



REPORT FOR ACTION

Toronto Parking Authority - 2025 Audited Financial Statements

Date: May 14, 2026

To: Board of Directors, Toronto Parking Authority

From: President, Toronto Parking Authority

Wards: All

SUMMARY

The purpose of this report is to provide the Board of Directors of Toronto Parking Authority (TPA) with the draft audited financial statements for the year ended December 31, 2025.

KPMG LLP has completed their audit of TPA's financial statements for the year ended December 31, 2025, and has delivered a clean audit opinion. A draft of the financial statements along with a copy of KPMG's year-end report to the Board of Directors is provided in Attachments 1 and 2. KPMG Audit Partner, Kevin Travers, will be attending the May 29, 2026 Board meeting to provide a summary on significant accounting and financial reporting matters dealt with during the audit process.

RECOMMENDATIONS

The President, Toronto Parking Authority recommends that:

1. The Board of Directors, Toronto Parking Authority, approve the Toronto Parking Authority's Audited Financial Statements for the year ended December 31, 2025, in Attachment 2.

2. The Board of Directors, Toronto Parking Authority recommend that City Council approve the 2025 Audited Financial Statements, in Attachment 2 of this report.

FINANCIAL IMPACT

There is no financial impact associated with the adoption of the recommendations in this report.

DECISION HISTORY

At its meeting of July 23, 2025, City Council adopted the recommendations included in 2025.AU9.17 and in so doing appointed KPMG LLP as the auditor licensed under the Public Accounting Act, 2004 who is responsible for annually auditing the accounts and transactions of the City and certain of its local boards, including Toronto Parking Authority, and expressing an opinion on the financial statements of these bodies. KPMG LLP has been retained to perform the annual financial statement audits for the years 2025 to 2030.

[Agenda Item History - 2025.AU9.17](#)

COMMENTS

The audited financial statements for TPA are required to be submitted on an annual basis to, the Board of Directors of Toronto Parking Authority, the City of Toronto (City) Audit Committee and City Council.

Under the City of Toronto Municipal Code Chapter 179, Parking Authority, the City's external auditor shall be the auditor of the TPA, and all books, documents, transactions, minutes, and accounts of TPA shall always be open to inspection.

Summary of 2025 Financial Results

TPA's net income for the year ended December 31, 2025, was \$33.8 million and represents a decrease of \$10.9 million or -24.4 percent versus prior year. This includes a loss on disposition of property and equipment of \$14.6 million for the transfer of assets to the City at no cost, which was recorded as Other income.

Total revenue was \$161.8 million; -\$2.8 million or -1.7 percent versus prior year. Total parking and user revenue was \$174.8 million; \$11.5 million or 7.0% versus prior year driven by an increase across all 3 lines of businesses. This is offset by an adjustment in Other income as described above.

Total operating costs was \$131.3 million; +\$6.8 million or -5.4 percent versus prior year mainly due to higher volume related costs and higher amortization of property and equipment due to investments in State of Good Repair, Bike Share and Electric Vehicle Charging infrastructure.

TPA's annual distribution to the City of Toronto for the 2025 financial year is \$32.8 million compared to plan of \$31.4 million.

Table 1: 2025 Financial Results

\$000's	2025 Actual	2024 Actual	Change	
Off-street revenue	91,398	86,768	4,630	5.3%
On-Street revenue	66,341	63,249	3,092	4.9%
Bike Share revenue	17,056	13,272	3,784	28.5%
Total parking and user revenue	174,795	163,289	11,506	7.0%
Other revenue	(13,013)	1,307	(14,320)	-1095.6%
Total revenue	161,782	164,596	(2,814)	-1.7%
Direct expenses - operating	(69,975)	(65,840)	(4,135)	-6.3%
Administration	(24,313)	(22,612)	(1,701)	-7.5%
Municipal property tax	(21,197)	(21,708)	511	2.4%
Amortization of property and equipment	(15,794)	(14,352)	(1,442)	-10.0%
Total operating expenses	(131,279)	(124,512)	(6,767)	-5.4%
Operating income	30,503	40,084	(9,581)	-23.9%
Finance income	3,308	4,669	(1,361)	-29.1%
Net income	33,811	44,753	(10,942)	-24.4%

CONTACT

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SIGNATURE

W. Scott Collier, President
Toronto Parking Authority

ATTACHMENTS

Attachment 1 - TPA Audit Findings Report for the Year Ended December 31, 2025

Attachment 2 - TPA Draft 2025 Audited Financial Statements

Toronto Parking Authority 2025 Audited Financial Statements