



TORONTO PARKING AUTHORITY

2026 Operating Budget 2026-2035 Capital Budget and Plan

TPA Board Audit and Risk Management Committee

November 14, 2025



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

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

Customer Centric

Enhancing choice, ease, and
in mobility services.

Connected Journeys

Creating a seamless experience
with people at the center.

Smart Investments

\$200 million over 10 years to
integrated, sustainable mobility

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.

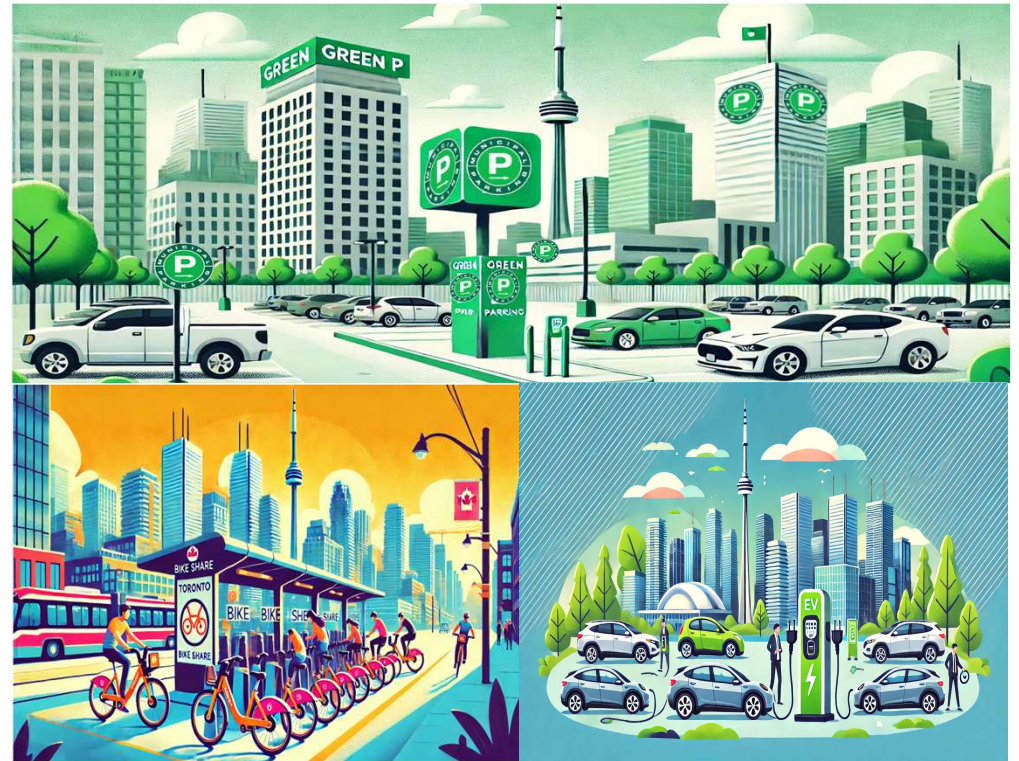
Our Mission

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 Over 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%

Highlights:

- 2025 Forecasted Net Income of \$45.5M, + \$3.6M or +8.6% vs Plan.
- Total Revenue \$177.3M, -\$5.4M or -2.9% vs plan; Bike Share +\$1.6M (+0.5M bike trips), offset by Parking -\$7M (-2.0M parking trips).
- Total Operating expenses of \$119.5⁽¹⁺²⁾; -\$2.4M or -2.0% favourable vs Plan, driven by lower municipal taxes, lower volume-related costs, and disciplined management of headcount (flat) and discretionary expenses.
- Forecasting year-end available cash balance > \$50M.



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
+ \$1.6M 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 \$49.9M; 90% of total Plan
- 3 consecutive years of 80%+ spend rate

BIG BET #2 SOGR/Modernization

- Invested \$12.1M+ at 3 Off Street Garages
- 785 Pay by Plate installed (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
- AI Strategy in flight

BIG BET #5 Organization

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

*Human Resources Director Canada

2026 Priority Actions

Operational Imperatives

1. Build a Great Place to Work

- New Collective Agreement, Management Succession Plans, Talent Development, Engagement and Recognition.

2. Strengthen the Core, Execute with Excellence

- SOGR, Security, Asset Management, Cyber Security, Data Insights, AI Powered Data Analytics integrated with PARCS.

3. Drive Sustainable Growth

- Deliver P&L; Drive 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

- Loyalty Program, Broaden 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 EV Strategy; Net Income Share with City expires Dec 2026; Expand Strategic Partnerships, Explore prototype mobility hub with TTC.

Strategic Enablers



Build a Great Place to Work



Bike Share



EV Charging



Mobility Hubs



Parking Equipment

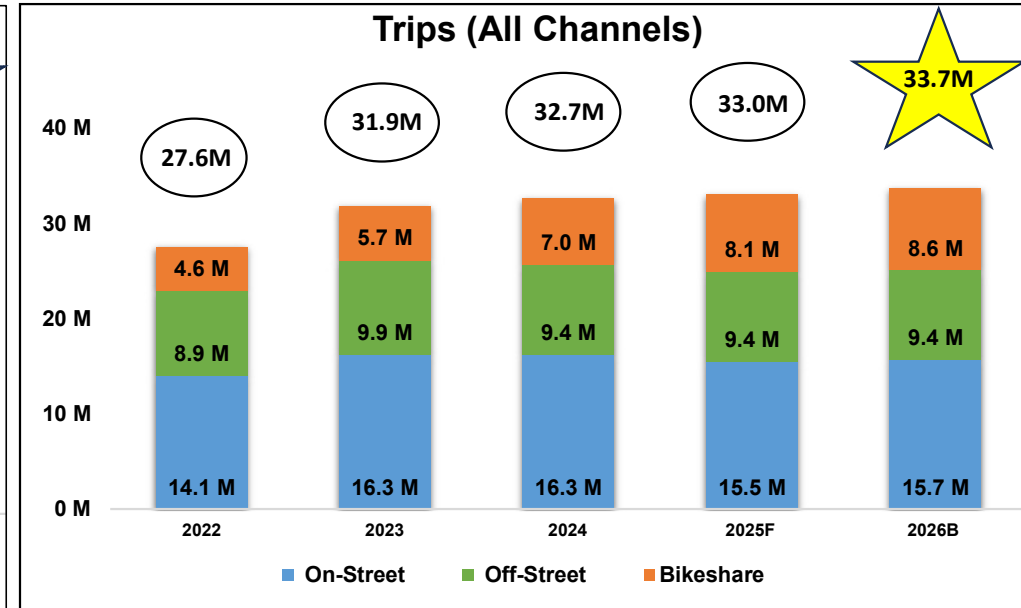
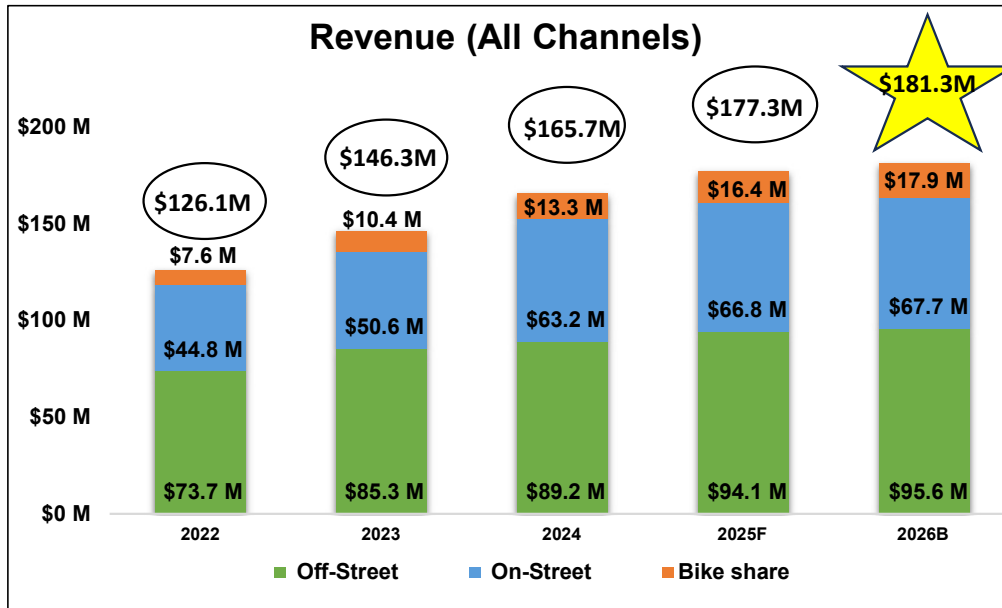


SOGR



Digital Parking Access

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



2025 Full Year Forecast

Parking
Revenue
\$160.9M
+ \$8.5M v PY

Off-Street
Revenue
\$94.1M
+\$4.9M v PY

On-Street
Revenue
\$66.8M
+\$3.6 M v PY

Bike Share
Revenue
\$16.4M
+ \$3.1 M v PY

Parking
Trips
24.9M
-0.85M v PY

Off-Street
Trips
9.4M
-0.05M v PY

On-Street
Trips
15.5M
-0.8M v PY

Bike Share
Trips
8.1M
+ 1.1M v PY

2026 Operating Budget; EBITDA flat vs 2025 Forecast

\$000's	2026 Budget	2025 Forecast	2025 Budget	2026 Budget vs 2025 Forecast	2025 Forecast vs 2025 Budget	2026 Budget vs 2025 Budget
Off-Street revenue	93,794	92,333	94,987	1,461 1.6%	(2,654) -2.8%	(1,193) -1%
On-Street revenue	67,712	66,837	71,002	875 1.3%	(4,165) -5.9%	(3,290) -5%
Bike Share revenue	17,928	16,351	14,784	1,576 9.6%	1,567 10.6%	3,144 21%
Total parking & user revenue	179,433	175,522	180,773	3,912 2.2%	(5,252) -2.9%	(1,340) -1%
Other revenue	1,825	1,779	1,897	46 2.6%	(118) -6.2%	(71) -4%
Total revenue	181,259	177,301	182,670	3,958 2.2%	(5,369) -2.9%	(1,411) -1%
Direct expenses - operating ¹	(74,759)	(71,087)	(71,603)	(3,672) -5.2%	516 0.7%	(3,156) -4%
Contribution Margin	106,500	106,214	111,067	286 0.3%	(4,853) -4.4%	(4,567) -4%
Contribution Margin %	58.8%	59.9%	60.8%	-1.2%	-0.9%	-2.0%
Indirect expenses & Taxes ²	(48,798)	(48,329)	(50,245)	(469) -1.0%	1,917 3.8%	1,447 3%
EBITDA	57,702	57,885	60,822	(184) -0.3%	(2,936) -4.8%	(3,120) -5%
EBITDA margin %	31.8%	32.6%	33.3%	-0.8%	-0.6%	-1.5%
Finance Income	1,750	3,481	3,424	(1,731) -49.7%	58 1.7%	(1,674) -49%
Amortization of property and equipment	(17,114)	(15,830)	(22,325)	(1,284) -8.1%	6,494 29.1%	5,210 23%
Net income	42,338	45,536	41,921	(3,199) -7.0%	3,615 8.6%	417 1%

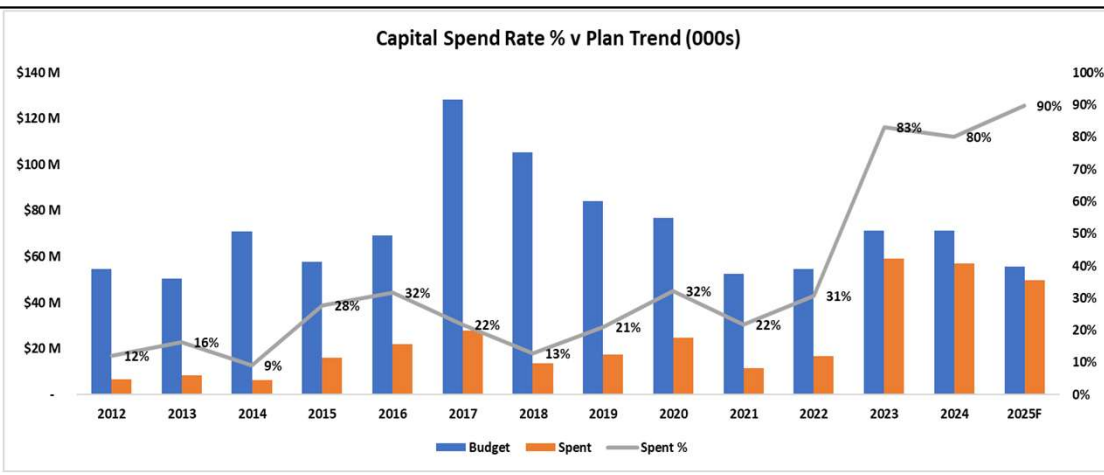
Notes:

- The proposed 2026 Budget assumes no rate changes.
- Total Operating Expenses = 1+2

2026 Plan Highlights:

- Net Income with no rate changes, aligned to City long term Plan, \$0.4M higher than 2025 Plan -\$3.1M vs Forecast.
- EBITDA of \$57.7M and Margins of 31.8% Flat vs 2025 Forecast.
- Contribution margins at 58.8% - 1.2% vs forecast;
- Revenue \$181.3M + \$3.9M or +9.8% vs forecast; driven mainly from growth opportunities.
- Operating Expenses ⁽¹⁺²⁾ \$123.6M +4.1M (+3.5%) vs forecast from salary and benefits, volume related expenses and CPI.
- Finance income -\$1.7M lower mainly driven by lower cash balance and interest rates.
- Amortization of property and equipment +\$1.3M reflecting incremental capital expenditures.

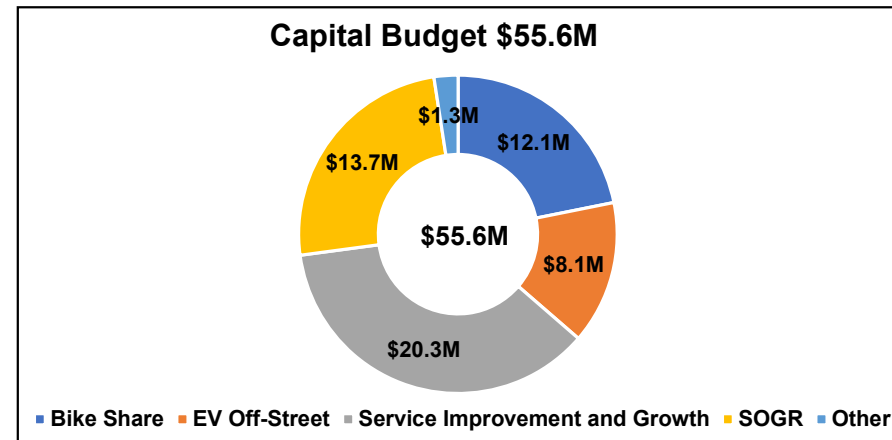
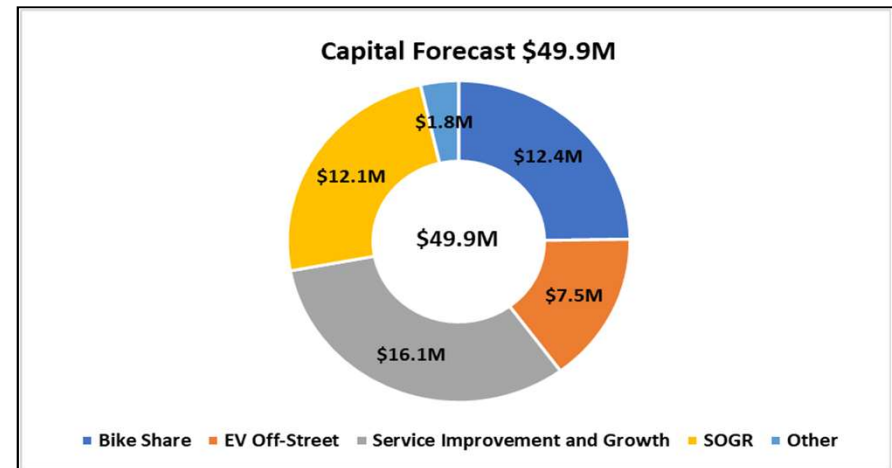
TPA expected to deliver in 2025 a 90% Capital Spend Rate vs Plan



Toronto parking authority is expected to deliver a historic high capital expenditure spend rate of 90%+ while delivering certain projects lower than expected costs.

Key areas of accomplishments:

- Bike Share expansion to all 25 wards and Toronto Islands
- EV Off-Street charging equipment
- SOGR spend at selected car parks
- Equipment modernization



2026 Operating Budget – Revenue Channels

\$000's	2026 Budget	2025 Forecast	2025 Budget	2026 Budget vs 2025 Forecast		2025 Forecast vs 2025 Budget		2026 Budget vs 2025 Budget	
Off-Street revenue	93,794	92,333	94,987	1,461	1.6%	(2,654)	-2.8%	(1,193)	-1%
On-Street revenue	67,712	66,837	71,002	875	1.3%	(4,165)	-5.9%	(3,290)	-5%
Bike Share revenue	17,928	16,351	14,784	1,576	9.6%	1,567	10.6%	3,144	21%
Total parking & user revenue	179,433	175,522	180,773	3,912	2.2%	(5,252)	-2.9%	(1,340)	-1%
Other revenue	1,825	1,779	1,897	46	2.6%	(118)	-6.2%	(71)	-4%
Total revenue	181,259	177,301	182,670	3,958	2.2%	(5,369)	-2.9%	(1,411)	-1%

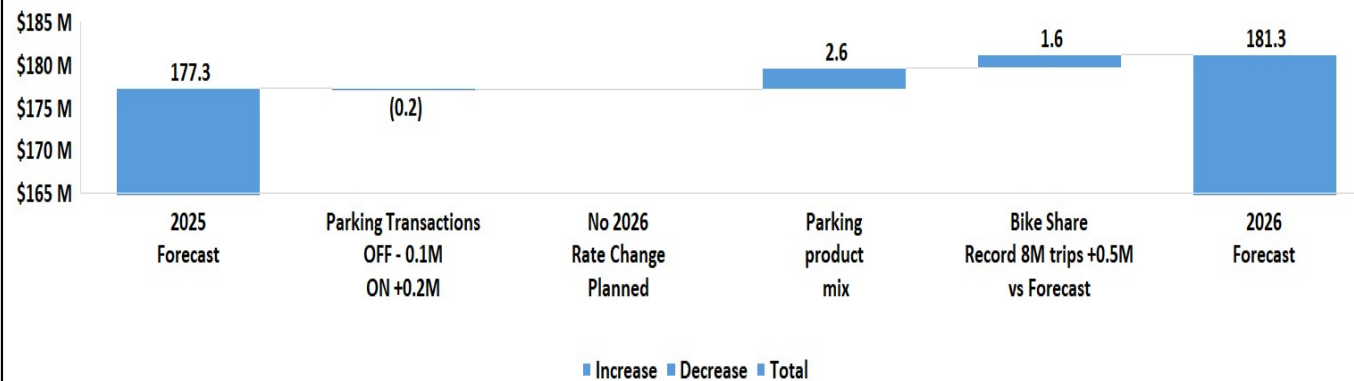
Highlights: Record revenues

2026 Plan excludes any rate increases; Neutral P&L will require a CPI adjusted rate increase of at least \$4M.

2026 Revenue of \$181.3M + \$4.0M (+2.2%) vs 2025 Forecast with volume driven initiatives:

- +\$1.6M from higher ridership and E-bike and casual mix in Bike Share
- +\$2.6M Parking product Mix:
 - +\$1.3M Monthly permits and other revenue opportunities
 - +\$0.3M Bulk parking space purchases, B2B opportunities
 - +\$0.5M in On-Street Inventory
 - +\$0.5M in parking compliance
- -\$0.2M on change in parking trips driven mainly from closure of Off-Street inventory.

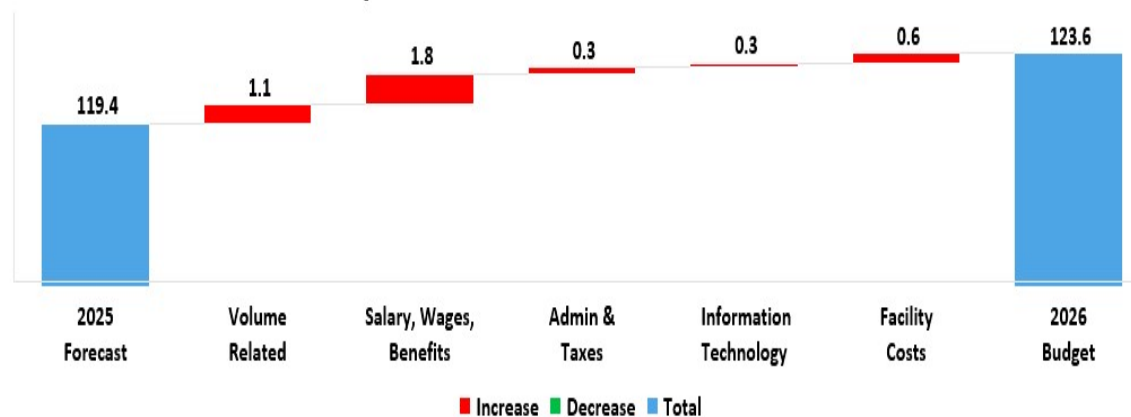
2026 Revenue 181.3M +\$4.0M vs 2025 Forecast



2025 Operating Budget – Expenditure Categories

\$000's	2026 Budget	2025 Forecast	2025 Budget	2026 Budget vs 2025 Forecast	2025 Forecast vs 2025 Budget	2026 Budget vs 2025 Budget
Volume Related	35,783	34,661	34,846	(1,123) -3.2%	185 0.5%	(938) -2.7%
Salaries and Benefits	33,405	31,592	33,905	(1,813) -5.7%	2,313 6.8%	500 1.5%
Admin and Taxes	31,942	31,597	32,349	(345) -1.1%	752 2.3%	407 1.3%
Information Technology	5,363	5,071	4,752	(293) -5.8%	(319) -6.7%	(611) -12.9%
Facility Costs	17,063	16,495	15,997	(568) -3.4%	(498) -3.1%	(1,066) -6.7%
Total Operating Costs	123,557	119,415	121,848	(4,142) -3.5%	2,433 2.0%	(1,709) -1.4%

2026 Expenses \$123.6M +\$4.1M vs 2025 Forecast



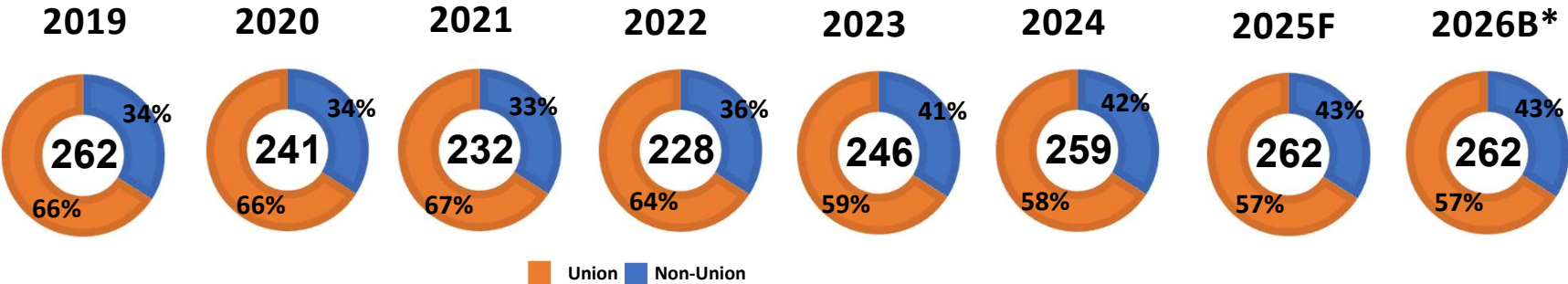
Total Operating Expense Highlights

2026 Planned Operating expenses \$123.6M + \$4.1 million (-3.5%) vs 2025 Forecast:

- +\$1.1M or 3.2% volume related costs due to 0.7 million more trips mainly from bike share.
- +\$1.8M for salaries and benefits due to annualized impact of hiring, collective bargaining agreement and higher benefit rates. Maintain flat headcount.
- +\$0.3M or 1.1% for Admin and taxes due to lower-than-expected tax rate increase than Plan as well as reduction in marketing and consulting costs.
- +\$0.3M or 5.8% investment in Information technology reflecting TPA's commitment to continuously invest in cybersecurity, compliance infrastructure, and network communication.
- \$17.1M +\$0.6M or 3.4% facilities costs to reflect 2.5% general CPI, 5.6% Utilities and 10% for insurance premiums and security costs for monitoring.

Organization at 262 FTE's; designed to deliver key priorities maintaining existing staffing levels

Staffing*

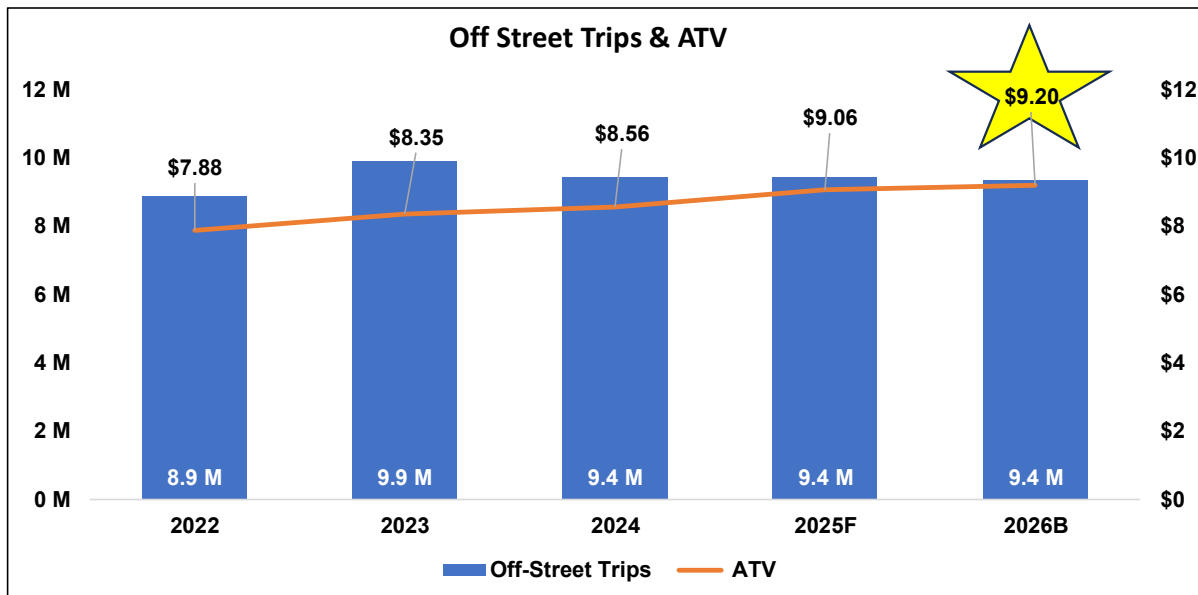


Highlights

- 2026 Planned salary and benefits is \$33.4 +\$1.8 M vs 2025 Forecast; driven by annualized impact of hiring, collective bargaining agreement, and higher benefit rates.
- TPA management is targeting an FTE level of 262 and actively managing to this level to ensure alignment with key priorities.
- Post-2021, Management invested in staff with capabilities, skills and leadership necessary to deliver TPA’s growth agenda, including, EV development, Bike Share expansion, Cyber Security and Compliance, State of Good Repair, IT modernization and improved Financial/Operational rigour.

* headcount reporting excludes part-time student labour and temporary staffing.

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.

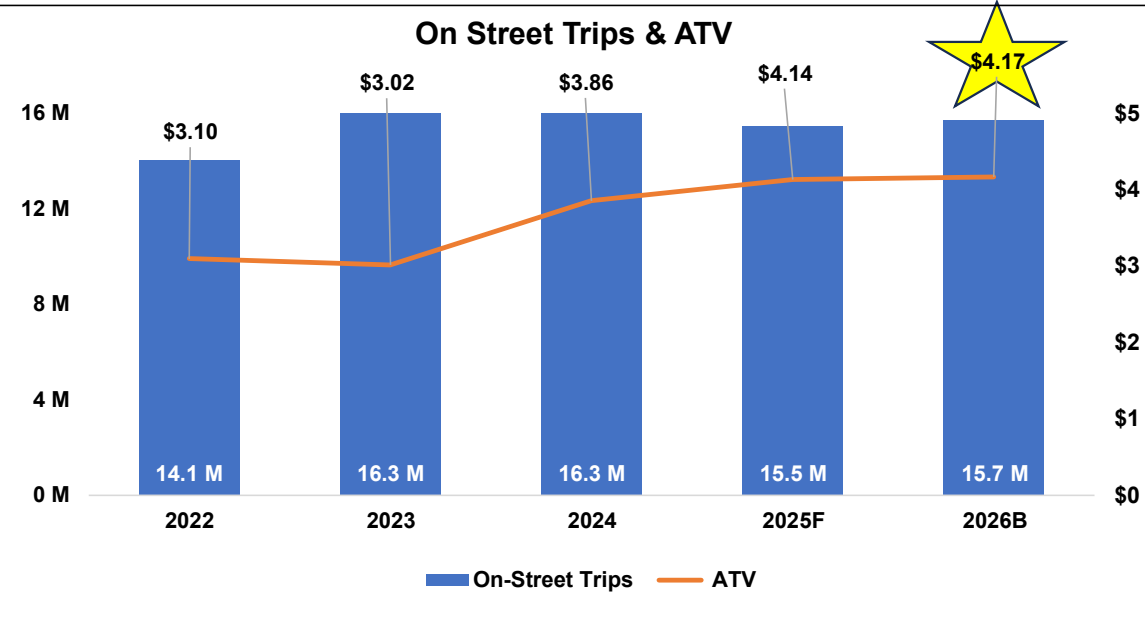
2026 Off-Street Budget

\$000's	2026 Budget	2025 Forecast	2025 Budget	2026 Budget vs 2025 Forecast		2025 Forecast vs 2025 Budget		2026 Budget vs 2025 Budget	
Off-Street parking revenue	93,794	92,333	94,987	1,461	1.6%	(2,654)	-3%	(1,193)	-1%
Other revenue	1,825	1,779	1,897	46	2.6%	(118)	-6%	(71)	-4%
Total revenue	95,619	94,112	96,884	1,507	1.6%	(2,772)	-3%	(1,265)	-1%
Direct expenses - operating	(42,345)	(40,298)	(39,351)	(2,047)	-5.1%	(947)	-2%	(2,994)	-8%
Contribution Margin	53,274	53,814	57,533	(540)	-1.0%	(3,719)	-6%	(4,259)	-7%
<i>Contribution Margin %</i>	55.7%	57.2%	59.4%		-1.5%		-2.2%		-3.7%

Highlights:

- 2026 Planned Contribution Margin \$53.3M -\$0.5M vs 2025 Forecast. Contribution margin % at 55.7% -1.5 points vs Forecast.
- Revenues of \$95.6M budgeted +\$1.5M vs Forecast driven +\$1.7 million from monthly parking permits, bulk parking purchases for special events and acquisition of new B2B customers and other revenues, offset by -\$0.2 million from 112 thousand trips lost due to redeployment of lots to City programs over the duration of the year.
- Operating expenses \$42.3M -\$2.0M vs 2025 forecast mainly due by higher salary and benefit costs resulting from the annualized impact of new hires and collective bargaining agreement, higher security incidence at car parks requiring on site monitoring, along with additional spending on equipment modernization and facility upgrades.

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



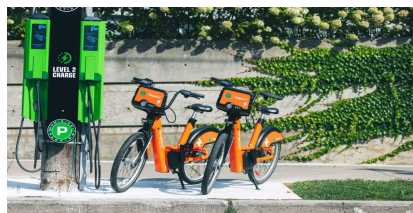
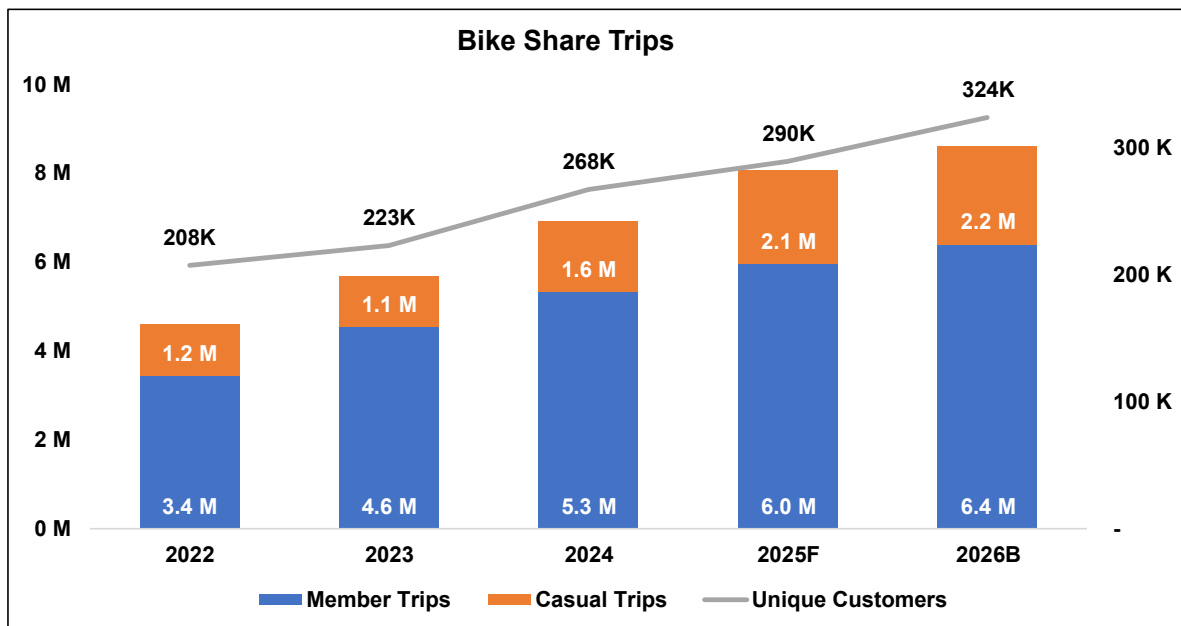
2026 On-Street Budget

\$000's	2026 Budget	2025 Forecast	2025 Budget	2026 Budget vs 2025 Forecast		2025 Forecast vs 2025 Budget		2026 Budget vs 2025 Budget	
On-Street parking revenue	67,712	66,837	71,002	875	1.3%	(4,165)	-6%	(3,290)	-5%
Direct expenses - operating	(11,733)	(11,326)	(12,705)	(407)	-3.6%	1,379	11%	972	8%
Contribution Margin	55,979	55,511	58,297	468	0.8%	(2,786)	-5%	(2,318)	-4%
<i>Contribution Margin %</i>	82.7%	83.1%	82.1%		-0.4%		0.9%		0.6%

Highlights:

- 2026 Planned Contribution Margin \$56.0M +\$0.5M vs 2025 Forecast. Contribution margin % at 82.7% -0.4% vs Forecast.
- Revenues of \$67.7M budgeted +\$0.9M vs Forecast driven from +\$0.5 million in the full year of operation of new inventory implemented throughout 2025 and +\$0.5 million on data driven measures to drive higher compliance offset by \$0.1 million other revenues.
- Operating expenses \$11.7M -\$0.4M vs 2025 forecast mainly due to salary and wages from collective bargaining agreement, insurance premium costs increasing at 10% and utility costs increasing at 5.6%.

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
Profit Per Casual \$1.98	Subsidy Per Member \$1.20	System Subsidy Per Trip \$0.39

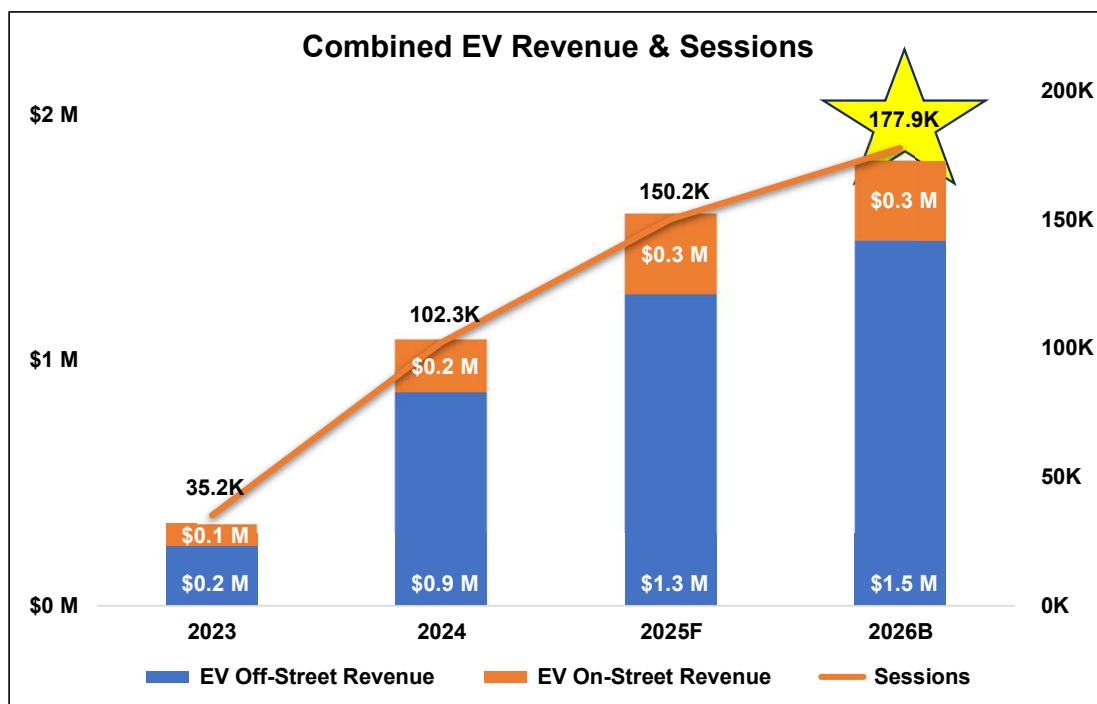
2026 Bike Share Budget

\$000's	2026 Budget	2025 Forecast	2025 Budget	2026 Budget vs 2025 Forecast		2025 Forecast vs 2025 Budget		2026 Budget vs 2025 Budget	
Bike Share revenue	17,928	16,351	14,784	1,576	9.6%	1,567	11%	3,144	21%
Direct expenses - operating	(20,681)	(19,462)	(19,547)	(1,219)	-6.3%	85	0%	(1,134)	-6%
Contribution Margin	(2,753)	(3,111)	(4,763)	357	11.5%	1,652	35%	2,010	42%
<i>Contribution Margin %</i>	<i>-15.4%</i>	<i>-19.0%</i>	<i>-32.2%</i>		<i>3.7%</i>		<i>13.2%</i>		<i>16.9%</i>

Highlights:

- 2026 Planned Contribution Margin loss of \$2.8M, +\$0.3M vs 2025 Forecast. Contribution margin loss % at 15.4% 3.7% better vs Forecast. Subsidy per ride is estimated to be \$0.32 in 2026 +7 cents better than 2025 forecast.
- Revenues of \$17.9M budgeted +\$1.6M vs Forecast; Bike Share Toronto will deliver 8.6 million rides +0.5 million versus 2025 forecast and is projected to maintain a higher casual mix to attract new customers in the E-bike segment.
- Operating expenses \$20.7M -\$1.2M vs 2025 forecast increasing proportionate to revenues with higher trips and with greater mix of e-bike usage in peak season. Management will continue to manage costs and optimize bike availability to drive favourable customer experience.

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	3.2hrs (0.2 hrs) v PY
Parking Rev/Session	Charging Rev/Session	Total Rev/Session
\$5.28 (\$0.35) v PY	\$5.40 (\$0.20) v PY	\$10.68 (\$0.55) v PY
Unique Customer (All time)	Repeat users	Contribution Margin
46.4k +16.9K v PY	50.0%	35.3% Flat v PY



3-year capital envelope \$143M

\$000's	2026	2027	2028	3-Year 2026-2028
TPA Led	45,399	46,736	27,828	119,963
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	11,320	7,800	29,520
City Led	1,727	4,565	16,733	23,024
EV On-Street	255	1,389	1,389	3,033
Health and Safety - Security CCTV	1,472	2,176	2,988	6,636
Acquisitons	-	1,000	12,355	13,355
Gross Capital Expenditures	47,126	51,301	44,560	142,987

Highlights of 3-year plan of \$143M:

■ 3-year plan deliverables:

- Bike Share Strategy 2026 to 2030
- Service improvement to modernize parking payment equipment and add new payment channels that will enhance customer experience.
- Health & Safety investments to keep customers and employees safe.
- SOGR annual spend prioritized at targeted locations to modernize facilities and reduce risk.
- Fund future acquisitions that expand TPA's inventory.
- City-Wide Approach to Public EV Charging

10 Year Cash Flow supported by current net income share agreement

INCOME SHARING		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	Total 10 Year
City Share	75%	34,854	32,476	33,255	34,054	34,641	35,239	35,847	36,465	37,093	37,733	38,383	390,040
TPA Retained Earnings	25%	11,618	10,825	11,085	11,351	11,547	11,746	11,949	12,155	12,364	12,578	12,794	130,013
Total Net Income		46,472	43,302	44,341	45,405	46,189	46,985	47,795	48,619	49,458	50,310	51,177	520,053
Beginning Cash Balance		68,307	54,435	35,170	23,794	16,004	16,157	26,742	38,799	52,482	66,976	82,212	68,307
TPA Retained Earnings		11,618	10,825	11,085	11,351	11,547	11,746	11,949	12,155	12,364	12,578	12,794	130,013
Add: City Capital Investment (EV + Bike Share)		20,222	12,460	10,664	5,950	19,450	10,450	10,450	9,450	9,450	9,450	9,352	127,346
Add: Depreciation		15,830	17,114	17,542	17,981	18,430	18,891	19,363	19,847	20,344	20,852	21,374	207,570
Minus: City Dividend Remaining from previous year not paid from 2024		(8,866)											(8,866)
Minus: Inter agency settlement (TTC)			(12,200)										(12,200)
Minus: Timing of St. Lawrence outflow													0
Minus: Timing of working capital													0
Minus Capital Spending		(52,676)	(47,464)	(50,667)	(43,072)	(49,275)	(30,502)	(29,705)	(27,769)	(27,664)	(27,644)	(25,749)	(412,188)
Ending Available Cash Balance		54,435	35,170	23,794	16,004	16,157	26,742	38,799	52,482	66,976	82,212	99,982	99,982

TPA's approach on cash management

1. Prudently manage cash position by capping annual capital spend and maintaining sufficient liquidity;
TPA Funding Capital Capacity = 25% of PY Net Income + PY Depreciation + City funded capital
2. TPA distributes to the City of Toronto the greater of 75% of Net income or last year's dividend with TPA retaining remainder.
3. There is a risk to Plan with expected transfer of properties between city agencies which could impact Net Income. TPA is working with City finance to determine the transfer value.

THANK YOU

