Decision Letter

Toronto Parking Authority - Audit and Risk Management Committee

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

PR9.4	ACTION	Adopted		Ward: All

Toronto Parking Authority - 2025 March 31 Year-to-Date Financial Performance (First Quarter Results)

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 the President, Toronto Parking Authority

Summary

At its meeting on April 24, 2025, the Toronto Parking Authority - Audit and Risk Management Committee considered Item PR9.4 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:

Toronto Parking Authority's (TPA) net income for the three months ending March 31, 2025, was $8.4 million; +$1.2 million versus plan.

Total revenue was $37.8 million; -$1.3 million versus plan. Transactions were 80.6 percent of pre-pandemic transactions levels (2019) as businesses continue to adapt to a hybrid work model. In February, revenue across all the business lines were affected by a major snowstorm that impacted roads, particularly affecting 47 percent of the On-street inventory located on snow routes.

Total operating costs were $26.5 million; $2.0 million lower than plan driven mainly by lower salaries and benefits, municipal taxes, volume related costs and management of discretionary expenses.

Finance income was $0.9 million, comparable to plan, while amortization of assets was $0.6 million lower due to timing of capital delivery.

Toronto Parking Authority capital spend was $2.1 million, with 40 percent plus currently committed to date. Management is on track to deliver an annual capital plan of $55.6 million supported by $25.8 million of direct capital funding for Bike Share and Electric Vehicle (EV) from the City of Toronto.

Background Information

(March 31, 2025) Report from the President, Toronto Parking Authority on Toronto Parking Authority - 2025 March 31 Year-to-Date Financial Performance (First Quarter Results)
(https://www.toronto.ca/legdocs/mmis/2025/pr/bgrd/backgroundfile-254633.pdf)