



Decision Letter

Toronto Parking Authority

Meeting No. 14

Meeting Date Thursday, May 15, 2025

Start Time 9:30 AM

Location Committee Room 1, City Hall/Video Conference

Contact Gina Ang, Committee Administrator

Phone 416-397-4592

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Chair Hartley Lefton

PA14.2	ACTION	Adopted		Ward: All
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Toronto Parking Authority - 2024 Audited Financial Statements

Board Recommendation

The Board of Directors of the Toronto Parking Authority recommends that:

1. City Council approve the 2024 Audited Financial Statements, in Attachment 2 to the report (April 10, 2025) from the President, Toronto Parking Authority.

Decision Advice and Other Information

The Board of Directors of the Toronto Parking Authority:

1. Approved the Toronto Parking Authority's Audited Financial Statements for the year ended December 31, 2024, in Attachment 2 to the report (April 10, 2025) from the President, Toronto Parking Authority.

Origin

(April 24, 2025) Letter from Toronto Parking Authority - Audit and Risk Management Committee

Summary

At its meeting on May 15, 2025, the Board of Directors of the Toronto Parking Authority considered Item [PA14.2](#) and made recommendations to City Council.

Summary from the report (April 10, 2025) from the President, Toronto Parking Authority:

The purpose of this report is to provide the Audit and Risk Management Committee of the Board of Directors of Toronto Parking Authority (TPA) with the draft audited financial statements for the year ended December 31, 2024.

Toronto Parking Authority is North America's largest municipal operator of public parking with over 25 million transactions in 2024. In addition to its parking operations, Toronto Parking Authority also operates Bike Share Toronto, North America's third largest Bike Share program. In 2024, Bike Share Toronto attracted over 40,000 members (+5,000 v 2023) and achieved ridership of 6.9 million (+1.2 m v 2023) marking a nearly 300 percent increase in ridership since 2019. Toronto Parking Authority's electric vehicle (EV) charging network, which now comprises over 450 chargers, places Toronto Parking Authority as the operator of the largest municipally owned EV charging network in Canada. This network attracted over 20,000 unique customers and generated over \$1.1 million in revenue. A summary of key accomplishments achieved in 2024 will be presented at the May 15, 2025, Board meeting through Toronto Parking Authority's 2024 Annual Report.

KPMG LLP has completed their audit of Toronto Parking Authority's financial statements for the year ended December 31, 2024, and has delivered a clean audit opinion. A draft of the financial statements along with a copy of KPMG's year-end report to the Audit and Risk Management Committee is provided in Attachments 1 and 2.

The financial statements continue to be marked as draft pending approval by the Toronto Parking Authority Board of Directors. KPMG Audit Partner, Kevin Travers, will attend the Audit and Risk Management Committee meeting to provide a summary on significant accounting and financial reporting matters dealt with during the audit process.

Background Information

(April 24, 2025) Letter from the Toronto Parking Authority - Audit and Risk Management Committee on Toronto Parking Authority - 2024 Audited Financial Statements

<https://www.toronto.ca/legdocs/mmis/2025/pa/bgrd/backgroundfile-255099.pdf>

(April 10, 2025) Report from the President, Toronto Parking Authority on Toronto Parking Authority - 2024 Audited Financial Statements

<https://www.toronto.ca/legdocs/mmis/2025/pa/bgrd/backgroundfile-255149.pdf>

Attachment 1 - Toronto Parking Authority Audit Findings Report for the Year Ended December 31, 2024

<https://www.toronto.ca/legdocs/mmis/2025/pa/bgrd/backgroundfile-255150.pdf>

Attachment 2 - Toronto Parking Authority Draft 2024 Audited Financial Statements

<https://www.toronto.ca/legdocs/mmis/2025/pa/bgrd/backgroundfile-255151.pdf>