REPORT FOR ACTION

2026 Corporate Goals and Performance Targets

Date: February 23, 2026
To: Board of Directors, Toronto Parking Authority
From: President, Toronto Parking Authority
Wards: All

SUMMARY

The purpose of this report is to provide a recommendation for the 2026 Corporate Goals and Performance Targets for the Toronto Parking Authority.

Toronto Parking Authority (TPA) continues on its vision of being recognized as one of the world's premiere providers of sustainable parking, bike share, and last-mile mobility experiences. By leveraging its annual performance process for management, the organization has developed a performance-based culture that drives personal accountability that consistently delivers our Strategic Operating Imperatives on time and on budget: Build A Great Place to Work; Drive Sustainable Growth; Strengthen the Core; Execute with Excellence; Connect with our Customers; and Innovate with our Partners and City Stakeholders.

This report provides a recommendation for the Corporate Goals and Performance Targets for 2026.

RECOMMENDATIONS

The President, Toronto Parking Authority recommends that:

1. The Board of Directors, Toronto Parking Authority, approve the 2026 Corporate Goals and performance targets as indicated in this report.

2. The Board of Directors, Toronto Parking Authority, direct the President, Toronto Parking Authority, to implement the 2026 Corporate Goals and performance targets as indicated in this report.

FINANCIAL IMPACT

There is no financial impact resulting from this report as it is included in the approved budget.

DECISION HISTORY

At its meeting on May 15, 2025, the Board of Directors of the Toronto Parking Authority approved the amended 2025 Corporate Goals and performance targets as outlined in the report (April 29, 2025) from the President, Toronto Parking Authority.
https://secure.toronto.ca/council/agenda-item.do?item=2025.PA14.14

On March 4, 2025, the Board of Directors of the Toronto Parking Authority approved the 2025 Corporate Goals and performance targets as indicated in the report and deferred the consideration of EV charging (Goal 5.2) as a performance measure for 2025 to the May 15, 2025 meeting of the Board of Directors of the Toronto Parking Authority.
https://secure.toronto.ca/council/agenda-item.do?item=2025.PA13.7

At its meeting on March 26, 2024, the Board of Directors of the Toronto Parking Authority approved the 2024 Corporate Goals and performance targets as indicated in the report (March 7, 2024) from the President, Toronto Parking Authority, and directed the President to implement the 2024 Corporate Goals and performance targets as indicated in the report (March 7, 2024) from the President, Toronto Parking Authority.
https://secure.toronto.ca/council/agenda-item.do?item=2024.PA8.14

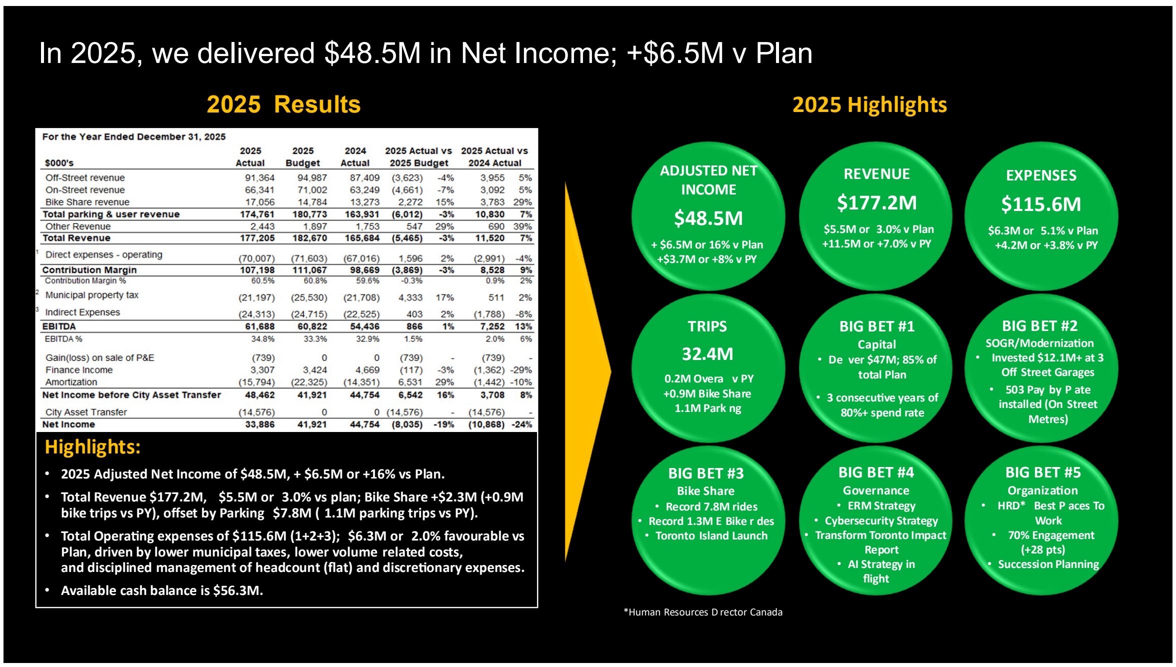
On April 21, 2023, the Board of Directors of the Toronto Parking Authority directed the President, Toronto Parking Authority to implement the 2023 Corporate Goals and Key Performance Indicator targets.
https://secure.toronto.ca/council/agenda-item.do?item=2023.PA3.6

COMMENTS

2025 Corporate Goals and Performance Results

Last year, the Board approved TPA's 2025 Corporate Goals and Performance Targets. Per the Board's expectation and support of engendering a performance-based culture in 2022, they directed management to develop an annual set of objectives that would be Specific, Measurable, Attainable, Relevant, and Time-Bound (S.M.A.R.T.) and would support both annual and longer term objectives of the organization.

As illustrated in the chart below, the goals and performance metrics were key enablers to delivering the TPA's 2025 Annual Operating Plan.



For the Year Ended December 31, 2025

$000's	2025 Actual	2025 Budget	2024 Actual	2025 Actual vs 2025 Budget		2025 Actual vs 2024 Actual	
Off-Street revenue	91,364	94,987	87,409	(3,623)	-4%	3,955	5%
On-Street revenue	66,341	71,002	63,249	(4,661)	-7%	3,092	5%
Bike Share revenue	17,056	14,784	13,273	2,272	15%	3,783	29%
Total parking & user revenue	**174,761**	**180,773**	**163,931**	**(6,012)**	**-3%**	**10,830**	**7%**
Other Revenue	2,443	1,897	1,753	547	29%	690	39%
Total Revenue	**177,205**	**182,670**	**165,684**	**(5,465)**	**-3%**	**11,520**	**7%**
[1] Direct expenses - operating	(70,007)	(71,603)	(67,016)	1,596	2%	(2,991)	-4%
Contribution Margin	**107,198**	**111,067**	**98,669**	**(3,869)**	**-3%**	**8,528**	**9%**
Contribution Margin %	60.5%	60.8%	59.6%	-0.3%		0.9%	2%
[2] Municipal property tax	(21,197)	(25,530)	(21,708)	4,333	17%	511	2%
[3] Indirect Expenses	(24,313)	(24,715)	(22,525)	403	2%	(1,788)	-8%
EBITDA	**61,688**	**60,822**	**54,436**	**866**	**1%**	**7,252**	**13%**
EBITDA %	34.8%	33.3%	32.9%	1.5%		2.0%	6%
Gain(loss) on sale of P&E	(739)	0	0	(739)	-	(739)	-
Finance Income	3,307	3,424	4,669	(117)	-3%	(1,362)	-29%
Amortization	(15,794)	(22,325)	(14,351)	6,531	29%	(1,442)	-10%
Net Income before City Asset Transfer	**48,462**	**41,921**	**44,754**	**6,542**	**16%**	**3,708**	**8%**
City Asset Transfer	(14,576)	0	0	(14,576)	-	(14,576)	-
Net Income	**33,886**	**41,921**	**44,754**	**(8,035)**	**-19%**	**(10,868)**	**-24%**

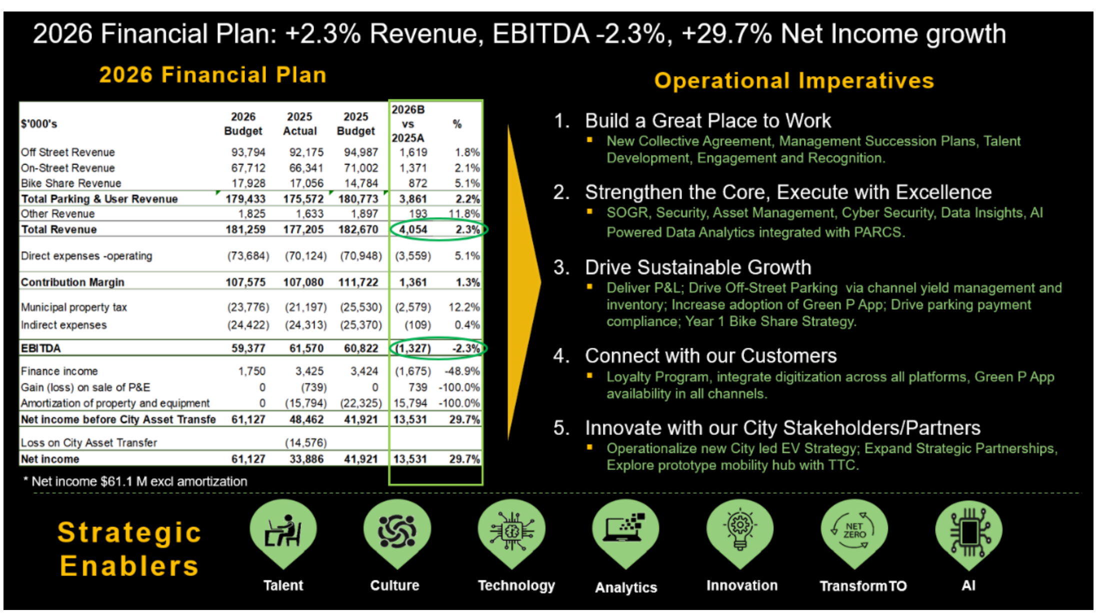
Per Table One, the TPA delivered on target performance against its key corporate objectives in 2025. Three of the objectives exceeded target; however, our capital objective result was below target due to unplanned delays in the deployment of our Parking Access and Revenue Control Systems (PARCS) which pushed the capital investment into 2026.

Table 1: *Performance Results for 2025 Corporate Goals*

	CORPORATE GOALS	Weight	Results	Status
Goal #1	Deliver Planned Profit of $41.9 Million.	30%	• Delivered $48.5 Million (Unaudited) • Exceeded planned profit by 16%.	Exceeded Target
Goal #2	Deliver $54.5M on TPA led capital projects.	20%	• Delivered $45.5M TPA Led Capital. • Achieved 83% of Capital Target	Below Target
Goal #3	Develop a three-year succession management strategy for senior leadership roles at TPA.	20%	• Succession planning completed for all directors and four executive roles. Targeted succession development plans established.	Exceeded Target
Goal #4	Drive improved customer engagement and experience: 1. Develop and execute a customer insight strategy to drive incremental parking transactions. 2. Launch license plate recognition technology at 3 off-street locations. 3. Integrate Green P QR code into customers' digital wallets. 4. Develop a Green P digital solution for seamless B2B fleet EV charging.	15%	Three of four initiatives delivered: 1. Customer insight strategy incomplete. 2. License plate recognition technology was launched at car parks CP125- Richmond, CP221-Simcoe, and CP304-Wellesley. 3. Integration of the Green P QR code within digital wallets of Green P App users was deployed in 2025. 4. Green P digital solution EVB2B for businesses (B2B) developed in 2025, with market readiness by December 31, 2025.	On Target
Goal #5	Drive sustainable revenue growth: 1. Secure Board approval for the 2026-2030 bike share strategy. 2. Per 2025 Annual Operating Plan, develop 3-year growth strategy for GreenP parking.	15%	Two of two initiatives delivered: 1. On October 16, 2025, the Board approved the 2026-2030 Bike Share Strategy. 2. Development of TPA's 3-year growth strategy for Green P parking is completed.	Exceeded Target
	Summary	100%		On Target

2026 Corporate Goals and Performance Targets: Recommendation

The 2026 performance targets have been prepared for the Board's consideration. The chart below, approved and confirmed by the Board during the 2026 budget process, provides context for the recommended performance metrics for TPA's Corporate Goals.



$'000's	2026 Budget	2025 Actual	2025 Budget	2026B vs 2025A	%
Off Street Revenue	93,794	92,175	94,987	1,619	1.8%
On-Street Revenue	67,712	66,341	71,002	1,371	2.1%
Bike Share Revenue	17,928	17,056	14,784	872	5.1%
Total Parking & User Revenue	**179,433**	**175,572**	**180,773**	**3,861**	**2.2%**
Other Revenue	1,825	1,633	1,897	193	11.8%
Total Revenue	**181,259**	**177,205**	**182,670**	**4,054**	**2.3%**
Direct expenses -operating	(73,684)	(70,124)	(70,948)	(3,559)	5.1%
Contribution Margin	**107,575**	**107,080**	**111,722**	**1,361**	**1.3%**
Municipal property tax	(23,776)	(21,197)	(25,530)	(2,579)	12.2%
Indirect expenses	(24,422)	(24,313)	(25,370)	(109)	0.4%
EBITDA	**59,377**	**61,570**	**60,822**	**(1,327)**	**-2.3%**
Finance income	1,750	3,425	3,424	(1,675)	-48.9%
Gain (loss) on sale of P&E	0	(739)	0	739	-100.0%
Amortization of property and equipment	0	(15,794)	(22,325)	15,794	-100.0%
Net income before City Asset Transfe	**61,127**	**48,462**	**41,921**	**13,531**	**29.7%**
Loss on City Asset Transfer		(14,576)			
Net income	**61,127**	**33,886**	**41,921**	**13,531**	**29.7%**

Management recommends the following objectives, as described in Table 2, for the 2026 Corporate Goals and Performance Targets.

Table 2: *2026 Corporate Goals and Performance Targets*

GOAL	CORPORATE GOALS	Weight	Target Measure
Goal #1	Deliver Financial Plan of $61.1 Million Net Income (excluding depreciation).	30%	97% -105%
Goal #2	Deliver $42.5 Million on TPA led capital projects.	20%	95%+
Goal #3	Execute Phase One of the Safety Management System (SMS) implementation by Q4 2026: 1. SMS SharePoint Site designed and launched 2. ISO 450001 Certification achieved 3. WSIB Health and Safety Excellence Program enrollment and external validation achieved	15%	Deliver minimum of two Initiatives
Goal #4	Modernize core parking and mobility infrastructure to improve system reliability, customer experience, and operational performance: 1. PARCS conversions at 15 garages 2. Deploy 950 new Pay-by-Plate (PbP) meters 3. Bike share deployment (200 E-bikes and 725 Mechanical bikes) 4. Bike docks deployment (1,000 Solar and 300 Electric docks)	15%	Four Initiatives
Goal #5	Accelerate growth through partnerships, B2B permit revenue and loyalty: 1. Expand Third-Party Partnerships: Secure 10 new contracts in 2026. 2. Scale Fast Track & Monthly Permit Programs: Secure 3 new B2B contracts to drive 1,000 New permits. 3. Loyalty Program Product Design.	20%	Deliver minimum of two Initiatives
		100%	

Note: For Goal #1 and Goal #2 as a result of governance changes in the 2026 Operating and Capital Budget, initiatives involving the transfer of business requirements and assets from TPA to City agencies or departments could correspondingly reduce TPA's operating and capital performance targets.

The 2026 scorecard in Table 2 is designed to drive enterprise-wide focus against our operational imperatives. The weightings continue to underscore the importance of delivering results in a balanced fashion while recognizing the requirement to deliver our financial and capital commitments. Non-financial goals include a continued focus on delivering improved customer service, accelerated top line growth, and safety excellence.

Conclusion

The Board approved Corporate Goals and Performance Targets have been a catalyst in creating a results-oriented culture at the Toronto Parking Authority since 2022. Management recommends that the Board approve the 2026 performance objectives to support the continued delivery of on time, on budget results by the organization

CONTACT

Arlene Yam Fritz, Vice President, Human Resources, Toronto Parking Authority, 437-993-9230, arlene.yam.fritz@greenpmobility.com

SIGNATURE

W. Scott Collier
President

ATTACHMENTS

None