



REPORT FOR ACTION

Toronto Parking Authority - 2024 Annual Report

Date: April 29, 2025
To: Board of Directors of Toronto Parking Authority
From: President, Toronto Parking Authority
Wards: All

SUMMARY

Toronto Parking Authority (TPA) is North America's largest municipal operator of public parking with over 25 million transactions in 2024 contributing to \$ in revenue. In addition to its parking operations, TPA 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.

TPA's electric vehicle (EV) charging network, which now comprises over 450 chargers, places TPA 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 M in revenue.

Together, TPA's mobility services generated total revenues of \$164.6 million (+18.6 million v 2023) in 2024. TPA's net income was \$44.8 million (+\$6.7 million v 2023) with a total of \$32.8 million (+\$8.9 million v 2023) provided to the City of Toronto through the TPA - City of Toronto Net Income Share Agreement.

A summary of key accomplishments achieved in 2024 is presented in the draft 2024 Annual Report (refer to Attachment 1).

Through PA14.02, the 2024 Audited Financial Statements are also being submitted to the Board for approval at the May 15, 2025 Board meeting. Should the Board approve both the draft Annual Report and the Audited Financial Statements, TPA will incorporate the Audited Financial Statements into the 2024 Annual Report and finalize for distribution and publishing on TPA's website. In order to meet requirements under the City of Toronto Municipal Code, Chapter 179 Parking Authority, it is also recommended that the Board refer both the Audited Financial Statements and Annual Report to City Council.

RECOMMENDATIONS

The President, Toronto Parking Authority recommends that:

1. The Board of Directors, Toronto Parking Authority, approve the 2024 Toronto Parking Authority Annual Report for distribution.
2. The Board of Directors, Toronto Parking Authority refer this report along with the 2024 Audited Financial Statements to City Council.

FINANCIAL IMPACT

There is no financial impact associated with the adoption of the recommendations in this report.

DECISION HISTORY

At its meeting of May 28, 2024, Toronto Parking Authority Board of Directors approved the 2023 Toronto Parking Authority Annual Report.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.PA9.15>

COMMENTS

This report presents a draft of the 2024 Annual Report, which will be made available on TPA's website and distributed to staff and stakeholders once the report and 2024 Audited Financial Statements have been approved by the Board.

Under the City of Toronto Municipal Code Chapter 179, Parking Authority, TPA is also responsible for submitting its annual report for the preceding year to Council, including a complete audited and certified financial statement of its affairs, with balance sheet and revenue and expenditure statement. It is therefore recommended that the Board refer this report, along with PA14.02, to City Council.

CONTACT

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SIGNATURE

W. Scott Collier, President
Toronto Parking Authority

ATTACHMENTS

Attachment 1 - 2024 Draft Annual Report