



Decision Letter

Toronto Parking Authority - Audit and Risk Management Committee

Meeting No.	11	Contact	Gina Ang, Committee Administrator
Meeting Date	Thursday, September 25, 2025	Phone	416-397-4592
Start Time	9:30 AM	E-mail	tpaboard@toronto.ca
Location	Video Conference	Chair	Zeshan Khan

PR11.1 - Toronto Parking Authority - 2025 August 31 Year-to-Date Financial Performance (First Eight Months Results)

Decision Type: ACTION

Status: Adopted

Wards: All

Committee Decision

The Toronto Parking Authority - Audit and Risk Management Committee recommends that:

1. The Board of Directors of the Toronto Parking Authority receive the report (September 9, 2025) from the President, Toronto Parking Authority for information.

Origin

(September 9, 2025) Report from the President, Toronto Parking Authority

Summary

At its meeting on September 25, 2025, the Toronto Parking Authority - Audit and Risk Management Committee considered [Item PR11.1](#) and made recommendations to the Board of Directors of the Toronto Parking Authority.

Summary from the report (September 9, 2025) from the President, Toronto Parking Authority:

Toronto Parking Authority's (TPA) net income for the eight months ending August 31, 2025, was \$34.7 million; +\$5.6 million versus plan and +\$3.9 million versus 2024.

Total revenue reached \$118.8 million, -\$0.6 million versus plan; +\$9.9 million or 9% higher than 2024. Bike Share ridership exceeded 5.1 million trips, and the Toronto Island launch contributed a favourable revenue impact of \$1.7 million. This was offset by softness in Parking revenues of \$1.1 million driven by 1.4 million fewer trips than the

prior year. The snow event in February impacted 371 thousand fewer trips, a \$1.7 million decrease in revenue in part due to the closure of 47% of our on-street inventory for snow removal. Excluding the February event, trips were down by 1.0 million, or 2.3%, compared to 2024.

Total operating costs were \$76.3 million; \$3.5 million lower than plan driven by disciplined cost management of discretionary costs and head count; as well as net favourability on municipal taxes and volume driven costs.

Finance income was \$2.4 million, comparable to plan, while amortization of assets was \$10.1 million; -\$2.8 million lower due to timing of capital delivery.

As of August 31, 2025, Toronto Parking Authority has invested \$23.6 million in capital projects, with over 70% of that amount already committed. The organization remains on track to deliver \$51.9 million or 95% of TPA led capital plan, bolstered by \$20.8 million in direct funding from the City of Toronto for Bike Share and Electric Vehicle (EV) initiatives. This positions Toronto Parking Authority to achieve a capital spend rate exceeding 80% for the third consecutive year.

Management remains on track to meet full-year 2025 performance targets, with projected net income in the range of \$44 million to \$47 million—exceeding plan by \$2 million to \$5 million.

Background Information

(September 9, 2025) Report from the President, Toronto Parking Authority on Toronto Parking Authority - 2025 August 31 Year-to-Date Financial Performance (First Eight Months Results)

<https://www.toronto.ca/legdocs/mmis/2025/pr/bgrd/backgroundfile-258515.pdf>