REPORT FOR ACTION

Toronto Parking Authority – 2026 June 30 Year-to-Date Financial Performance (First Six Months Results)

Date: July 13, 2026
To: Board Of Directors, Toronto Parking Authority
From: President, Toronto Parking Authority
Wards: All

SUMMARY

Toronto Parking Authority's (TPA) operating income for the six months ended June 30, 2026, was $30.5 million; +$0.4 million versus plan and -$0.3 million versus 2025.

Total revenue was $87.2 million, $0.3 million below plan and $0.5 million above prior year, while combined parking and Bike Share trips reached 14.5 million, 0.9 million below plan and 0.4 million below prior year. Strong Off-Street Parking, Bike Share, and other revenue performance partially offset weaker On-Street results. Bike Share exceeded ridership targets, successfully supported FIFA events through enhanced valet services, and remains on track for another record ridership year. On-Street revenue was $31.4 million, $2.3 million below plan, driven by 0.9 million fewer trips, primarily due to two major winter snow events and FIFA-related road closures in June. Based on strong post-winter trends, management expects the revenue gap to close by year-end.

Total operating costs were $56.8 million; $0.7 million lower than plan driven by reduced volume-related costs, warranty cost reductions on legacy parking equipment, and indirect costs stemming from headcount savings.

As of June 30th, 2026, TPA has spent $17.0 million in capital projects, with another $28.0 million already committed through purchase orders. Building on the momentum from past three years of 80%+ spend rate, we are on track to deliver 95% or more of the TPA led capital plan of $42.5 million.

Management is forecasting to deliver on plan full-year 2026 financial performance targets.

RECOMMENDATIONS

The President, Toronto Parking Authority recommends that:

1. The Board of Directors, Toronto Parking Authority, receive this report for information.

FINANCIAL IMPACT

There are no financial impacts from this report.

DECISION HISTORY

N/A

COMMENTS

Performance Tables

Table 1: *2026 June Year to Date (YTD) Results**

For the Six Months Ended June 30, 2026

	$000's	2026 Actual	2026 Budget	2025 Actual	2026 Actual vs 2026 Budget		2026 Actual vs 2025 Actual	
	Off-Street revenue	45,068	44,746	44,152	322	1%	916	2%
	On-Street revenue	31,407	33,756	33,584	(2,349)	-7%	(2,177)	-6%
	Bike Share revenue	7,942	7,199	6,470	742	10%	1,472	23%
	Other Revenue	1,511	886	861	624	70%	650	76%
	User and Other Revenue	**85,927**	**86,588**	**85,066**	**(661)**	**-1%**	**861**	**1%**
	Finance Income	1,286	875	1,689	411	47%	(403)	-24%
	Total Revenue	**87,213**	**87,463**	**86,754**	**(250)**	**0%**	**458**	**1%**
1	Direct expenses - operating	(34,389)	(33,760)	(32,628)	(629)	-2%	(1,761)	-5%
	Contribution Margin	**52,824**	**53,703**	**54,126**	**(879)**	**-2%**	**(1,302)**	**-2%**
	Contribution Margin %	60.6%	61.4%	62.4%	4.2%		1.7%	3%
2	Municipal property tax	(11,444)	(11,466)	(11,615)	22	0%	171	1%
3	Indirect Expenses	(10,926)	(12,210)	(11,794)	1,283	11%	867	7%
	Operating Income	**30,454**	**30,028**	**30,718**	**426**	**1%**	**(264)**	**-1%**
	Operating Income %	34.9%	34.3%	35.4%	0.6%		-0.5%	

*Operating income excludes noncash related items including asset transfers to City of Toronto programs and asset disposition.

Highlights:

Operating Income

Operating income at $30.5 million; +$0.4million versus plan described below:

Revenue

Total revenue was $87.2 million, $0.3 million below plan and $0.5 million above prior year, while combined parking and Bike Share trips reached 14.5 million, 0.9 million below plan and 0.4 million below prior year. Strong Off-Street Parking, Bike Share, and other revenue performance partially offset weaker On-Street results. Bike Share exceeded ridership targets, successfully supported FIFA events through enhanced valet services, and remains on track for another record ridership year. On-Street revenue was $31.4 million, $2.3 million below plan, driven by 0.9 million fewer trips, primarily due to two major winter snow events and FIFA-related road closures in June. Based on strong post-winter trends, management expects the revenue gap to narrow close by year-end.

Finance Income

Finance income was $1.3 million, exceeding plan by $0.4 million, driven by higher average cash balances and interest rate.

Expenses

Total operating costs (1+2+3) was $56.8 million; $0.7 million lower than plan mainly driven by reduced volume-related costs, warranty cost reductions on legacy parking equipment, and indirect costs stemming from headcount savings.

Table 2: *June YTD 2026 Off-Street Results*

For the Six Months Ended June 30, 2026

$000's	2026 Actual	2026 Budget	2025 Actual	2026 Actual vs 2026 Budget		2026 Actual vs 2025 Actual	
Off-Street parking revenue	45,068	44,746	44,152	322	1%	916	2%
Other Revenue	1,511	886	861	624	70%	650	76%
Total Revenue	**46,579**	**45,633**	**45,012**	**946**	**2%**	**1,566**	**3%**
Direct expenses - operating	(20,277)	(18,719)	(18,266)	(1,558)	-8%	(2,011)	-11%
Contribution Margin	**26,302**	**26,914**	**26,747**	**(612)**	**-2%**	**(445)**	**-2%**
Contribution Margin %	56.5%	59.0%	59.4%	-2.5%		-3.0%	

Off-Street revenue was $46.6 million, +$0.9 million versus plan and +$1.6 million versus prior year. Trip volume was 4.5 million, -38 thousand versus plan and -49 thousand versus prior year. FIFA impact on four car park closures in June was approximately 11 thousand trips. Car Park closures are CP 271 (800 Fleet Street), CP 266 (250 York Boulevard), CP 181 (1155 King Street West) and CP 224 (34 Hanna Avenue).

Direct operating expenses was $20.3 million and -$1.6 million or -8% versus plan mainly driven by timing of transition of insurance policy to City Of Toronto expected in the second half of the year, higher utility costs, higher managed lot expenses in line with revenues and timing of other costs.

Off-Street contribution margin percent was 56.5%, -2.5 points versus plan and -3.0 points versus prior year. Off-Street contribution margin was $26.3 million, -$0.6 million versus plan and -$0.4 million lower than prior year.

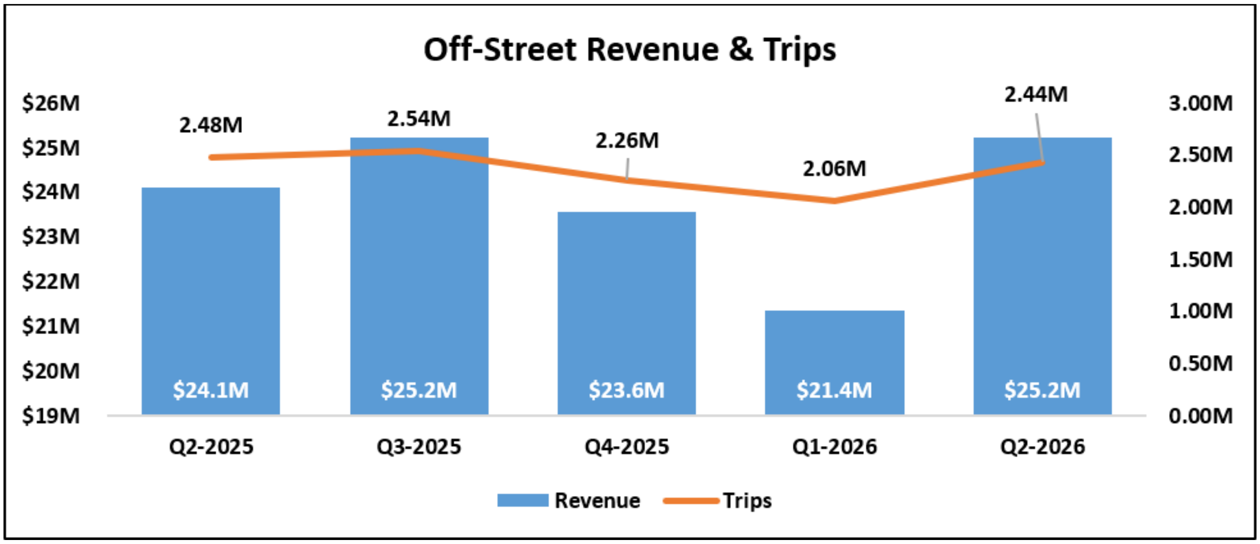

Table 3: ***June YTD 2026 On-Street Results***

For the Six Months Ended June 30, 2026 $000's	2026 Actual	2026 Budget	2025 Actual	2026 Actual vs 2026 Budget		2026 Actual vs 2025 Actual	
On-Street parking revenue	31,407	33,756	33,584	(2,349)	-7%	(2,177)	-6%
Direct expenses - operating	(4,844)	(5,655)	(5,919)	811	14%	1,075	18%
Contribution Margin	**26,563**	**28,101**	**27,665**	**(1,538)**	**-5%**	**(1,102)**	**-4%**
Contribution Margin %	84.6%	83.2%	82.4%	1.3%		2.2%	

On-Street revenue was $31.4 million, -$2.3 million versus plan and -$2.2 million versus prior year while trip volume was 6.9 million, -0.9 million versus plan and -0.7 million versus prior year. The revenue and trip shortfall was mainly the result of the winter storm closures. Due to rate change implementation in April and May, that was not planned, some of the revenue gap will close by end of year.

Two major snow events resulting in snow route road closures occurred in January (15th to 22nd) and February (January 25th to February 11th) resulted in the closure of 40% of our On-Street inventory for snow removal. Negative FIFA impact in June was approximately 26 thousand trips.

Direct operating expenses was $4.8 million; $0.8 million favourable to plan primarily due to end of warranty costs on legacy parking equipment and lower volume related costs.

On-Street contribution margin percent was 84.6%, +1.3 points better than plan and 2.2 points better than prior year. On-Street contribution margin was $26.6 million, -$1.5 million versus plan and -$1.1 million versus prior year.

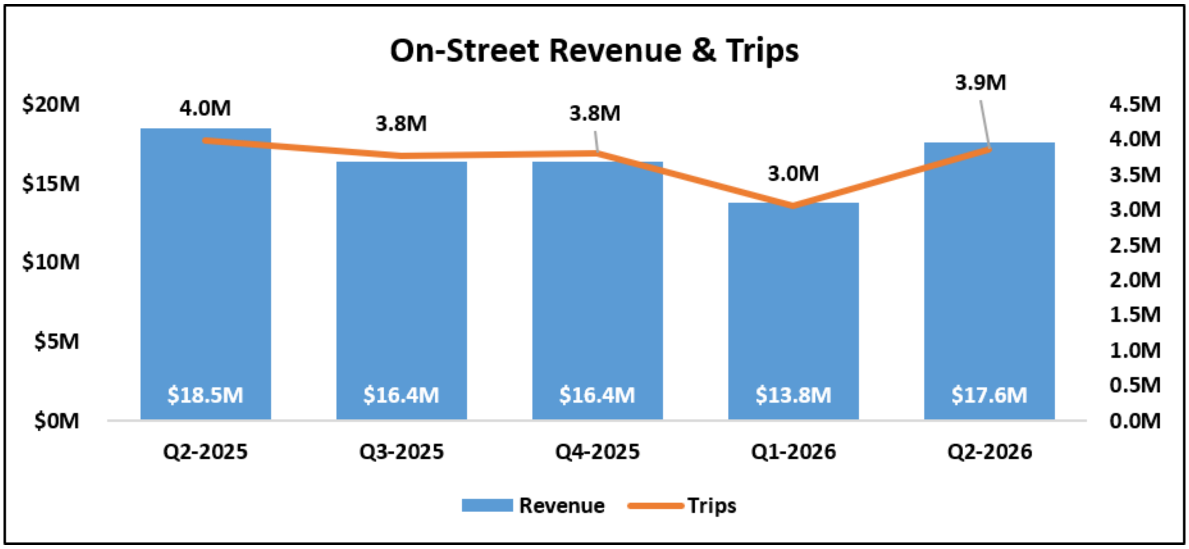

Table 4: *June YTD 2026 Electric Vehicle Charging Results*

Combined EV P&L
For the Six Months Ended June 30, 2026

$000's	2026 Actual	2026 Budget	2025 Actual	2026 Actual vs 2026 Budget		2026 Actual vs 2025 Actual	
Charging Revenue	573	471	411	101	21%	162	39%
Associated Parking Revenue	482	391	383	91	23%	99	26%
Total Revenue	**1,055**	**862**	**794**	**192**	**22%**	**261**	**33%**
Direct expenses - operating	**(683)**	**(596)**	**(480)**	**(87)**	**-15%**	**(203)**	**-42%**
Contribution	**372**	**266**	**313**	**105**	**40%**	**58**	**19%**
Contribution Margin %	35.3%	30.9%	39.5%	4.4%		-4.2%	

Electric Vehicle (EV) revenue was $1.1 million, +$0.2 million or +22% versus plan, +$0.3 million or +33% versus 2025. Revenue outperformance was due to continued growth in sessions and new customers. Contribution margin was 35.3% +4.4 points versus plan and -4.2 points versus prior year.

Customer base for the period has reached 57,640, well above Toronto's approximately 46,100 registered EVs and PHEVs. This reflects Green P's strong reach among local EV drivers and visitors who rely on its charging infrastructure.

Usage metrics are as follows:

- 96 thousand combined sessions, + 11 thousand versus the same time last year.
  - Off-Street 73 thousand, +9 thousand versus year ago.
  - On-Street 23 thousand, +2 thousand versus year ago.

Operating expenses were $0.7 million; -$87 thousand versus plan in line with higher session growth driven by electricity charging costs.

Table 5: *June YTD 2026 Bike Share Results*

For the Six Months Ended June 30, 2026

$000's	2026 Actual	2026 Budget	2025 Actual	2026 Actual vs 2026 Budget		2026 Actual vs 2025 Actual	
Bike Share revenue	7,942	7,199	6,470	**742**	**10%**	**1,472**	**23%**
Direct expenses - operating	(9,268)	(9,386)	(8,444)	118	1%	(825)	-10%
Contribution Margin	**(1,327)**	**(2,187)**	**(1,974)**	**860**	**39%**	**647**	**33%**
Contribution Margin %	-16.7%	-30.4%	-30.5%	13.7%		13.8%	

Bike Share revenue was $7.9 million, +$0.7 million versus plan and +$1.5 million versus prior year driven by higher ridership and $0.5 million in FIFA funding for enhanced valet services.

Operating expenses were $0.1 million below plan and $0.8 million higher than the prior year, primarily reflecting approximately 0.3 million additional rides, which increased spare parts and direct program costs in line with higher revenues.

Six months highlights are as follows:

- Year-to-date trips were 3.1 million trips, +0.1 million versus plan and +0.3 million versus prior year.
- Casual trips were 0.8 million trips + 30% versus Plan +25% versus prior year;
- 24,084 memberships sold; +2,274 versus plan; +2,465 versus prior year driven by timing of renewals. Product offerings continue to be Annual 30, Annual 45, Corporate, student and $5 low-income pass membership serving all customers segments.
- 37 thousand $15 day passes sold, reflecting an increase of 3,611 versus Plan driven by enhanced operations at Toronto Island, including one additional station and valet support introduced with the early May opening.

Contribution margin was $(1.3) million, outperforming plan by $0.9 million and exceeding the prior year by $0.6 million.

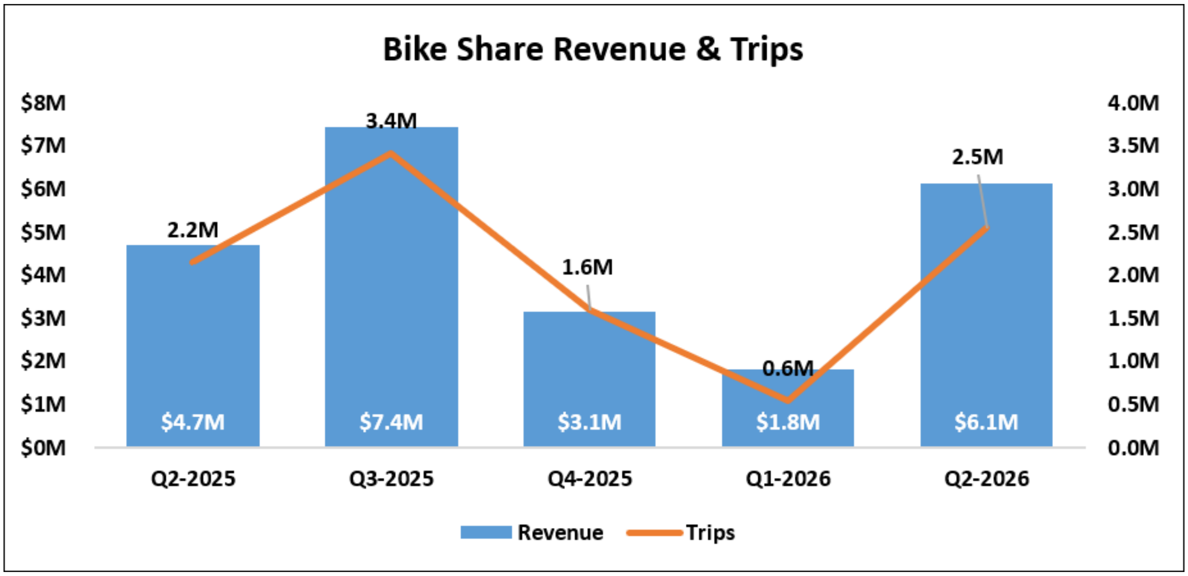

Table 6: ***2026 June YTD Capital Spend Results***

Six Months Ending June 30, 2026

$000's		2026 Budget	2026 Actual	PO Committed	Total Spent & Comitted	% of annual budget spent
TPA Led		**42,489**	**15,835**	**26,336**	**42,172**	**99.3%**
	Bike Share	10,335	3,740	6,039	9,779	94.6%
	Health & Safety (Safety Strategy 2025 to 2027)	160	-	-	-	0.0%
	Legislative (Asset Management)	800	413	387	800	100.0%
	Service Improvement and Growth	20,794	7,348	13,272	20,620	99.2%
	State Of Good Repairs (CP 43, CP58, CP68)	10,400	4,334	6,638	10,972	105.5%
City Led		**4,637**	**1,176**	**1,624**	**2,801**	**60.4%**
	EV On-Street	255	41	259	300	117.7%
	EV Off-Street	2,125	1,135	566	1,701	80.0%
	Health and Safety - Security CCTV	1,472	-	800	800	54.3%
	Other City Led Projects	785	-	-	-	0.0%
Gross Capital Expenditures		**47,126**	**17,012**	**27,961**	**44,972**	**95.4%**
Spent or committed			*36.1%*	*59.3%*	*95.4%*	

Capital expenditure was $17.0 million for the first 6 months, with ninety five percent of our capital plan spent or committed. Spending is aligned with the strategic priorities within the approved Annual Operating Plan and remains within projected cash flow parameters expected in first six months, indicating strong capital planning discipline and execution of a multiyear approach in delivering our capital plan.

Key highlights of TPA led YTD spend:

- $7.3 million in service improvements centred around our customers.
  1. Deployment of Off-Street PARCS equipment at following ten car parks completed and on schedule; Car Park 42 (91 Via Italia), Car Park 49 (30 Roehampton Avenue), Car Park 26 (37 Queen Street East), Car Park 34 (20 Dundas Square), Car Park 13 (10 Delisle Ave), Car Park 1 (20 Charles St. E), Car Park 215 (74 Yorkville Ave), Car Park 404 (95 Beecroft Rd), Car Park 286 (51 Dockside Dr.), Car Park 68 (20 St. Andrew).

2. Pay-By-Plate deployment YTD was 306 machines (138 Off-Street, 168 On-Street).

- $4.3 million in SOGR; Car Park 43 (Church St.), Car Park 58 (Bedford), and Car Park 68 (Kensington Market).
- $3.7 million allocated to Bike Share as part of the annual rollout, supporting the procurement of 66 stations, 200 e-bikes, 750 standard bikes, and 1,600 docks, including 350 e-docks.
- $0.4 million in Legislative spend; Implementation phase of the asset management program measuring and validating levels of service, software, and procurement process, developing a risk management framework and implementation roadmap.

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SIGNATURE

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