



## REPORT FOR ACTION

# Toronto Parking Authority - Financial Performance for the Year Ended December 31, 2024 (UNAUDITED)

**Date:** February 17, 2025

**To:** Board of Directors, Toronto Parking Authority

**From:** President, Toronto Parking Authority

**Wards:** All

## SUMMARY

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Toronto Parking Authority's (TPA) net income for the year ended December 31, 2024, was \$44.7 million; +\$12.8 million versus plan and +\$6.7 million versus 2023.

Total revenue was \$165.7 million; +\$6.1 million versus plan as parking revenues reached 97.2 percent of pre-pandemic levels (2019) as businesses continue to adapt to a hybrid work model. Total operating costs were \$111.2 million; \$0.7 million lower than plan driven mainly by municipal taxes recoveries partially offset by higher volume related costs. Finance income was \$4.7 million; +\$1.9 million versus plan due to higher cash balance.

TPA capital spend was \$57.1 million, 80.1 percent versus plan, marking two consecutive years of 80+ percent spend rate.

Available cash on hand exiting 2024 was \$68.3 million; \$14 million in closing costs for St. Lawrence market and dividend distributions to City will be drawn on in Q1 2025

The 2024 Audited Financial statements will be presented at the April 2025 Audit Committee and May 2025 Board meetings.

## RECOMMENDATIONS

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The President, Toronto Parking Authority recommends that:

1. The Board of Directors, Toronto Parking Authority, receive this report for information.

## FINANCIAL IMPACT

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There are no financial impacts from this report.

## DECISION HISTORY

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N/A

## COMMENTS

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### Performance Tables

**Table 1: 2024 Year to Date (YTD) Results**

For the Twelve Months Ending December 31, 2024							
\$000's	2024	2024	2023	2024 Actual vs		2024 Actual vs	
	Actual	Budget	Actuals	2024 Budget		2023 Actuals	
Off-Street revenue	87,409	85,215	83,139	2,195	3%	4,271	5%
On-Street revenue	63,184	59,722	50,586	3,462	6%	12,598	25%
Bike Share revenue	13,273	13,288	10,432	(15)	0%	2,841	27%
<b>Total parking &amp; user revenue</b>	<b>163,866</b>	<b>158,224</b>	<b>144,156</b>	<b>5,642</b>	<b>4%</b>	<b>19,709</b>	<b>14%</b>
Other Revenue	1,785	1,368	1,857	417	30%	(72)	-4%
<b>Total Revenue</b>	<b>165,650</b>	<b>159,592</b>	<b>146,013</b>	<b>6,058</b>	<b>4%</b>	<b>19,637</b>	<b>13%</b>
<sup>1</sup> Direct expenses - operating	(66,832)	(67,154)	(60,281)	322	0%	(6,551)	-11%
<b>Contribution Margin</b>	<b>98,819</b>	<b>92,438</b>	<b>85,732</b>	<b>6,381</b>	<b>7%</b>	<b>13,086</b>	<b>15%</b>
Contribution Margin %	59.7%	57.9%	58.7%	1.7%		0.9%	
<sup>2</sup> Municipal property tax	(21,708)	(23,918)	(24,332)	2,210	9%	2,624	11%
<sup>3</sup> Indirect Expenses	(22,620)	(20,823)	(19,291)	(1,797)	-9%	(3,330)	-17%
<b>EBITDA</b>	<b>54,490</b>	<b>47,697</b>	<b>42,110</b>	<b>6,794</b>	<b>14%</b>	<b>12,381</b>	<b>29%</b>
EBITDA %	32.9%	29.9%	28.8%	3.0%		4.1%	
Finance Income	4,669	2,766	5,937	1,903	69%	(1,268)	-21%
Amortization of property & equipment	(14,434)	(18,541)	(10,020)	4,107	22%	(4,414)	-44%
<b>Net income</b>	<b>44,725</b>	<b>31,921</b>	<b>38,026</b>	<b>12,804</b>	<b>40%</b>	<b>6,699</b>	<b>18%</b>

## **Highlights:**

### **Net Income**

Net income at \$44.7 million; + \$12.8 million versus plan due to:

### **Revenue**

Total revenue was at a historical high of \$165.6 million; +\$6.1 million versus plan. Total parking revenue was at a post-Covid high of 97.2 percent vs 2019 levels. Transactions improved to 84.6 percent of 2019 levels; +0.3% vs 2023.

### **Expenses**

Total operating costs <sup>(1+2+3)</sup> was \$111.2 million, +-\$0.7 million favourable versus plan driven mainly by municipal tax recoveries partially offset by higher volume related costs.

### **Finance Income**

Finance income was +\$1.9 million versus plan resulting from a higher cash balance due to delayed start date of new garages and impact of revised net income share agreement.

### **Amortization of Property and Equipment**

Amortization of property and equipment was \$14.4 million; \$4.1 million lower than plan due to timing of capital delivery and a revised income share agreement that provides direct funding for Bike Share and Electric Vehicle (EV) which decreases the asset value on an accounting basis.

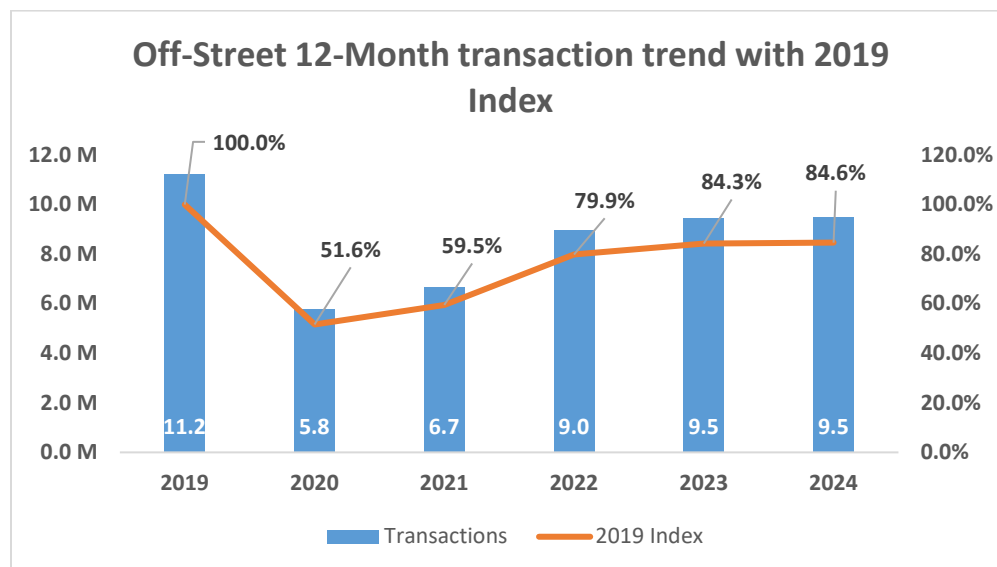
## Table 2: 2024 Off-Street Results

For the Twelve Months Ending December 31, 2024

\$000's	2024 Actual	2024 Budget	2023 Actuals	2024 Actual vs 2024 Budget		2024 Actual vs 2023 Actuals	
Off-Street parking revenue	87,409	85,215	83,139	2,195	3%	4,271	5%
Other Revenue	1,785	1,368	1,857	417	30%	(72)	-4%
<b>Total Revenue</b>	<b>89,194</b>	<b>86,583</b>	<b>84,996</b>	<b>2,611</b>	<b>3%</b>	<b>4,198</b>	<b>5%</b>
Direct expenses - operating	(39,017)	(38,502)	(34,978)	(515)	-1%	(4,039)	-12%
<b>Contribution Margin</b>	<b>50,177</b>	<b>48,080</b>	<b>50,017</b>	<b>2,096</b>	<b>4%</b>	<b>159</b>	<b>0%</b>
Contribution Margin %	56.3%	55.5%	58.8%	0.7%		-2.6%	

Off-Street parking revenue was \$89.2 million; +\$2.6 million or +3 percent versus plan driven by planned rate changes that were delivered quicker than planned. Total transactions indexed at 84.6 versus 2019; +0.3 points versus 2023.

Direct operating expenses were \$39.0 million; +\$0.5 million unfavourable to plan mainly driven by a one-time write down of end-of-life assets.



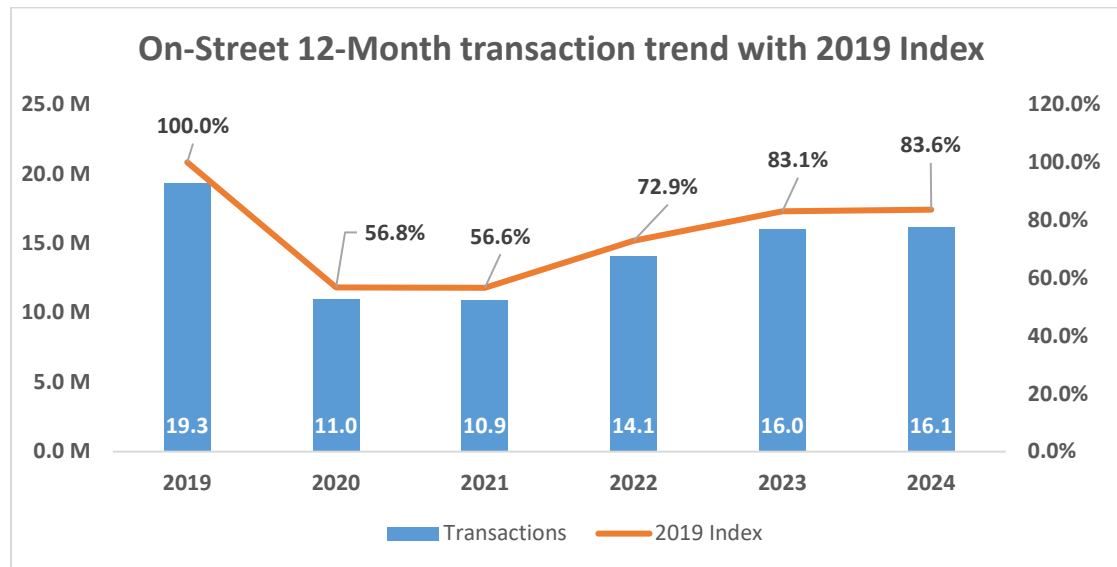
### Table 3: 2024 On-Street Results

For the Twelve Months Ending December 31, 2024

\$000's	2024	2024	2023	2024 Actual vs 2024 Actual vs		2024 Actual vs 2024 Actual vs	
	Actual	Budget	Actuals	2024 Budget	2023 Actuals	2024 Budget	2023 Actuals
<b>On-Street parking revenue</b>	<b>63,184</b>	<b>59,722</b>	<b>50,586</b>	<b>3,462</b>	<b>6%</b>	<b>12,598</b>	<b>25%</b>
Direct expenses - operating	(11,519)	(12,548)	(9,586)	1,029	8%	(1,933)	-20%
<b>Contribution Margin</b>	<b>51,665</b>	<b>47,174</b>	<b>41,000</b>	<b>4,491</b>	<b>10%</b>	<b>10,665</b>	<b>26%</b>
Contribution Margin %	81.8%	79.0%	81.1%	2.8%		0.7%	

On-Street parking revenue was \$63.2 million, +\$3.5 million higher than plan driven by rate changes delivered quicker than planned. Total transactions indexed at 83.6 versus 2019; +0.5 points versus 2023.

Direct operating expenses were \$11.5 million; +\$1.0 million favourable to plan tracing to salaries and continued cost containment from equipment modernization with the new installs of Pay-by-Plate and lower marketing spend.



**Table 4: 2024 Electric Vehicle Charging Results**

**Combined EV P&L**

For the Twelve Months Ending December 31, 2024

\$000's	Combined EV	2024 Budget	2024 Actual vs 2024 Budget		A=B+C		B	C
					Off-Street	On-Street	On-Street Paid Parking	On-Street Unpaid Parking
Charging Revenue	565	376	188	50%	365	199	163	36
Associated Parking Revenue	541	240	301	126%	505	36	36	-
<b>Total Revenue</b>	<b>1,106</b>	<b>616</b>	<b>490</b>	<b>79%</b>	<b>870</b>	<b>235</b>	<b>199</b>	<b>36</b>
<b>Direct expenses - operating</b>	<b>(699)</b>	<b>(520)</b>	<b>(179)</b>	<b>-35%</b>	<b>(524)</b>	<b>(175)</b>	<b>(139)</b>	<b>(36)</b>
<b>Contribution</b>	<b>407</b>	<b>97</b>	<b>310</b>	<b>321%</b>	<b>347</b>	<b>60</b>	<b>60</b>	<b>0</b>
Contribution Margin %	36.8%	15.7%	21.1%		39.8%	25.6%	30.2%	0.3%

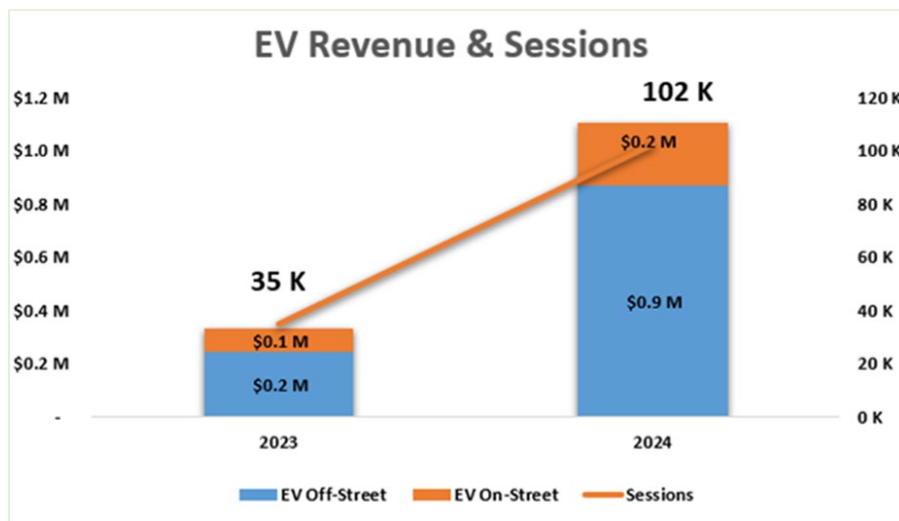
Note: right hand chart is 2024 full year actuals

Electric Vehicle (EV) charging operations, with expanded network, has attracted new customers, highlighting the growing adoption of EV's in the City of Toronto. Revenue from these operations totaled \$1.1 million, reflecting a 79 percent increase over the plan, mainly due to higher session counts.

Twelve-month highlights are as follows:

- 102 thousand combined sessions for the year. Off-Street 71 thousand (+45 thousand vs Plan) and On-Street 31 thousand sessions (9 thousand lower than Plan).
- 83 thousand L2 sessions and 19 thousand L3 (fast charge) sessions.
- Over 1,630 metric tons of Carbon Dioxide (CO<sup>2</sup>) emissions circumvented as part of TransformTO climate action strategy.
- TPA ended the year with 445 EV chargers making it the largest municipally owned EV charging network in Canada.

Operating expenses was \$0.2 million higher than plan and in line with charging volume as utility costs are the biggest variable cost element that rise at a lower proportion to charging revenues. Other costs such as maintenance cost were lower than expected given the charging equipment is relatively new.



## Table 5: 2024 Bike Share Results

For the Twelve Months Ending December 31, 2024

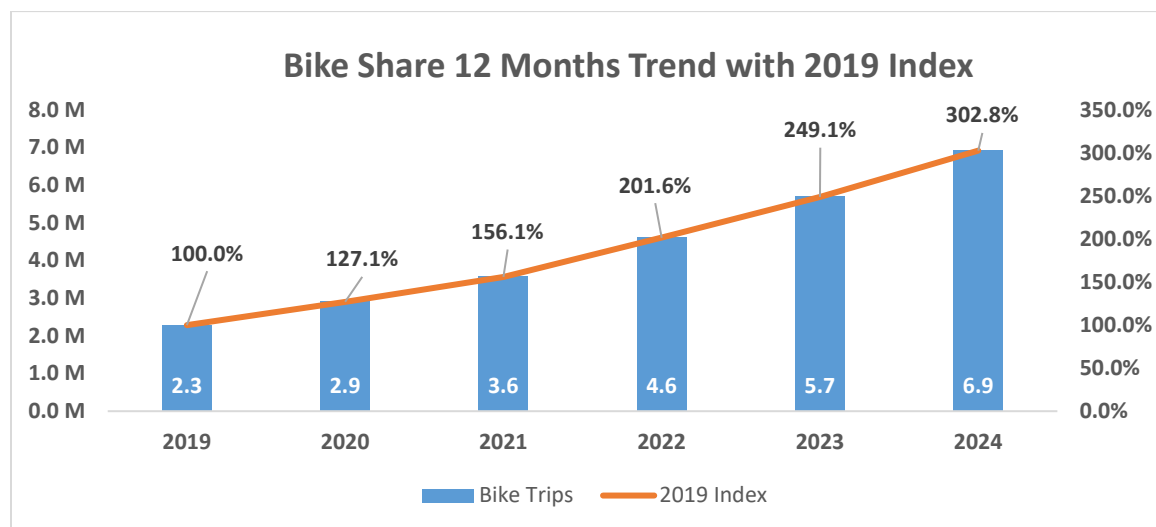
\$000's	2024 Actual	2024 Budget	2023 Actuals	2024 Actual vs 2024 Budget		2024 Actual vs 2023 Actuals	
<b>Total Revenue</b>	<b>13,273</b>	<b>13,288</b>	<b>10,432</b>	<b>(15)</b>	<b>0%</b>	<b>2,841</b>	<b>27%</b>
Direct expenses - operating	(16,296)	(16,104)	(15,717)	(192)	-1%	(579)	-4%
<b>Contribution Margin</b>	<b>(3,023)</b>	<b>(2,816)</b>	<b>(5,285)</b>	<b>(207)</b>	<b>-7%</b>	<b>2,262</b>	<b>43%</b>
Contribution Margin %	-22.8%	-21.2%	-50.7%	-1.6%		27.9%	

Bike Share Toronto continued to deliver strong ridership and favourable product mix in 2024 by growing customer segments.

Twelve-month highlights are as follows:

- Strong consumer uptake achieving ridership of 6.9 million rides (+1.2 million versus 2023; +0.7 million versus plan).
- 40,467 annual memberships +5 thousand versus prior year.
- Record rides between July to September averaging 900 thousand rides per month
- Record 1.1 million e-bikes rides with a 31% casual mix; growing a new customer segment.
- 22.2 million Kilometres travelled, and 5 thousand metric tons of CO<sup>2</sup> circumvented as part of TransformTO climate action strategy.

### Ridership Trend (12 months - last 5 years)



**Table 6: 2024 Operating Expenses Excluding Amortization**

For the Twelve Months Ending December 31, 2024

\$000's	2024	2024	2023	2024		Actuals	
	Actuals	Budget	Actuals	Actuals vs. Plan		(2024 vs 2023)	
Salaries, wages and benefits	30,416	31,038	26,682	623	2.0%	(3,733)	-14.0%
Municipal taxes	21,708	23,918	24,332	2,210	9.2%	2,624	10.8%
Payment processing & system fees	11,787	11,639	10,642	(148)	-1.3%	(1,145)	-10.8%
Managed Lots (Revenue/Profit Share)	7,775	5,997	6,121	(1,779)	-29.7%	(1,655)	-27.0%
Maintenance	5,347	5,329	4,339	(18)	-0.3%	(1,007)	-23.2%
Security (Parking)	4,105	4,142	4,077	37	0.9%	(29)	-0.7%
Utilities	2,607	2,807	2,449	200	7.1%	(158)	-6.4%
Software licensing	2,876	2,692	2,879	(185)	-6.9%	3	0.1%
Insurance	1,631	1,516	1,556	(116)	-7.6%	(75)	-4.8%
Other general and administration	22,907	22,818	20,826	(89)	-0.4%	(2,081)	-10.0%
<b>Total operating expenses</b>	<b>111,160</b>	<b>111,895</b>	<b>103,904</b>	<b>735</b>	<b>0.7%</b>	<b>(7,256)</b>	<b>-7.0%</b>

Total Operating expenses was \$111.2 million, +\$0.7 million favourable versus plan mainly driven by:

- \$0.6 million lower Salaries, wages and benefits driven by higher vacancy rate, lower utilization of part-time staff and timing of new hires.
- \$2.2 million in Municipal tax recoveries from car parks transferred to CREM.
- \$0.2 million due to \$0.5 million in LED savings offset by \$0.3 million proportionate charging consumption from EV charging in line with charging revenues.
- \$1.8 million increase due to higher volumes in third-party Managed Lots distribution.
- (\$0.2) million in higher volume related fees for payment processing.
- (\$0.2) million in software licencing for enhanced IT cyber security.

**Table 7: 2024 Capital Spend December YTD Results**

For the Twelve Months Ending December 31st, 2024

\$000's	2024 Revised Capital Budget	Actuals	% Spent
Acquisition	20,102	19,661	97.8%
EV On-Street	2,108	936	44.4%
Health and Safety	1,201	302	25.1%
<b>City Led</b>	<b>23,411</b>	<b>20,899</b>	<b>89.3%</b>
Acquisition Outfit	3,500	47	1.3%
Bike Share	3,647	5,858	160.6%
EV Off-Street	4,807	3,903	81.2%
Service Improvements and Growth	15,299	9,215	60.2%
State of Good Repair	20,656	15,864	76.8%
Health and Safety	10	1,320	13197.7%
<b>TPA Led</b>	<b>47,919</b>	<b>36,207</b>	<b>75.6%</b>
<b>Grand Total</b>	<b>71,330</b>	<b>57,105</b>	<b>80.1%</b>

Capital spend was \$57.1 million, 80.1 percent versus Plan marking two consecutive years of 80%+ spend rate. TPA led spend of \$36.2 million was \$0.6 million higher than \$35.6 million target as original plan included deferred items resulting from the delay in the income share agreement.

Key 2024 deliverables included:

- \$19.6 million for the acquisition of St. Patrick's and St. Lawrence North.
- \$15.9 million in SOGR; prioritizing Car Park 43 (Church St.), Car Park 58 (Bedford), and Car Park 68 (Kensington Market).
- \$4.8 million building EV charging infrastructure; 445 chargers in market.
- \$5.8 million to support Bike Share expansion; +102 E-bikes, 1299 Iconic bikes, +67 solar stations and +335 E-charging docks.
- \$3.1 million invested to install 339 Pay-By-Plate parking equipment as part of equipment modernization and digitization of footprint.
- \$1.2 million in IT investment to upgrade signal connectivity within car parks and other customer focused initiatives.

## CONTACT

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Rose-Ann Lee, Chief Financial Officer, Toronto Parking Authority, (647) 202-9440,  
[Rose-Ann.Lee@greenpmobility.com](mailto:Rose-Ann.Lee@greenpmobility.com)

Arjun Mandyam, Director of Planning & Analysis, Toronto Parking Authority,  
(437) 993-7923, [Arjun.Mandyam@greenpmobility.com](mailto:Arjun.Mandyam@greenpmobility.com)

## SIGNATURE

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W. Scott Collier, President  
Toronto Parking Authority