			On-Street EV Non-Permit		
	2025 Budget	2024 Forecast	Variance	2025 Budget	2024 Forecast	Variance	2025 Budget	2024 Forecast	Variance	2025 Budget	2024 Forecast	Variance	2025 Budget	2024 Forecast	Variance
EV Charging Revenue	978	524	454	776	376	400	202	147	54	164	120	44	38	28	10
Associated Parking Revenue	1,145	561	585	1,106	534	573	39	27	12	-	-	-	39	27	12
Total Revenue	2,123	1,084	1,039	1,883	910	973	240	175	66	164	120	44	77	55	22
Utilities	759	395	(364)	574	272	(302)	184	122	(62)	150	99	(50)	35	23	(12)
Network Operator Transaction Fee	98	58	(40)	78	41	(37)	20	18	(3)	16	14	(2)	4	3	(0)
GSM Subscription Fee	122	88	(34)	108	76	(31)	15	12	(3)	12	9	(2)	3	2	(1)
Warranty/Maintenance/Other	253	156	(97)	233	143	(90)	20	13	(7)	16	11	(6)	4	2	(1)
Direct Expenses	1,232	697	(535)	993	532	(461)	239	165	(74)	194	134	(60)	45	31	(14)
Contribution Margins	891	388	504	890	378	512	1	10	(8)	(30)	(14)	(16)	32	24	8
Contribution Margin %	42.0%	35.7%	6.2%	47.3%	41.5%	5.8%	0.6%	5.6%	-5.0%	-18.6%	-11.8%	-6.8%	41.4%	43.5%	-2.1%

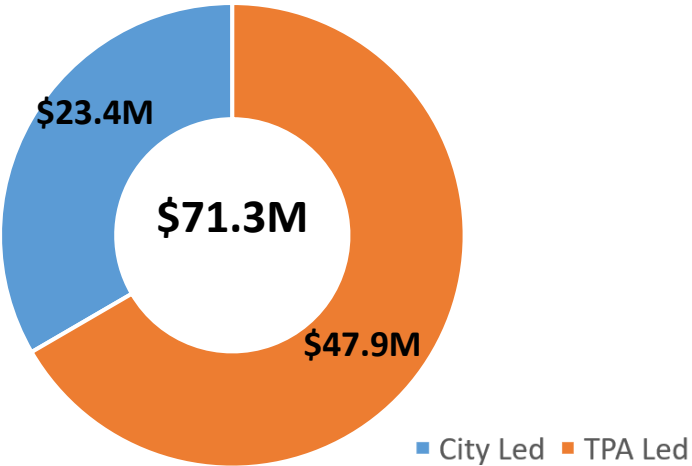
Note: EV Off-Street and On-Street are part of the respective P&L's;

TPA expected to deliver in 2024 Capital Spend Rate of 90%+ v Plan

2024 Forecast: Capital \$65.7M

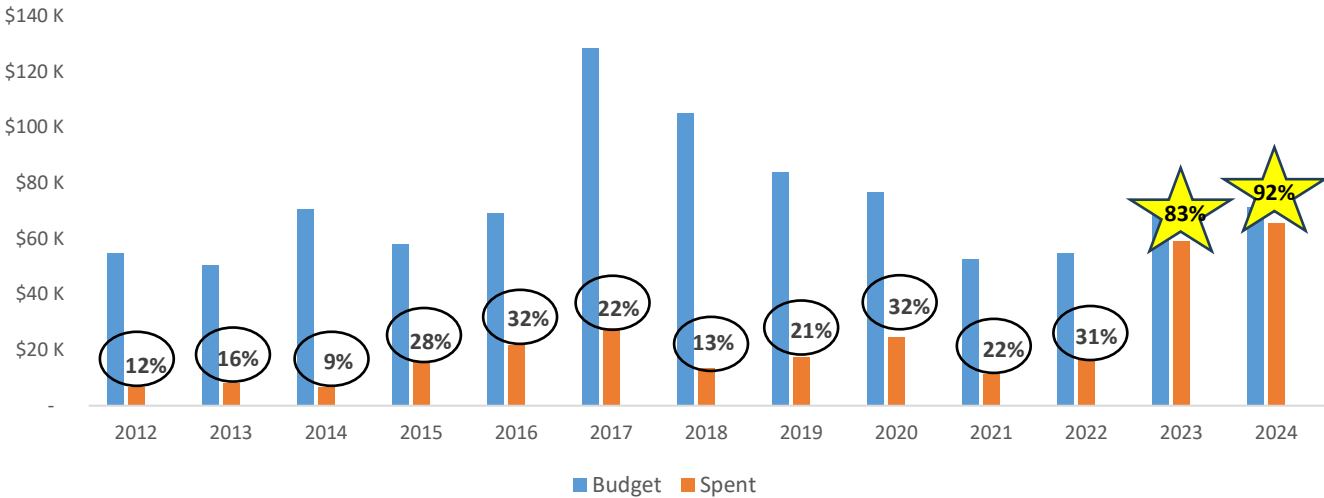


2024 Budget: Capital \$71.3M



2024 Budget: Original Plan \$76.8M less \$14.0M deferrals + \$8.5M 2023 Carryforwards

Capital Spend Rate % v Plan Trend ('000s)



2025 – 2027 Capital Budget \$158M Spend Program

\$000's	2025	2026	2027	3 Yr Total
TPA Led	54,481	50,900	42,600	147,981
Bike Share Toronto	12,122	7,450	5,450	25,022
EV Off-Street	8,100	5,000	5,000	18,100
Health & Safety (Safety Strategy 2025 to 2027)	198	200	-	398
Implementation and Execution of Off-Street PARCS Roadmap Phase 1	4,950	5,000	5,000	14,950
Phase 3 Expansion of On-street Pay by Plate	4,500	3,500	3,500	11,500
SOC Transformation	1,700	7,000	-	8,700
Asset Management - legislative	1,260	1,000	1,000	3,260
Network redesign – CP and HO	675	250	-	925
Wayfinding and Signage	675	1,600	1,200	3,475
Implement Occupancy Sensors at Select Off-Street Car Parks	423	500	500	1,423
Real Time Parking Closure Monitoring Expansion and Integration	441	350	300	1,091
Fleet Decarbonization & Energy Enhancements	315	1,500	1,400	3,215
Distributed Antenna System – DAS - Repeaters	-	900	600	1,500
Enhance Customer Experience with Green P App	315	600	500	1,415
Pilot Ticketless Access at Off-Street Car Parks	315	250	250	815
Expansion of Honk Services	135	300	-	435
Other	4,617	1,500	3,900	10,017
Service Improvement and Growth	20,321	24,250	18,150	62,721
SOGR Garage Repairs (CP 29, 52, 125, 150, 286)	13,740	14,000	14,000	41,740
City Led	1,150	4,189	5,159	10,498
EV On-Street	250	1,389	1,389	3,028
Health and Safety - Security CCTV	900	2,800	2,530	6,230
Acquisitions - Broadview	-	-	1,240	1,240
Gross Capital Expenditures	55,631	55,089	47,759	158,479

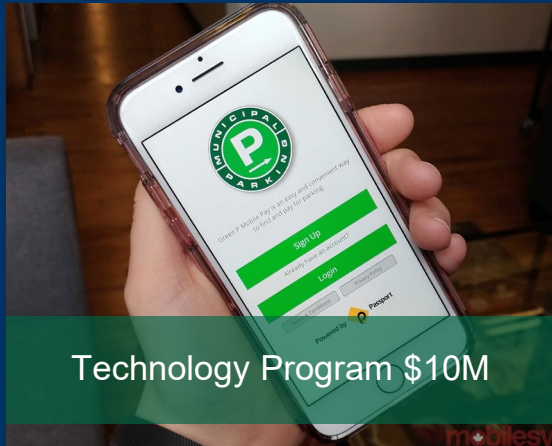
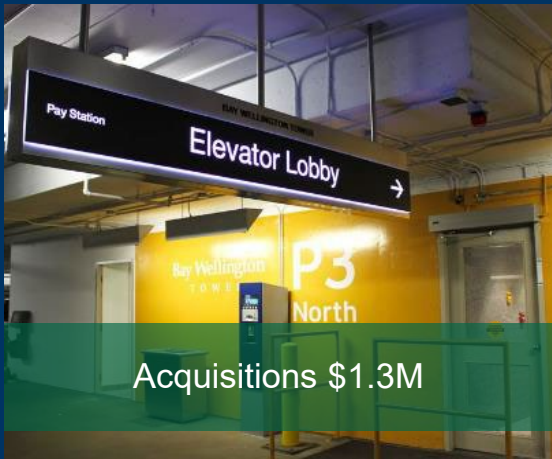
Note: EV Capital plan may adjust based on City-wide EV strategy.

Highlights of 3-year plan of \$158M:

■ Benefits of 3-year plan and reduction of enterprise risk:

- Bike Share completion of expansion into 25 wards and completion of 4-year growth plan.
- EV Off-Street expansion to selected car parks to support future adoption.
- Service improvement to replace legacy parking equipment and seamless adoption of product extension.
- Health & Safety to focus on keeping customers and employees safe.
- SOGR annual spend at selected car parks.
- City-led projects focusing on on-street EV charging; CCTV for security coverage in Car Parks; future acquisitions under contractual arrangements.;

Three-Year capital spend of \$158M will future-proof our business and accelerate our journey towards a world class mobility operator



New Income Share Agreement enables funding of City led initiatives and focus on enterprise risk mitigation of TPA core infrastructure

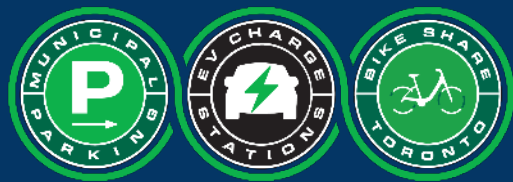
10-Year Financial Outlook – Current City Agreement

INCOME SHARING		2024	2025	2026	2027	2028	2029	2030	2031	2032	2032	2032	Total 10 Year
City Share	75%	30,839	31,441	32,265	34,582	37,307	45,840	46,627	47,418	48,213	49,012	49,814	453,359
TPA Retained Earnings	25%	10,280	10,480	10,755	11,527	12,436	15,280	15,542	15,806	16,071	16,337	16,605	151,120
Total Net Income		41,119	41,921	43,020	46,109	49,743	61,120	62,170	63,224	64,285	65,350	66,419	604,479
		-	-	-	-	-	-	-	-	-	-	-	
Beginning Cash Balance		64,486	28,389	21,097	10,232	6,847	2,696	5,834	22,067	41,495	61,510	81,827	64,486
TPA Retained Earnings		10,280	10,480	10,755	11,527	12,436	15,280	15,542	15,806	16,071	16,337	16,605	151,120
Add: City Capital Investment (EV + Bike Share)		9,110	20,222	12,450	10,450	10,450	10,450	10,450	10,450	10,450	10,450	10,450	125,381
Add: Depreciation		17,724	22,325	22,325	22,325	22,325	22,325	22,325	22,325	22,325	22,325	22,325	240,974
Minus: Intercompany settlements		(16,389)											(16,389)
Minus Capital Spending		(56,821)	(60,319)	(56,395)	(47,688)	(49,361)	(44,918)	(32,084)	(29,153)	(28,831)	(28,796)	(28,778)	(463,145)
Ending Cash Balance		28,389	21,097	10,232	6,847	2,696	5,834	22,067	41,495	61,510	81,827	102,428	102,428

TPA's approach on cash management:

1. Direct funding of EV and Bike Share in a sustainable way to increase customer adoption within the overall City transportation strategy. Bike Share to complete the four-year growth strategy ending 2025 and be in 25 wards.
2. Initiatives that mitigate noted enterprise risks. TPA self- funds capital investments to reduce SOGR backlog and leverage technology enablers to improve customer experience. Full replacement of obsolete parking equipment and health and safety priority for customers and employees.
3. Balanced approach on capital spend while managing cash liquidity self-generated by TPA. Positive cash every year.

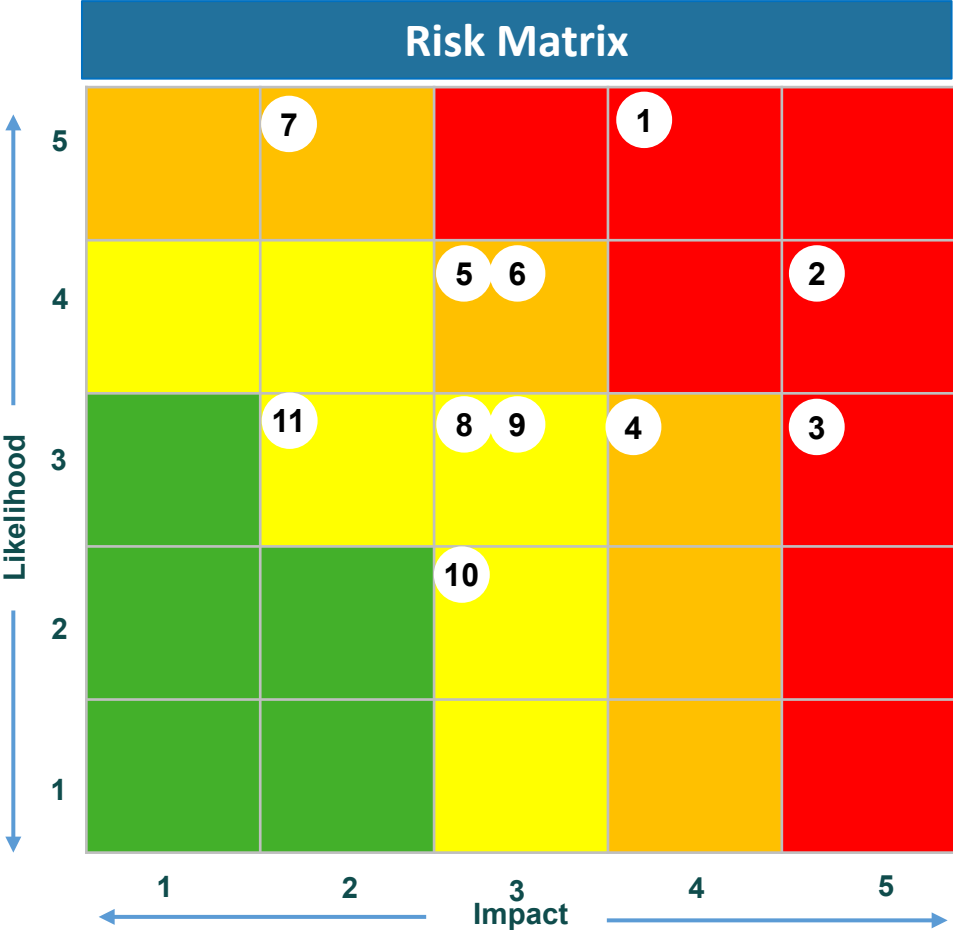
THANK YOU



Appendices

2025 Enterprise Risk Management Strategy

TPA Leadership and Board co-created new ERM Strategy in 2024 to better inform risk mitigation priorities and corporate strategy.



Risk Priorities				
#	Risk	Residual Likelihood	Residual Impact	Residual Risk (L X I)
1	Financial Sustainability	5	4	20
2	Change in the City's Direction	4	5	20
3	Cyber Security	3	5	15
4	Aging Parking Infrastructure	3	4	12
5	Organizational Culture	4	3	12
6	Security / Vandalism / Theft	4	3	12
7	Parking Equipment / Technology Management	5	2	10
8	Outdated IT Infrastructure & Systems	3	3	9
9	Talent Attraction & Retention	3	3	9
10	Data Ownership	2	3	6
11	Internal Scalability	3	2	6

2025 Enterprise Risk Management Strategy

Risk	Residual Risk Rating	Period Trend	Risk Description	Mitigation
Financial Sustainability	20	↓	Insufficient financial resources and/or an inappropriate income sharing agreement may affect the ability to fund long-term plans, meet customer expectations and expand the organization's value proposition.	<ul style="list-style-type: none"> City Finance discussions ongoing; Phase two discussions for TPA's long-term financial sustainability in progress. New 3-Year Net Income Share Agreement (2024 – 2026) approved by City Council in 2024, included the City's \$33 M direct capital funding (expansion of off-street EV, Bike Share; and Phase two discussions focused on TPA's long-term financial sustainability are in progress.
Change in the City's Direction	20	↔	<p>New and/or unexpected direction provided by City Council impacting TPA's mandate and or financial performance, including:</p> <ul style="list-style-type: none"> operation of new programs/services, subsidized rates, designation of parking for other municipal purposes, construction of new parking facilities, etc. may require the TPA to readjust its priorities and/or create additional pressures (financially, operationally) for the organization. 	<ul style="list-style-type: none"> Ongoing discussions between the TPA and City Leadership / City Council; Refinement of the TPA Relationship Framework with the City; CH179 to reflect full scope of TPA programs/services; and Proactive management of scope of City directed initiatives / activities.
Cyber Security	15	↔	Internal / external intrusion and / or attack on information systems which may result in a financial loss, loss / leakage of data, system disruptions and potential reputational damage.	<ul style="list-style-type: none"> Information security policies with annual review; User access and activity review; Staff cybersecurity training, phishing campaigns; Vulnerability assessments, security monitoring, detection capabilities and annual security risk assessments of critical vendors and business partners; and Network intrusion detection and prevention systems, firewalls and formal security incident management process.

Legend: ↑ Risk is trending up negatively ↓ Risk is trending down positively ↔ Risk is stable

- **Residual Risk Rating:** The residual risk ratings were assigned and validated in December 2023. The residual risk ratings represent the risk exposure (likelihood x impact), at the time with consideration of the current control / mitigation environment in place at the TPA. These risk ratings will be re-evaluated annually.
- **Period Trend:** The period trend represents the change in risk exposure since the residual risk rating was assigned (December 2023) based on TPA's internal and external environment, and the progress made on action plans.

2025 Enterprise Risk Management Strategy

Risk	Residual Risk Rating	Period Trend	Risk Description	Mitigation
Aging Parking Infrastructure	12	↕	Aging parking facility infrastructure may affect the sustainability of TPA's operations and the physical health and safety of TPA customers, employees, contractors, and/or general public.	<ul style="list-style-type: none"> Long-Term Parking Infrastructure Investment Plan - Building Condition Assessments, prioritization of investments (emergency, foundational and service level improvement); Early issue identification – Building /infrastructure inspections and assessments; and Emergency response plans, use of prequalified vendors to address infrastructure failure.
Organizational Culture	12	↓	Inability to evolve the organizational culture to be performance based (outcome driven), innovative, and hyper collaborative with stakeholders while remaining focused on customers may result in missed opportunities to grow TPA's value proposition.	<ul style="list-style-type: none"> Focused on engagement: Rules of the Road Program aligning employees to TPA vision, mission, core values; townhalls and employee round tables with executives; employee feedback surveys; employee appreciation events/celebrations; merit-based performance system valuing employees; and Digital marketing campaigns to rebrand TPA as a digitally enabled organization.
Security / Vandalism / Theft	12	↕	Increasing frequency of crime related incidents (e.g. vehicle thefts, vandalism, drug usage, loitering) may affect the physical and psychological health and safety of TPA's customers, employees, contractors, and/or general public.	<ul style="list-style-type: none"> Security audits / identify crime prevention design opportunities; Proactive patrols (mobile guard), security posts (static guard) to identify and report damage; Security incident response protocols with Toronto Police Services; Reviews of performance issues with security vendor; Networked security cameras system to allow for monitoring activities; and Lighting systems upgraded.
Parking Equipment / Technology Management	10	↓	Aging and/or outdated parking equipment (e.g. on-street meters, cameras) that are not aligned with evolving trends / new technologies may affect the customer experience and operational efficiency, which ultimately can result in loss of revenue and/or reputational damage.	<ul style="list-style-type: none"> Maintain current inventory of parking equipment (age, functionality, maintenance history); Budget allocation for upgrades, replacements or retrofits of aging equipment; Technology roadmap that outlines future parking equipment investments; Stay current with industry experts for latest trends and technologies; Prototype testing before full-scale implementation; and Redundancy measures and backup systems for continued functionality.

2025 Enterprise Risk Management Strategy

Risk	Residual Risk Rating	Period Trend	Risk Description	Mitigation
Outdated IT Infrastructure & Systems	9	↔	Aging and/or outdated IT systems may affect the customer experience and increase TPA's vulnerability to cyber attacks / intrusions.	<ul style="list-style-type: none"> • Software patching, updates for security vulnerabilities and system performance; • Regular IT audits to address outdated components, potential vulnerabilities, areas to improve; • Develop strategic IT roadmap; • Establishment and testing of a Business Continuity Plan; and • Maintain reliable and updated backups of critical data and systems.
Talent Attraction & Retention	9	↔	Inability to attract and retain the right talent with the right skillsets and competencies required to be successful within TPA's operational environment may result in the inability to achieve strategic priorities.	<ul style="list-style-type: none"> • Periodic compensation review, benchmarking to peers; • Online applicant tracking system and onboarding process, active recruitment program leveraging agencies as needed; • Performance management system for employees; with compensation program (incentive, merit pay); • Employee surveys; and • Rules of the Road program; and deploy leadership behaviors model.
Data Ownership	6	↔	Reduced and/or limited accessibility and availability of TPA data may affect the ability to identify opportunities to improve operations and the customer experience.	<ul style="list-style-type: none"> • Investment in modern data storage solutions and data management resources; • Implementation of a data warehouse solution to centralize and integrate data from disparate sources; • Define clear service level agreements and other data management responsibilities (e.g. ownership, access) with Vendors; and • Work with vendors to develop a comprehensive data retrieval and transition plan.
Internal Scalability	6	↔	Underdeveloped internal processes, systems and/or skillsets that are misaligned with TPA's strategic priorities may result in the inability to adequately support / operate the business.	<ul style="list-style-type: none"> • New support functions (e.g. FP&A, Strategic Sourcing); • Technology roadmap to ensure appropriate alignment and prioritization; and • Embedding change management strategies within large transformation initiatives.

2025 Operating Budget Submission

2025 Budget - TPA Management Reporting

Operating Budget								
\$ Thousands	2023 Actual	2024 Budget	2024 Projection*	2025 Budget***	Chg from 2024 Budget		OUTLOOK	
					\$	%	2026	2027
Revenues	\$146,533	\$159,592	\$166,440	\$182,670	\$23,078	14.5%	\$189,185	\$195,939
Operating Expenses	\$103,903	\$111,895	\$112,288	\$121,848	\$9,953	8.9%	\$124,894	\$128,017
EBITDA	\$42,630	\$47,697	\$54,152	\$60,822	\$13,125	27.5%	\$64,290	\$67,922
Amortization	\$10,019	\$18,541	\$17,724	\$22,325	\$3,784	20.4%	\$22,325	\$22,325
Finance Income	\$5,417	\$2,766	\$4,691	\$3,424	\$659	23.8%	\$1,055	\$512
Net income	\$38,028	\$31,921	\$41,119	\$41,921	\$10,000	31.3%	\$43,020	\$46,109
Approved Positions**	326.5	326.5	326.5	326.5		0.0%	326.5	326.5
*Projection based on 6 Month Variance; **YoY comparison based on approved positions *** Budget 2025 is subject to approval for rate change								

10 Year Capital Budget & Plan			
\$ Thousands	2025	2026-2034	Total
Gross Expenditures	\$55,631	\$342,981	\$398,612
Debt			
Note: Includes 2024 carry forward funding			

Note: Excludes Rehabilitation of City Hall Parking Garage (Car Park 36). Estimated rehabilitation cost is \$90 M.

2025 Operating Budget – City Reporting

(In \$000s)	2023 Actual	2024 Budget	2024 Projection*	2025 Base Budget	2025 New / Enhanced	2025 Budget***	Change v. 2024 Budget	
By Service	\$	\$	\$	\$	\$	\$	\$	%
Revenues								
Off-Street Parking	90,932	89,348	93,225	93,610	6,699	100,308	10,959.9	12.3%
On-Street Parking	50,586	59,722	64,542	64,380	6,622	71,002	11,280.4	18.9%
Bike Share	10,432	13,288	13,363	14,784		14,784	1,496.3	11.3%
Total Revenues	151,950	162,358	171,130	172,774	13,320	186,094	23,737	14.6%
Expenditures								
Off-Street Parking	86,762	95,823	97,697	104,736	1,346	106,082	(10,259)	(10.7%)
On-Street Parking	10,227	14,382	13,004	14,080	406	14,487	(104)	(0.7%)
Bike Share	16,932	20,231	19,311	23,576	29	23,605	(3,373)	(16.7%)
Total Gross Expenditures	113,922	130,436	130,012	142,393	1,781	144,173	(13,737)	(10.5%)
Net Expenditures	(38,028)	(31,921)	(41,119)	(30,381)	(11,540)	(41,921)	10,000	31.3%
Approved Positions**	326.5	326.5	326.5	326.5	0.0	326.5	0.0	

*2024 Projection based on 6 Month Variance
 **YoY comparison based on approved positions
 *** Budget 2025 is subject to approval for rate change

2025 Outcomes and Priorities - Expenses

(In \$000s)	2025				2026 Annualized impact (Net)
	Revenues	Gross	Net	Positions**	
2024 Projection*	171,130	130,012	(41,118)	326.5	N/A
2024 Budget	162,358	130,436	(31,921)	326.5	N/A
Key Cost Drivers:					
Prior Year Impacts					
Operating Impacts of Capital - Depreciation		3,784	3,784		
Volume related costs		3,427	3,427		
Salary & Benefits		2,867	2,867		678
Non-Salary Inflation		2,046	2,046		1,730
Revenue Decrease					
Other Changes - Municipal taxes		1,612	1,612		638
Sub-Total - Key Cost Drivers		13,737	13,737		3,046
Affordability Measures:					
Line by Line/Matching Actuals					
Revenue Increase - Price	16,600		(16,600)		(2,975)
Revenue Increase - Volume	6,478		(6,478)		(3,540)
Revenue Increase - Finance Income	659		(659)		2,369
Continuous Service Program Review					
Efficiencies					
Service / Revenue Changes from Prioritization					
Others					
Sub-Total - Affordability Measures	23,737		(23,737)		(4,146)
Total 2025 Budget	186,094	144,173	(41,921)	326.5	(1,099)
Change from 2024 Budget (\$)	23,737	13,737	(10,000)		N/A
Change from 2024 Budget (%)	15%	11%	31%	0%	N/A

*Based on 6 Month Variance

**YoY comparison based on approved positions

Expenses +\$13.7M Increase from 2024 Budget to 2025 Budget



+\$13.7M 2025 Operating Budget Increase over 2024 Budget a result of:

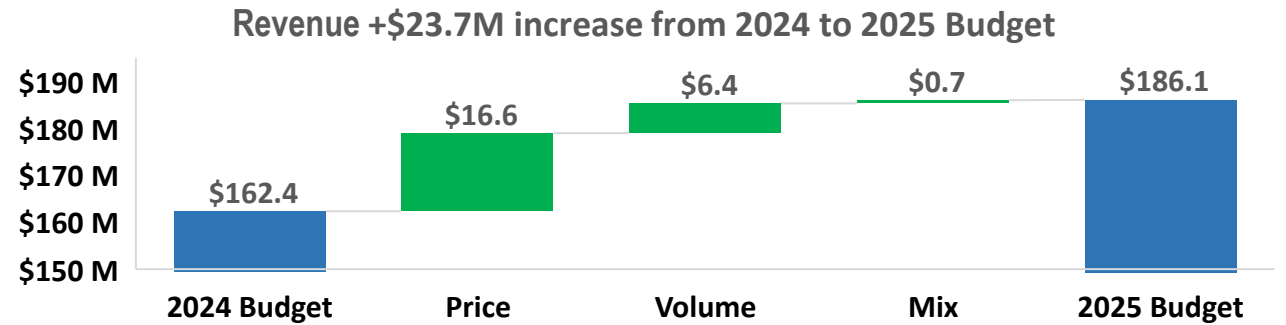
- \$3.8M increase in amortization, reflecting recent modernization of facilities and equipment (\$125+ million dollars in capital investments).
- \$3.4M increase in volume related costs due to increased transactional activity:
 - \$1.1M Direct program costs from Bike Share mix and ridership growth; +750k over trip ;1M more E-bike rides!
 - \$0.9M on revenue/profit share to managed lots.
 - \$1.4M increased transaction processing from volume.
- \$2.9M salaries and benefits due to vacancy hiring and merit.
- \$1.6M increase in municipal taxes expected with new acquisitions and 5% CPI.
- \$1.4M 3% CPI for facility costs such as maintenance, utilities costs to support EV sessions, and spare bike parts due to wear and tear through higher ridership.
- \$0.6M increase in general and admin costs to reflect TPA's commitment to cyber security risk, data governance, insurance premiums and consulting services.

2025 Outcomes and Priorities - Revenue

(In \$000s)	2025				2026
	Revenues	Gross	Net	Positions**	Annualized impact (Net)
2024 Projection*	171.130	130,012	(41,118)	326.5	N/A
2024 Budget	162,358	130,436	(31,921)	326.5	N/A
Key Cost Drivers:					
Prior Year Impacts					
Operating Impacts of Capital - Depreciation		3,784	3,784		
Volume related costs		3,427	3,427		
Salary & Benefits		2,867	2,867		678
Non-Salary Inflation		2,046	2,046		1,730
Revenue Decrease					
Other Changes - Municipal taxes		1,612	1,612		638
Sub-Total - Key Cost Drivers		13,737	13,737		3,046
Affordability Measures:					
Line by Line/Matching Actuals					
Revenue Increase - Price	16,600		(16,600)		(2,975)
Revenue Increase - Volume	6,478		(6,478)		(3,540)
Revenue Increase - Finance Income	659		(659)		2,369
Continuous Service Program Review					
Efficiencies					
Service / Revenue Changes from Prioritization					
Others					
Sub-Total - Affordability Measures	23,737		(23,737)		(4,146)
Total 2025 Budget	186,094	144,173	(41,921)	326.5	(1,099)
Change from 2024 Budget (\$)	23,737	13,737	(10,000)		N/A
Change from 2024 Budget (%)	15%	11%	31%	0%	N/A

*Based on 6 Month Variance

**YoY comparison based on approved positions



TPA planned strong growth in 2025 revenues; Change between budget years are:

Price:

- +\$16.6M driven by increased rates
 - \$11.6M On-Street (\$6.5M 2024; \$5.1M 2025)
 - \$5.0M Off-Street (\$1.6M 2024; \$3.4M 2025)
 - \$Nil Bike Share (\$Nil 2024; \$Nil 2025)

Volume:

- +\$5.0M increase in parking revenues from increased inventory, monthly parking permits, and B2B opportunities.
- +\$1.4M increase in Bike Share revenues resulting from +0.75M Bike Share rides

Mix:

- +\$0.7M related to investment income from bank interest and income from TPA's managed services.

2026 & 2027 Outlooks

(In \$000s)	2025 Budget	2026 Incremental Outlook	2027 Incremental Outlook
Revenues			
Revenue Changes		4,145	6,211
Total Revenues	186,094	4,145	6,211
Gross Expenditures			
Hiring Plan			
Collective Bargaining Agreement			
Inflationary Impacts		1,803	1,259
Volume related expenses		1,244	1,863
Total Gross Expenditures	144,173	3,046	3,122
Net Expenditures	(41,921)	(1,099)	(3,089)
Approved Positions	326.5	0.0	0.0

Key Outlook drivers

Summarize key drivers/changes reflected in outlooks:

Impacts of 2025 decisions (Annualizations, reversal of one-time measures or revenues)

- Numerous multi-year strategic priorities expected to continue through 3-year period as outlined under 2025 Priority Actions

Salaries and Benefits

- Forecasted to continue to grow at 2.5%; with intentions to maintain existing staff complement

Inflationary Impacts

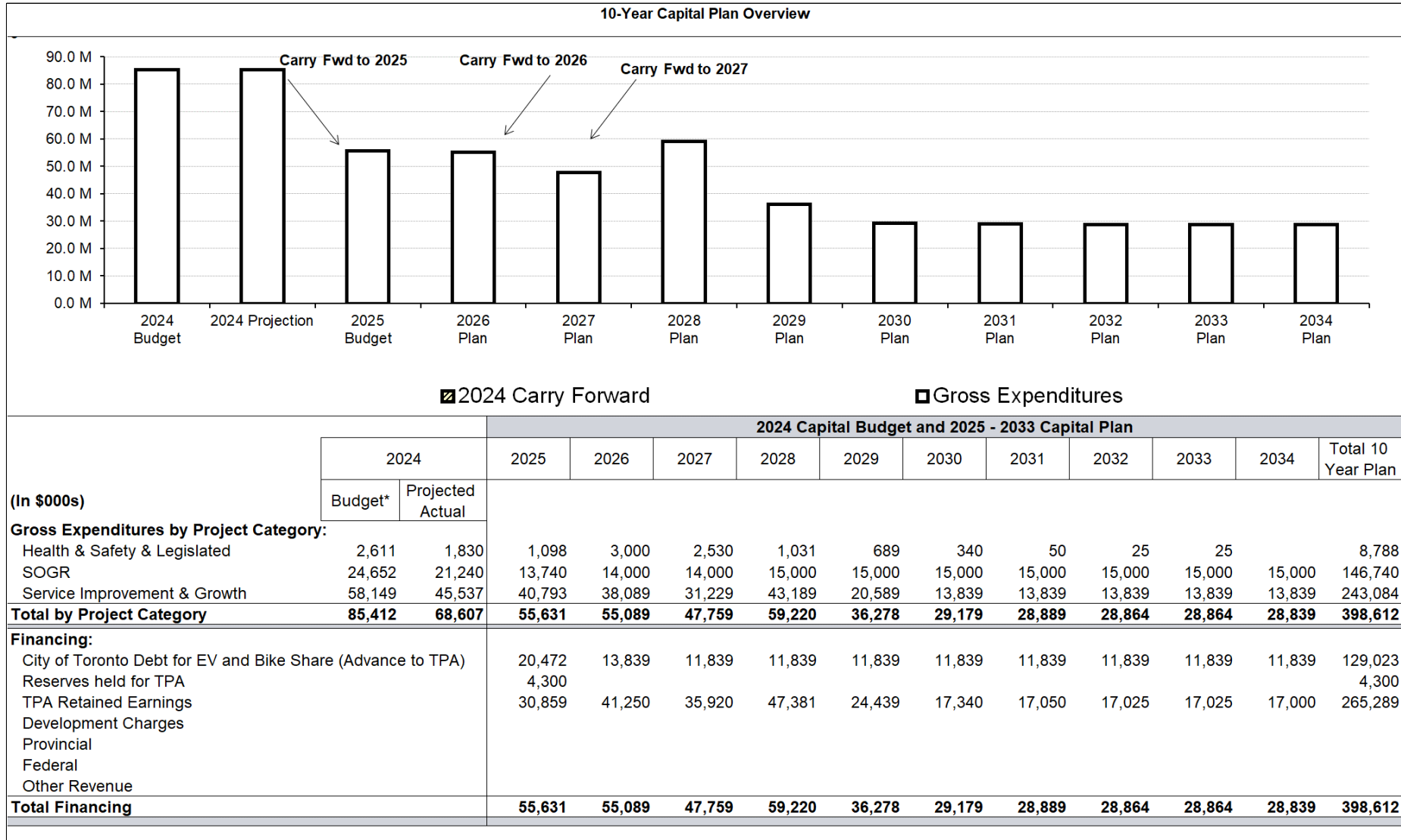
- 2.1% for 2026 and 2027 inflation rate assumed; non contractual expenditures to be managed to keep costs flat with assuming fluctuations in costs within 2026 and 2027.

Revenue Changes

- 2026 and 2027 revenue growth of 2% over 2024 is based on current workplace hybrid model and in line with historical CAGR between 2017 and 2019. Revenue growth assumes continued changes to parking rates, an expansion of inventory (on and off-street) and development of B2B segment.







2025 – 2034 Capital Budget & Plan Submission

2025 - 2034 Capital Budget & Plan Submission



* City Q2 variance process TPA adjusted 2024 capital budget at \$85.3M where TPA spend envelope is per board approval process at \$71.3M

\$398.6 Million 10-Year Capital Program

		
Service Improvement, Enhancement and Growth	Aging Infrastructure/SOGR	Health and Safety
\$243.1 M 61.0%	\$146.7M 36.8%	\$8.8 M 2.2%
<ul style="list-style-type: none"> • 4-Year Bike Share Expansion and electrification  • EV On-Street and Off-Street expansion  • Property acquisitions and JV developments  • Equipment modernization • Service Operating Centre (SOC) 	<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

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

 - Project includes social procurement spending

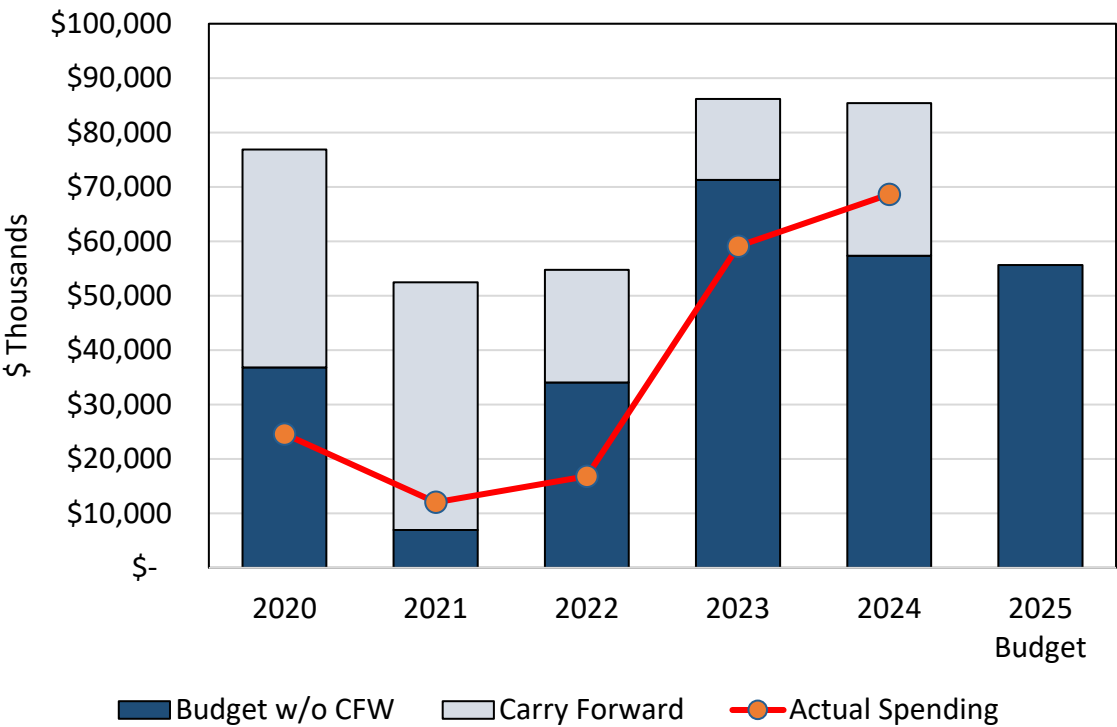
*Information above includes full project / sub-project 2023-2032 Budget and Plan cash flows. Does not break out the climate component costs separately

How the Capital Program is Funded

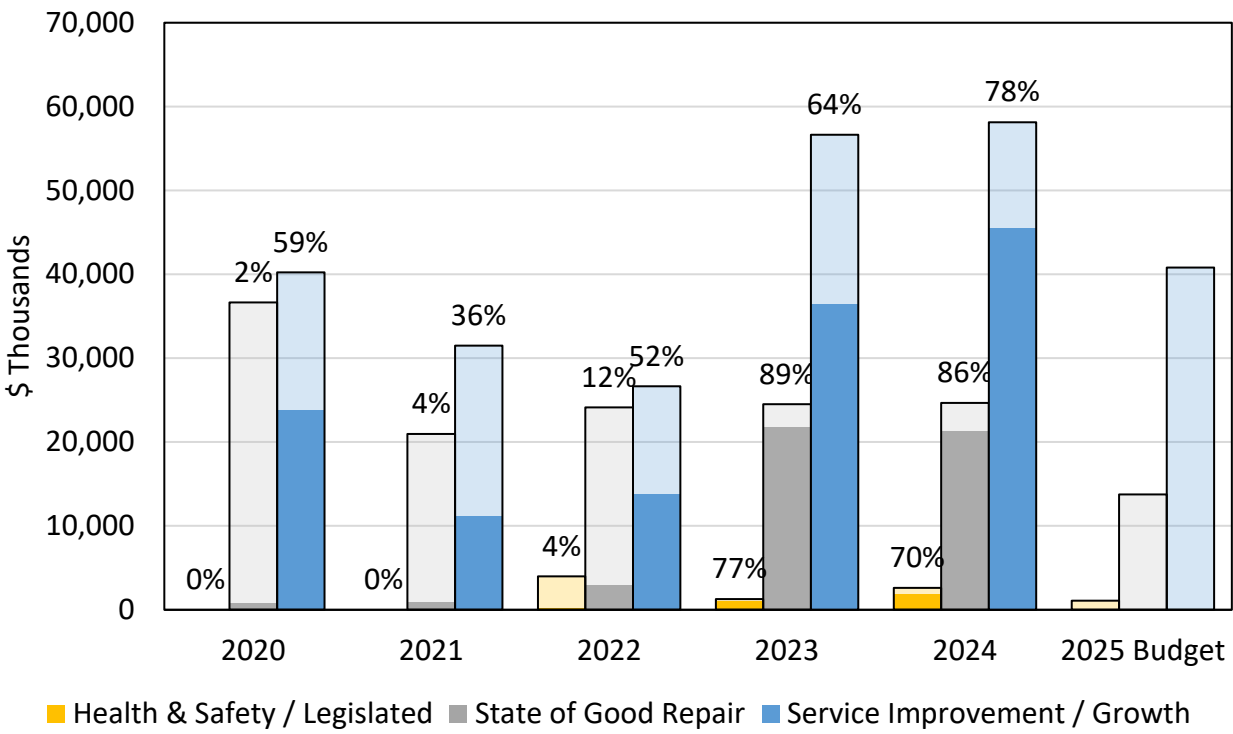
City of Toronto (TPA)		Provincial Funding		Federal Funding	
\$398.6 M 100.0%		\$0.0 M 0.0%		\$0.0 M 0%	
Debt		(Specify specific funding programs)		(Specify specific funding programs)	
Recoverable Debt		Grants		Grants	
TPA Retained Earnings	\$265.3M	Other	\$ 0.0 M	Other	
Reserve / Reserve Funds	\$4.3M				
Development Charges					
City Of Toronto direct funding EV and Bike Share	\$129.0M				

Capacity to Spend*

Carry Forward Impact Vs. Capacity to Spend

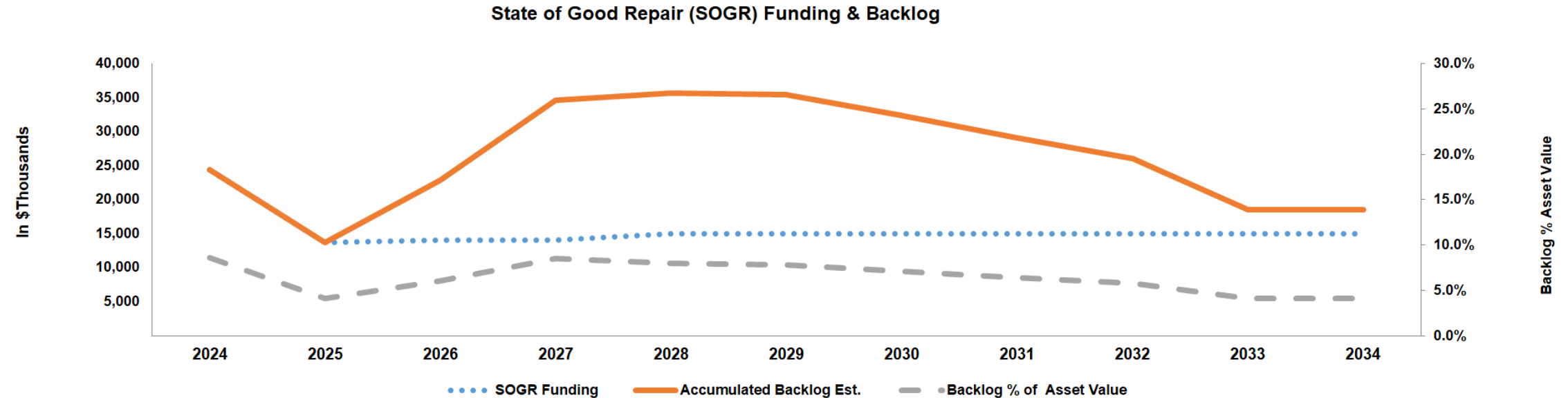


Budget Vs. Actual Spending by Category



Note: City Q2 variance process TPA adjusted 2024 capital budget at \$85.3M where TPA spend envelope is per Board approval process at \$71.3M

State of Good Repair (SOGR) Funding and Backlog



\$ Thousands	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
SOGR Funding	24,356	13,740	14,000	14,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Accumulated Backlog Est.	24,356	13,740	22,878	34,669	35,681	35,486	32,442	29,107	26,085	18,511	18,467
Backlog % of Asset Value	8.6%	4.1%	6.1%	8.5%	8.0%	7.8%	7.1%	6.4%	5.8%	4.1%	4.1%
Total Asset Value	282,827	332,872	376,867	408,756	446,185	457,043	457,884	455,547	450,298	450,558	447,909
SOGR Funding from the New Deal Re-allocation											

Note: Excludes Rehabilitation of City Hall Parking Garage (Car Park 36). Estimated rehabilitation cost is \$90M
Excludes major tenant portfolio SOGR repairs \$10M

2025 Capital Budget & 2026 - 2034 Capital Plan Including Carry Forward Funding

2025 Capital Budget;
2026 - 2034 Capital Plan Including Carry Forward Funding

Projects (In \$000s)	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2025 - 2034 Total	Health & Safety & Legislated	SOG	Growth & Improved Service
<div><div>Health & Safety & Legislated</div><div>SOG</div><div>Service Improvement & Growth</div></div>	1,098	3,000	2,530	1,031	689	340	50	25	25		8,788	8,788	146,740	243,084
	13,740	14,000	14,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	146,740			
	40,793	38,089	31,229	43,189	20,589	13,839	13,839	13,839	13,839	13,839	243,084			
Total Expenditures (including carry forward from 2024)	55,631	55,089	47,759	59,220	36,278	29,179	28,889	28,864	28,864	28,839	398,612	8,788	146,740	243,084

2025 Key Cost Drivers

(In \$000s)	2025				2026 Annualized impact (Net)	Comments
	Revenues	Gross	Net	Positions**		
2024 Projection*	171,130	130,012	(41,118)	326.5	N/A	
2024 Budget	162,358	130,436	(31,921)	326.5	N/A	
Key Cost Drivers:						
<i>Prior Year Impacts</i>						
<i>Operating Impacts of Capital - Depreciation</i>		3,784	3,784			Impact of timing of capital delivery between two budget years
<i>Volume related costs</i>		3,427	3,427			
<i>Salary & Benefits</i>		2,867	2,867		678	Annual Run Rate for Merit
<i>Non-Salary Inflation</i>		2,046	2,046		1,730	CPI 3% or contractual
<i>Revenue Decrease</i>						
<i>Other Changes - Municipal taxes</i>		1,612	1,612		638	Annualized impact of municipal tax rate increase
Sub-Total - Key Cost Drivers		13,737	13,737		3,046	
Affordability Measures:						
Line by Line/Matching Actuals						
Revenue Increase - Price	16,600		(16,600)		(2,975)	Annualized impact of pricing event in 2025 into 2026
Revenue Increase - Volume	6,478		(6,478)		(3,540)	Annualized impact of Volume from Bike Share and Parking into 2026
Revenue Increase - Finance Income	659		(659)		2,369	Lower cash balance and interest rates into 2026
Continuous Service Program Review						
Efficiencies						
Service / Revenue Changes from Prioritization						
Others						
Sub-Total - Affordability Measures	23,737		(23,737)		(4,146)	
Total 2025 Budget	186,094	144,173	(41,921)	326.5	(1,099)	
Change from 2024 Budget (\$)	23,737	13,737	(10,000)		N/A	
Change from 2024 Budget (%)	15%	11%	31%	0%	N/A	
*Based on 6 Month Variance **YoY comparison based on approved positions						

New Projects / Major Scope Changes / Deferrals

New to the 10 Year Plan / Significant Change in Scope / Deferrals	(In \$000s)									
	2025	2026	2027	2028	2029	2030-2033	Total 9 Year Change (2025- 2033)	2034	Total 10 Year Change (2025- 2034)	
	Gross	Gross	Gross	Gross	Gross	Gross	Gross	Gross	Gross	Debt
Major Increases										
Health & Safety & Legislated										
SOGR					3,862	26,400	30,262	15,000	45,262	
Service Improvement & Growth		3,060	15,629	16,930	10,339	35,356	81,314	13,839	95,153	
Sub-Total		3,060	15,629	16,930	14,201	61,756	111,576	28,839	140,415	
Major Decreases										
Health & Safety & Legislated	(6,512)	(4,251)	(3,689)	(4,839)	(3,784)	(12,300)	(35,375)		(35,375)	
SOGR	(4,020)	(6,083)	(3,875)	(360)			(14,338)		(14,338)	
Service Improvement & Growth	(2,404)						(2,404)		(2,404)	
Sub-Total	(12,936)	(10,334)	(7,564)	(5,199)	(3,784)	(12,300)	(52,117)		(52,117)	
Total	(12,936)	(7,274)	8,065	11,731	10,417	49,456	59,460	28,839	88,299	

Capital Needs Constraints

Capital Needs Constraints - Projects Excluded due to Funding Constraints (In \$ Millions)													
Projects	Total Project Cost	Non- Debt	Debt Required	Cash Flow (In \$ Millions)									
				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
SOGH CP36 Metro Hall	90		90		5	17	17	17	14	11	8	0	0
Tenant Portfolio (SOGH/Health And Safety)	10		10	1	1	1	1	1	1	1	1	1	1
Total Needs Constraints (Not Included)	100		100	1	6	18	18	18	15	12	9	1	1

Climate and Equity Lenses

Climate Lens – Capital

Capital Projects supporting Climate Actions					
Description	Reduces GHG Emissions	Estimated Annual GHG reduction	Improves Climate Resiliency	2025 Budget	2025 – 2034 Plan
		(t CO ₂ e)			
Existing Projects and/or Changes to Projects (Based on 2025 - 2034 Capital Budget and Plan)					
4 Year Bike Share Expansion	Y	2,600 tonnes	Y	2,834	28,340
EV Combined	Y	1,030 tonnes	Y	1,082	10,815
TPA Electrical Vehicle Fleet	Y	34.4 tonnes	Y	36	361
New Projects added to the 2025 - 2034 Capital Budget and Plan					
LED light Conversion continued	Y	TBD	Y	250	TBD
Solar Charging Initiative	Y	TBD	Y	500	TBD

Greenhouse Gas (GHG) Emissions Summary		Tonnes (T) CO ₂ e
Total Estimated annual GHG reduction from quantified projects		3,664.4

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

N/A

Equity overview of 2025 Budget



N/A