



BudgetT0

2026 Budget Submission Toronto Parking Authority

- **September 9, 2025**

While we aim to provide fully accessible content, there is no text alternative available for some of the content within these pages. If you require alternate formats or need assistance understanding the charts, graphs, or any other content, please contact us at Arjun Mandyam or [\[arjun.mandyam@greenpmobility.com\]](mailto:arjun.mandyam@greenpmobility.com)



Transforming our business to become an agile provider of integrated mobility solutions

We see the future clearly,
and we have a strategy
to get there.

Customer Centric

Enhancing choice, ease, and speed,
in mobility services.

Connected Journeys

Creating a seamless experience
with people at the center.

Smart Investments

\$200 million over 10 years to build an
integrated, sustainable mobility network.

Overview – Toronto Parking Authority

Who We Are

The Toronto Parking Authority is North America's largest municipally owned operator of commercial parking and manages Bike Share Toronto, North America's third largest bike share program. We also own and operate Canada's largest municipally owned EV charging network.

Our Mission

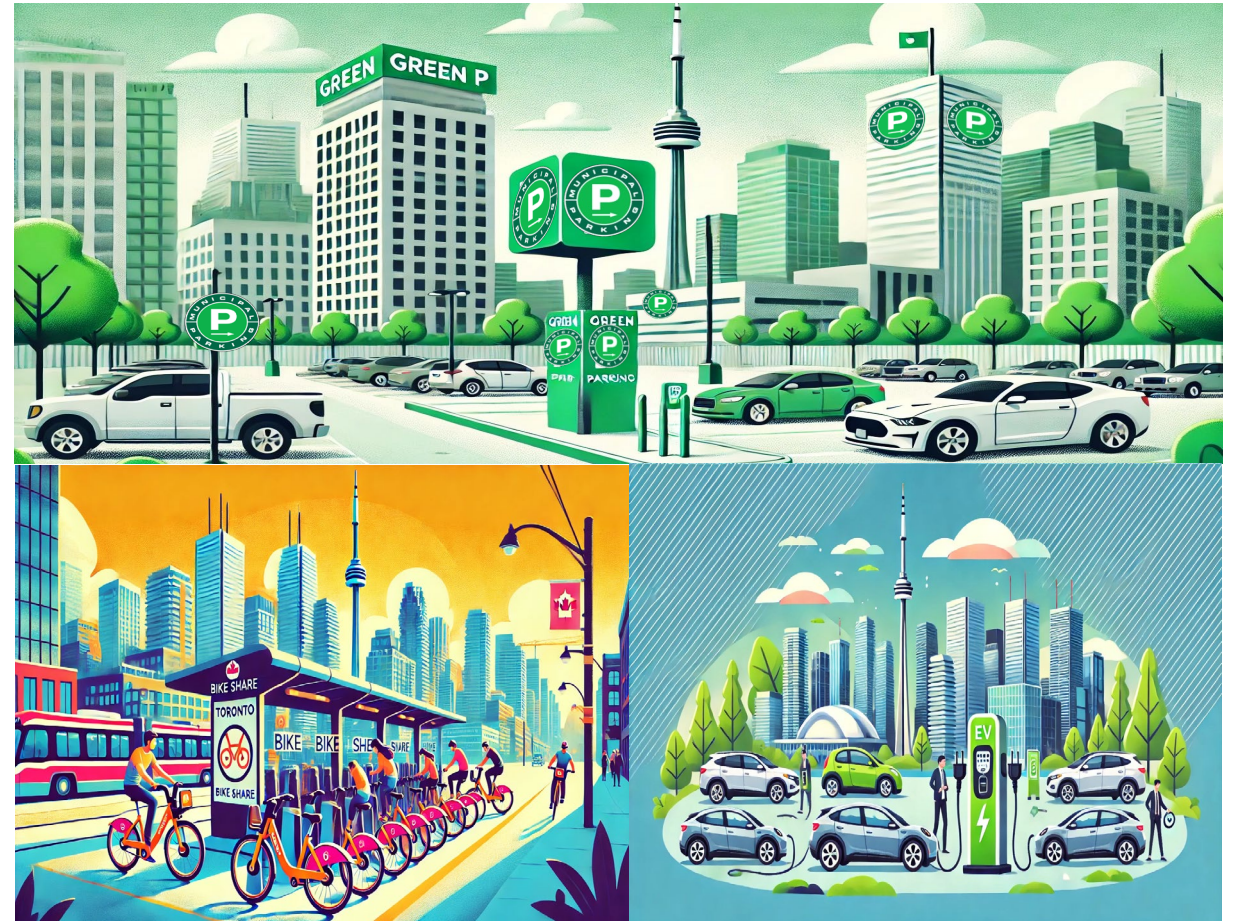
To re-imagine how Toronto moves by creating a seamless mobility experience that delivers on choice, ease, and speed through Toronto.

Our Vision

To be recognized as one of the world's best provider of sustainable parking, bike share and last mile mobility experiences for our customers, our partners, and our city.



Our Future



TPA Has Proudly Delivered \$310M to the City the Past 5 Years



How Well We Are Doing – Behind The Numbers

Operations for the year ending December 31, 2025							
\$000's	2025 Forecast	2025 Budget	2024 Actuals	2025 Forecast vs 2025 Budget		2025 Forecast vs 2024 Actual	
Total revenue	177,301	182,670	165,684	(5,369)	-2.9%	11,616	7.0%
1 Direct expenses - operating	(71,087)	(71,603)	(67,016)	516	0.7%	(4,071)	-6.1%
Contribution Margin	106,214	111,067	98,669	(4,853)	-4.4%	7,545	7.6%
2 Indirect expenses and municipal taxes	(48,329)	(50,245)	(44,233)	1,917	3.8%	(4,096)	-9.3%
EBITDA	57,885	60,822	54,436	(2,936)	-4.8%	3,449	6.3%
Finance Income	3,481	3,424	4,669	58	1.7%	(1,188)	-25.4%
Amortization of property and equipment	(15,830)	(22,325)	(14,351)	6,494	29.1%	(1,479)	-10.3%
Net income	45,536	41,921	44,754	3,615	8.6%	783	1.7%

2025 Highlights

NET INCOME

\$45.5M

+ \$3.6M or 8.6% v Plan
+ \$0.8M or +1.7% v PY

REVENUE

\$177.3M

\$5.4M or 2.9% v Plan
+11.6M or +7.0% v PY

EXPENSES

\$119.5M

\$2.4M or 2.0% v Plan
+8.2M or +7.3% v PY

TRIPS

33.0M

+0.3M Overall v PY
+1.1M Bike Share
0.8M Parking

BIG BET #1

Capital

- Deliver \$51.9M; 95% of TPA led Plan
- 3 consecutive years of 80%+ spend rate

BIG BET #2

SOGR/Modernization

- Invested \$13M+ at 3 Off Street Garages
- 785 Pay by Plate (On Street Metres)

BIG BET #3

Bike Share

- Record 8.1M rides
- Record 1M E Bike rides
- Toronto Island Launch

BIG BET #4

Governance

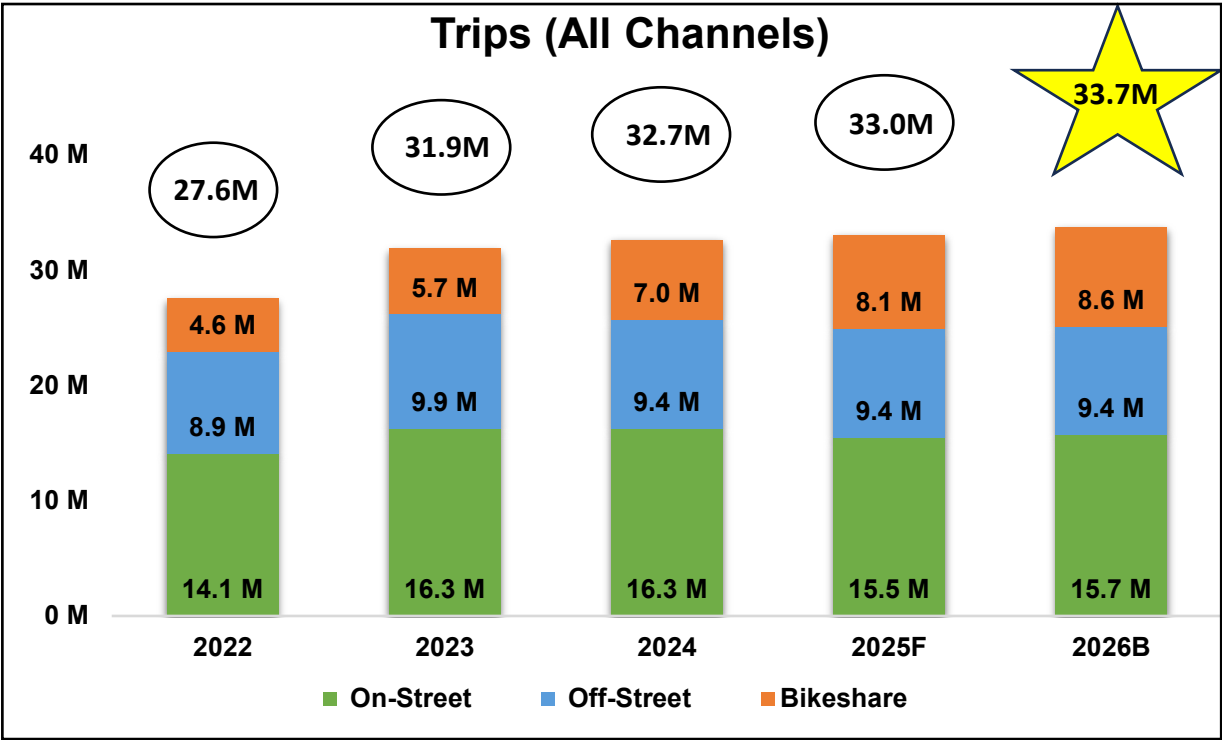
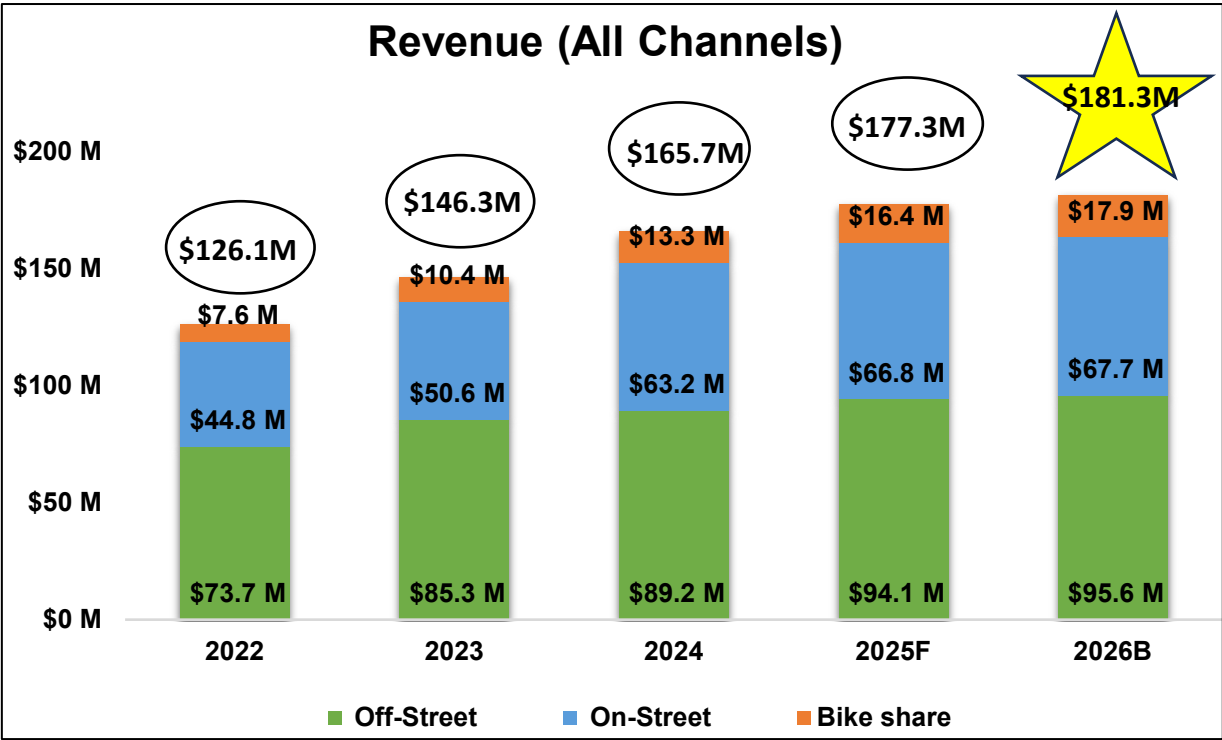
- ERM Strategy
- Cybersecurity Strategy
- Transform Toronto Impact Report

BIG BET #5

Organization

- 70% Engagement (+28 pts)
- HRD* Best Places To Work
- Succession Planning

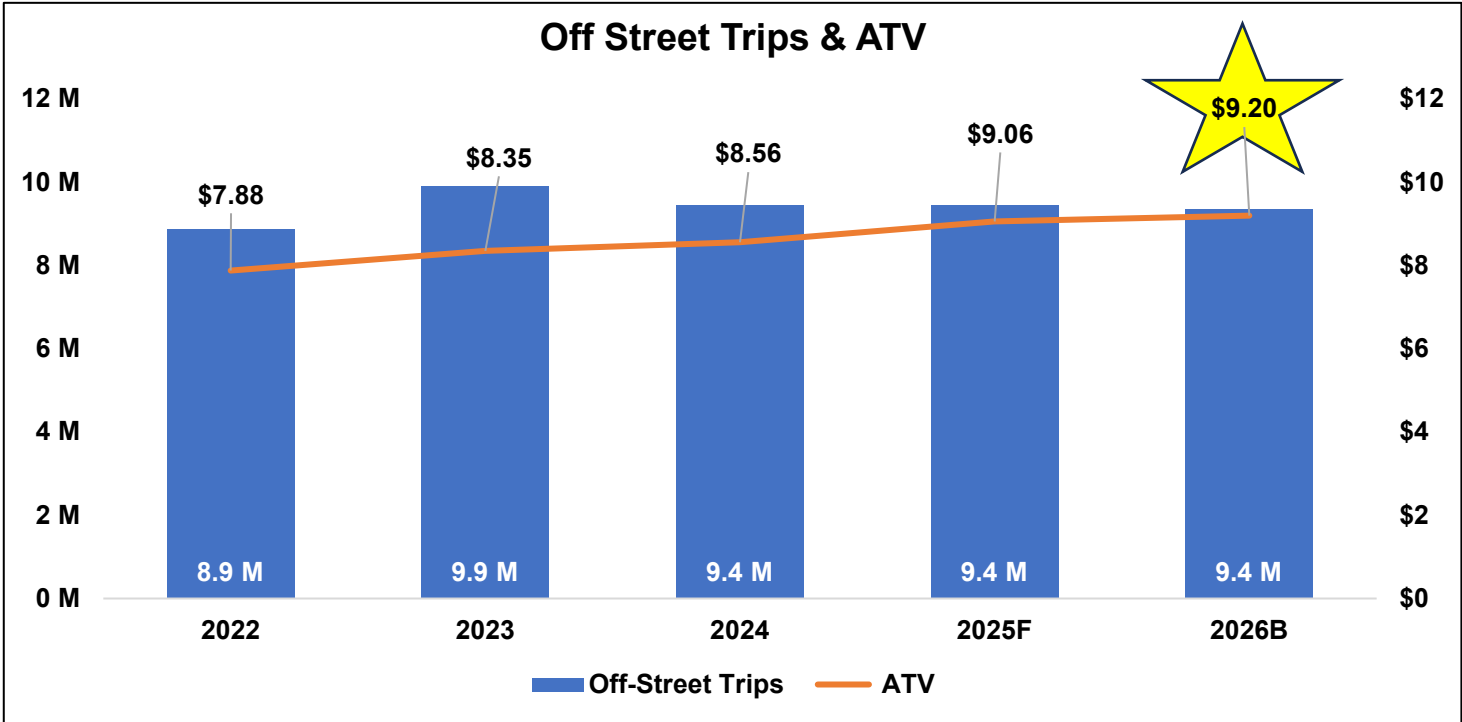
2026 Revenue \$181.3M, +2.2% vs 2025; Trips 33.7M, +2.1%



2025 Full Year Forecast

Parking Revenue	Off-Street Revenue	On-Street Revenue	Bike Share Revenue	Parking Trips	Off-Street Trips	On-Street Trips	Bike Share Trips
\$160.9M	\$94.1M	\$66.8M	\$16.4M	24.9M	9.4M	15.5M	8.1M
+ \$8.5M v PY	+\$4.9M v PY	+\$3.6 M v PY	+ \$3.1 M v PY	-0.85M v PY	-0.05M v PY	-0.8M v PY	+ 1.1M v PY

How Well Are We Doing – Off-Street Parking

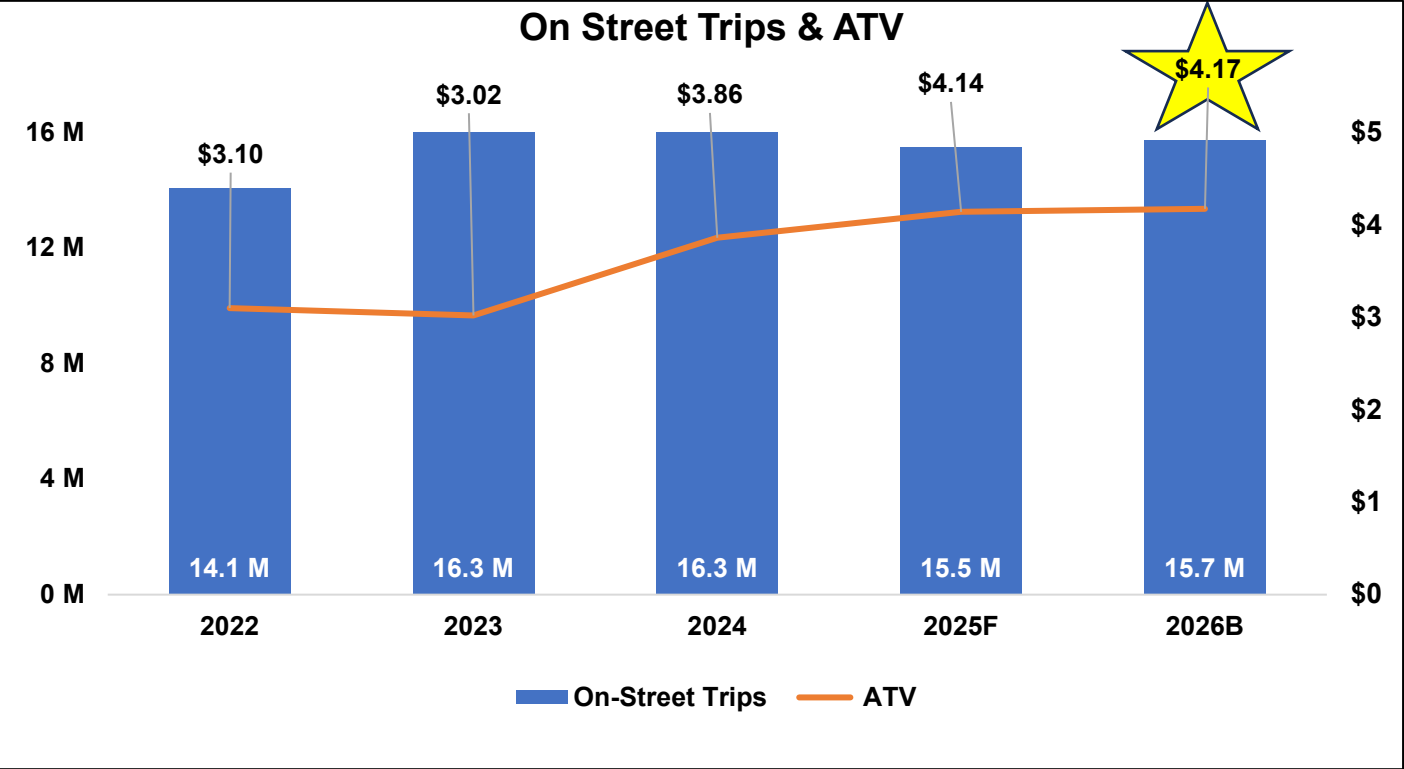


2025 FULL YEAR PROJECTIONS		
Revenue \$94.1M +\$4.9M v PY	Trips 9.4M -0.05M v PY	ATV \$9.06 +\$0.50 v PY
Average Dwell Time 4.6hrs +0.04 v PY	Revenue per stall \$2.49K +\$13K v PY	Enforcement Revenue* \$9.14M +19.6% v PY
PAYMENT OPTIONS		
GreenP App** 49.7% +1.9 % v PY	Digital Payments (Apple/Google) 1.1% +0.6 % v PY	QR Codes 0.7% +0.0 % v PY
Credit Card 38.2% (2.1%)v PY	Debit Payment 8.2% +0.6% v PY	Cash Payment 3.9% (0.5%) v PY



* Enforcement revenues does not flow through TPA.
** 76% For Surface Lots.

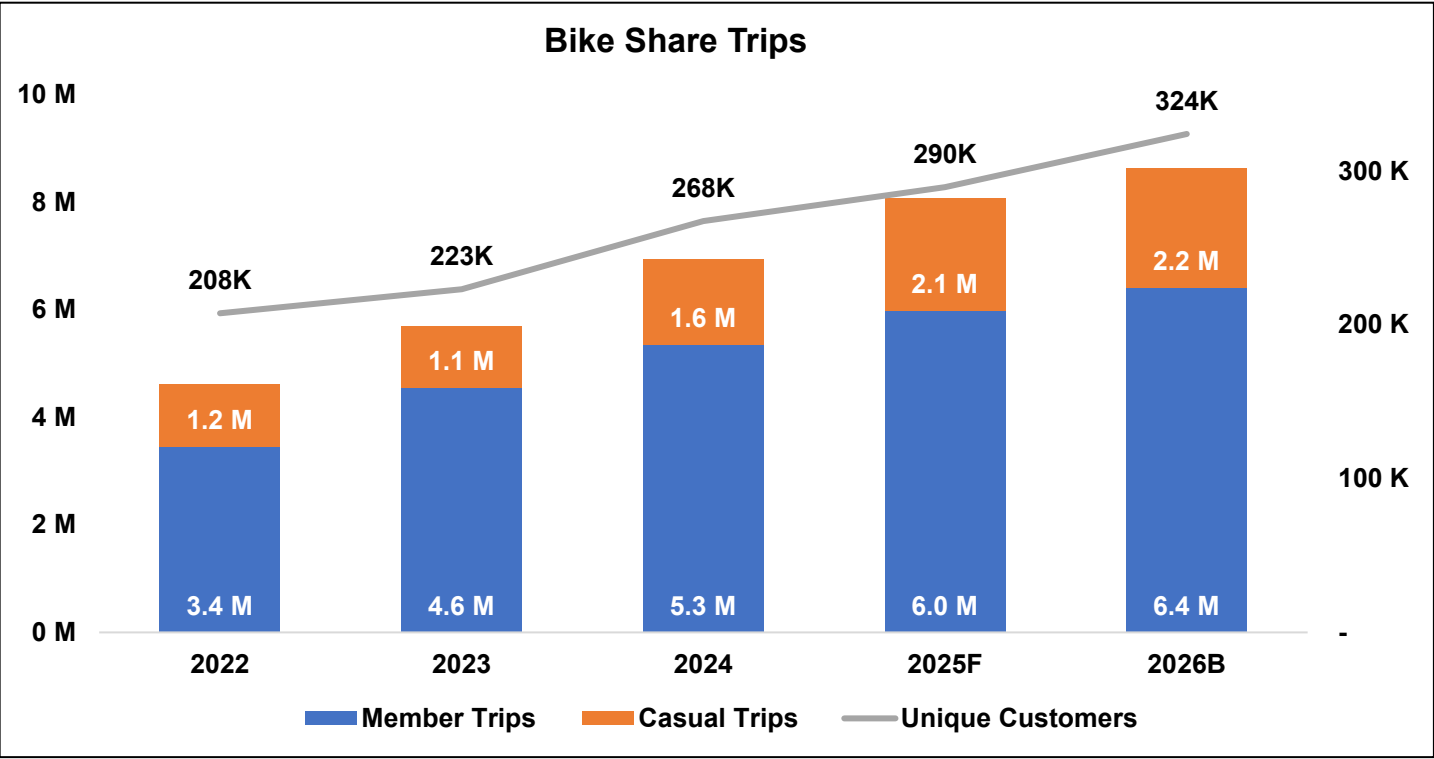
How Well Are We Doing – On-Street Parking



2025 FULL YEAR PROJECTIONS		
Revenue \$66.8M +\$3.6M v PY	Trips 15.5M (0.8M) v PY	ATV \$4.14 +\$0.27 v PY
Average Dwell Time 1.3hrs Flat v PY	Revenue per stall \$2.9K +\$31K v PY	PBP Deployment +785
PAYMENT OPTIONS		
GreenP App 82.4% +3.4% v PY	Digital Payments (Apple/Google) 0.9% +0.6% v PY	QR Codes 0.5% +0% v PY
Credit Payment 9.5% (2.1%) v PY	Debit Payment 0.9% 0.4% v PY	Cash Payment 5.7% (2.4%) v PY

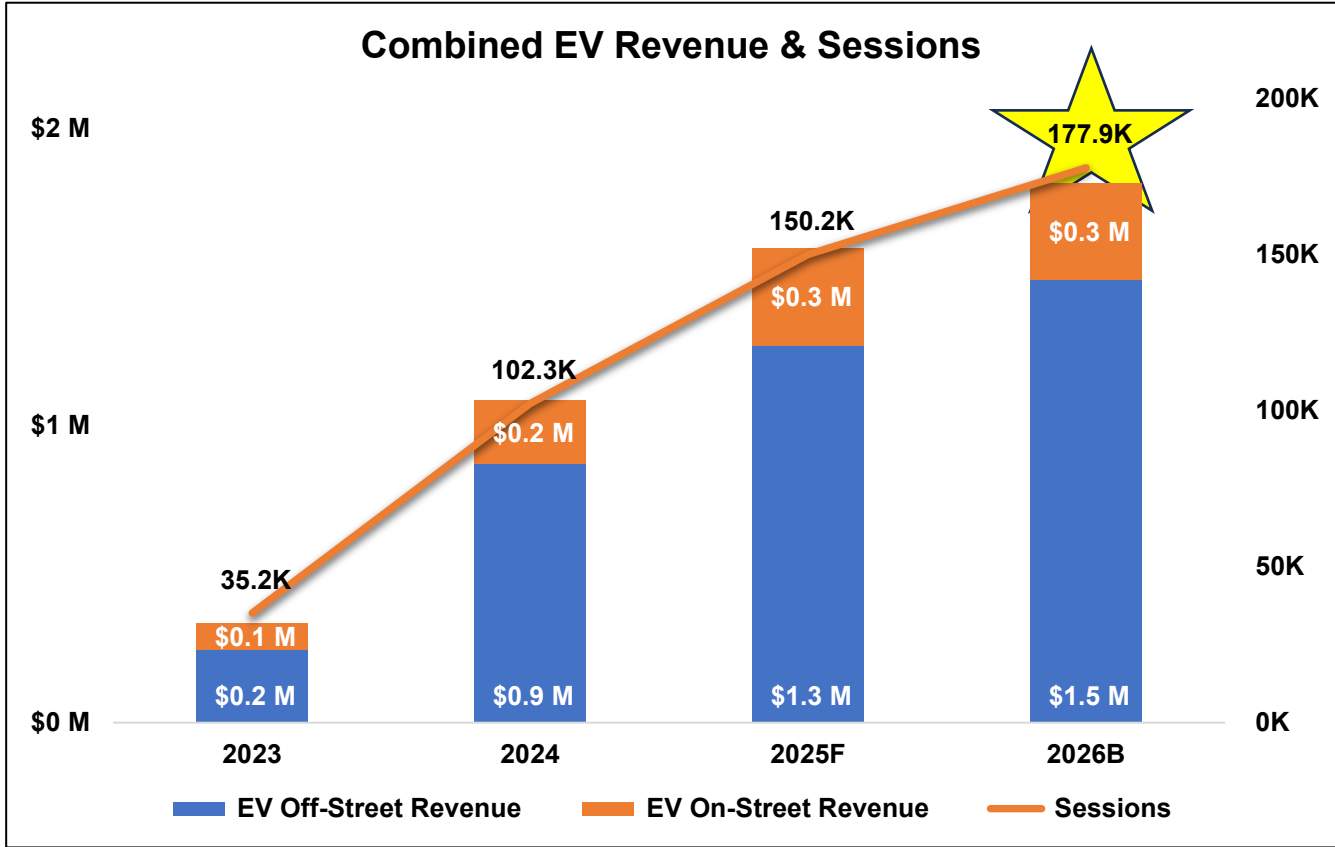


How Well Are We Doing – Bike Share Toronto



2025 FULL YEAR PROJECTIONS		
Bike Share System 25 Wards +2 vs PY	Stations 1060 +180 v PY	Record Trips 8.1M +1.1M v PY
Bike Fleet 10.2K +750 v PY	E-Bike Fleet 2.3K +300 v PY	E-docks 1,360 +350 v PY
Unique Customers 324K +34K v PY	Annual Members 42K +2.5K v PY	Casual Mix 25.5% +2.7% v PY
Subsidy Per Trip \$0.39	Subsidy Per Member \$1.20	Profit Per Casual \$1.98

How Well Are We Doing – EV Charging

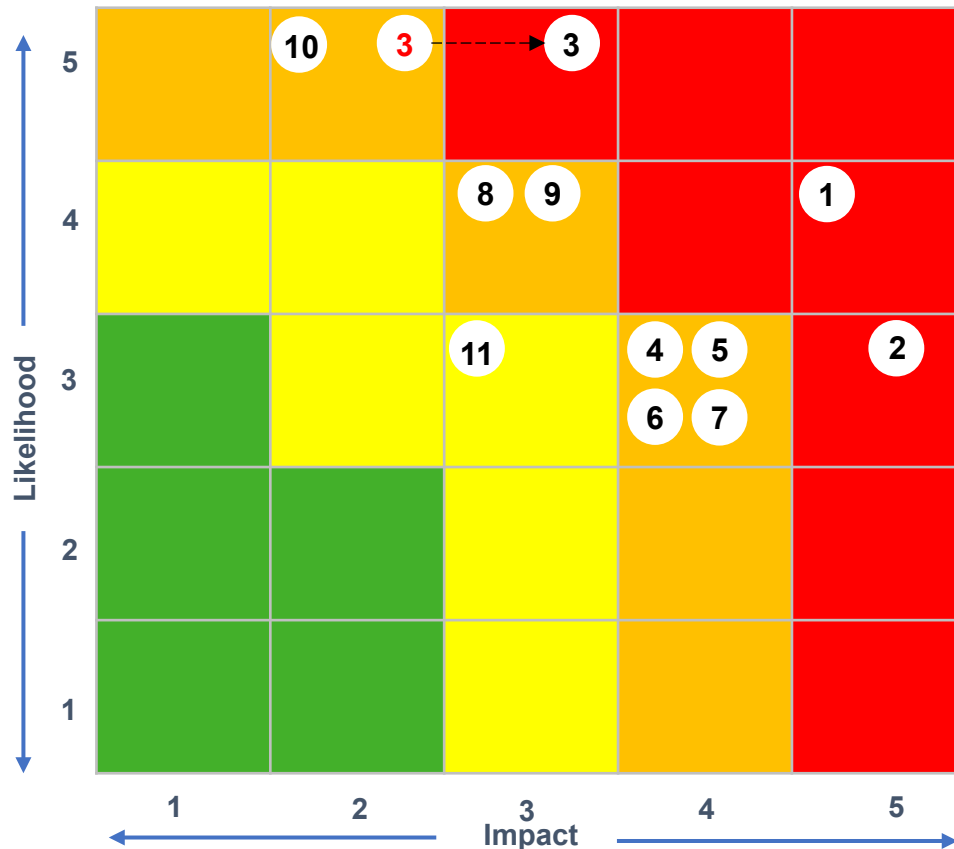


2025 FULL YEAR PROJECTIONS		
On and Off-Street Chargers	Charging Sessions	Average Connection Duration
547 +86 v PY	150.2K +47.9K v PY	3.3hrs (0.2 hrs) v PY
Parking Rev/Session	Charging Rev/Session	Total Rev/Session
\$5.25 Flat v PY	\$5.50 (\$0.15) v PY	\$10.75 (\$0.15) v PY
Unique Customer (All time)	Repeat users	Contribution Margin
46.4k +16.9K v PY	50.0%	35.3% Flat v PY



2026 Risks and Mitigation Strategies

The heatmap below summaries the residual risk ratings that were determined as part of the detailed risk assessments in 2025.



#	Key Risks	2025 Residual Risk	2024 Residual Risk
1	Change in the City's Direction	20	20
2	Cyber Security	15	15
3	Parking Equipment / Technology Management	15	10
4	Corporate Culture	12	12
5	Brand Value and Equity	12	
6	Aging Parking Infrastructure	12	12
7	Partnerships & Collaborations	12	
8	AI Strategy & Governance	12	
9	Security / Vandalism / Theft	12	12
10	TPA Parking Inventory Availability/Assets	10	
11	Talent Attraction, Retention & Succession	9	9
N/A	Financial Sustainability		20
	Outdated IT Infrastructure & Systems		9
	Data Ownership		6
	Internal Scalability		6

Legend:

Green Text = New key risks in 2025

Red Text = Removed key risks from 2024

-----► = Change in residual risk rating

TPA's Risk Profile

Legend	
↔	Risk is stable
↑	Risk is trending up negatively
↓	Risk is trending down positively

Risk Name	Risk Owner	Residual Risk Rating As at Nov. 2024	Residual Risk Rating As at Jun. 2025	Period Trend (Nov. 2024 to Jun. 2025)	Outlook (6 Month Jun. to Nov. 2025)	Outlook (12 Month Jun. 2025 to Jun. 2026)	Commentary
Change in the City's Direction	President	20	20	↔	↑	↑	The Change in the City's Direction risk trend is currently stable but trending negative due to limitations on pricing power in Bike Share and On Street channels negatively impacting operating margins. In addition, TPA progress on de-risking EV portfolio via securing external partnerships is facing continued delays potentially impacting capex/margin performance. Lastly, the recently completed City-Wide Parking Strategy lacks clarity in the governance of parking programs and the value that the City places on parking.
Cyber Security	Chief Information Officer	15	15	↔	↔	↔	The Cyber Security risk has remained stable. However, cyber security will likely remain a key risk for most organizations, including the TPA, for the foreseeable future due to the increasing sophistication of cyberattacks that are now leveraging artificial intelligence (AI). The TPA continues to focus on reducing the likelihood of both opportunistic/indiscriminate and targeted cyber attacks. TPA is in progress on executing various initiatives to enhance the organization's cyber resilience, including: - The introduction and implementation of Biometric login (Password less) - The onboarding of internal contractor with relevant cyber security skillsets - The migration of on-prem Security Information and Event Management system (SIEM) to cloud SIEM
Parking Equipment /Technology Management	VP Operations	10	15	↑	↔	↓	The Parking Equipment and Technology Management risk has shown a negative trend, driven by the pace and limitations of TPA's ability to modernize legacy systems and adapt to evolving industry standards. This constraint directly impacts TPA's growth ambitions and limits our capacity to deliver innovative, customer-centric mobility solutions. To further mitigate this risk, TPA will implement the PARCS modernization program, enhance the Security Operations Centre (SOC), and upgrade software, hardware, and equipment across all parking garages. In addition, on-street parking infrastructure and the systems operations centre will be modernized to improve overall performance and resilience.

TPA's Risk Profile

Legend

↔ Risk is stable

↑ Risk is trending up negatively

↓ Risk is trending down positively

Risk Name	Risk Owner	Residual Risk Rating As at Nov. 2024	Residual Risk Rating As at Jun. 2025	Period Trend (Nov. 2024 to Jun. 2025)	Outlook (6 Month Jun. to Nov. 2025)	Outlook (12 Month Jun. 2025 to Jun. 2026)	Commentary
Corporate Culture	President	12	12	↔	↔	↔	The Corporate Culture risk remains stable. On the positive side, staff engagement scores improved markedly in 2024; moreover, there has been a material improvement against the safety and security agenda which has had a positive impact on both staff and brand reputation. Our key focus areas remain consistent with 2024; continued focus on visible leadership with the front line, prototyping new approaches with the security agenda to create improved work environment for front line staff, modest structural review to improve cross functional collaboration and faster decision making and continued focus on targeted talent upgrades as required to support newly emerging strategic priorities.
Brand Value and Equity	President		12	↔	↔	↔	Brand Value and Equity is a new strategic risk. The TPA has developed strong brand recognition over the past 73 years, and we understand the importance of protecting our reputation. Firms with strong brands attract better people. They are perceived as providing more value, which in many cases gives the TPA greater pricing power. Our customers are more loyal and more inclined to buy a broader range of the services and products we offer (i.e., Parking, EV Charging, Bike Share). In short, customers are more likely to trust brands they believe in. In this digital age of pervasive 24/7 social media, there are elevated risks in managing and engaging with customers, stakeholders, and the broader public. Broadly speaking, we must reach people where they are, using the medium they choose. To win in the marketplace, we must be accessible, transparent, and connected. If we do good things, we should talk about them. When we make mistakes, we need to own them and resolve them. Our key focus areas to remediate our risks over the next 24 months are three-fold: 1) accelerating and commissioning our new Security and Operations Centre (SOC) to provide real-time 24/7 oversight of our operations; 2) digitizing and integrating our CX teams into the SOC to provide faster response times to our customers and the public in real time; and 3) developing and launching a new communication strategy, including the development of a Crisis Management Plan to support both management and the Board in telling the TPA story while preparing for the inevitable crisis that will occur.

TPA's Risk Profile

Legend	
↔	Risk is stable
↑	Risk is trending up negatively
↓	Risk is trending down positively

Risk Name	Risk Owner	Residual Risk Rating As at Nov. 2024	Residual Risk Rating As at Jun. 2025	Period Trend (Nov. 2024 to Jun. 2025)	Outlook (6 Month Jun. to Nov. 2025)	Outlook (12 Month Jun. 2025 to Jun. 2026)	Commentary
Security / Vandalism / Theft	VP Operations	12	12	↔	↔	↔	The Security/Vandalism/Theft risk has remained stable despite the growing societal challenges related to homelessness within the City of Toronto. The TPA has implemented initiatives to improve the security of the organization's facilities, including upgrading lighting systems, installing networked security camera systems, and reviewing/monitoring the performance of the external security vendor that is used. Through these actions, the TPA has seen a decline in critical security issues, which include thefts and assaults. However, due to the nature/severity of this risk, this could have major reputational damage to TPA. Additionally, the TPA has continued to look at opportunities to partner with different organizations to develop solutions to support homeless individuals. To further reduce this risk going forward, our key priorities include building an in-house security capability in conjunction with the City of Toronto's corporate security.
TPA Parking Inventory Availability/ Assets	VP Growth & Strategy		10	↑	↑	↑	TPA Parking Inventory/Assets is a new key risk and has a negative outlook due to the shifting City priorities away from parking (e.g., housing, parks, CaféTO, cycling, etc.). Our key focus areas include co-creating a City-Wide Parking Framework long-term parking asset strategy including centralizing the City's commercial parking assets with the TPA, as well as developing a 3-year growth strategy to establish how TPA will drive productivity in its off-street facilities. The TPA actively engages with corporate real estate and CreateTO to secure compensation through the redevelopment of City-owned sites to mitigate the impact of the reduction in inventory/assets. In addition, there is proactive stakeholder engagement to foster alignment on the TPA value proposition including its contributions to community needs.
Talent Attraction, Retention and Succession	VP Human Resources	9	9	↔	↔	↔	The Talent Attraction, Retention and Succession risk has remained stable as a result of the TPA focus on engagement, talent development and clear priorities. This work includes strengthening and standardizing its recruitment and onboarding processes benchmarking the compensation structure of exempt (non-union) positions to remain competitive, and formalizing talent review process for all leadership/ exempt roles. There will be a continued focused on ensuring the workforce has the necessary skillsets and competences to succeed, now and into the future. Our key priorities include the development of a succession planning/management framework for Senior Leadership while continuing to invest in supervisory skills training and development.

2026 Priority Actions

Operational Imperatives

1. **Build a Great Place to Work**
 - Collective Agreement, Succession Plans, Talent Development, Engagement and Recognition.
2. **Strengthen the Core, Execute with Excellence**
 - SOGR, Security, Asset Management, Data Security and Insights.
3. **Drive Sustainable Growth**
 - Deliver P&L, Grow Off-Street Parking via channel yield management and inventory; Increase adoption of Green P App; Drive parking payment compliance; Year 1 Bike Share Strategy.
4. **Connect with our Customers**
 - Expand payment options, integrate digitization across all platforms, Green P App availability in all channels.
5. **Innovate with our City Stakeholders/Partners**
 - Operationalize new City led Parking and EV Strategies; Net Income Share with City expires Dec 2026; Expand Strategic Partnerships, Explore prototype mobility hub with TTC

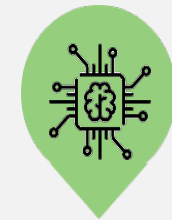
Strategic Enablers



Talent



Culture



Technology



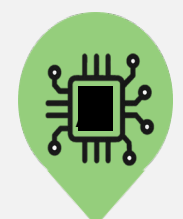
Analytics



Innovation



Transform
TO



AI



Build a Great Place to Work



Bike Share



EV Charging



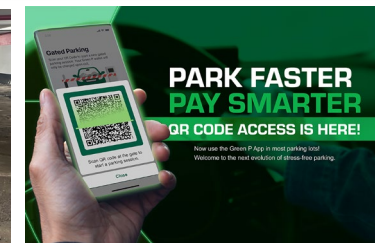
Mobility Hubs



Parking Equipment



SOGR



Digital Parking Access

2026 Operating Budget Submission

2026 Budget – TPA Management Reporting

Operating Budget								
(In \$000s)	2024 Actual	2025 Budget	2025 Projection*	2026 Budget	Change from 2025 Budget		Outlook	
					\$	%	2027	2028
Revenues	\$165,684	\$182,670	\$177,301	\$181,259	(\$1,411)	-0.8%	\$185,790	\$190,435
Direct Expenses	\$67,016	\$71,603	\$71,087	\$74,759	\$3,156	4.4%	\$76,628	\$78,544
Contribution	\$98,669	\$111,067	\$106,214	\$106,500	(\$4,567)	-4.1%	\$109,162	\$111,891
Indirect Expenses and taxes	\$44,233	\$50,245	\$48,329	\$48,798	(\$1,447)	-2.9%	\$50,018	\$51,268
EBITDA	\$54,436	\$60,822	\$57,885	\$57,702	(\$3,120)	-5.1%	\$59,144	\$60,623
Finance Income	\$4,669	\$3,424	\$3,481	\$1,750	(\$1,674)	-48.9%	\$1,750	\$1,750
Depreciation	\$14,351	\$22,325	\$15,830	\$17,114	(\$5,210)	-23.3%	\$17,542	\$17,981
Net Income	\$44,754	\$41,921	\$45,536	\$42,338	\$417	1.0%	\$43,352	\$44,392
Approved Positions**	326.5	326.5	326.5	326.5		0.0%	326.5	326.5

*Projection based on 6-Month Variance

**Year-over-year comparison based on approved positions

10-Year Capital Budget and Plan			
(In \$000s)	2026	2027-2035	Total
Gross Expenditures	\$47,126	\$310,923	\$358,049
Debt			
Recoverable Debt	\$0	\$0	\$0
Direct Expenses			

2026 Budget Overview – City Reporting

Operating Budget								
(In \$000s)	2024 Actual	2025 Budget	2025 Projection*	2026 Budget	Change from 2025 Budget		Outlook	
					\$	%	2027	2028
Revenues	\$170,353	\$186,094	\$180,782	\$183,009	(\$3,085)	-1.7%	\$187,540	\$192,185
Gross Expenditures	\$125,600	\$144,173	\$135,246	\$140,671	(\$3,502)	-2.4%	\$144,188	\$147,793
Net income	\$44,754	\$41,921	\$45,536	\$42,338	\$417	1.0%	\$43,352	\$44,392
Approved Positions**	326.5	326.5	326.5	326.5		0.0%		

*Projection based on 6-Month Variance

**Year-over-year comparison based on approved positions

10-Year Capital Budget and Plan			
(In \$000s)	2026	2027-2035	Total
Gross Expenditures	\$47,126	\$310,923	\$358,049
Debt			
Recoverable Debt	\$0	\$0	\$0
Direct Expenses			

2026 Operating Budget Submission

Operating Budget								
(In \$000s)	2024 Actual	2025 Budget	2025 Projection*	2026 Budget	Change from 2025 Budget		Outlook	
					\$	%	2027	2028
Revenues	\$165,684	\$182,670	\$177,301	\$181,259	(\$1,411)	-0.8%	\$185,790	\$190,435
Direct Expenses	\$67,016	\$71,603	\$71,087	\$74,759	\$3,156	4.4%	\$76,628	\$78,544
Contribution	\$98,669	\$111,067	\$106,214	\$106,500	(\$4,567)	-4.1%	\$109,162	\$111,891
Indirect Expenses and taxes	\$44,233	\$50,245	\$48,329	\$48,798	(\$1,447)	-2.9%	\$50,018	\$51,268
EBITDA	\$54,436	\$60,822	\$57,885	\$57,702	(\$3,120)	-5.1%	\$59,144	\$60,623
Finance Income	\$4,669	\$3,424	\$3,481	\$1,750	(\$1,674)	-48.9%	\$1,750	\$1,750
Depreciation	\$14,351	\$22,325	\$15,830	\$17,114	(\$5,210)	-23.3%	\$17,542	\$17,981
Net Income	\$44,754	\$41,921	\$45,536	\$42,338	\$417	1.0%	\$43,352	\$44,392
Approved Positions**	326.5	326.5	326.5	326.5		0.0%	326.5	326.5

*Projection based on 6-Month Variance

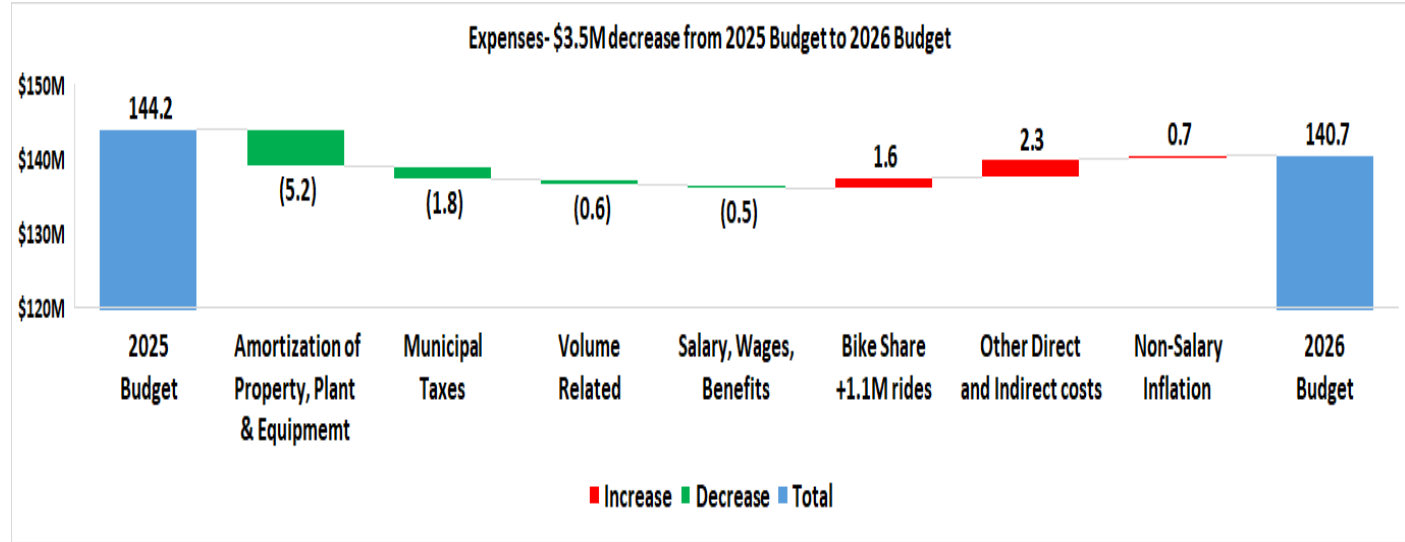
**Year-over-year comparison based on approved positions

2026 Key Drivers - Expenses

(In \$000s)	2026				2027 Annualized Impact (Net)
	Revenues	Gross Expenditures	Net Income	Positions**	
2025 Projection*	180.8	135.2	45.5	326.5	N/A
2025 Budget	186.1	144.2	41.9	326.5	N/A
Key Cost Drivers:					
Operating Impacts of Capital					
Amortization of Property & Equipment		(5.2)	5.2		(0.6)
Municipal taxes		(1.8)	1.8		
Salaries and Benefits		(0.5)	0.5		(0.4)
Collective Bargaining Agreements					
Hiring Plan					
Non-Salary Inflation		0.7	(0.7)		
Other direct and Indirect costs		2.3	(2.3)		
Revenue Changes					
Parking Volume, Rate Change and Mix	(4.6)	(0.6)	(3.9)		
Bike Share	3.1	1.6	1.6		
Investment Income	(1.7)		(1.7)		
Bike Share					
Other Changes					
Sub-Total - Key Cost Drivers	(3.1)	(3.5)	0.4		(1.0)
Affordability Measures					
Total 2026 Base Budget	183.0	140.7	42.3	326.5	(1.0)
2026 Budget**	183.0	140.7	42.3	326.5	(1.0)
Change from 2025 Budget (\$)	(3.1)	(3.5)	0.4		N/A
Change from 2025 Budget (%)	-1.7%	-2.4%	1.0%	0%	N/A

*Based on 6-Month Variance

**Year-over-year comparison based on approved positions



-\$3.5M 2026 Operating Budget decrease over 2025 Budget a result of:

- -\$5.2M lower amortization due to City funding for EV-Off Street and Bike Share and timing of capital delivery.
- -\$1.8M decrease in municipal taxes on lower asset base.
- -\$0.6M decrease in volume related costs due to 1.8M decrease in parking trips;
- \$0.5M decrease in salaries and benefits due to disciplined management of headcount (flat).
- \$1.6M bike share costs increase proportionate to 1.1M more trips.
- \$2.3M increase Other Direct and Indirect costs including security costs from higher incidents, investment in cybersecurity, data governance, insurance premiums on updated asset valuation and equipment write-off.
- \$0.7M cost increase based on 2.5% CPI for non-salary inflation.

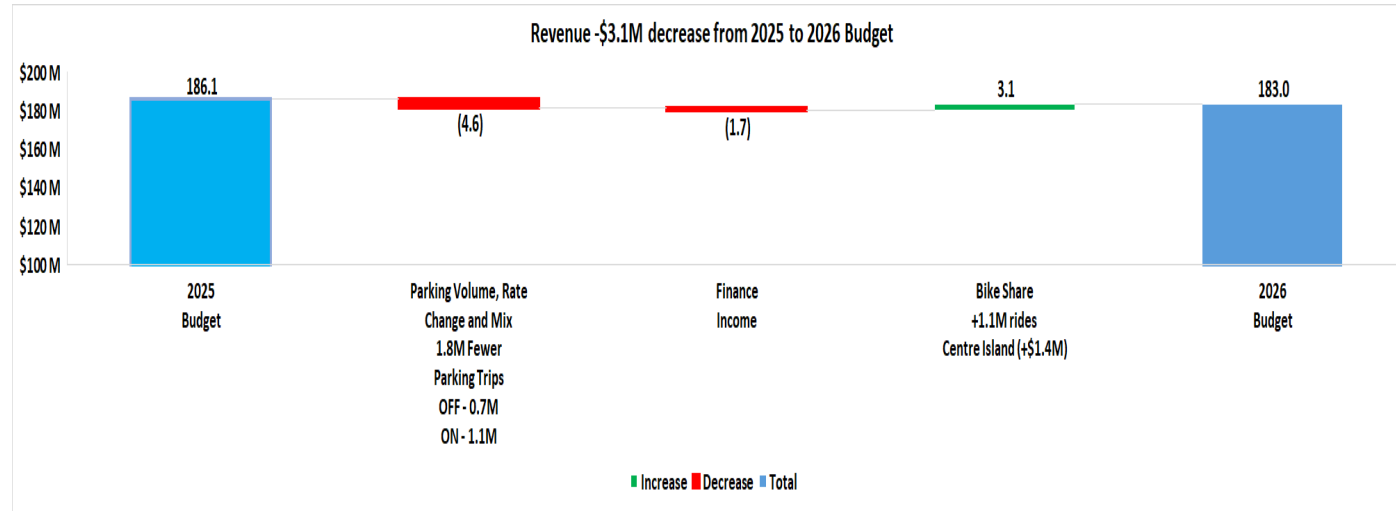
2026 Key Drivers - Revenue



(In \$000s)	2026				2027 Annualized Impact (Net)
	Revenues	Gross Expenditures	Net Income	Positions**	
2025 Projection*	180.8	135.2	45.5	326.5	N/A
2025 Budget	186.1	144.2	41.9	326.5	N/A
Key Cost Drivers:					
Operating Impacts of Capital					
Amortization of Property & Equipment		(5.2)	5.2		(0.6)
Municipal taxes					
		(1.8)	1.8		
Salaries and Benefits					
		(0.5)	0.5		(0.4)
Non-Salary Inflation					
		0.7	(0.7)		
Other direct and indirect costs					
		2.3	(2.3)		
Revenue Changes					
Parking Volume, Rate Change and Mix	(4.6)	(0.6)	(3.9)		
Bike Share	3.1	1.6	1.6		
Investment Income	(1.7)		(1.7)		
Bike Share					
Other Changes					
Sub Total Key Cost Drivers	(3.1)	(3.5)	0.4		(1.0)
Affordability Measures					
Total 2026 Base Budget	183.0	140.7	42.3	326.5	(1.0)
2026 Budget**	183.0	140.7	42.3	326.5	(1.0)
Change from 2025 Budget (\$)	(3.1)	(3.5)	0.4		N/A
Change from 2025 Budget (%)	-1.7%	-2.4%	1.0%	0%	N/A

*Based on 6-Month Variance

**Year-over-year comparison based on approved positions



TPA planned modest decline in 2026 revenues; Change between budget years are:

-\$4.5M Volume/Rate Change/Mix:

- 1.8M fewer parking trips (On-Street 1.1M and Off-Street 0.7M)
- Partially favourable offset with rate change and ATV mix of inventory

+1.4M Mix:

- +\$3.1M from Bike Share revenues, driven by an additional 1.1 million rides. Of this total, the Toronto Islands generated \$1.4M.
- -\$1.7M lower investment income due to lower interest rate.

2027 and 2028 Outlook

(In \$000s)	2026 Budget	2027 Incremental Outlook	2028 Incremental Outlook
Revenues			
Revenue Changes		4,531	4,645
Total Revenues	183,009	4,531	4,645
Gross Expenditures			
Hiring Plan			
Collective Bargaining Agreement			
Inflationary Impacts		2,622	2,688
Volume Related Expenses		895	917
Total Gross Expenditures	140,671	3,517	3,605
Net Income	42,338	1,015	1,040
Approved Positions	326.5	0.0	0.0

Key Outlook drivers

Summarize key drivers/changes reflected in outlooks:

Impacts of 2026 decisions (Annualizations, reversal of one-time measures or revenues)

- Numerous multi-year strategic priorities expected to continue through 3-year period as outlined under 2026 Priority Actions

Salaries and Benefits

- Forecasted to continue to grow at with inflation; with intentions to maintain existing staff complement.

Inflationary Impacts

- 2.5% for 2026 and 2027 inflation rate assumed; non contractual expenditures to be managed to keep costs flat with assuming fluctuations in costs within 2026 and 2027.

Revenue Changes

- 2027 and 2028 revenue growth of 2.5% over 2026. Revenue growth assumes continued changes to parking rates pegged to inflation.

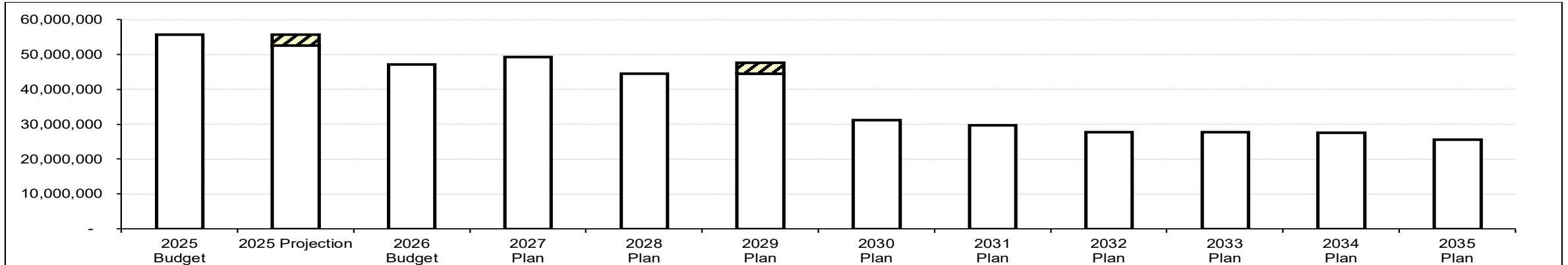
2026-2035 Capital Budget and Plan Submission

3-year capital envelope \$141M

\$000's	2026	2027	2028	3-Year 2026-2028
TPA Led	45,399	45,736	27,828	118,963
Bike Share	10,335	8,164	3,450	21,948
EV Off-Street	2,125	2,500	2,500	7,125
Health & Safety (Safety Strategy 2025 to 2027)	160	-	156	316
Legislative (Asset Management)	800	1,720	1,560	4,080
Parking Equipment and Technology Enhancements	12,832	12,900	4,532	30,264
Digital Payments Solution: Mobile App, Reservation	245	480	351	1,076
KWh EV Charging capacity	85	100	-	185
Garage Repair & Equipment - Health & Safety	664	258	195	1,117
Green EV the fleet	953	996	927	2,876
HR Success Factors Modules	400	430	-	830
IT Infrastructure and Cybersecurity	2,880	-	-	2,880
New Garage Fit Outs	-	1,720	4,680	6,400
Re-imagining the Monitoring Station	1,600	4,300	-	5,900
Wayfinding	1,720	1,634	1,482	4,836
Tenant Capital Repairs	200	215	195	610
Service Improvement and Growth	21,579	23,033	12,362	56,973
State Of Good Repairs (CP 43, CP58, CP68)	10,400	10,320	7,800	28,520
City Led	1,727	3,565	16,733	22,024
EV On-Street	255	1,389	1,389	3,033
Health and Safety - Security CCTV	1,472	2,176	2,988	6,636
Acquisitons	-	-	12,355	12,355
Gross Capital Expenditures	47,126	49,301	44,560	140,987

2026-2035 Capital Budget and Plan Submission

10-Year Capital Plan Overview



■ Carry Forward

■ Gross Expenditures

			2026 Capital Budget and 2027-2035 Capital Plan										
(In \$000s)	2025		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total 10-year Plan
	Budget	Projection											
	Gross Expenditures by Project Category:												
Health and Safety/Legislated	1,098	1,040	1,632	2,176	3,144	3,219	340	50	25	25			10,611
State of Good Repair	14,235	14,235	10,400	10,320	7,800	14,800	11,800	15,800	14,800	14,800	14,800	12,909	128,229
Service Improvement and Growth	40,298	37,298	35,094	36,805	33,616	29,589	19,008	13,839	12,839	12,839	12,839	12,741	219,208
Total by Project Category	55,631	52,573	47,126	49,301	44,560	47,608	31,147	29,689	27,664	27,664	27,639	25,650	358,049
Funding:													
Provincial													
Federal													
TPA Retained Earnings	55,631	52,573	42,826	49,301	44,560	47,608	31,147	29,689	27,664	27,664	27,639	25,650	353,749
Reserves/Reserve Funds			4,300										4,300
Development Charges													
Debt													
Debt Recoverable													
Total Funding	55,631	52,573	47,126	49,301	44,560	47,608	31,147	29,689	27,664	27,664	27,639	25,650	358,049

\$358 Million 10-year Capital Program

		
SOGR	Service Improvement & Growth	Health & Safety
\$128.2 M 35.8%	\$219.2 M 61.2%	\$10.6 M 3.0%
• Structural Maintenance • Modernization • Parking garages waterproof and concrete repairs • Other major repairs to garages and surface lots • Stairwell rehabilitation	• 2026-2030 Bike Share Strategy  • Equipment modernization • Fleet Decarbonization  • Service Operating Centre (SOC) • Property acquisitions and JV developments • EV On-Street and Off-Street expansion 	• Security Projects (CCTV, Access Control) - Facilities Maintenance • Health and Safety - Safety, Compliance, Improvements • Emergency Repairs

 - Project supports Climate Resiliency and/or Greenhouse Gas (GHG) Reduction*

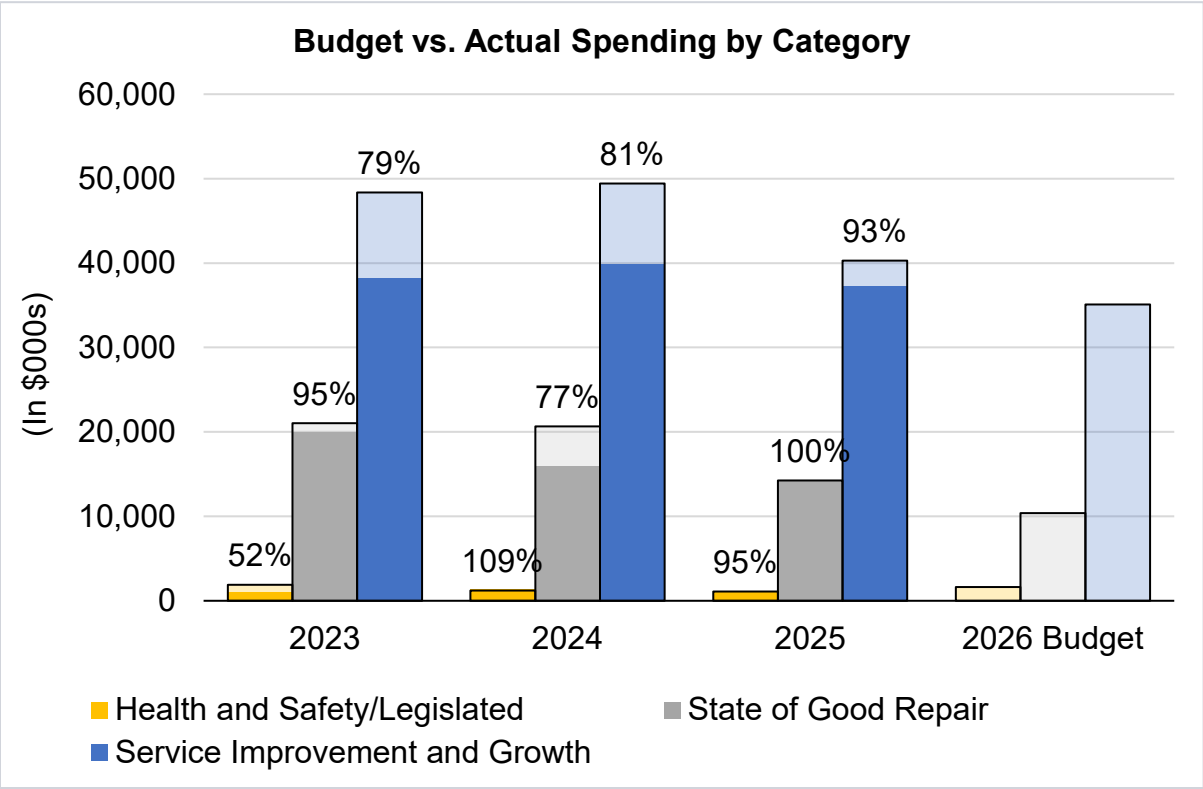
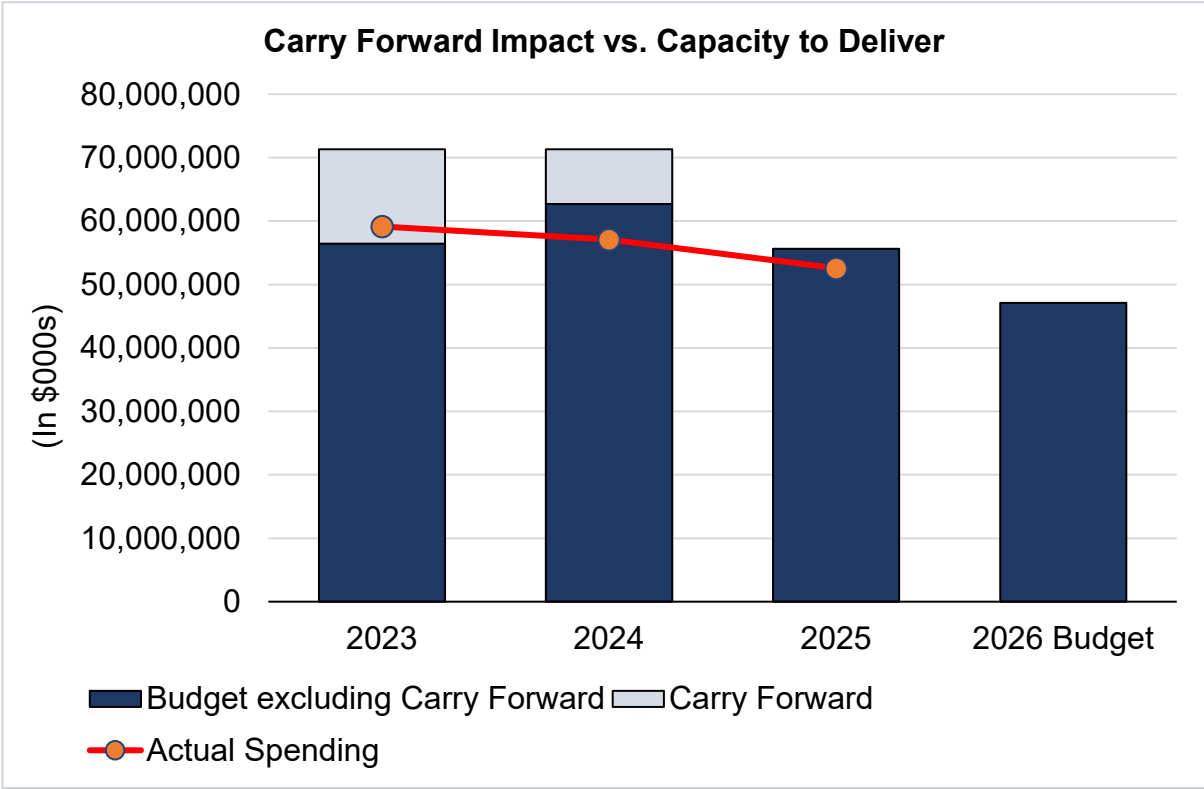
*Information above includes full project /sub-project 2026-2035 Budget and Plan cash flows. Does not break out the climate component costs separately.

How the Capital Program is Funded

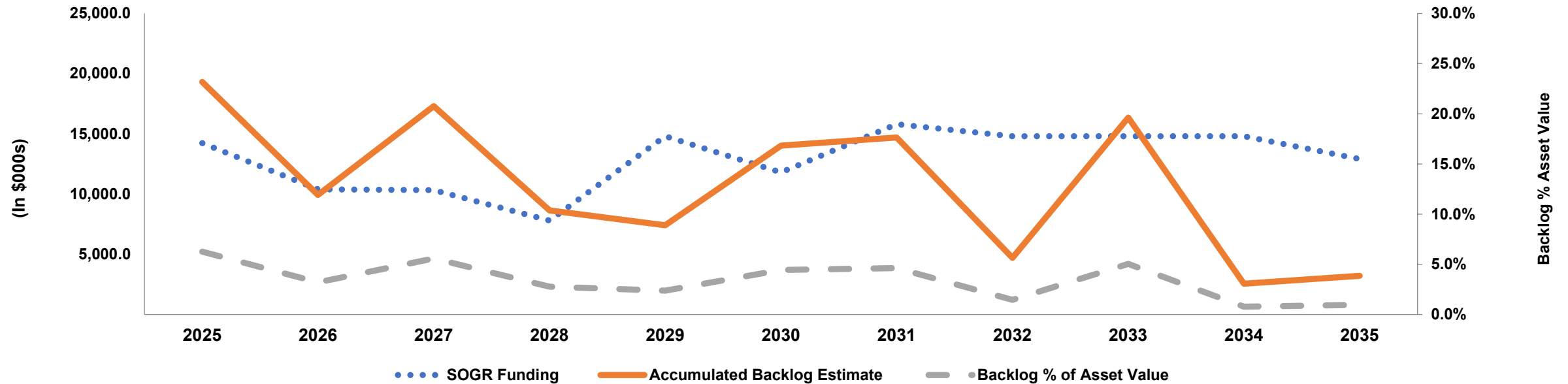
Toronto Parking Authority		Provincial Funding		Federal Funding	
\$358 M 100%		\$0 M 0%		\$0M 0%	
Retained Earnings	\$ 353.7 M				
Reserves/ Reserve Funds	\$ 4.3 M				
Development Charges	\$ 0 M				
Debt	\$ 0 M				
Debt Recoverable	\$ 0 M				

The funding sources identified in the table above are reflective of information available as of 2026 Budget process.

Capacity to Deliver



State of Good Repair (SOGR) Funding and Backlog



(In \$000s)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
SOGR Funding	14,235.0	10,400.0	10,320.0	7,800.0	14,800.0	11,800.0	15,800.0	14,800.0	14,800.0	14,800.0	12,908.9
Accumulated Backlog Estimate	19,310	9,920	17,308	8,640	7,408	14,016	14,691	4,699	16,344	2,556	3,213
Backlog % of Asset Value	6.3%	3.2%	5.6%	2.8%	2.4%	4.4%	4.6%	1.5%	5.0%	0.8%	1.0%
Total Asset Value	308,495.8	309,127.9	310,060.0	311,242.2	313,164.0	315,431.8	318,045.6	320,980.4	324,236.1	327,812.9	331,708.1

Note: Excludes Rehabilitation of City Hall Parking Garage (Car Park 36). Estimated rehabilitation cost is \$100M

2026 Capital Budget and 2027-2035 Capital Plan Including Carry Forward

2026 Capital Budget;
2027-2035 Capital Plan Including Carry Forward

Projects (In \$000s)	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2035 Plan	2026- 2035 Total	Health and Safety/ Legislated	SOGR	Service Improvement and Growth
☒ <i>Health and Safety</i>	1,632	2,176	3,144	3,219	340	50	25	25			10,611	10,611		
☒ <i>Service Improvements and Growth</i>	35,094	36,805	33,616	29,589	19,008	13,839	12,839	12,839	12,839	12,741	219,208			219,208
<i>SOGR</i>	10,400	10,320	7,800	14,800	11,800	15,800	14,800	14,800	14,800	12,909	128,229		128,229	
Total Expenditures (including carry forward from 2025)	47,126	49,301	44,560	47,608	31,147	29,689	27,664	27,664	27,639	25,650	358,049	10,611	128,229	219,208

☒ - Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction

*Information above includes full project / sub-project 2026-2035 Budget and Plan cash flows. Does not break out the climate component costs separately.

New Projects/Major Scope Changes/Deferrals

New to the 10-year Plan/ Significant Change in Scope/Deferrals	(In \$000s)									
	2026	2027	2028	2029	2030	2031-2034	Total 9-year Change (2026-2034)	2035	Total 10-year Change (2026-2035)	
	Gross	Gross	Gross	Gross	Gross	Gross	Gross	Gross	Gross	Debt
New Projects										
XXXX										
XXXX										
Sub-Total										
Major Increases										
XXXX										
XXXX										
Sub-Total										
Major Decreases										
XXXX										
XXXX										
Sub-Total										
Cost Escalation/Inflationary Changes										
XXXX										
XXXX										
Sub-Total										
Project Deferrals or Accelerations*										
XXXX										
XXXX										
Sub-Total										
Total										

TO BE DONE BY CITY REPORT

*Numbers exclude Carry Forward.

10-year Capital Targets (Debt)

In \$000s	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2035 Plan	2026 - 2035 Total
10-year Capital Plan (Gross Expense)											
10-year Capital Plan (Debt Requirements)											
10-year Debt Targets											
Debt Requirements vs. Debt Targets											

Comments:

- Explain the drivers and mitigating strategies if exceeding the targets

Not Applicable

Capital Delivery Constraints

Capital Delivery Constraints - Projects Excluded due to Funding Constraints
(In \$ Millions)

Projects	Total Project Cost	Non-Debt Funding	Debt Required	Cash Flow (In \$ Millions)									
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
City Hall Parking Garage (Car Park 36)	100	100		14	14	14	14	14	14	14			
Total Needs Constraints (Not Included)	100.00	100.00		14.29	14.29	14.29	14.29	14.29	14.29	14.29			

Our aspirations are real, the integration of public transit, parking, bike share, EV charging, car share, and logistics solutions are accelerating



Dare To Be Great... One Team, One Vision, One City!

Appendices

Appendix 1: 2026 Operating Budget by Revenue/ Expenditure Category

Category (In \$000s)	2024 Actual	2025 Budget	2025 Projection*	2026 Budget	2026 Change from 2025 Budget		2026 Change from 2025 Projection	
	\$	\$	\$	\$	\$	%	\$	%
Provincial Subsidies								
Federal Subsidies								
Other Subsidies								
User Fees and Donations								
Licences and Permits Revenue								
Contribution From Reserves/Reserve Funds								
Sundry and Other Revenues								
Inter-Divisional Recoveries								
Total Revenues								
Salaries and Benefits								
Materials and Supplies								
Equipment								
Service and Rent								
Contribution To Capital								
Contribution To Reserves/Reserve Funds								
Other Expenditures								
Inter-Divisional Charges								
Total Gross Expenditures								
Capital Contribution								
Surplus (2025 Projection)								
Total Capital Contribution								

Not Applicable

*Projection based on 6-Month Variance

Appendix 2a: Affordability Measures

(In \$000s)									
Recommendation	Savings Type	Equity Impact	2026				2027 (Incremental)		
			Revenue	Gross Expenditures	Net Expenditures	Positions	Gross Expenditures	Net Expenditures	Positions
XXXX	Auditor General's Recommendations	High-Positive							
XXXX	Line-by-line	Low-Positive							
XXXX	Efficiencies	Medium-Positive							
XXXX	Service Level Change	None							
Total Affordability Measures						-			-

Not Applicable

Details (including impact on outcomes, priority actions, climate (GHG emissions and Climate resiliency) and equity impact)

- XXXXXXXXXXXX
- XXXXXXXXXXXX
- XXXXXXXXXXXX

Appendix 2b: New/Enhanced Requests

New/Enhanced Request	2026				2027 Annualized Gross	Equity Impact	Supports Key Outcome/Priority Actions
	Revenues	Gross Expenditures	Net Expenditures	Positions			
(In \$000s)							
1						High-Positive	
2						Undetermined	
3						Medium-Negative	
Total New/Enhanced							

Not Applicable

Details (including impact on outcomes, priority actions, climate (GHG emissions and Climate resiliency) and equity impact)

- XXXXXXXXXXXX
- XXXXXXXXXXXX
- XXXXXXXXXXXX

Appendix 3: Auditor General’s Recommendations

Operating Budget (In \$000s)		Ref #	Type	Revenues	Gross Expenditures	Net Expenditures	Positions	Comments
2026 Base Budget								
1	XXX	AUXX.X Rec #						
2	XXX	AUXX.X Rec #						
3	XXX	AUXX.X Rec #						
Total Base Budget								
2026 New/Enhanced Priorities								
1	XXX	AUXX.X Rec #						
2	XXX	AUXX.X Rec #						
Total New/Enhanced Priorities								
Total Operating AG Recommendations								

Not Applicable

Capital Budget-Projects Impact (In \$000s)		Ref #	Type	2026 Budget	2027-2035	Total Cost	Comments
1	XXX	AUXX.X Rec #					
2	XXX	AUXX.X Rec #					
3	XXX	AUXX.X Rec #					
Total Impact of AG Recommendations on Capital Projects							

Appendix 4a: 2026 Cash Flow and Future Year Commitments Including Carry Forward

Projects (In \$000s)	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2035 Plan	Total 2026 Cash Flow and FY Commitments	Previously Approved	Change in Scope	New with Future Year
City Reporting														
Total Expenditure (including carry forward)														

Appendix 4b: 2027-2035 Capital Plan

Projects (In \$000s)	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2035 Plan	2027-2035 Total	Health and Safety/ Legislated	SOGR	Service Improvement and Growth
City Reporting													
Total Expenditures													

Appendix 5: Operating Impact of Capital

Projects	2026 Budget		2027 Plan		2028 Plan		2029 Plan		2030 Plan		2026-2030		2026-2035	
	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions
Previously Approved														
XXXXX														
XXXXX														
XXXXX														
XXXXX														
XXXXX														
Sub-Total: Previously Approved														
New Projects - 2026														
XXXXX														
XXXXX														
XXXXX														
XXXXX														
XXXXX														
Sub-Total: New Projects - 2026														
New Projects - Future Years														
XXXXX														
XXXXX														
XXXXX														
XXXXX														
XXXXX														
Sub-Total: New Projects - Future Years														
Total (Net)														

Not Applicable

Appendix 6a: Operating Program Provincial/Federal Funding Streams by Project

Projects (in \$000's)	2026 Budget	2027 Plan	2028 Plan	Total
Provincial Funding				
Sub-Total: Provincial Funding				
Federal Funding				
Sub-Total: Federal Funding				
Intergovernmental Funding				
Sub-Total: Intergovernmental Funding				
Total Funding				

Not Applicable

Appendix 6b: Capital Program Provincial/Federal Funding Streams by Project

Projects (in \$000's)	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2035 Plan	Total
Provincial Funding											
Sub-Total: Provincial Funding											
Federal Funding											
Sub-Total: Federal Funding											
Intergovernmental Funding											
Sub-Total: Intergovernmental Funding											
Total Funding											

Not Applicable

Appendix 7: Equity Lens

Initiatives proposed in the 2026 Operating Budget	Equity Impact	(In \$000s)				Comments
		2026				
		Revenues	Gross Expenditures	Net Expenditures	Positions	
Service/Revenue Changes following Prioritization						
XXXX	Low-Positive					
XXXX	High-Positive					
XXXX	High-Negative					
Sub-Total Service/Revenue Changes					-	
New/Enhanced Priorities						
XXXX						
XXXX						
XXXX						
Sub-Total New/Enhanced Priorities					-	
Total Equity Actions					-	

Not Applicable

*Please note these business cases are initial submissions and will be reviewed by Senior Management and the Equity Responsive Budgeting team. Please ensure you connect with your Divisional/Agency [Equity Lead](#) on this content.

Thank You

toronto.ca/budget