# Decision Letter

# Toronto Parking Authority - Audit and Risk Management Committee

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| **Meeting No.** | 9 | **Contact** | Gina Ang |
| **Meeting Date** | Thursday, April 24, 2025 | **Phone** | 416-397-4592 |
| **Start Time** | 9:30 AM | **E-mail** | tpaboard@toronto.ca |
| **Location** | Video Conference | **Chair** | Zeshan Khan |

| PR9.3 | ACTION | Adopted | | Ward: All |
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## 2024 Capital Review and 2025 Plan

### Committee Decision
The Toronto Parking Authority - Audit and Risk Management Committee recommends that the Board of Directors of the Toronto Parking Authority:

1. Receive the report (March 31, 2025) from the President, Toronto Parking Authority for information.

### Origin
(March 31, 2025) Report from President, Toronto Parking Authority

### Summary
At its meeting on April 24, 2025, the Toronto Parking Authority - Audit and Risk Management Committee considered Item PR9.3 and made recommendations to the Board of Directors of the Toronto Parking Authority.

### Summary from the report (March 31, 2025) from the President, Toronto Parking Authority:
The purpose of this report is to provide the Toronto Parking Authority (TPA) Board of Directors with an in-depth analysis of the Capital Expenditure (CapEx) performance for 2024 and the plan for 2025.

Building on our successful results in 2023, the Toronto Parking Authority has now delivered two consecutive years of capital spend rate exceeding 80 percent of budget. In 2024, total capital expenditures reached $57.1 million, representing 80.1 percent of budget. In addition, Toronto Parking Authority-led spending amounted to $36.2 million, exceeding the target of $35.6 million by $0.6 million.

Executionally, substantial progress was made in 2024, 91 percent of our projects were completed on time or ahead of schedule. Furthermore, 93 percent of projects were delivered on or under budget, 89 percent met their scope targets, resulting in a favorable cost variance of $2.37 million. Critically, the State of Good Repair (SOGR) program experienced no safety incidents, underscoring our commitment to maintaining a safe working environment.

Organizationally, the Toronto Parking Authority has strengthened its capital planning, delivery, and funding processes by adopting a proactive long-term approach to capital management. Capital initiatives were rigorously assessed through the lens of Strategic Imperatives, Enterprise Risk Management (ERM), our Annual Operating Plans (AOP), Asset Management Plan (AMP) and our Net Income Share commitments to the City of Toronto. This comprehensive evaluation allowed Toronto Parking Authority to prioritize and effectively execute the capital program while gaining a thorough understanding of associated risks and opportunities, ultimately ensuring optimized financial performance and resource allocation.

As part of the 2025 budget process, management successfully secured Board approval for an investment of $55.6 million in the 2025 Capital Plan, positioning the Toronto Parking Authority for continued growth and innovation.

## Background Information

(March 31, 2025) Report from the President, Toronto Parking Authority on 2024 Capital Review and 2025 Plan
(https://www.toronto.ca/legdocs/mmis/2025/pr/bgrd/backgroundfile-254399.pdf)