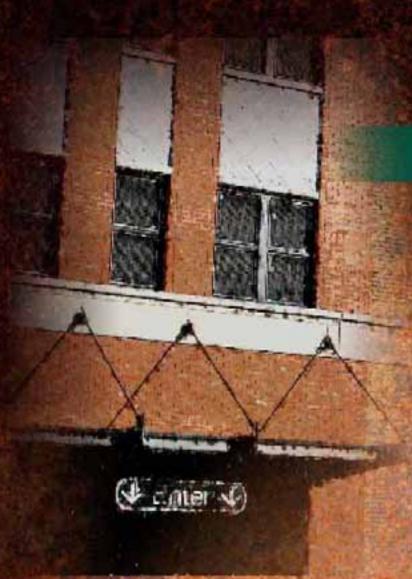




Table of Contents

CATEGORY	PAGE
Mission and Vision Statements	2
Message from the Parking Manager	3
Parking System Organization	4
Financial Overview	5-7
Utilization Study	8
Carriage Park	9-10
Center Park	11-12
Cornhusker	13-14
Haymarket	15-16
Market Place	17-18
Que Place	19-20
University Square	21-22
Transient Ticket Analysis	23
Duration of Stay Report	24
Parking Programs and Specials	25-26
Validation Sales Comparisons	27
Husker Football	28-29
Violations	30-32
Appendix	
Space Allocation	33-35



Mission

"The Parking Section is defined by using appropriate strategies and oversight to promote compliance with its mission and related goals. This is done by supporting existing and future land uses, assisting the City's economic development initiatives, and preserving parking by providing adequate and high quality parking resources and related services for all users while maintaining and/or increasing revenues to support future parking development."

Vision

"To protect the City's investment in the parking system by maintaining and improving on a safe, reliable, and efficient parking facilities and equipment. There will be a continuing need to maintain and improve the City's existing and future parking facilities and equipment. This will be accomplished by utilizing the necessary training, technologies, and modern equipment. The City of Lincoln's Parking Section will meet escalating public demands, by increasing the system's ability to be more efficient, accountable, and responsive. The parking system will continue to efficiently serve the public with the highest standards of quality, safety, and responsiveness while working to increase public parking effectiveness."



Message from the Parking Manager

I would like to present you the Public Works and Utilities Parking Section's first "official" annual report. This report highlights the financial status of the parking revenue fund, addresses occupancy rates and diversity ratios and finally analyzes additional information related to parking services. This report is intended to provide a general overview of the Lincoln Parking System's operations.

The Lincoln Parking System strives to provide the public with safe and adequate parking. To do this we consistently update and evaluate the needs of our patrons to address how we can improve the quality and convenience of our services. For example, four years ago we had nearly 900 customers requesting spaces on our waiting lists and it often took over a year to gain access to the majority of our facilities.

In order to address this issue and to improve overall aspects of downtown parking, a methodology was implemented that began with an investment into the access and revenue systems. This included implementing technology and building a database for informational purposes. When this was completed the data base information and waiting lists were evaluated, trends were analyzed, and fees were restructured in high and low demand areas. Through these steps we were able to reduce waiting lists and as of February 2006, total requested spaces have decreased to less than 20. Requested spaces are at an all time low and overall occupancy levels remain high.

Lincoln's Parking System continues to invest in its system and strives to produce innovative, efficient products for our customers. This year, one of those products included parking value cards called "Park it Downtown" cards. These unique cards allow parking customers to place a dollar amount on a card to receive discounted parking. This allows for faster entrance and exit times as well as eliminates the need for cash. A future addition to this service is to allow customers to add value to their cards via the world wide web. The Parking System has also worked with downtown hotels to allow access to parking facilities using room key cards. The hotel room key integration will offer conveniences to hotel guests such as consolidated invoicing and guaranteed parking spaces in the nearby facility. The cooperation between the hotels and the City will create a tool to help attract and maintain guests, conventions, and conferences ultimately benefiting Lincoln business.

In the 2005 Fiscal Year, Lincoln's Parking System invested \$305,000 in funds that promoted economic development and increased the value of services in the downtown area. This figure looks at those amenities and services that directly benefited the downtown community. In addition, we also have worked with numerous organizations to make their events successful by providing them courteous, quality, and accessible parking. In Fiscal Year 2005, the Lincoln Parking System refunded \$835,000 to the City's General Fund. This compensation goes to cover administrative costs for the Finance Department, Lincoln Police Department, and the City Attorney's office.

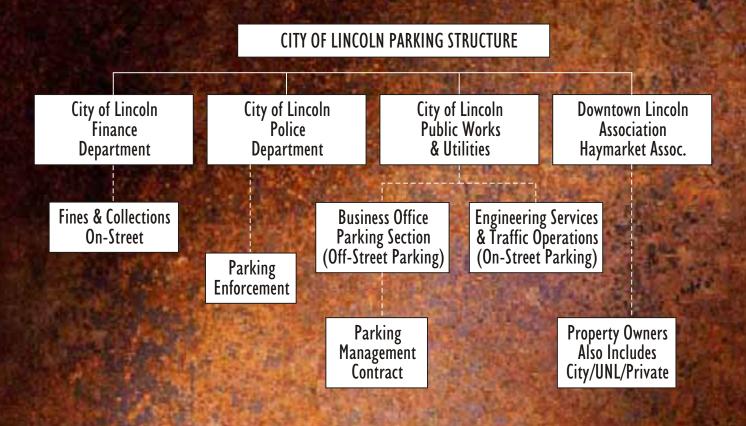
The future holds many new opportunities including the design of a new parking facility and expanding upon our current advancements in the parking equipment. The Lincoln Parking System will continue its commitment to cultivate and develop the downtown by providing first-class parking and working with patrons to meet a variety of diverse needs. We here within the Public Works & Utilities Department appreciate serving the downtown community and thank you for your continued support.

Kind Regards,

Kenneth D. Smith, City Parking Manager



Parking System Organization



The public parking system's organizational framework is horizontally structured and is divided into three areas of operational responsibility including: Off-Street Operations, On-Street Operations and Parking Enforcement. The City's Department of Public Works and Utilities, Parking Division, is responsible for off-street operations. In conjunction with a contracted parking service provider, Republic Parking Services, the department is responsible for parking facility operations including cashiering, issuing monthly permits, bookkeeping, maintenance and operations.

The on-street operations are managed by The Department of Public Works and Utilities, Engineering Services and Traffic Division, and by the City's Finance Department. Public Works and Utilities determines meter locations, time limits, and provides maintenance, while the finance department collects meter fees and parking enforcement fines. The Lincoln Police Department is responsible for parking enforcement.

FINANCIAL OVERVIEW

TOTAL CAPITAL ASSETS	\$538,833	\$35,362,485
Less Accumulated Depreciation	\$164,348	-\$11,139,511
Machinery & Equipment	\$86,068	\$1,068,204
Improvements Other Than Buildings	\$287,148	\$226,428
Buildings	\$9,765	\$40,939,520
Facilities	\$320,200	\$4,267,844
CAPITAL ASSETS	PARKING LOTS	PARKING GARAGES
AS OF AUGUST 31, 2005		

Garage - Lease \$1,757,022 \$2,107,126 \$2,265,789 \$2,234,007 Garage - Transient \$1,842,760 \$2,098,689 \$2,207,124 \$1,972,715 Parking Meter Revenue \$1,365,760 \$1,283,374 \$1,147,347 \$1,439,127 Garage - Football \$179,109 \$222,017 \$259,761 \$225,060 Parking Coupons \$122,585 \$147,053 \$156,068 \$157,935 Developer Contribution \$112,231 Non-Moving Fines	TOTAL OPERATING REVENUE	ES \$5,282,983	\$5,870,564	\$6,160,667	\$6,049,542
Garage - Lease \$1,757,022 \$2,107,126 \$2,265,789 \$2,234,007 Garage - Transient \$1,842,760 \$2,098,689 \$2,207,124 \$1,972,719 Parking Meter Revenue \$1,365,760 \$1,283,374 \$1,147,347 \$1,439,121 Garage - Football \$179,109 \$222,017 \$259,761 \$225,066 Parking Coupons \$122,585 \$147,053 \$156,068 \$157,939 Developer Contribution \$112,231	Viscellaneous	\$16,139	\$12,305	\$12,347	\$20,690
Garage - Lease \$1,757,022 \$2,107,126 \$2,265,789 \$2,234,007 Garage - Transient \$1,842,760 \$2,098,689 \$2,207,124 \$1,972,719 Parking Meter Revenue \$1,365,760 \$1,283,374 \$1,147,347 \$1,439,121 Garage - Football \$179,109 \$222,017 \$259,761 \$225,066 Parking Coupons \$122,585 \$147,053 \$156,068 \$157,939	Non-Moving Fines				
Garage - Lease \$1,757,022 \$2,107,126 \$2,265,789 \$2,234,007 Garage - Transient \$1,842,760 \$2,098,689 \$2,207,124 \$1,972,719 Parking Meter Revenue \$1,365,760 \$1,283,374 \$1,147,347 \$1,439,121 Garage - Football \$179,109 \$222,017 \$259,761 \$225,066	Developer Contribution			\$112,231	
Garage - Lease \$1,757,022 \$2,107,126 \$2,265,789 \$2,234,007 Garage - Transient \$1,842,760 \$2,098,689 \$2,207,124 \$1,972,719 Parking Meter Revenue \$1,365,760 \$1,283,374 \$1,147,347 \$1,439,121	Parking Coupons	\$122,585	\$147,053	\$156,068	\$157,939
Garage - Lease \$1,757,022 \$2,107,126 \$2,265,789 \$2,234,007 Garage - Transient \$1,842,760 \$2,098,689 \$2,207,124 \$1,972,719	Garage - Football	\$179,109	\$222,017	\$259,761	\$225,066
Garage - Lease \$1,757,022 \$2,107,126 \$2,265,789 \$2,234,007	Parking Meter Revenue	\$1,365,760	\$1,283,374	\$1,147,347	\$1,439,121
	Garage - Transient	\$1,842,760	\$2,098,689	\$2,207,124	\$1,972,719
OPERATING REVENUES FY 2002 FY 2003 FY 2004 FY 2005	Garage - Lease	\$1,757,022	\$2,107,126	\$2,265,789	\$2,234,007
	OPERATING REVENUES	FY 2002	FY 2003	FY 2004	FY 2005

Miscellaneous Non Capitalized Equipment Depreciation TOTAL OPERATING EXPENSE	\$32,325 \$28,650 \$7,545 \$896,419 S \$2,860,808	\$80,373 \$40,049 \$24,099 \$1,028,433 \$3,333,064	\$154,848 \$47,432 \$22,986 \$1,022,072 \$3,755,563	\$80 \$53,621 \$5,083 \$1,044,311 \$4,017,019
Non Capitalized Equipment	\$28,650 \$7,545	\$40,049 \$24,099	\$154,848 \$47,432 \$22,986	\$80 \$53,621 \$5,083
	\$28,650	\$40,049	\$154,848 \$47,432	\$80 \$53,621
Miscellaneous			\$154,848	\$80
	\$32,325	\$80,373	,	•
Parking Validation Expense			ų · · · / · · ·	Ψ00,002
City Rental Services	\$59,551	\$108,222	\$69,600	\$86,832
Advertising	\$3,053	\$20,776	\$78,568	\$3,024
Rentals	\$25,467	\$76,340	\$26,601	\$41,085
Repair and Maintenance	\$152,159	\$143,564	\$188,286	\$187,312
Utilities	\$182,047	\$192,418	\$220,537	\$208,511
Insurance	\$22,775	\$26,665	\$46,049	\$41,686
Printing and Copying	\$9,410	\$13,754	\$7,117	\$29,862
Travel and Mileage	\$8,683	\$13,760	\$15,001	\$16,027
Management Services	\$1,165,020	\$1,158,385	\$1,365,568	\$1,583,072
Contractual Services	\$138,979	\$259,634	\$324,261	\$501,423
Supplies	\$43,104	\$48,374	\$65,507	\$109,180
Employee Benefits	\$16,235	\$26,500	\$27,294	\$27,427
Salaries	\$69,386	\$71,718	\$73,836	\$78,483
ARKING GARAGE ANALYSIS OPERATING EXPENSES	FY 2002	FY 2003	FY 2004	FY 2005

PARKING GARAGE ANALYSIS				
NON-OPERATING REVENUE (EXPENSES)	FY 2002	FY 2003	FY 2004	FY 2005
Investment earnings	\$200,561	\$117,676	\$138,930	\$170,393
Gain (Loss) on Sale of Assets			(\$28,467)	0
Payment to General Fund	(\$935,000)	(\$835,000)	(\$835,000)	(\$835,000)
Amortization of Deferred Charges	(\$33,234)	(\$33,259)	(\$35,189)	(\$34,954)
Interest Expense	(\$832,596)	(\$962,064)	(\$912,082)	(\$851,365)
TOTAL OPERATING EXPENSES	(\$1,600,269)	(\$1,712,647)	(\$1,671,808)	(\$1,550,926)
OPERATING INCOME (LOSS)	\$821,906	\$824,853	\$733,296	\$481,597
Transfers In (Out)		\$942,239		
TOTAL NET ASSETS BEGINNING OF YEAR	\$22,449,415	\$23,271,321	\$25,038,413	\$25,771,709
TOTAL NET ASSETS END OF YEAR	\$23,271,321	\$25,038,413	\$25,771,709	\$26,253,308
Coverage Calculation				
Revenue Available for Debt	\$3,318,594	\$3,565,933	\$3,427,176	\$3,076,834
Maximum Debt Service	\$2,160,650	\$2,160,650	\$2,160,650	\$1,998,056
Coverage Ratio	1.536	1.650	1.586	1.540



Utilization Study

The Lincoln Parking System conducted utilization studies in December of 2004, June 2005, October 2005 and November 2005 to illustrate how monthly and transient customers use the downtown parking garages. These studies allow for examination and evaluation of occupancy rates and diversity levels as well as an overall assessment of the parking mix in each facility. It is important to compare multiple months because factors such as holidays, special events and work schedules can have an impact on parking trends.

The data for the study was gathered by recording customers' entrance and exit times as well as by doing space counts. Data for both transient and monthly customers was collected to determine occupancy rates and diversity factors. The non-reserved and secured-reserved monthly parkers were combined to accurately count all monthly customers.

Occupancy rates indicate how many cars are parked in the garage and how many spaces are left open during a given time period. The industry average for occupancy rates is 85% to 90%. At this level the perception is that the garage is full. The goal is to maximize the use of the garage by consistently having high levels of occupancy, yet at the same time keep an adequate amount of spaces available for customers visiting the downtown area.

In addition to occupancy rates, diversity factors are also important to evaluate. The diversity factor indicates the balance between the number of monthly and transient parkers in the garage at a given time. The key is to have a mixture of each type of parker. The industry average for a diversity ratio is 75%. This factor will vary in each garage depending largely on the location of the facility. Some garages cater more to people working in the central business district, while others are utilized more often by visitors to the downtown area.

The following information details the utilization studies at each parking garage and addresses any unique circumstances that affect the parking mix and usage variables.

Carriage Park



Carriage Park Garage has a total of 704 parking spaces, of which 15 are handicap, 5 are reserved for employees and the 684 other spaces remain open for public parking. This garage is in close proximity to the Marriott Cornhusker Hotel and Convention Center and frequently accommodates hotel customers, overnight guests and special events attendees. Therefore, occupancy rates often vary each month depending on the number of customers visiting the hotel.

Occupancy rates in Carriage Park are also affected by the schedule of downtown satellite campuses. The peak time at this facility occurs between 1:30 pm and 2:00 pm.

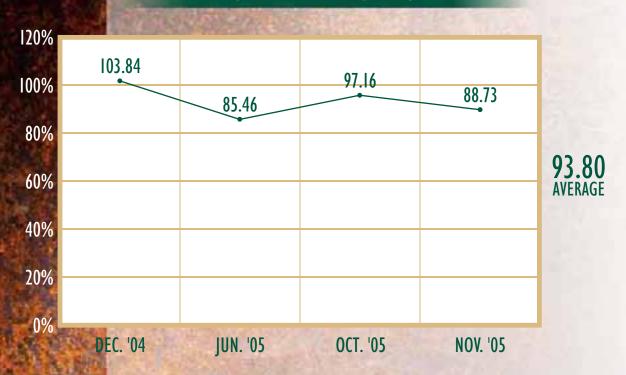
The following chart shows the occupancy rate for December 2004, June 2005, October 2005 and November 2005. Space counts of the garage indicate the number of monthly and transient customers in the facility at a given time. After these spaces are subtracted from the number of available spaces in the garage the number of empty spaces are determined. These calculations also show that the average occupancy rate for Carriage Park Garage is 93.8%. When looking at the occupancy rates from month to month, the impact the hotel has on the facility becomes apparent.

	Dec. '04	Jun. '05	Oct. '05	Nov. '05
Total Space Count	704	704	704	704
Less: Handicap Spaces	(15)	(15)	(15)	(15)
Reserved	0	0	0	0
Employee	(5)	(5)	(5)	(5)
Space Available to Sell	684	684	684	684
Garage Occupancy				
Monthly Parkers	(468)	(498)	(565)	(498)
Ticket Holders	(243)	(83)	(99)	(107)
Empty Spaces	(27)	102	20	79
Garage Occupancy Rate	103.84%	85.46%	97.16%	88.73%
Diversity				
Monthly Parkers	468	498	565	498
Total Cards Issued	560	589	571	693
Diversity Factor	83.57%	84.61%	98.95%	71.86%



To determine the diversity factor, the number of monthly customers is divided by the number of monthly cards issued. This calculation indicates that the average diversity factor for Carriage Park is 84.74%. This number can also vary based on the number of guests to the hotel, college schedules, special events and work schedules. Overall, Carriage Park Garage is operating at an exceptional level, with a good mix of customers and an occupancy level that is consistently above average. The months with a higher number of events coincided with higher occupancy rates. The graph below illustrates the occupancy rates for each month as well as the average.

Carriage Park Occupancy Rate







Center Park Garage is the largest of the seven facilities with a total of 1, 061 spaces. This includes 18 handicap, 50 monthly reserved and 3 employee spaces. The remaining 990 stalls are used for monthly cardholders, short-term transient customers and students. The highest number of monthly cardholders in the garage at one time generally occurs between 10:30 am and 11:00 am, when 75% of the total number of customers with access cards are parked in the facility. The peak time at this garage is 11:00 am.

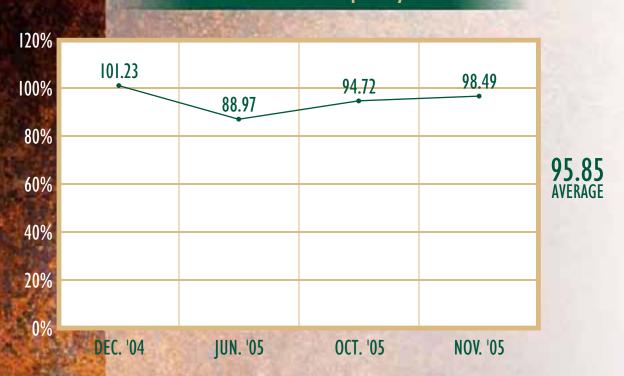
The following chart shows the occupancy rates for the four months. Space counts of the garage indicate the number of monthly and transient customers in the facility at a given time. By subtracting these spaces from the number of spaces available to sell, the number of empty spaces are shown. These calculations also show that the average occupancy rate for Center Park Garage is 95.85%. The graph on the following page illustrates the occupancy rate for each month as well as the average.

	Dec. '04	Jun. '05	Oct. '05	Nov. '05
Total Space Count	1061	1061	1061	1061
Less: Handicap Spaces	(18)	(18)	(18)	(18)
Reserved	(50)	(50)	(50)	(50)
Employee	(3)	(3)	(3)	(3)
Space Available to Sell	990	990	990	990
Garage Occupancy				
Monthly Parkers	(705)	(658)	(696)	(725)
Ticket Holders	(298)	(215)	(238)	(249)
Empty Spaces	(13)	117	56	16
Garage Occupancy Rate	101.23%	88.97%	94.72%	98.49%
Diversity				
Monthly Parkers	705	658	696	725
Total Cards Issued	926	869	912	922
Diversity Factor	76.13%	75.72%	76.32%	78.67%



To determine the diversity factor, the number of monthly customers is divided by the number of monthly cards issued. This calculation indicates that the average diversity factor for Center Park is 76.71%. Overall, Center Park Garage is one of the busiest and most utilized facilities, largely due to its location in the central business district. It consistently reaches high occupancy levels and the diversity factor indicates that there is a good mix of parkers. In 2005, renovations were made to improve the aesthetics of the garage. This included adding a new movie themed way-finding system, increased lighting and an overall face-lift for the lobby areas.

Center Park Occupancy Rate





Cornhusker

The Cornhusker Garage has a total of 394 spaces, of which 7 are handicap, 40 are reserved and the remaining 347 are open for public parking. A large majority of the customers in this garage are Marriott Cornhusker Hotel and Convention Center guests because the garage is attached to the hotel. A development agreement requires that 250 spaces be available for daily use in order to accommodate guests. Therefore, the occupancy rates vary heavily on the event schedule at the hotel.

The majority of overflow customers park at the Carriage Park Garage. Peak time at this facility occurs between 2:30 pm and 3:00 pm.

The following chart shows the occupancy rates for the four months. Space counts of the garage indicate the number of monthly and transient customers in the facility at a given time. By subtracting these spaces from the number of spaces available to sell, the number of empty spaces are shown. These calculations also allow us to determine that the average occupancy rate for Cornhusker Garage is 89.17%. The graph on the following page illustrates the occupancy rates for each month as well as the average.

	Dec. '04	Jun. '05	Oct. '05	Nov. '05
Total Space Count	394	394	394	394
Less: Handicap Spaces	(7)	(7)	(7)	(7)
Reserved	(41)	(41)	(40)	(40)
Employee	0	0	0	0
Space Available to Sell	346	346	347	347
Garage Occupancy				
Monthly Parkers	(61)	(53)	(63)	(68)
Ticket Holders	(339)	(262)	(217)	(152)
Empty Spaces	(54)	31	67	127
Garage Occupancy Rate	113.71%	92.22%	82.99%	67.77%
Diversity				
Monthly Parkers	61	53	63	68
Total Cards Issued	93	90	86	86
Diversity Factor	65.59%	59.26%	73.26%	78.68%



To determine the diversity factor, the number of monthly customers is divided by the number of monthly cards issued. This calculation indicates that the average diversity factor for Cornhusker Garage is 69.2%. This facility is well within the target range for occupancy and diversity. The occupancy rates indicate that hotel events greatly impact the utilization of this garage, as a substantial fluctuation is detected when events occur.

Cornhusker Occupancy Rate







The Haymarket Garage has a total of 409 parking spaces. They consist of 9 handicap, 52 reserved, 4 employee and the remaining 344 are open for public parking. The customer base at this facility consists mainly of visitors to the Haymarket who are there primarily for entertainment purposes such as dining, sporting events and other special events. This differs from the

majority of the other facilities that are located closer to the central business district. The peak time at this facility is between 1:00 pm and 1:30 pm.

The following chart shows the occupancy rates for the four months. Space counts of the garage indicate the number of monthly and daily customers in the facility at a given time. By subtracting these spaces from the number of spaces available to sell, the number of empty spaces are shown. These calculations also allow us to determine that the average occupancy rate for Haymarket Garage is 56.44%.

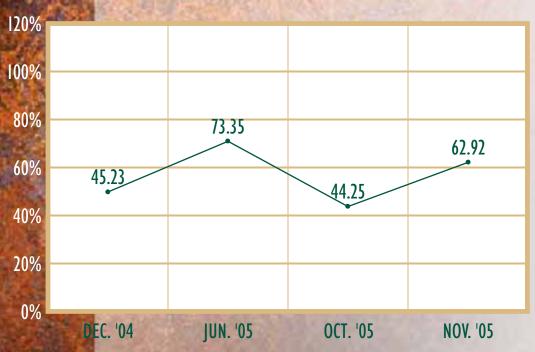
This garage has historically had a lower occupancy rate than the other facilities, largely due to its location. Rate adjustments implemented in November 2005, lowered the monthly rates at this facility with the goal of increasing the utilization of the garage by monthly customers. The rates were also lowered at Market Place Garage for similar reasons. Preliminary numbers indicate that between the two facilities, there has been a 37% increase in monthly parkers within the first two months. Further utilization studies conducted in 2006 will reflect the full effects of the adjustments on occupancy rates.

To determine the diversity factor, the number of monthly customers is divided by the number of monthly cards issued. This calculation indicates that the average diversity factor for Haymarket Garage is 66.2%. Overall, the Haymarket Garage has the opportunity for more usage and plays an intricate role in providing safe, reliable parking for visitors to the Haymarket area.



	Dec. '04	Jun. '05	Oct. '05	Nov. '05
Total Space Count	409	409	409	409
Less: Handicap Spaces	(9)	(9)	(9)	(9)
Reserved	(52)	(52)	(52)	(52)
Employee	(4)	(4)	(4)	(4)
Space Available to Sell	344	344	344	344
Garage Occupancy				
Monthly Parkers	(70)	(112)	(77)	(91)
Ticket Holders	(50)	(123)	(40)	(102)
Empty Spaces	(224)	109	228	152
Garage Occupancy Rate	45.23%	73.35%	44.25%	62.92%
Diversity				
Monthly Parkers	70	112	77	91
Total Cards Issued	111	119	135	178
Diversity Factor	63.06%	94.12%	56.67%	50.94%

Haymarket Occupancy Rate



56.44 AVERAGE

Market Place



Market Place Garage has a total of 385 parking spaces, of which 9 are handicap and the remaining 376 are open for public parking. This facility is highly impacted by events at Embassy Suites because of its close proximity to the hotel. This garage generally receives the overflow of parkers coming to the hotel for an event. Peak time at this facility generally occurs between 10:30 am and 11:00 am.

The following chart shows the occupancy rates for the four months. Space counts of the garage indicate the number of monthly and daily customers in the facility at a given time. By subtracting these spaces from the number of spaces available to sell, the number of empty spaces are shown. These calculations also allow us to determine that the average occupancy rate for Market Place Garage is 67.86%.

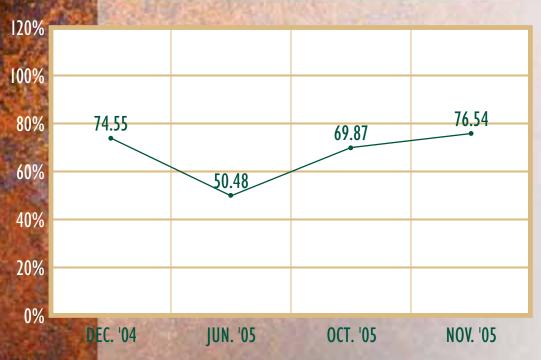
This garage has historically had a lower occupancy rate than the other facilities. Rate adjustments implemented in November 2005, lowered the monthly rates at this facility with the goal of increasing the utilization of the garage by monthly customers. The rates were also lowered at Haymarket Garage for similar reasons. Preliminary numbers indicate that between the two facilities, there has been a 37% increase in monthly parkers within the first two months. Further utilization studies conducted in 2006 will reflect the full effects of the adjustments on occupancy rates.

To determine the diversity factor, the number of monthly customers is divided by the number of monthly cards issued. This calculation indicates that the average diversity factor for Market Place Garage is 66.82%. As the number of monthly customers continues to increase in this facility the diversity factor will increase along with the occupancy rate.



	Dec. '04	Jun. '05	Oct. '05	Nov. '05
Total Space Count	385	385	385	385
Less: Handicap Spaces	(9)	(9)	(9)	(9)
Reserved	0	0	0	0
Employee	0	0	0	0
Space Available to Sell	376	376	376	376
Garage Occupancy				
Monthly Parkers	(147)	(116)	(144)	(161)
Ticket Holders	(131)	(69)	(116)	(124)
Empty Spaces	98	191	116	90
Garage Occupancy Rate	74.55%	50.48%	69.87%	76.54%
Diversity				
Monthly Parkers	147	116	144	161
Total Cards Issued	202	178	198	286
Diversity Factor	72.77%	65.36%	72.73%	56.41%

Market Place Occupancy Rate



67.86 AVERAGE

Que Place



Que Place Garage has 809 parking spaces, 19 are handicap, 50 are reserved valet, 4 are employee spaces and 736 are for public parking. This facility is impacted by the Embassy Suites for two reasons. First, 110 spaces in the facility are for hotel valet parking. Second, because of it's close proximity to the hotel the majority of guests park in this facility for special events and overnight stays. This garage also handles the majority of parkers for Lied Center events. The peak time at this facility is between 1:00 pm and 1:30 pm.

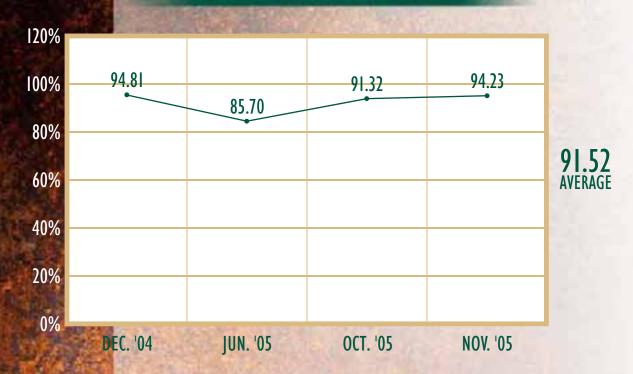
The following chart shows the occupancy rates for the four months. Space counts within the garage indicate the number of monthly and transient customers in the facility at a given time. By subtracting these spaces from the number of spaces available to sell, the number of empty spaces are shown. These calculations also show the average occupancy rate for Que Place Garage is 91.52%. The graph on the following page illustrates the occupancy rate for each month as well as the average of the four.

	Dec. '04	Jun. '05	Oct. '05	Nov. '05
Total Space Count	809	809	809	809
Less: Handicap Spaces	(19)	(19)	(19)	(19)
Reserved	(50)	(50)	(50)	(50)
Employee	(4)	(4)	(4)	(4)
Space Available to Sell	736	736	736	736
Garage Occupancy				
Monthly Parkers	(384)	(348)	(401)	(373)
Ticket Holders	(310)	(273)	(265)	(317)
Empty Spaces	42	116	70	47
Garage Occupancy Rate	94.81%	85.70%	91.32%	94.23%
Diversity				
Monthly Parkers	384	348	401	373
Total Cards Issued	490	490	627	666
Diversity Factor	78.37%	70.95%	63.92%	55.96%



To determine the diversity factor, the number of monthly customers is divided by the number of monthly card holders. This calculation indicates that the average diversity factor for Que Place Garage is 67.3%. This facility is consistently within the target range for both occupancy and diversity.

Que Place Occupancy Rate







University Square Garage has a total of 437 parking spaces, of which 10 are designated for handicap spaces, 143 are reserved, 3 are employee spaces and the remaining 287 are open for public parking. This facility is unique because it receives a substantial amount of business during the nights and weekends because of its proximity to entertainment venues in the area. This usage is reflected in the peak times that occur at 11:00 am and 11:00 pm.

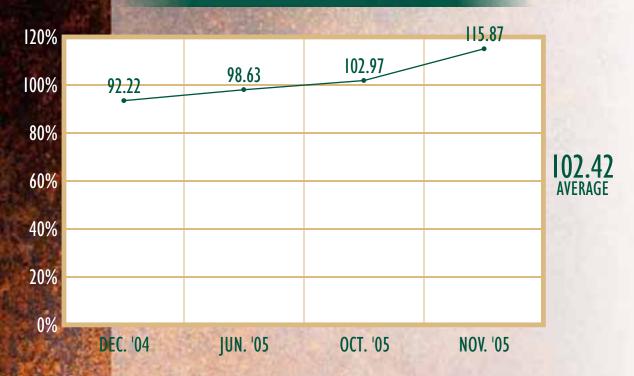
The following chart shows the occupancy rate for the four months of study. Space counts of the garage indicate the number of monthly and transient customers in the facility at a given time. By subtracting these spaces from the number of spaces available to sell, the number of empty spaces are shown. These show that the average occupancy rate for University Square Garage is 102.42%. The graph on the following page illustrates the occupancy rate for each month as well as the average of the four.

	Dec. '04	Jun. '05	Oct. '05	Nov. '05
Total Space Count	437	437	437	437
Less: Handicap Spaces	(10)	(10)	(10)	(10)
Reserved	(143)	(143)	(143)	(143)
Employee	0	0	0	0
Space Available to Sell	284	284	284	284
Garage Occupancy				
Monthly Parkers	(103)	(154)	(168)	(238)
Ticket Holders	(147)	(124)	(129)	(115)
Empty Spaces	34	6	(13)	(69)
Garage Occupancy Rate	92.22%	98.63%	102.97%	115.87%
Diversity				
Monthly Parkers	103	154	168	238
Total Cards Issued	190	115	118	227
Diversity Factor	54.21%	133.91%	142.37%	104.99%

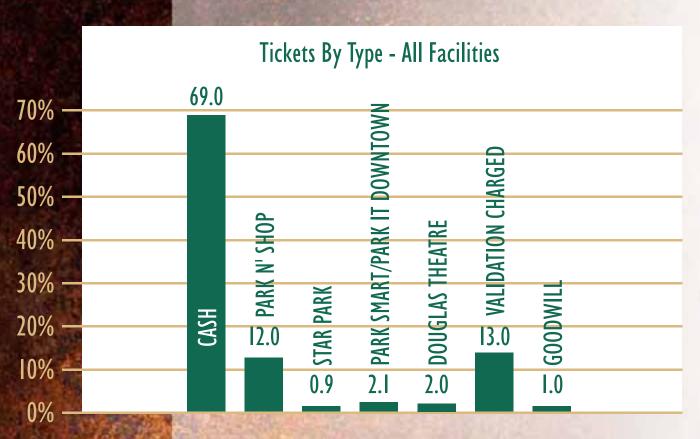


To determine the diversity factor, the number of monthly customers is divided by the number of transient customers. This calculation indicates that the average diversity factor for University Square is 108.87%. The diversity factor shows that this facility is one of the most utilized garages and the highest number of parkers are transient customers.

University Square Occupancy Rate



Transient Ticket Analysis

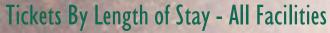


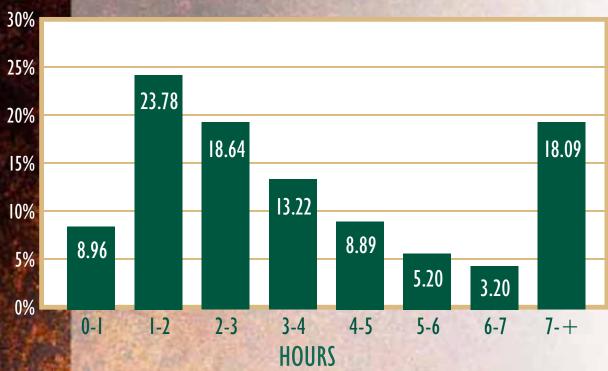
An average of 921,000 tickets were pulled at the facility entrances throughout the year. Each ticket can be placed in one of the seven categories listed. The chart indicates that customers who pay cash for their tickets account for 69% of the tickets collected. The second most common transactions are validations charged and those customers using the Park N' Shop program. The Park Smart program was replaced by the Park It Downtown Card in September 2005 and therefore these programs have been combined on this chart.



Duration of Stay Report

Percent of Tickets





This chart indicates the length of stay for customers who pull tickets at the entrances of the facilities. The most common length of stay is one to two hours, followed by those customers who stay for two to three hours. Also, 18% of customers stay seven or more hours. This is likely due to overnight guests at the Marriott Cornhusker and Convention Center and Embassy Suites or customers who are there for all day for events.



Parking Programs and Specials

Programs and specials have been developed to meet the unique needs of a variety of customers. Whether the desire is to free up on-street parking for downtown business patrons, ensure that sports fans will have a place to park on game day or to take away the need for cash payments each program has a specific design that customers find beneficial.

VALIDATION-PROGRAMS

Park Smart

The purpose of this program is to serve customers who use parking garages less than five days a week or four hours or less a day. Customers purchase a book of 10 validation stickers for \$22. Each sticker is worth four hours of parking at participating garages including: Que Place, University Square, Cornhusker, Carriage Park, Center Park, Market Place and Haymarket. The customer may put up to two stickers on each ticket. By purchasing these stickers customers save up to \$1.10 each visit. This program was replaced with the Park It Downtown Card in September of 2004.

Star Park

Merchants are able to use a rubber stamp to validate parking for a variety of activities or events as needed. To set up an account for this program merchants can call the City of Lincoln Parking Office. Participants receive 50¢ off the first hour.

Park and Learn

This program is specifically for students who attend classes at the schools in the downtown area. Students are issued magnetic swipe cards with a predetermined amount on them and use the cards as they enter and exit participating facilities. Park and Learn participants receive a 45% discount and are required to show a current student I.D. and class schedule at the parking office when purchasing and adding value to the card. This program is designed to encourage use during low occupancy times. Therefore, an extra \$1.00 charge is added if parking occurs during peak hours.

Participating garages include:

Carriage Park 24 hours per day 7 days per week
Center Park 3:00 -10:00 pm Monday-Thursday
Cornhusker, Market Place, Haymarket, Que Place12:01 am- 6:00 pm Monday-Friday
University Square No Access. Card will not work at this location.

Park and Shop

This program is intended to allow downtown businesses the opportunity to thank patrons by validating parking. Businesses purchase a book of 50 validation stickers for \$15. Each sticker is worth one hour of parking at participating garages including: Que Place, University Square, Cornhusker, Carriage Park, Center Park, Market Place and Haymarket. Up to three stickers can be used on each ticket.



Park It Downtown Card

Recently introduced, the Park it Downtown Card, is a prepaid card used each time a customer enters and exits eight of the city parking facility. It eliminates the need for cash and check payments as well as speeds up the time it takes to exit the garage. Participants in this program receive a 20% discount when spending at least \$20. Below are the available increments and the discounted rates.

Cost	Value
\$20	\$25
\$40	\$50
\$60	\$75
\$80	\$100

This card is valid at Carriage Park, Center Park, Cornhusker, Haymarket, Iron Horse Lot, Market Place, Que Place and University Square. Customers will have access to these facilities 24 hours a day, 7 days a week subject to availability.

HAYMARKET SPECIALS

Early Bird Special

If a customer parks in the Haymarket Garage by 8:00 a.m. and leaves by 5:30 p.m., the most it will cost to park is \$3. This special is good Monday through Friday.

Lunch Special

At the Haymarket Garage a customer can park between 11:00 a.m. and 1:30 p.m. for a dollar. This special is good seven days a week.

Baseball Special

During Saltdog and Husker baseball/softball home games customers can park in the Haymarket garage for \$2. This special is good Monday-Friday after 5:00 p.m. and all day Saturday and Sunday.

Special Events

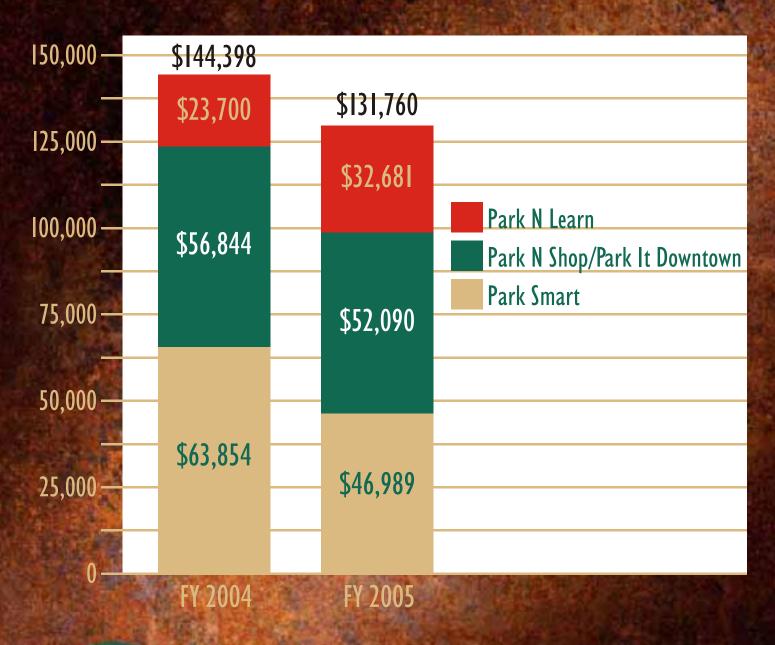
A flat rate is charged for special events. The rate ranges from \$3-\$5, depending on event demands.

Grand Theatre Parking

A contract developed between the City of Lincoln and Douglas Theatres' Lincoln Grand allows movie patrons 3 hours of free parking at Center Park Garage or 1 hour of free parking at all other City garages. Customers take their parking garage ticket stub to the theatre where it is validated.



Validation Sales Comparison for 2004 and 2005





Husker Football

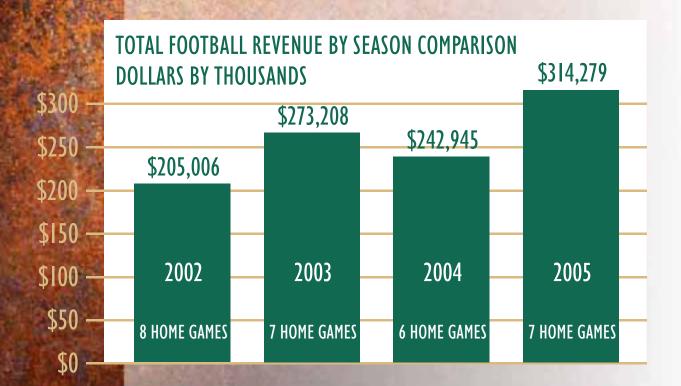
During Nebraska home football games the City of Lincoln Parking System operates 12 facilities totaling 5, 006 spaces. During these days there is a flat rate charged at all facilities. These rates range from \$5 to \$10, depending on the proximity of the garage to the stadium. Customers are encouraged to purchase parking using e-pay Husker parking or the season pass option.

E-Pay Husker Parking

Parking for game day can be purchased in advance at parkitdowntown.org. At this site customers are able to purchase tickets to a single game or if they wish, for all the home games.

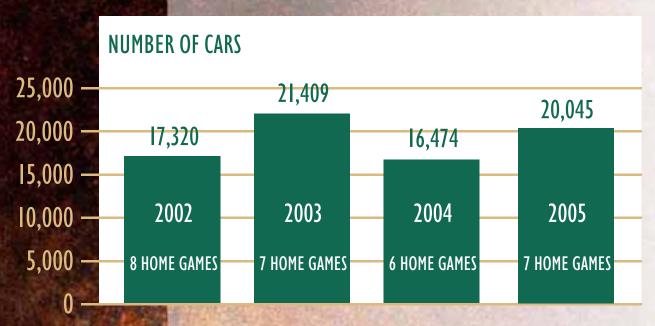
Season Pass

Customers may purchase a season pass to all of the games. Passes are valid from 6 pm Friday to 12 pm Sunday on home game weekends. Forms for the pass are available at parkitdowntown.org. Once this pass has been purchased customers are mailed a magnetic swipe card used at the entrances and exits of the garages.

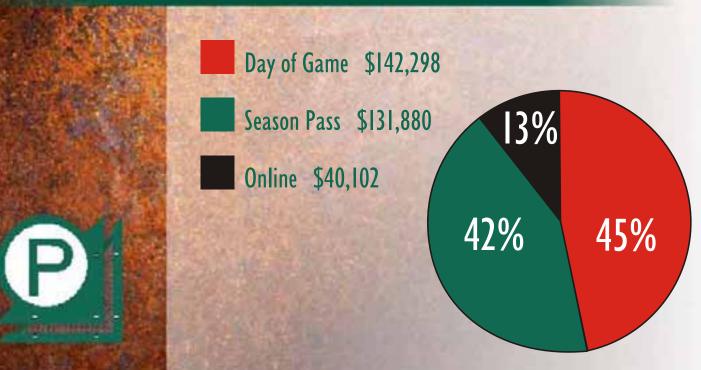


Total Number of Cars Parked Comparison

The following is a comparison of the number of cars parked during Nebraska home games over the past four years.



2005 Total Sales Breakdown



TYPES OF VIOLATIONS

CITATIONS ISSUED	FINE AMOUNT	FY 2003	FY 2004	PERCENT CHANGE	FY 2005	PERCENT CHANGE
mproper registration	\$100.00	11,740	12,544	6.85%	10,972	-12.53%
arking meter	\$10.00	69,327	53,993	-22.12%	50,176	-7.07%
andicap	\$100.00	555	382	-31.17%	492	28.80%
arking other	\$10.00	4,997	6,427	28.62%	4,669	-27.35%
lo parking	\$10.00	3,858	2,070	-46.35%	2,360	14.01%
nterfering	\$20.00	1,893	1,947	2.85%	1,984	1.90%
hour parking	\$10.00	3,696	2,123	-42.56%	1,143	-46.11%
4 hour parking	\$10.00	3,649	4,278	17.24%	2,936	-31.37%
utside line stall	\$10.00	3,328	2,644	-20.55%	2,641	-0.11%
bstruct private drive	\$20.00	1,095	1,020	-6.85%	830	-18.63%
ire hydrant	\$40.00	352	402	14.20%	432	7.46%
arked City Right of Wa	ay \$10.00	1,117	442	-60.43%	710	60.63%
oading zone	\$10.00	1,064	763	-28.29%	764	0.13%
hour parking	\$10.00	745	598	-19.73%	618	3.34%
oo close to stop sign	\$20.00	361	325	-9.97%	368	13.23%
ntersection	\$20.00	275	285	3.64%	263	-7.72%
us zone	\$20.00	240	159	-33.75%	387	143.40%
rosswalk	\$20.00	194	144	-25.77%	251	74.31%
ocking alley	\$10.00	289	83	-71.28%	150	80.72%
versize vehicle	\$40.00	69	41	-40.58%	47	14.63%
5 minute parking	\$10.00	156	101	-35.26%	73	-27.72%
xtending time	\$10.00	112	136	21.43%	45	-66.91%
nd Handicap parking	\$200.00	5	2	-60.00%	1	-50.00%
d Handicap parking	\$300.00	0	1	50.00%	0	-100.00%
) minute parking	\$10.00	30	15	-50.00%	15	0.00%
uffler	\$15.00	13	14	7.69%	15	7.14%
now-residential	\$35.00	0	748	N/A	609	-18.58%
now-arterial	\$40.00	0	169	N/A	49	-71.01%
eftside park	\$10.00	0	0	0%	284	N/A
o permit	\$10.00	0	0	0%	133	N/A
ocking sidewalk	\$10.00	0	0	0%	209	N/A
bandoned	\$10.00	0	0	0%	32	N/A
nattached trailer	\$10.00	0	0	0%	46	N/A
/arning	\$0.00	1,009	2,072	105.35%	1,865	-9.99%

VIOLATIONS

CITATIONS ISSUED	FY 2003	FY 2004	% Change	FY 2005	% Change
SEPTEMBER	9,606	8,246	-14.16%	8,754	-6.16%
OCTOBER	10,617	9,473	-10.78%	8,672	-8.46%
NOVEMBER	10,546	7,573	-28.19%	7,434	-1.84%
DECEMBER	7,652	6,586	-13.93%	6,841	-3.87%
JANUARY	10,163	7,782	-23.43%	7,115	-8.57%
FEBRUARY	10,121	7,447	-26.42%	6,284	-15.62%
MARCH	9,799	9,449	-3.57%	7,870	-16.71%
APRIL	8,426	7,909	-6.14%	7,130	-9.85%
MAY	8,240	7,099	-13.85%	6,594	-7.11%
JUNE	8,142	7,802	-4.18%	6,450	-17.33%
JULY	7,944	6,829	-14.04%	5,906	-13.52%
AUGUST	8,913	7,736	-13.21%	6,503	-15.94%
TOTAL	110,169	93,931	-14.74%	85,553	-8.92%

COLLECTION RATIO BY YEAR

FY 2003	FY 2004	FY 2005
68.63%	66.69%	65.07%

COURTESY TICKETS

	FY 2003	FY 2004	% Change	FY 2005	% Change
SEPTEMBER	748	672	-10.16%	767	14.14%
OCTOBER	772	877	13.60%	702	-19.95%
NOVEMBER	772	548	-29.02%	754	37.59%
DECEMBER	573	362	-36.82%	511	41.16%
JANUARY	504	392	-22.22%	298	-23.98%
FEBRUARY	616	271	-56.01%	337	24.35%
MARCH	716	812	13.41%	812	0.00%
APRIL	556	388	-30.22%	502	29.38%
MAY	532	391	-26.50%	384	-1.79%
JUNE	530	494	-6.79%	344	-30.36%
JULY	554	450	-18.77%	417	-7.33%
AUGUST	631	617	-2.22%	392	-36.47%
TOTAL	7,504	6,274	-16.39%	6,220	-0.86%

page 31

TOWED VEHICLES

	FY 2003	FY 2004	% Change	FY 2005	% Change
SEPTEMBER	131	132	0.76%	132	0.00%
OCTOBER	171	175	2.34%	104	-40.57%
NOVEMBER	162	105	-35.19%	133	26.67%
DECEMBER	283	119	-57.95%	204	71.43%
JANUARY	188	117	-37.77%	97	-17.09%
FEBRUARY	162	133	-17.90%	134	0.75%
MARCH	147	178	21.09%	105	-41.01%
APRIL	208	153	-26.44%	143	-6.54%
MAY	142	131	-7.75%	127	-3.05%
JUNE	108	123	13.89%	87	-29.27%
JULY	82	167	103.66%	117	-29.94%
AUGUST	102	122	19.61%	67	-45.08%
TOTAL	1,886	1,655	-12.25%	1,480	-12.39%

Space Allocation

Within the garages and lots parking spaces are allocated between regular spaces, handicap, reserved (either for monthly parkers or employees) and valet. All facilities excluding the County/City Parking Garage allow for monthly parking. This garage is used for County/City employees and visitors during the weekdays. In addition, it is often utilized for special events on the evenings and weekends. The following chart illustrates the space breakdown per facility.

CARRIAGE PARK	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	Totals
Regular Spaces	48	109	118	113	118	117	61	0	684
Handicapped	5	2	2	2	2	2	0	0	15
Reserved Monthly	0	0	0	0	0	0	0	0	0
Employee	5	0	0	0	0	0	0	0	5
Valet	0	0	0	0	0	0	0	0	0
									704
CENTER PARK	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	Totals
Regular Spaces	2	82	166	169	171	173	170	57	990
Handicapped	12	0	1	2	0	0	3	0	18
Reserved Monthly	0	50	0	0	0	0	0	0	50
Employee	3	0	0	0	0	0	0	0	3
Valet	0	0	0	0	0	0	0	0	0
									1061
* COUNTY/CITY	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	Totals
Regular Spaces	45	98	98	106	0	0	0	0	347
Handicapped	2	1	2	2	0	0	0	0	7
Reserved Monthly	40	0	0	0	0	0	0	0	40
Employee	0	0	0	0	0	0	0	0	0
Valet	0	0	0	0	0	0	0	0	0
									386
CORNHUSKER SQUARE	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	Totals
Regular Spaces	45	98	98	106	0	0	0	0	347
Handicapped	2	1	2	2	0	0	0	0	7
Reserved Monthly	40	0	0	0	0	0	0	0	40
Employee	0	0	0	0	0	0	0	0	0
Valet	0	0	0	0	0	0	0	0	0
									394

HAYMARKET	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	Totals
Regular Spaces	46	112	114	72	0	0	0	0	344
Handicapped	2	3	2	2	0	0	0	0	9
Reserved Monthly	52	0	0	0	0	0	0	0	52
Employee	4	0	0	0	0	0	0	0	4
Valet	0	0	0	0	0	0	0	0	0
									409
MARKET PLACE	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	Totals
Regular Spaces	44	63	63	63	63	63	17	0	376
Handicapped	9	0	0	0	0	0	0	0	9
Reserved Monthly	0	0	0	0	0	0	0	0	0
Employee	0	0	0	0	0	0	0	0	0
Valet	0	0	0	0	0	0	0	0	0
									385
QUE PLACE	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	Totals
Regular Spaces	67	72	104	109	104	109	106	65	736
Handicapped	3	3	3	3	3	3	1	0	19
Reserved Monthly	0	0	0	0	0	0	0	0	0
Employee	4	0	0	0	0	0	0	0	4
Valet	30	20	0	0	0	0	0	0	50
									809
UNIVERSITY SQUARE	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	Totals
Regular Spaces	47	66	28	91	52	0	0	0	284
Handicapped	2	3	1	3	1	0	0	0	10
Reserved Monthly	1	45	77	20	0	0	0	0	143
Employee	0	0	0	0	0	0	0	0	0
Valet	0	0	0	0	0	0	0	0	0
									437

IRON HORSE LOT	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	Totals
Regular Spaces	157	0	0	0	0	0	0	0	157
Handicapped	2	0	0	0	0	0	0	0	2
Reserved Monthly	0	0	0	0	0	0	0	0	0
Employee	0	0	0	0	0	0	0	0	0
Valet	0	0	0	0	0	0	0	0	0
									159
LINCOLN STATION SOU	TH Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	Totals
Regular Spaces	89	0	0	0	0	0	0	0	89
Handicapped	4	0	0	0	0	0	0	0	4
Reserved Monthly	0	0	0	0	0	0	0	0	0
Employee	0	0	0	0	0	0	0	0	0
Valet	0	0	0	0	0	0	0	0	0
									93
LUMBERWORKS LOT	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	Totals
Regular Spaces	61	0	0	0	0	0	0	0	61
Handicapped	3	0	0	0	0	0	0	0	3
Reserved Monthly	0	0	0	0	0	0	0	0	0
Employee	0	0	0	0	0	0	0	0	0
Valet	0	0	0	0	0	0	0	0	0
									64



CITY OF LINCOLN PARKING FACILITIES

ANNUAL REPORT FISCAL YEAR 2006





Table of Contents

CATEGORY	PAGE
Mission and Vision Statements	2
Message from the Parking Manager	3
Parking System Organization	4
Financial Overview	5-7
Utilization Study	8
Carriage Park	9-10
Center Park	11-12
Cornhusker	13-14
Haymarket	15-16
Market Place	17-18
Que Place	19-20
University Square	21-22
Haymarket District Study	23
Transient Ticket Analysis	24
Duration of Stay	25
Parking Programs and Specials	26-27
Validation Sales Comparisons	28
Husker Parking	29-30
Violations	31-33





CITY OF LINCOLN PARKING FACILITIES

Mission

"The Parking Section is defined by using appropriate strategies and oversight to promote compliance with its mission and related goals. This is done by supporting existing and future land uses, assisting the City's economic development initiatives, and preserving parking by providing adequate and high quality parking resources and related services for all users while maintaining and/or increasing revenues to support future parking development."

Vision

"To protect the City's investment in the parking system by maintaining and improving on safe, reliable, and efficient parking facilities and equipment. There will be a continuing need to maintain and improve the City's existing and future parking facilities and equipment. This will be accomplished by utilizing the necessary training, technologies, and modern equipment. The City of Lincoln's Parking Section will meet escalating public demands by increasing the system's ability to be more efficient, accountable, and responsive. The parking system will continue to efficiently serve the public with the highest standards of quality, safety, and responsiveness while working to increase public parking effectiveness."



Message from the Parking Manager



This year's annual report for Public Works and Utilities Parking Section is a reflection of our continued dedication to providing safe and adequate parking to the public. It also serves as a general overview of the operations for the Lincoln Parking System. As we continue working to meet the needs of our customers, we have implemented procedural changes and new technologies to improve the overall experience of parking in our facilities. In this past year, not only have we increased our monthly parking availability, but we've also maintained a high level of garage occupancy and shortened the average length of wait for contract parking. On the community front, we've worked with numerous organizations to make their events successful by providing them with courteous, quality, and accessible parking.

In the 2006 Fiscal Year, Lincoln's Parking System gave \$61,637 in parking incentives such as validations, discounts and in kind services throughout the downtown area. In addition, the Lincoln Parking System also returned \$835,000 to the City's General Fund. This compensation goes to cover administrative costs for the Finance Department, Lincoln Police Department, and the City Attorney's office.

We've also renewed our dedication to parking that is both economically and ecologically sound. Through a partnership with Storm Water Management, we created two new kinds of parking lots in the Havelock business district and at 27th and "F" street. In Havelock, we installed a *bioretention cell system*, which is a parking lot landscaped with special plants and conditioned soil to slow storm water runoff while improving the storm water quality. The landscaping doubles as a garden that attracts birds and butterflies and improves the overall quality of the community. At 27th and "F" Street, we were presented with the opportunity to work with a new material called *pervious concrete*, which allows storm water to seep through the concrete and into the ground instead of running off to the sewers. We resurfaced roughly 40% of the lot with pervious concrete and expect to see storm water runoff reduced by almost 80%.

More ecologically friendly parking is just one of many things that we're looking forward to. Lincoln Parking System is pleased to announce a new campaign called i-Park. The i-Park program will give parking patrons the opportunity to add value to their cards online. For our contract parkers, we're moving into the realm of online statements and online payments. We're also pleased to begin our partnership with Synergy Development as we move forward with the design and construction of Lincoln's new Civic Plaza at 13th and "P" streets, which will add parking spaces to a thriving area of downtown Lincoln.

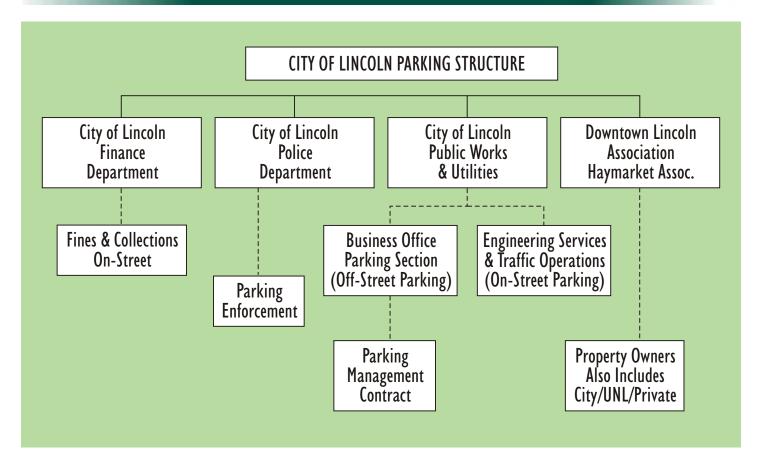
The Lincoln Parking System will continue its commitment to cultivating and developing the downtown by providing first-class parking and working with patrons to meet a variety of diverse needs. We here within the Public Works & Utilities Department appreciate serving the downtown community and thank you for your continued support.

Kind Regards,

P

Kenneth D. Smith, City Parking Manager

Parking System Organization



The public parking system's organizational framework is horizontally structured and is divided into three areas of operational responsibility including: Off-Street Operations, On-Street Operations and Parking Enforcement. The City's Department of Public Works and Utilities, Parking Division, is responsible for off-street operations. In conjunction with a contracted parking service provider, Republic Parking Services, the department is responsible for parking facility operations including cashiering, issuing monthly permits, bookkeeping, maintenance and operations.

The on-street operations are managed by The Department of Public Works and Utilities, Engineering Services and Traffic Division, and by the City's Finance Department. Public Works and Utilities determines meter locations, time limits, and provides maintenance, while the finance department collects meter fees and parking enforcement fines. The Lincoln Police Department is responsible for parking enforcement.

FINANCIAL OVERVIEW

AC OF	AHCH	ICT OIL	2007
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CAPITAL ASSETS	PARKING LOTS	PARKING GARAGES
Land	\$320,200	\$6,716,749
Buildings	\$9,765	\$40,930,520
Improvements Other Than Buildings	\$287,148	\$40,930,520
Machinery & Equipment	\$88,219	\$1,143,828
Less Accumulated Depreciation	(\$189,150)	(\$12,163,849)
TOTAL CAPITAL ASSETS	¢546 402	¢26 052 676
TOTAL CAPITAL ASSETS	\$516,182	\$36,853,676

DADIVIA		CADACE	ANALYSIS
PAKKIN	W -	(1/1/K/1/1/E	'A N A I Y X I X
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TOTAL OPERATING REVENUES	\$6,160,667	\$6,049,542	\$6,532,352
Miscellaneous	\$12,347	\$20,690	\$5,768
Non-Moving Fines			
Developer Contribution	\$112,231		\$3,000
Parking Coupons	\$156,068	\$157,939	\$175,607
Garage - Football	\$259,761	\$225,066	\$324,831
Parking Meter Revenue	\$1,147,347	\$1,439,121	\$1,342,506
Garage - Transient	\$2,207,124	\$1,972,719	\$2,043,900
Garage - Lease	\$2,265,789	\$2,234,007	\$2,636,740
OPERATING REVENUES	FY 2004	FY 2005	FY 2006
MINING GRINAGE ANALISIS			

PARKING GARAGE ANALYSIS			
OPERATING EXPENSES	FY 2004	FY 2005	FY 2006
Salaries	\$73,836	\$78,483	\$78,949
Employee Benefits	\$27,294	\$27,427	\$27,556
Supplies	\$65,507	\$109,180	\$88,455
Contractual Services	\$324,261	\$503,188	\$255,228
Management Services	\$1,365,568	\$1,583,072	\$1,552,352
Travel and Mileage	\$15,001	\$16,026	\$22,132
Printing and Copying	\$7,117	\$29,862	\$17,964
Insurance	\$46,049	\$41,686	\$45,378
Utilities	\$220,537	\$208,511	\$225,582
Repair and Maintenance	\$188,286	\$187,312	\$205,487
Rentals	\$26,601	\$41,085	\$29,423
Advertising	\$78,568	\$3,024	\$13,509
City Rental Services	\$69,600	\$86,832	\$127,764
Parking Validation Expense	\$154,848	\$7,472	\$6,892
Miscellaneous	\$47,433	\$44,380	\$72,401
Non Capitalized Equipment	\$22,986	\$5,169	\$6,050
Depreciation	\$1,022,072	\$1,044,310	\$1,040,337
TOTAL OPERATING EXPENSES	\$3,755,564	\$4,017,019	\$3,815,459
OPERATING INCOME (LOSS)	\$2,405,104	\$2,032,523	\$2,716,893

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NON-OPERATING REVENUE (EXPENSES)	FY 2004	FY 2005	FY 2006
Investment earnings	\$138,930	\$170,393	\$253,241
Gain (Loss) on Sale of Assets	(\$28,467)	0	φ233,241
` '	, ,		
Payment to General Fund	(\$835,000)	(\$835,000)	(\$835,000)
Amortization of Deferred Charges	(\$35,188)	(\$34,954)	(\$36,384)
Interest Expense	(\$912,082)	(\$851,365)	(\$800,650)
TOTAL OPERATING EXPENSES	(\$1,671,807)	(\$1,550,926)	(\$1,418,793)
OPERATING INCOME (LOSS)	\$733,297	\$481,597	\$1,298,100
Capital Contributions			\$949,005
TOTAL NET ASSETS BEGINNING OF YEAR	\$25,038,414	\$25,771,711	\$26,253,308
TOTAL NET ASSETS END OF YEAR	\$25,771,711	\$26,253,308	\$28,500,413
Coverage Calculation			
Revenue Available for Debt	\$3,427,176	\$3,076,833	\$3,757,230
Maximum Debt Service	\$1,998,056	\$1,998,056	\$1,998,056
Coverage Ratio	1.715	1.540	1.880



Utilization Study

The Lincoln Parking System has conducted utilization studies to illustrate how monthly and transient customers use the downtown parking garages. These studies allow for examination and evaluation of occupancy rates and diversity levels as well as an overall assessment of the parking mix in each facility. It is important to compare multiple months because factors such as holidays, special events and work schedules can have an impact on parking trends.

The data for the study was gathered by recording customers' entrance and exit times as well as by doing space counts. Data for both transient and monthly customers was collected to determine occupancy rates and diversity factors. The non-reserved and secured-reserved monthly parkers were combined to accurately count all monthly customers.

Occupancy rates indicate how many cars are parked in the garage and how many spaces are left open during a given time period. The industry average for occupancy rates is 85% to 90%. At this level the perception is that the garage is full. The goal is to maximize the use of the garage by consistently having high levels of occupancy, yet at the same time keep an adequate amount of spaces available for customers visiting the downtown area.

In addition to occupancy rates, diversity factors are also important to evaluate. The diversity factor indicates the balance between the number of monthly and transient parkers in the garage at a given time. The key is to have a mixture of each type of parker. The industry average for a diversity ratio is 75%. This factor will vary in each garage depending largely on the location of the facility. Some garages cater more to people working in the central business district, while others are utilized more often by visitors to the downtown area.

The following information details the utilization studies at each parking garage and addresses any unique circumstances that affect the parking mix and usage variables.



Carriage Park

Carriage Park Garage has a total of 704 parking spaces, of which 15 are handicap, 5 are reserved for employees and the 684 other spaces remain open for public parking. This garage is in close proximity to the Marriott Cornhusker Hotel and Convention Center and frequently accommodates hotel customers, overnight guests and special events attendees. Therefore, occupancy rates vary month to month depending on the number of customers visiting the hotel.

Occupancy rates in Carriage Park are also affected by the schedule of downtown satellite campuses. The peak time at this facility occurs between 1:30 p.m. and 2:00 p.m.

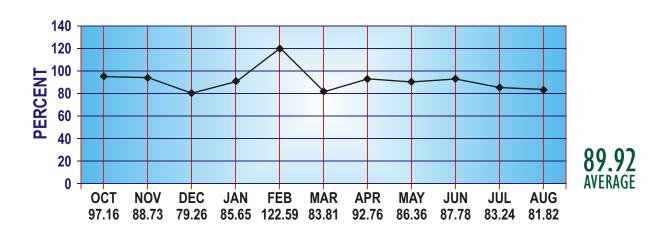
The following data shows the occupancy rate for October 2005 thru August 2006, Space counts of the garage indicate the number of monthly and transient customers in the facility at a given time. After these spaces are subtracted from the number of available spaces in the garage the number of empty spaces are determined. These calculations also show that the average occupancy rate for Carriage Park Garage is 89.92%. When looking at the occupancy rates from month to month, the impact the hotel has on the facility becomes apparent.

	2004	2005	2006
Total Space Count	704	704	704
Less: Handicap Spaces	(15)	(15)	(15)
Reserved	0	0	0
Employee	(5)	(5)	(5)
Space Available to Sell	684	684	684
Garage Occupancy			
Monthly Parkers	(468)	(509)	(518)
Ticket Holders	(243)	(88)	(99)
Empty Spaces	(27)	87	67
Garage Occupancy Rate	103.84%	87.64%	90.48%
Diversity			
Monthly Parkers	468	509	518
Total Cards Issued	560	633	693
Diversity Factor	83.57%	80.41%	74.75%



To determine the diversity factor, the number of monthly customers is divided by the number of monthly cards issued. This calculation indicates that the average diversity factor for Carriage Park is 84.74%. This number can also vary based on the number of guests in the hotel, special event, college, and work schedules. Overall, Carriage Park Garage is operating at an exceptional level, with a good mix of customers and an occupancy level that is consistently above average. The months with a higher number of events coincided with higher occupancy rates. The graph below illustrates the occupancy rates for each month as well as the average.

Carriage Park Occupancy Rate





Center Park

Center Park Garage is the largest of the seven facilities with a total of 1, 061 spaces. This includes 18 handicap, 50 monthly reserved and 3 employee spaces. The remaining 990 stalls are used by monthly cardholders, short-term transient customers and students. The highest number of monthly cardholders in the garage at one time generally occurs between 10:30 a.m. and 11:00 a.m., when 75% of the total number of customers with access cards are parked in the facility. The peak time at this garage is 11:00 am.

The following chart shows the occupancy rates for October 2005 to August 2006. Space counts of the garage indicate the number of monthly and transient customers in the facility at a given time. By subtracting these spaces from the number of spaces available to sell, the number of empty spaces are shown. These calculations also show that the average occupancy rate for Center Park Garage is 93.57%. The graph on the following page illustrates the occupancy rate for each month as well as the average.

2005

2006

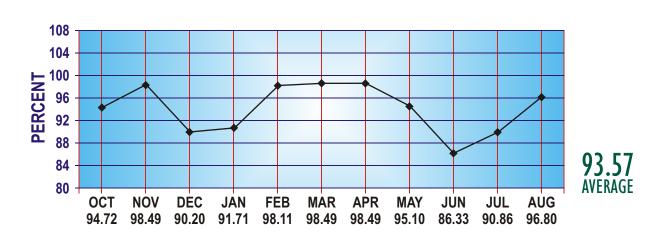
Total Space Count	1061	1061	1061
Less: Handicap Spaces	(18)	(18)	(18)
Reserved	(50)	(50)	(50)
Employee	(3)	(3)	(3)
Space Available to Sell	990	990	990
Garage Occupancy			
Monthly Parkers	(705)	(687)	(696)
Ticket Holders	(296)	(230)	(194)
Empty Spaces	(11)	73	100
Garage Occupancy Rate	101.04%	93.12%	90.57%
Diversity			
Monthly Parkers	705	687	696
Total Cards Issued	921	922	954
Diversity Factor	76.55%	74.51%	72.96%

2004



To determine the diversity factor, the number of monthly customers is divided by the number of monthly cards issued. This calculation indicates that the average diversity factor for Center Park is 72.96%. Overall, Center Park Garage is one of the busiest and most utilized facilities, largely due to its location in the central business district. It consistently reaches high occupancy levels and the diversity factor indicates that there is a good mix of parkers.

Center Park Occupancy Rate





Cornhusker

The Cornhusker Garage has a total of 394 spaces, of which 7 are handicap, 40 are reserved and the remaining 347 are open for public parking. A large majority of the customers in this garage are Marriott Cornhusker Hotel and Convention Center guests because the garage is attached to the hotel. A development agreement requires that 250 spaces be available for daily use in order to accommodate guests. Therefore, the occupancy rates vary heavily on the event schedule at the hotel.

Peak time at this facility occurs between 2:30 p.m. and 3:00 p.m.

The following chart shows the occupancy rates for October 2005 to August 2006. Space counts of the garage indicate the number of monthly and transient customers in the facility at a given time. By subtracting these spaces from the number of spaces available to sell, the number of empty spaces are shown. These calculations also allow us to determine that the average occupancy rate for Cornhusker Garage is 89.34%. The graph on the following page illustrates the occupancy rates for each month as well as the average.

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	2004	2000	2000
Total Space Count	394	394	394
Less: Handicap Spaces	(7)	(7)	(7)
Reserved	(41)	(41)	(41)
Employee	0	0	0
Space Available to Sell	346	346	346
Garage Occupancy			
Monthly Parkers	(113)	(113)	(113)
Ticket Holders	(191)	(191)	(191)
Empty Spaces	42	42	42
Garage Occupancy Rate	89.34%	89.34%	89.34%
Diversity			
Monthly Parkers	113	113	113
Total Cards Issued	92	88	92
Diversity Factor	122.83%	128.41%	122.83%

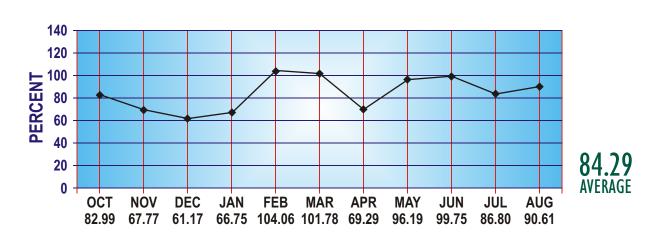
2004

2005

2006

To determine the diversity factor, the number of monthly customers is divided by the number of monthly cards issued. This calculation indicates that the average diversity factor for Cornhusker Garage is 122.83%. This facility is well within the target range for occupancy and diversity. The occupancy rates indicate that hotel events greatly impact the utilization of this garage, as a substantial fluctuation is detected when events occur.

Cornhusker Occupancy Rate





Haymarket

The Haymarket Garage has a total of 409 parking spaces. They consist of 9 handicap, 52 reserved, 4 employee and the remaining 344 are open for public parking. The customer base at this facility consists mainly of visitors to the Haymarket who are there primarily for entertainment purposes such as dining, sporting events and other special events. This differs from the

majority of the other facilities that are located closer to the central business district. The peak time at this facility is between 1:00 p.m. and 1:30 p.m.

The following chart shows the occupancy rates for October 2005 to August 2006. Space counts of the garage indicate the number of monthly and daily customers in the facility at a given time. By subtracting these spaces from the number of spaces available to sell, the number of empty spaces are shown. These calculations also allow us to determine that the average occupancy rate for Haymarket Garage is 52.49%.

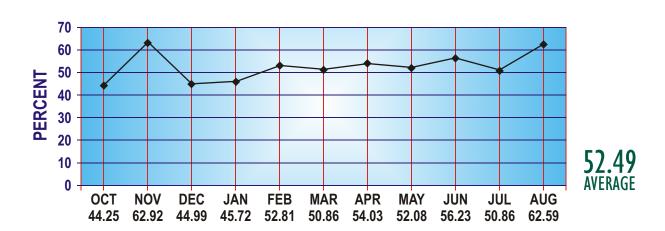
This garage has historically had a lower occupancy rate than the other facilities, largely due to its location. Rate adjustments implemented in November 2005, lowered the monthly rates at this facility with the goal of increasing the utilization of the garage by monthly customers. The rates were also lowered at Market Place Garage for similar reasons. A utilization study of the Haymarket district was also performed in August 2006, the results of which are discussed on page 23 of this report.



To determine the diversity factor, the number of monthly customers is divided by the number of monthly cards issued. This calculation indicates that the average diversity factor for Haymarket Garage is 54.05%. Overall, the Haymarket Garage has the opportunity for more usage and plays an intricate role in providing safe, reliable parking for visitors to the Haymarket area.

	2004	2005	2006
Total Space Count	409	409	409
Less: Handicap Spaces	(9)	(9)	(9)
Reserved	(52)	(52)	(52)
Employee	(4)	(4)	(4)
Space Available to Sell	344	344	344
Garage Occupancy			
Monthly Parkers	(70)	(91)	(100)
Ticket Holders	(50)	(75)	(52)
Empty Spaces	224	178	192
Garage Occupancy Rate	45.23%	56.48%	53.06%
Diversity			
Monthly Parkers	70	91	100
Total Cards Issued	59	117	185
Diversity Factor	118.64%	77.78%	54.05%

Haymarket Occupancy Rate



Market Place



Market Place Garage has a total of 385 parking spaces, of which 9 are handicap, 1 employee and the remaining 375 are open for public parking. This facility is highly impacted by events at Embassy Suites because of its close proximity to the hotel. This garage receives the overflow of parkers coming to the hotel for an event. Peak time at this facility generally occurs between 10:30 a.m. and 11:00 a.m.

The following chart shows the occupancy rates for October 2005 to August 2006. Space counts of the garage indicate the number of monthly and daily customers in the facility at a given time. By subtracting these spaces from the number of spaces available to sell, the number of empty spaces are shown. These calculations also allow us to determine that the average occupancy rate for Market Place Garage is 73.41%.

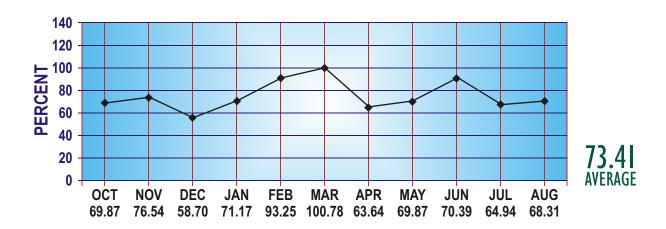
This garage has historically had a lower occupancy rate than the other facilities. Rate adjustments implemented in November 2005, lowered the monthly rates at this facility with the goal of increasing the utilization of the garage by monthly customers. Preliminary numbers indicate that between the two facilities, there has been a 37% increase in monthly parkers within the first two months.

To determine the diversity factor, the number of monthly customers is divided by the number of monthly cards issued. This calculation indicates that the average diversity factor for Market Place Garage is 72.34%. As the number of monthly customers continues to increase in this facility the diversity factor will increase along with the occupancy rate.



	2004	2005	2006
Total Space Count	385	385	385
Less: Handicap Spaces	(9)	(9)	(9)
Reserved	0	0	0
Employee	0	0	0
Space Available to Sell	376	376	376
Garage Occupancy			
Monthly Parkers	(147)	(142)	(170)
Ticket Holders	(131)	(95)	(111)
Empty Spaces	98	139	95
Garage Occupancy Rate	74.55%	63.90%	75.32%
Diversity			
Monthly Parkers	147	142	170
Total Cards Issued	235	235	235
Diversity Factor	62.55%	60.43%	72.34%

Market Place Occupancy Rate



Que Place



Que Place Garage has 809 parking spaces, 19 are handicap, 50 are reserved valet, 5 are employee spaces and 735 are for public parking. This facility is impacted by the Embassy Suites for two reasons. First, 110 spaces in the facility are for hotel valet parking. Second, because of it's close proximity to the hotel the majority of guests park in this facility for special events and overnight stays. This garage also handles the majority of parkers for Lied Center events. The peak time at this facility is between 1:00 p.m. and 1:30 p.m.

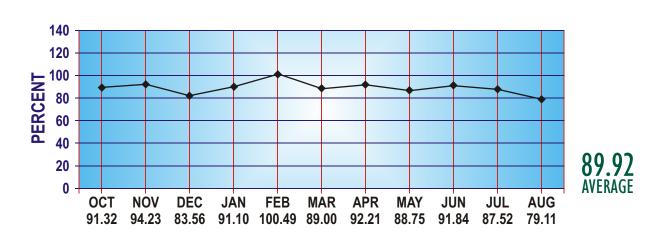
The following chart shows the occupancy rates for October 2005 to August 2006. Space counts within the garage indicate the number of monthly and transient customers in the facility at a given time. By subtracting these spaces from the number of spaces available to sell, the number of empty spaces are shown. These calculations also show the average occupancy rate for Que Place Garage is 89.92%. The graph on the following page illustrates the occupancy rate for each month as well as the average of the eleven months.

	2004	2005	2006
Total Space Count	809	809	809
Less: Handicap Spaces	(19)	(19)	(19)
Reserved	(50)	(50)	(50)
Employee	(4)	(4)	(4)
Space Available to Sell	736	736	736
Garage Occupancy			
Monthly Parkers	(384)	(364)	(386)
Ticket Holders	(310)	(281)	(270)
Empty Spaces	42	91	80
Garage Occupancy Rate	94.81%	88.75%	90.11%
Diversity			
Monthly Parkers	384	364	386
Total Cards Issued	435	564	691
Diversity Factor	88.28%	64.54%	55.86%



To determine the diversity factor, the number of monthly customers is divided by the number of monthly card holders. This calculation indicates that the average diversity factor for Que Place Garage is 55.86%. This facility is consistently within the target range for both occupancy and diversity.

Que Place Occupancy Rate







University Square Garage has a total of 437 parking spaces, of which 10 are designated for handicap spaces, 143 are reserved, 3 are employee spaces and the remaining 287 are open for public parking. This facility is unique because it receives a substantial amount of business during the nights and weekends because of its proximity to entertainment venues in the area. This usage is reflected in the peak times that occur at 11:00 a.m. and 11:00 p.m.

2005

437

2004

437

2006

437

The following chart shows the occupancy rate for October 2005 to August 2006 of study. Space counts of the garage indicate the number of monthly and transient customers in the facility at a given time. By subtracting these spaces from the number of spaces available to sell, the number of empty spaces are shown. These show that the average occupancy rate for University Square Garage is 114.13%. The graph on the following page illustrates the occupancy rate for each month as well as the average.

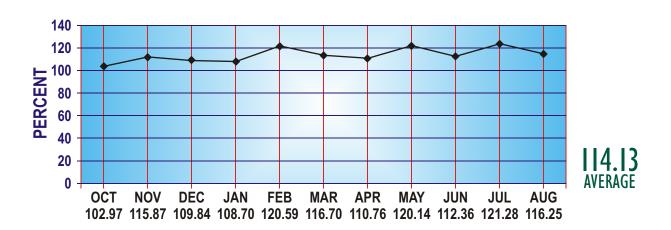
Total Space Count

Less: Handicap Spaces	(10)	(10)	(10)
Reserved	(143)	(143)	(143)
Employee	0	0	0
Space Available to Sell	284	284	284
Garage Occupancy			
Monthly Parkers	(103)	(195)	(236)
Ticket Holders	(147)	(119)	(117)
Empty Spaces	(69)	(30)	(69)
Garage Occupancy Rate	92.22%	106.86%	115.79%
Diversity			
Monthly Parkers	103	195	236
Total Cards Issued	189	178	252
Diversity Factor	54.50%	109.55%	93.65%



To determine the diversity factor, the number of monthly customers is divided by the number of transient customers. This calculation indicates that the average diversity factor for University Square is 93.65%. The diversity factor shows that this facility is one of the most utilized garages and the highest number of parkers are transient customers.

University Square Occupancy Rate



Haymarket District Study

In an effort to stimulate parking in the Haymarket Garage, City of Lincoln Parking conducted a study of the Haymarket District in August 2006. The area studied between "O" Street and "Q" Street and from 7th Street to 9th Street contains 449 Parking meters. This study revealed only 57.20% were occupied during the peak time of 12:00 to 1:00 p.m. The study also highlighted the fact that "repeat parkers" were plugging the 2 and 5-hour meters throughout the day. The City concluded that the repeat parkers probably worked in the Haymarket District and were occupying the meters that could be used by visitors to the Haymarket.

Once the study findings were presented, the City began developing programs to encourage repeat parkers to utilize the Haymarket Garage; making more meters available to guests visiting the Haymarket area.

The first incentive, the Cash Discount Program, was implemented in fall of 2006. This program allows a parker to pay a flat rate of \$2.50 for every 12 hours of parking when cash is used. This discount is not used with any other validation programs.

The second program, \$1.00 Rooftop Parking, also began in fall of 2006. This program charges a flat rate of \$1.00 per 12 hours of parking, and is aimed specifically at parkers who work in the Haymarket District. This program is also not used with any other validation programs.

To evaluate the affect of the new programs on parking in the Haymarket District, the City conducted a follow up study in January 2007. The 2-hour meters occupied during peak times went down 7.97% and the 5-hour meters 3.89%. The peak occupancy for the Haymarket Garage went up 13.79%.



Meter Breakdown

The Haymarket area consists of the following types of meters:

- 10 Minute Meters
- 30 Minute Meters
- 90 Minute Meters
- 2 Hour Meters
- 5 Hour Meters

Overall Meters Usage

The peak parking time of the Haymarket area is from 12:00 p.m. to 1:00 p.m., at which the meters occupancies are as follows:

	AUGUST	JANUARY
10 Minute Meters	64.58% occupied	66.87% occupied
30 Minute Meters	51.00% occupied	50.00% occupied
90 Minute Meters	74.13% occupied	76.21% occupied
2 Hour Meters	64.43% occupied	56.46% occupied
5 Hour Meters	31.86% occupied	27.97% occupied

The Average Duration of stay for meters in the Haymarket District is up to 1.5 hours.

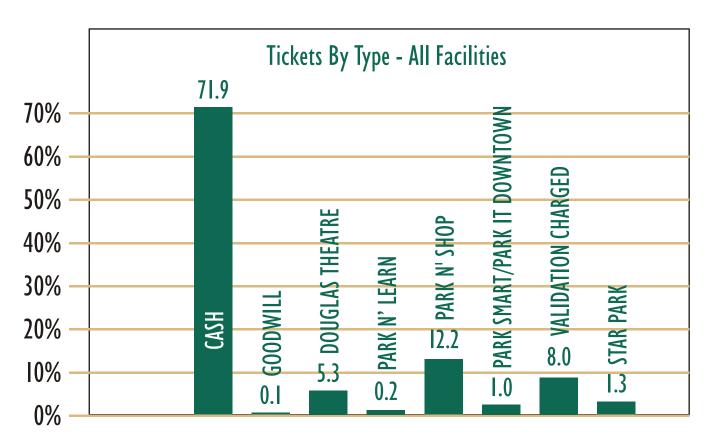


Haymarket Garage

The peak occupancy for Haymarket Garage in August 2006 was 65%, with the peak happening from 12:00 to 1:00 p.m. The Average Duration of Stay for the transient parkers of this facility is from one and two hours.

In January after the programs were implemented the peak occupancy jumped to 72% occupancy from 12:00 p.m. to 1:00 p.m. The Average Duration of Stay remained the same for the transient parkers from one and two hours.

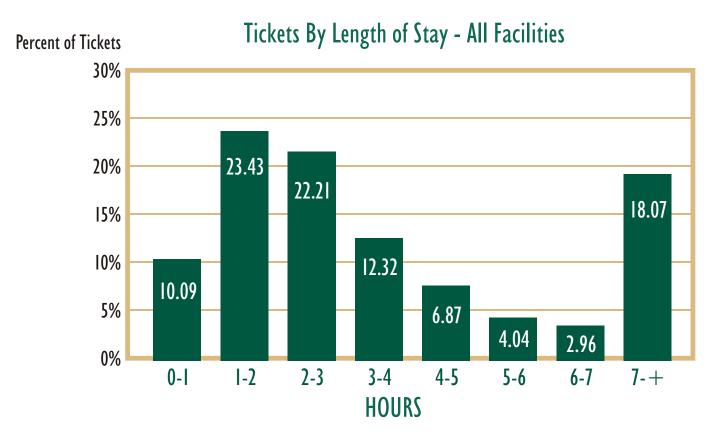
Transient Ticket Analysis



An average of 682,000 tickets were pulled at the facility entrances throughout the year. Each ticket can be placed in one of the eight categories listed. The chart indicates that customers who pay cash for their tickets account for 72% of the tickets collected. The second most common transactions are by those customers using the Park N' Shop program followed by validations charged. The Park Smart program was replaced by the Park It Downtown Card in September 2005 and therefore these programs have been combined on this chart.



Duration of Stay Report



This chart indicates the length of stay for customers who pull tickets at the entrances of the facilities. The most common length of stay is one to two hours, followed by those customers who stay for two to three hours. Of the customers who pull tickets, which is 45.54%, stay in our garages from 1 to 3 hours. This is the common length of stay. The second most common length of stay is 6 hours plus, which accounts for 21.03% of customers who pull tickets. These customers tend to be patrons of the Mariott Cornhusker, Embassy Suites, or convention attendees.



Parking Programs and Specials

Programs and specials have been developed to meet the unique needs of a variety of customers. Whether the desire is to free up on-street parking for downtown business patrons, ensure that sports fans will have a place to park on game day or to take away the need for cash payments each program has a specific design that customers find beneficial.

VALIDATION PROGRAMS

Park Smart

The purpose of this program is to serve customers who use parking garages less than five days a week or less than four hours a day. Customers purchase a sheet of 10 validation stickers for \$22. Each sticker is worth four hours of parking at all staffed garages. The customer may put up to two stickers on each ticket. By purchasing these stickers customers save up to 40% on their parking.

Star Park

Merchants are able to use a rubber stamp to validate parking for a variety of activities or events as needed. To set up an account for this program merchants can call the City of Lincoln Parking Office. Participants receive 50¢ off the first hour.

Park and Learn

Designed specifically for students who attend classes in the downtown area. Students must show current ID and class schedule at the Parking Office to purchase and add value to the card. Students receive a magnetic swipe card to use as they enter and exit the garages. Park and Learn offers a 45% discount. This program is designed to encourage use during low occupancy times. Therefore, an extra \$1.00 charge is added if parking occurs during peak hours.

Participating garages include:

Carriage Park - 24 hours a day, 7 days a week
Center Park - 3:00 to 10:00 p.m. Monday through Thursday
Cornhusker, Market Place, Haymarket, Que Place 12:01 a.m. to 6:00 p.m. Monday through Friday
University Square - Card will not work at this location.

Park and Shop

This program is intended to allow downtown businesses the opportunity to thank patrons by validating parking. Businesses purchase a book of 50 validation stickers for \$15. Each sticker is worth one hour of parking, up to three stickers can be used on each ticket.



Park It Downtown Card

A prepaid magnetic swipe card used each time a customer enters and exits participating city parking facilities. The Park It Downtown Card eliminates the need for cash and check payments as well as speeds up the time it takes to exit the garage. Participants in this program receive a 20% discount when spending at least \$20. Below are the available increments and the discounted rates.

Cost	Value
\$20	\$25
\$40	\$50
\$60	\$75
\$80	\$100

This card is valid at Carriage Park, Center Park, Cornhusker, Haymarket, Iron Horse Lot, Market Place, Que Place and University Square. Customers will have access to these facilities 24 hours a day, 7 days a week subject to availability.

PARKING SPECIALS

Early Bird Special

If a customer parks in the Haymarket Garage before 8:00 a.m. and leaves by 5:30 p.m., the daily maximum is \$3. This special is good Monday through Friday.

Lunch Special

At the Haymarket Garage a customer can park between 11:00 a.m. and 1:30 p.m. for a dollar. This special is good seven days a week.

Baseball Special

During Saltdog and Husker baseball/softball home games customers can park in the Haymarket garage for \$2. This special is good Monday-Friday after 5:00 p.m. and all day Saturday and Sunday.

Special Events

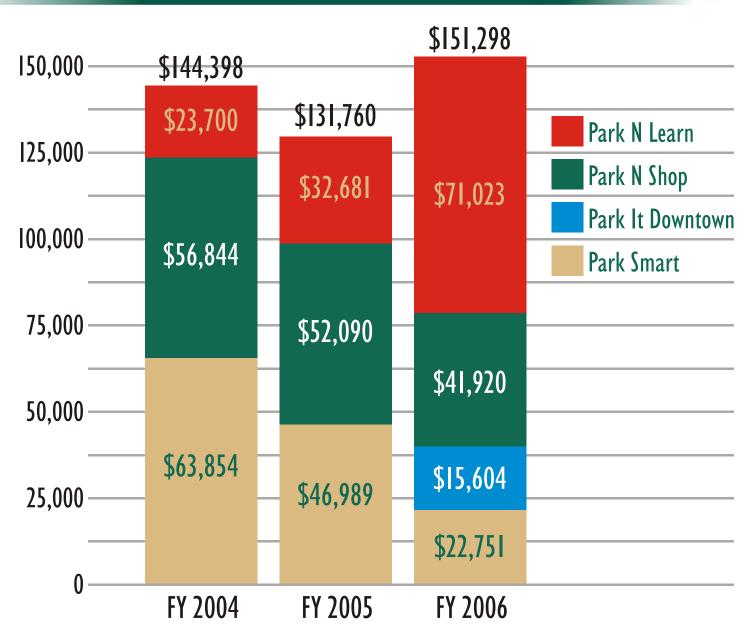
A flat rate is charged for special events. The rate ranges from \$3-\$5, depending on event demands.

Grand Theatre Parking

A contract developed between the City of Lincoln and Douglas Theatres' Lincoln Grand allows movie patrons 3 hours of free parking at Center Park Garage or 1 hour of free parking at all other City garages. Customers take their parking garage ticket to the theatre where it is validated.



Validation Sales Comparison for 2004 through 2006





Husker Parking

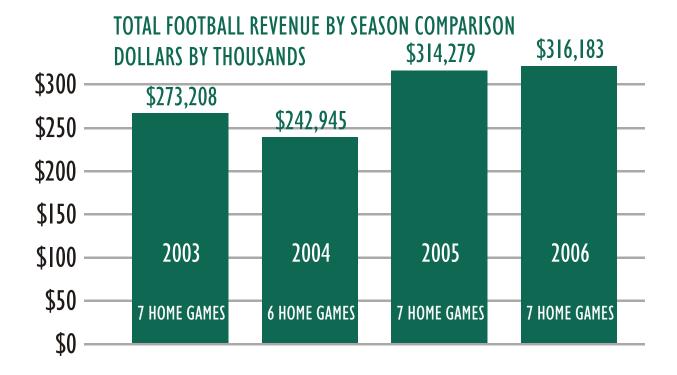
During Nebraska home football games the City of Lincoln Parking System operates 12 facilities totaling 5,006 spaces. During these days there is a flat rate charged at all facilities. These rates range from \$5 to \$10, depending on the proximity of the garage to the stadium.

E-Pay Husker Parking

Parking for game days can be purchased in advance at parkitdowntown.org. At this site customers are able to reserve parking for a single game or if they wish, for all the home games.

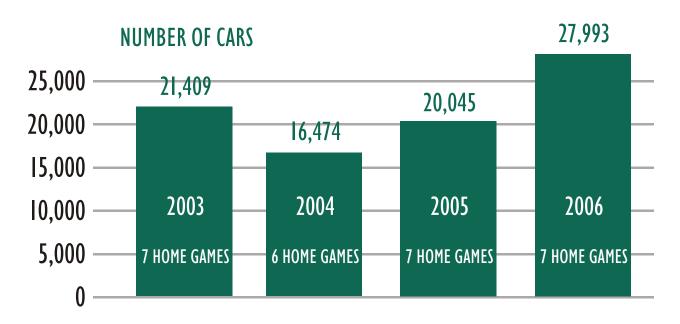
Season Pass

Customers may purchase a season pass to all of the games. Passes are valid from 6 pm Friday to 12 pm Sunday on home game weekends. Forms for the pass are available at parkitdowntown.org. Once this pass has been purchased customers are mailed a magnetic swipe card used at the entrances and exits of the garages.

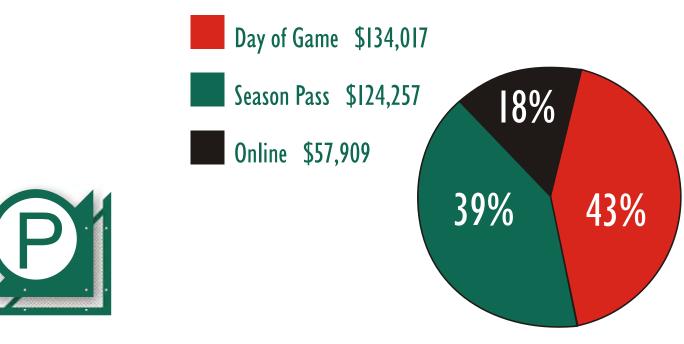


Total Number of Cars Parked Comparison

The following is a comparison of the number of cars parked during Nebraska home games over the past four years.



2006 Total Sales Breakdown



TYPES OF VIOLATIONS

CITATIONS ISSUED	FINE AMOUNT	FY 2003	FY 2004	PERCENT CHANGE	FY 2005	PERCENT CHANGE	FY 2006	PERCENT CHANGE
Improper registration	\$100.00	11,740	12,544	6.85%	10,976	-12.50%	11,836	7.84%
Parking meter	\$10.00	69,327	53,993	-22.12%	50,176	-7.07%	35,988	-28.28%
Handicap	\$100.00	555	382	-31.17%	492	28.80%	413	-16.06%
Parking other	\$10.00	4,997	6,427	28.62%	4,669	-27.35%	1,948	-58.28%
No parking	\$10.00	3,858	2,070	-46.35%	2,361	14.06%	3,074	30.20%
Interfering	\$20.00	1,893	1,947	2.85%	1,986	2.00%	1,511	-23.92%
2 hour parking	\$10.00	3,696	2,123	-42.56%	1,143	-46.16%	510	-55.38%
24 hour parking	\$10.00	3,649	4,278	17.24%	2,941	-31.25%	4,238	44.10%
Outside line stall	\$10.00	3,328	2,644	-20.55%	2,642	-0.08%	1,781	-32.59%
Obstruct private drive	\$20.00	1,095	1,020	-6.85%	830	-18.63%	632	-23.86%
Fire hydrant	\$40.00	352	402	14.20%	432	7.46%	428	-0.93%
Parked City Right of Way	y \$ 10.00	1,117	442	-60.43%	710	60.63%	988	39.15%
Loading zone	\$10.00	1,064	763	-28.29%	764	0.13%	731	-4.32%
1 hour parking	\$10.00	745	598	-19.73%	619	3.51%	447	-27.79%
Too close to stop sign	\$20.00	361	325	-9.97%	368	13.23%	213	-42.12%
Intersection	\$20.00	275	285	3.64%	263	-7.72%	217	-17.49%
Bus zone	\$20.00	240	159	-33.75%	387	143.40%	375	-3.10%
Crosswalk	\$20.00	194	144	-25.77%	251	74.31%	182	-27.49%
Blocking alley	\$10.00	289	83	-71.28%	150	80.72%	217	44.67%
Oversize vehicle	\$40.00	69	41	-40.58%	47	14.63%	49	4.26%
15 minute parking	\$10.00	156	101	-35.26%	73	-27.72%	106	45.21%
Extending time	\$10.00	112	136	21.43%	45	-66.91%	84	86.67%
2nd Handicap parking	\$200.00	5	2	-60.00%	1	-50.00%	3	200.00%
3rd Handicap parking	\$300.00	0	1	ERR	0	-100.00%	1	ERR
30 minute parking	\$10.00	30	15	-50.00%	15	0.00%	18	20.00%
Muffler	\$15.00	13	14	7.69%	15	7.14%	38	153.33%
Snow-residential	\$35.00	0	748	ERR	609	-18.58%	1	-99.84%
Snow-arterial	\$40.00	0	169	ERR	49	-71.01%	60	22.45%
Leftside park	\$10.00	0	0	ERR	284	ERR	477	67.96%
No permit	\$10.00	0	0	ERR	133	ERR	59	-55.64%
Blocking sidewalk	\$10.00	0	0	ERR	209	ERR	351	67.94%
Abandoned	\$10.00	0	0	ERR	33	ERR	113	242.42%
Unattached trailer	\$10.00	0	0	ERR	46	ERR	199	332.61%
Front Yard	\$10.00	0	0	ERR	0	ERR	2	ERR
Warning	\$0.00	1,009	2,072	105.35%	1,860	-10.23%	2	-99.89%
TOTAL	\$1,170	110,169	93,931	-14.74%	85,579	-8.89%	67,292	-21.37%

VIOLATIONS

CITATIONS ISSUED	FY 2003	FY 2004	% Change	FY 2005	% Change	FY 2006	% Change
SEPTEMBER	9,606	8,246	-14.16%	8,754	-6.16%	6,375	-27.18%
OCTOBER	10,617	9,473	-10.78%	8,672	-8.46%	8,131	-6.24%
NOVEMBER	10,546	7,573	-28.19%	7,434	-1.84%	5,858	-21.20%
DECEMBER	7,652	6,586	-13.93%	6,841	-3.87%	5,670	-17.12%
JANUARY	10,163	7,782	-23.43%	7,115	-8.57%	5,253	-26.17%
FEBRUARY	10,121	7,447	-26.42%	6,284	-15.62%	5,116	-18.59%
MARCH	9,799	9,449	-3.57%	7,870	-16.71%	4,835	-38.56%
APRIL	8,426	7,909	-6.14%	7,130	-9.85%	3,739	-47.56%
MAY	8,240	7,099	-13.85%	6,594	-7.11%	4,997	-24.22%
JUNE	8,142	7,802	-4.18%	6,450	-17.33%	5,828	-9.64%
JULY	7,944	6,829	-14.04%	5,906	-13.52%	5,682	-3.79%
AUGUST	8,913	7,736	-13.21%	6,503	-15.94%	5,776	-11.18%
TOTAL	110,169	93,931	-14.74%	85,553	-8.92%	67,260	-21.38%
COLLECTION	I RATIO	BY YEAR	}				
	FY 2003	FY 2004		FY 2005	FY 2006	FY 2005	FY 2006
	68.63%	66.69%		65.07%	60.66%	65.07%	60.66%
COURTESY T	ICVETC						
COOMITAL	ICVE 17						
COUNILII	FY 2003	FY 2004	% Change	FY 2005	% Change	FY 2006	% Change
		FY 2004 672	% Change -10.16%	FY 2005 767	% Change 14.14%	FY 2006 611	% Change -20.34%
SEPTEMBER OCTOBER	FY 2003						
SEPTEMBER OCTOBER	FY 2003 748	672	-10.16%	767	14.14%	611	-20.34%
SEPTEMBER OCTOBER NOVEMBER	FY 2003 748 772	672 877	-10.16% 13.60%	767 702	14.14% -19.95%	611 644	-20.34% -8.26%
SEPTEMBER	FY 2003 748 772 772	672 877 548	-10.16% 13.60% -29.02%	767 702 754	14.14% -19.95% 37.59%	611 644 622	-20.34% -8.26% -17.51%
SEPTEMBER OCTOBER NOVEMBER DECEMBER	FY 2003 748 772 772 573	672 877 548 362	-10.16% 13.60% -29.02% -36.82%	767 702 754 511	14.14% -19.95% 37.59% 41.16%	611 644 622 238	-20.34% -8.26% -17.51% -53.42%
SEPTEMBER DCTOBER NOVEMBER DECEMBER JANUARY	FY 2003 748 772 772 573 504	672 877 548 362 392	-10.16% 13.60% -29.02% -36.82% -22.22%	767 702 754 511 298	14.14% -19.95% 37.59% 41.16% -23.98%	611 644 622 238 213	-20.34% -8.26% -17.51% -53.42% -28.52%
SEPTEMBER DCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH	FY 2003 748 772 772 573 504 616	672 877 548 362 392 271	-10.16% 13.60% -29.02% -36.82% -22.22% -56.01%	767 702 754 511 298 337	14.14% -19.95% 37.59% 41.16% -23.98% 24.35%	611 644 622 238 213 232	-20.34% -8.26% -17.51% -53.42% -28.52% -31.16%
SEPTEMBER DCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH	FY 2003 748 772 772 573 504 616 716	672 877 548 362 392 271 812	-10.16% 13.60% -29.02% -36.82% -22.22% -56.01% 13.41%	767 702 754 511 298 337 812	14.14% -19.95% 37.59% 41.16% -23.98% 24.35% 0.00%	611 644 622 238 213 232 204	-20.34% -8.26% -17.51% -53.42% -28.52% -31.16% -74.88%
SEPTEMBER DCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY	FY 2003 748 772 772 573 504 616 716 556	672 877 548 362 392 271 812 388	-10.16% 13.60% -29.02% -36.82% -22.22% -56.01% 13.41% -30.22%	767 702 754 511 298 337 812 502	14.14% -19.95% 37.59% 41.16% -23.98% 24.35% 0.00% 29.38%	611 644 622 238 213 232 204 187	-20.34% -8.26% -17.51% -53.42% -28.52% -31.16% -74.88% -62.75%
SEPTEMBER DCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH APRIL	FY 2003 748 772 772 573 504 616 716 556 532	672 877 548 362 392 271 812 388 391	-10.16% 13.60% -29.02% -36.82% -22.22% -56.01% 13.41% -30.22% -26.50%	767 702 754 511 298 337 812 502 384	14.14% -19.95% 37.59% 41.16% -23.98% 24.35% 0.00% 29.38% -1.79%	611 644 622 238 213 232 204 187 176	-20.34% -8.26% -17.51% -53.42% -28.52% -31.16% -74.88% -62.75% -54.17%
SEPTEMBER DCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH APRIL MAY JUNE	FY 2003 748 772 772 573 504 616 716 556 532 530	672 877 548 362 392 271 812 388 391 494	-10.16% 13.60% -29.02% -36.82% -22.22% -56.01% 13.41% -30.22% -26.50% -6.79%	767 702 754 511 298 337 812 502 384 344	14.14% -19.95% 37.59% 41.16% -23.98% 24.35% 0.00% 29.38% -1.79% -30.36%	611 644 622 238 213 232 204 187 176 262	-20.34% -8.26% -17.51% -53.42% -28.52% -31.16% -74.88% -62.75% -54.17% -23.84%

TOWED VEHICLES

	FY 2003	FY 2004	% Change	FY 2005	% Change	FY 2006	% Change
SEPTEMBER	131	132	0.76%	132	0.00%	100	-24.24%
OCTOBER	171	175	2.34%	104	-40.57%	196	88.46%
NOVEMBER	162	105	-35.19%	133	26.67%	192	44.36%
DECEMBER	283	119	-57.95%	204	71.43%	107	-47.55%
JANUARY	188	117	-37.77%	97	-17.09%	203	109.28%
FEBRUARY	162	133	-17.90%	134	0.75%	104	-22.39%
MARCH	147	178	21.09%	105	-41.01%	182	73.33%
APRIL	208	153	-26.44%	143	-6.54%	211	47.55%
MAY	142	131	-7.75%	127	-3.05%	144	13.39%
JUNE	108	123	13.89%	87	-29.27%	101	16.09%
JULY	82	167	103.66%	117	-29.94%	132	12.82%
AUGUST	102	122	19.61%	67	-45.08%	255	280.60%
TOTAL	1,886	1,655	-12.25%	1,450	-12.39%	1,927	-32.90%

PAID TICKETS

	FY 2003	FY 2004	% Change	FY 2005	% Change	FY 2006	% Change
SEPTEMBER	6,289	5,741	-8.71%	4,989	-13.10%	3,955	-20.73%
OCTOBER	6,969	5,956	-14.54%	4,928	-17.26%	4,092	-16.96%
NOVEMBER	6,227	4,889	-21.49%	4,826	-1.29%	3,562	-26.19%
DECEMBER	6,778	4,950	-26.97%	4,987	0.75%	3,235	-35.13%
JANUARY	6,445	4,626	-28.22%	4,341	-6.16%	3,604	-16.98%
FEBRUARY	6,907	4,697	-32.00%	4,562	-2.87%	3,642	-20.17%
MARCH	7,551	6,610	-12.46%	5,293	-19.92%	3,497	-33.93%
APRIL	6,606	5,460	-17.35%	4,738	-13.22%	2,591	-45.31%
MAY	5,902	4,840	-17.99%	4,716	-2.56%	2,711	-42.51%
JUNE	5,428	5,067	-6.65%	4,333	-14.49%	3,289	-24.09%
JULY	5,190	4,865	-6.26%	3,541	-27.21%	3,179	-10.22%
AUGUST	5,316	4,940	-7.07%	4,413	-10.67%	3,443	-21.98%
TOTAL	75,608	62,641	-17.15%	55,667	-11.13%	40,800	-26.71%





missoula parking commission









{ TABLE OF CONTENTS }

- INTRODUCTION
 - A. Message from Anne Guest, MPC Director
 - B. Message from Rod Austin, MPC Board Chair
 - C. Why Parking Matters?
- ABOUT THE MPC
 - A. Purpose
 - B. Overview
 - C. Awards
- PARTNERSHIPS FOR SUCCESS
- **CURRENT PROGRAM SUMMARY**
 - A. Overview
 - B. Jurisdiction
 - C. Organization
 - D. Key Program Elements
- FINANCIAL OVERVIEW
 - A. Summary of Program Revenues
 - B. Summary of Program Expenses
 - C. 2012 Financial Statement Summary
- **PLANNING**
 - A. Parking Strategic Plan
 - B. Strategic Plan Implementation
 - C. Capital Investment Projects
 - D. New Technology Investments/New Downtown-Friendly Policy Investments
 - E. Other Planning Initiatives
- LARGER COMMUNITY TRANSPORTATION SUPPORT
- SUMMARY OF PROGRAM ACCOMPLISHMENTS
- MPC BOARD



INTRODUCTION



A Message from MPC Director, Ms. Anne Guest

The last several years have been filled with significant accomplishments for the MPC. Collectively, they have enhanced our overall parking program and have positioned the MPC to be a major partner for economic development in downtown Missoula.

One significant catalyst for these accomplishments has been the Downtown Master Plan that was approved by the City of Missoula (City) Council in 2009. An integral part of the Downtown Master Plan was the development of a Parking Strategic Plan that included the establishment of ten program guiding principles and a wide range of specific recommendations.

The Downtown Master Plan identified a core area in the downtown as a "retail hot spot" and recommended the development of a new parking structure at the corner of East Front and Pattee Streets. In response to that, the MPC along with the Missoula Redevelopment Agency successfully negotiated and financed a new parking structure, "Park Place", at this location. It has been designed to support the First Interstate Bank Project while providing additional parking supply to serve the development of the Missoula Mercantile while also providing shared parking for the many evening and weekend events in Caras Park. Park Place will be completed by the beginning of 2013, adding 336 new parking spaces to our downtown inventory. It will be a tremendous asset to the Missoula community.

Most of the other Parking Strategic Plan recommendations have been completed, taking our parking program to a new level. However, there is more work to be done. One of the goals for this upcoming year is to replace the old mechanical meters with new multi-space parking technology that will offer an exciting array of new payment and user-friendly program options for downtown patrons.

I would like to thank our Board of Directors, our dedicated staff, and our community partners for their support and hard work over the past few years. We are very proud of our parking program and look forward to continuing to develop innovative and customer-friendly programs to support downtown Missoula as one of the most vibrant and exciting downtowns in the state.

Anne Guest

Director, Missoula Parking Commission

Unne P. Duest

INTRODUCTION



A Message from MPC Board Chair, Mr. Rod Austin

The MPC is an active partner in many downtown and community interests, including being a significant partner in the Downtown Master Plan. Over the past three years we have worked hard at the many parking and mobility-related tasks associated with the Downtown Master Plan. The MPC has been a leader in keeping that plan relevant and alive through our community

investments and on-going planning initiatives. The MPC has also embraced economic development as a core element of our overall mission in support of the downtown's larger strategic goals.

Key to this thinking is embracing an approach where parking is directly linked to and actively engaged with other local agencies and organizations whose primary objectives are downtown management and community development. This includes organizations like the Missoula Downtown Association and the Missoula Redevelopment Agency, City Planning and Public Works, and a variety of community mobility partners.

As part of our economic development mission, we want to stimulate future community development by leveraging parking development and strategic investments in land acquisition. These activities will include partnerships with other public agencies and/or private development and will encourage the creation of new mixed-use projects, the promotion of adaptive reuse and infill development, good urban design, and the creation of walkable and inviting "people places". The new Park Place project is a first step in this direction with the creation of street-level retail space in conjunction with needed parking infrastructure on the corner of East Front and Pattee Streets.

The MPC will also continue its leadership role in efforts to create a balanced parking and transportation system for the City. We will work closely with Mountain Line, Missoula In Motion, Missoula Ravalli Transportation Management Association (MRTMA) and other local agencies to develop a more integrated and comprehensive mobility management system for the greater Missoula community. This will be critical as Downtown Missoula works to build retail, residential, and employment opportunities. Supporting multiple modes of access is good for business, the environment, and the overall quality of life that makes Missoula a special place. The MPC is proud to be an active partner in the success of Downtown Missoula.

Rod Austin

Board Chair, Missoula Parking Commission

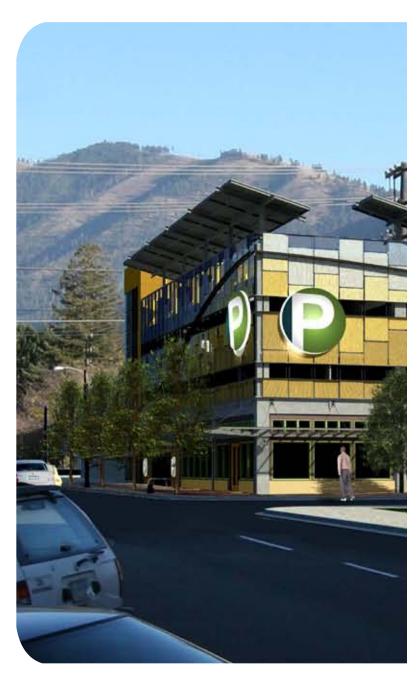
WHY PARKING MATTERS?

The International Parking Institute (IPI – of which the Missoula Parking Commission (MPC) is an active member) has a new ad campaign ("Parking Matters") that succinctly sums up what every parking and Downtown management professional knows to be true. However, the specifics about "how" and "why" need to be conveyed much more broadly and effectively. Disseminating this information locally is a role that the MPC will embrace going forward. The MPC has a great story to tell about how it has emerged as a valued and professional "partner for success" in Downtown Missoula and the larger community that it serves.

One of the on-going goals of this new Annual Report initiative will be to educate the community as to the growing importance and impact of the parking profession in the world at large. The report will annually summarize emerging trends and recent advances in the areas of parking planning, design, technology, communications, governance, community engagement, and a more strategic approach to parking management.

In this inaugural edition of the MPC Annual Report, a special emphasis will be placed on four key areas that have been explored over the past couple of years by the MPC staff and its Board of Directors:

- Emerging Technologies We have been exploring the dynamic role of emerging technologies and their impact on our ability to provide enhanced customer service and improved program management.
- Integrated Access Management We continue to emphasize the importance of broadening our scope to include an integrated approach to parking, transportation and demand management programs as a means of delivering more sustainable community access strategies.



INTRODUCTION

- Parking and Economic Development We believe leveraging parking as an important
 community and economic development strategy is an important role for the Parking
 Commission. Working with our community partners, we will continue to explore the application
 of various parking management and community investment strategies for the overall benefit of
 our community.
- Strategic Parking Management The MPC was a key funding partner of the Downtown Master Plan project a few years ago. One of the major outcomes for the MPC was the development of our first parking program "strategic plan". It was significant that this plan was an integrated element of the larger Downtown master planning process. Having this plan has been extremely beneficial in guiding the direction and annual work plans of the MPC. Most of the major priority action items within the strategic plan have been accomplished. Updating the MPC strategic plan is a priority for the Board in 2013.

Other areas of focus for 2013 will be our relationships with related associations and professional organizations. We will continue to explore the huge potential for shared benefits that can be realized through improved connections, shared resources, and enhanced community collaboration.

Ultimately, one of our key focus areas is to increasingly embrace our role in contributing to the overall "Downtown Missoula experience". There is a growing respect for the complexity and multifaceted nature of both parking and downtown management. Strategic communications, effective collaboration, and enhanced customer services are keys to success.

In early 2013, with the opening of the new "Park Place" garage at the corner of East Front and Pattee Streets, the community will see the realization of the largest single project to date from the MPC and the largest project to date to grow from the Downtown Master Plan.

To quote Oliver Wendell Holmes, Jr., "A mind that is stretched by a new experience can never go back to its old dimensions." The MPC plans to keep on stretching!



ABOUT THE MPC

ABOUT THE MPC

PURPOSE

The MPC works with government, businesses, and citizens to provide and manage parking and parking alternatives. MPC identifies and responds to changing parking needs in the area for which it is responsible.

OVERVIEW

The MPC has for years been a well managed and progressive parking and transportation program. In addition to the management of significant on- and off-street parking assets, the MPC also actively participates in a variety of community transportation initiatives in collaboration with Missoula in Motion, Mountain Line (Missoula Urban Transit District) and the MRTMA.

AWARDS

As a key partner in a comprehensive downtown master plan, the MPC has been a community leader in master plan implementation, including the introduction of new "downtown-friendly" parking policies, new technology, expanded support for transit and transportation alternatives programming, and an aggressive investment in new parking infrastructure, despite an economy in recession.

- 2010 The Missoula In Motion Best Practices Award Finalist was awarded to the Downtown Streetscape Consortium, which included the MPC.
- 2011 The MPC was honored by the International Downtown Association highlighting the positive community benefits that can occur when a progressive parking and transportation management organization works collaboratively with downtown management groups, urban renewal agencies and the overall community.
- 2012 The MPC was awarded the 2012 International Parking Institute (IPI) Award of Merit for its "Integrated Downtown Master Plan and Parking."



PARTNERSHIPS

PARTNERSHIPS FOR SUCCESS

One of the characteristics that sets the MPC apart from most parking programs in the country is its level of community engagement. The MPC is involved in a wide range of community initiatives and is actively involved with almost every community development agency and significant institutional organization. According to MPC Board Chair Rod Austin, much of this credit belongs to MPC Director Anne Guest, however, she also has strong support from the MPC Board of Directors who clearly see the value of strong community engagement.

There are strong and effective working relationships between the MPC, the primary downtown management, redevelopment, transportation, and other City agencies whose job it is to make Missoula a world class community.

The MPC is also actively involved with the University of Montana, Hellgate High School, St. Patrick's Hospital, the Hip Strip Neighborhood, Missoula In Motion, Mountain Line, and the MRTMA, just to name a few.

This type of consistent, high level engagement helps ensure that the parking program is connected, better understood, and respected as a community partner and leader.

The MPC is not only engaged in the planning and operational contexts, but they have proven to be an effective contributor in the community and economic development arenas as well. Early in 2013, the community will be invited to the grand opening of the MPC's largest capital project to date—the new Park Place garage.



Downtown Business Improvement District



Missoula Redevelopment Agency



Missoula Parking Commission



Missoula Downtown Association

CURRENT

CURRENT PROGRAM SUMMARY

OVERVIEW

The MPC is the city department responsible for parking operations, maintenance, and enforcement within Missoula's central business district (CBD) and around the University of Montana. The MPC oversees 15 parking facilities in the downtown core, the Residential Parking Permit Program (RPPP), meter collections, maintenance and enforcement, and the issuance of permits for disabled, commercial, and loading zone spaces. The MPC has established itself as more than just an organization that provides parking for vehicles. The MPC is striving to be an active and collaborative partner with other organizations to develop and promote strong parking, transportation alternatives and transportation demand management strategies.

JURISDICTION

The MPC's jurisdiction includes two basic areas:

- The Central Business District, including the area downtown where the meters are located
- The Residential Parking Permit Program (RPPP), adjacent to the University of Montana

ORGANIZATION

The MPC is governed by a Board of Directors consisting of five members with four-year terms. The Board members are recommended by the Mayor and approved by the City Council and are required to be residents of the City. The Parking Commission works in coordination with the City Council to further the transportation and economic goals of the City, especially the downtown.

The City of Missoula's parking organization is "vertically integrated" under the leadership of the MPC Director. (i.e., on-street, enforcement, off-street operations and planning are managed as one unit). The Director reports to the MPC's Board, and the position also serves as an ex-officio board member of the Missoula Downtown Association. The MPC Director also takes counsel and advisement from the Missoula Redevelopment Agency (MRA).

The MPC is comprised of eleven full-time equivalent (FTE) employees and one half-time employee under the following operating and service entities;

- Administrative Group (4 FTE)
- Parking Enforcement Group (3 FTE)
- Parking Operations / Maintenance Group (3 FTE)
- Booth Attendants (1.5 FTEs)

The parking Operations/Maintenance and Administrative groups are the largest sections each with approximately 36% of the staff, while the Enforcement Group comprises approximately 28%. Each Group has clearly defined tasks and responsibilities under the leadership of a supervisor who reports to the MPC Director.

KEY PROGRAM ELEMENTS

Overall Parking Resources

The MPC manages approximately 3,000 on-street and off-street downtown public parking spaces of which 11% were provided in structured parking facilities (not including the new Park Place garage scheduled to open in early 2013). The table below provides a breakdown of parking spaces by type.

MANAGED MPC PARKING RESOURCES OVERVIEW						
	Number of Facilities	Spaces	% of Total Spaces	Number Permits Issued		
		OFF-S	TREET			
SURFACE LOTS	13	787	26%	627		
GARAGES	2	325	11%	280		
TOTAL OFF-STREET	15	1,112	37%	907		
		ON-STREET				
METERS		1,075	36%	N/A		
RPPP		820	27%	1,100		
TOTAL ON-STREET		1,895	63%	1,100		
TOTAL	ON-STREET AND 3,007 100% 2,007					

Off-Street Parking Facilities

In 2012 the MPC owned/managed two parking structures and 13 surface lots. Three surface lots (Greyhound, Caras Park, and Woody) allow hourly parking through the use of meters and contain a total of 45 meter spaces. All other surface lots are designated for monthly parking.

On-Street Parking

There are a total of 1,075 metered on-street parking spaces in Downtown Missoula, 820 Residential Parking Permit Program (RPPP) spaces near the University of Montana, and an additional 714 on-street spaces that are unsigned, signed with time limits, or designated as loading zones.



The table below summarizes parking spaces by type and area.

TOTAL PARKING SPACES BY TYPE/AREA						
	OFF-S PUBLIC	OFF-STREET PUBLIC PRIVATE		TOTAL		
DOWNTOWN CORE	631	1,433	872	2,936		
E. DOWNTOWN	51	396	499	946		
FRONT STREET	37	652	125	814		
CARAS PARK	300	134	31	465		
HIP STRIP	93	611	368	1,072		
TOTAL	1,112	3,226	1,895	6,233		

Residential Parking Permit Program

MPC's RPPP zone is shown in the figure below. The MPC's jurisdiction includes 820 residential parking permit spaces adjacent to the University of Montana.

New Facility Development

One of the primary responsibilities of the MPC is to plan for, finance, and construct new parking infrastructure.

Having been a good steward of parking revenues for many years, the MPC is excited to be opening their newest and largest parking facility to date with the new Park Place garage in early 2013.

On the following page are a few photos tracking the progress of the garage from the earliest days of construction.



CURRENT

































FINANCIAL

FINANCIAL OVERVIEW

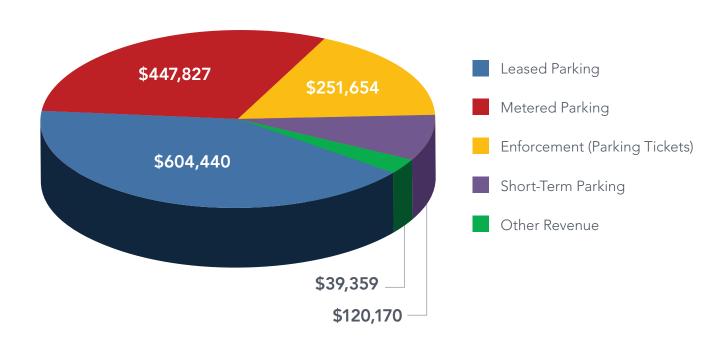
From a high level perspective, the parking program's financials can be summarized into two major categories – "revenue by type" and "expenses by major categories". These two categories of financial data are summarized below:

REVENUE BY TYPE

The figure below illustrates the MPC's FY 2012 revenue budget. This figure breaks out revenues by category; excluding non-parking related revenues. Based on the FY 2012 data, the "leased" and "metered" revenue categories generate the majority of the program revenue.

REVENUE BY MAJOR CATEGORIES

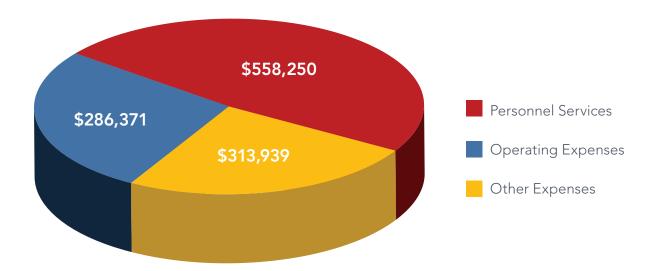
TOTAL	\$ 1,463,450
Other Revenue	\$39,359
Short-term Parking	\$120,170
Enforcement (Parking Tickets)	\$251,654
Metered Parking	\$447,827
Leased Parking	\$604,440



EXPENSES BY MAJOR CATEGORIES

The amended 2012 MPC expense budget totaled \$1,158,560. The "Personnel Services" category accounted for largest percent of the expenses (48%) followed by "Other Expenses" (27%) and "Operating Expenses" (25%). A more detailed breakdown of expenses is provided on the following page.

Personnel Services	\$558,250
Operating Expenses	\$286,371
Other Expenses	\$313,939
TOTAL	\$1,158,560



On the following page is a summary of the audited financial statements of the MPC dated June 30, 2012. The draft financial statements were prepared by the firm Junkermier, Clark, Campanella, Stevens, PC of Missoula, Montana and were submitted to the MPC Board on August 9, 2012.



MPC EXPENSES – JUNE 30TH, 2012

PERSONNEL EXPENSES	
Salaries	\$384,846
Employer Contributions	\$173,404
TOTAL PERSONNEL EXPENSES	\$558,250
OPERATING EXPENSES	
Outside Labor	\$5,750
Office Supplies	\$7,059
Operating Supplies	\$10,720
Special Clothing	\$2,581
Gas and Diesel	\$7,524
Postage and Freight	\$14,745
Printing - General	\$8,676
Printing - Tickets	\$12,582
Publicity and Subscriptions	\$2,711
Business Promotions	\$15,419
Transportation Demand Management (TDM)	\$21,000
Electricity	\$39,008
Water	\$(2,194)*
Telephone	\$4,797
Garbage	\$1,467
Prof. Fees Misc.	\$35,158
Prof. Fees Acct.	\$18,018
Prof. Fees Audit	\$11,165
Central Park Security	\$5,478
State License Inquiry	\$905
Internal	\$11,488
External	\$13,289
Parking Structures	\$8,077
Bank Street Repairs	\$63
West Broadway	\$7,650
Bridge	\$6,986
Midtown Lot	\$4,950
Travel and Per Diem	\$1,073
Education and Training	\$395
Collection Bureau Expense	\$1,283
Property Taxes and SID	\$8,482
Bank Charges	\$66
TOTAL OPERATING EXPENSES	\$286,371

^{*}Refund for non-functional water line

MPC EXPENSES – JUNE 30TH, 2012 (CONTINUED)

OTHER EXPENSES

City Contract	\$149,812
Bond Interest Expense 2010A	\$11,759
Bond Amortization Expense	\$18,718
Depreciation/Amortization Expense	\$133,650
TOTAL OTHER EXPENSES	\$313,939

KEY FINANCIAL METRICS (5 YEAR COMPARISON)						
	2012	2011	2010	2009	2008	
Total Parking Revenue	\$1,463,450	\$1,306,657	\$1,402,318	\$1,439,912	\$1,475,308	
Total General Expenses	\$844,619	\$947,789	\$858,587	\$920,786	\$1,005,428	
Total Other Expenses	\$313,939	\$337,451	\$323,057	\$338,455	\$302,734	
Net Operating Rev/(Loss)	\$280,171	\$3,150,417	\$276,873	\$347,809	\$331,700	

CAPITAL PROJECT – PARK PLACE			
Cash Reserve Fund	\$2,500,000		
Revenue Bonds (supported by parking revenues)	\$4,500,000		
Missoula Redevelopment Fund (MRA) TIF funds	\$3,000,000		
TOTAL CAPITAL	\$10,000,000		



PLANNING

PLANNING

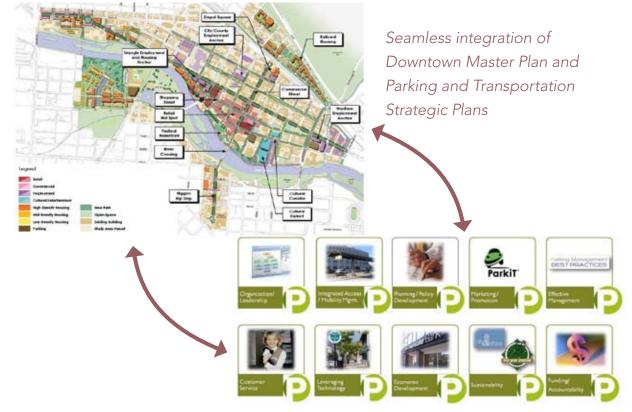
PARKING STRATEGIC PLAN

As mentioned in the introduction, the development of a Parking Strategic Plan as an integrated element of the larger Greater Missoula Downtown Master Plan was an important planning element for the MPC. The MPC adopted a strategic framework of ten Guiding Principles as part of the 2008 plan that aligned parking philosophies and programs with the larger downtown strategic goals and objectives.

The following nine primary action plan items formed the initial MPC work plan:

- 1. New Parking Facility Planning and Development
- 2. Adjust Parking Rates and Fines
- 3. Invest in New Parking Technology
- 4. Continue to Support and Invest in Multi-modal Access Strategies
- 5. Develop More Open and Collaborative Public Processes
- 6. Focus on Economic Development Support Strategies
- 7. Implement Recommended Retail Parking Strategies
- 8. Parking Program Growth/Expansion
- 9. Parking Program Marketing





PLANNING

STRATEGIC PLAN IMPLEMENTATION

The MPC moved quickly to implement its primary strategic plan action items and generate momentum for overall Master Plan implementation.

The strategic plan implementation involved transportation, parking and access elements that led to improved economic development and renewed vitality of Missoula's downtown.

CAPITAL INVESTMENT PROJECTS

The most significant parking program action item was an initiative to embark on a capital investment program to support the overall Master Plan development strategies. This program, while stretching parking program finances, is currently being implemented and the new Park Place garage is the largest single Master Plan implementation project to date.

The investment in a multi-million dollar design and construction project in the heart of a recession was both important and smart. This investment generated jobs in the local economy when it was most needed and leveraged their capital assets while design and construction services were at the lowest prices in decades—creating even greater project value.

The new parking structure project has generated an exciting and original design that incorporates good urban design principles, sustainability elements as well as creative façade treatments designed to integrate the structure with the surrounding Montana environment.





New Technology Investments/New Downtown-Friendly Policy Investments

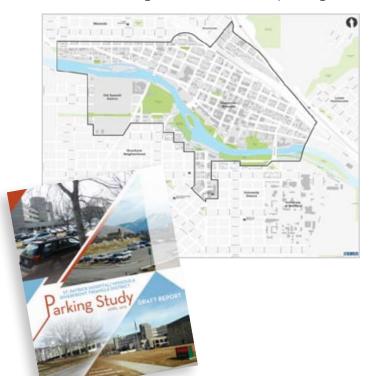
In addition to the new parking garage, several other investments in new technology and management programs were initiated. Some these investments included:

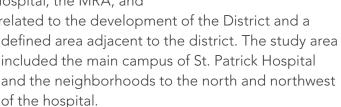
- A pilot program to replace 40 old mechanical parking meters on North Higgins Avenue with new credit card enabled meters
- Implementation of First Hour FREE Parking in Central Park Garage to compliment the existing validation program
- Replacement of old parking pay-stations in New Park lots and the Bank Street Parking Structure
- Adjusted parking rates to support parking capital infrastructure investments
- Implemented new fine structure in 2012

OTHER PLANNING INITIATIVES

The MPC partnered with the Missoula Redevelopment Agency and Providence Health and Services – Montana (St. Patrick Hospital) to fund a parking study for the "Riverfront Triangle Urban Renewal District" (the "District") and the adjacent St. Patrick Hospital campus located in Missoula, Montana.

The overall goal of this project was to assist St. Patrick Hospital, the MRA, and the MPC in assessing current and future parking needs related to the development of the District and a

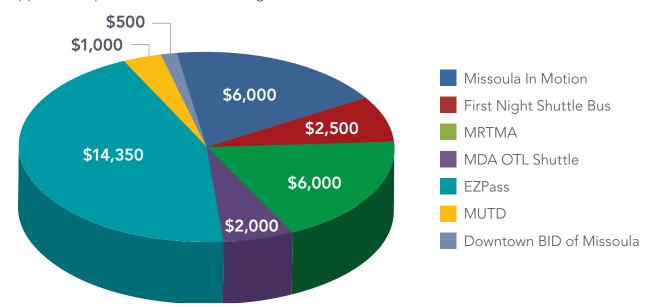






LARGER COMMUNITY TRANSPORTATION SUPPORT

The MPC actively participates in a variety of community transportation initiatives in association with Missoula in Motion, Mountain Line and MRTMA. In 2011, MPC funded approximately \$32,350 to support Transportation Demand Management (TDM) efforts.



Missoula in Motion runs the TDM program. The program is designed to help businesses and employees save money and time while helping to maintain the quality of life in Missoula. The TDM programs help curb parking costs, improve employee productivity, realize tax benefits, and free up spaces for customer parking. Currently 4,835 members are signed up for the Momentum program.

The MRTMA works in conjunction with Montana Department of Transportation to develop comprehensive transportation alternatives to reduce traffic and parking congestion. MRTMA provides transportation choices for citizens of Missoula, Ravalli, and Lake Counties, including employer TDM programs, carpool and vanpool programs, guaranteed ride programs, school outreach, and park and ride sites.

Mountain Line is the public transit agency, providing service to Missoula and the University of Montana. Mountain Line operates fixed-route and paratransit bus service in and around Missoula and offers a car free way to get around Missoula. Service between downtown and the University of Montana has helped both areas address parking and congestion issues.



SUMMARY OF PROGRAM ACCOMPLISHMENTS

- Participation and funding support for the Greater Missoula Downtown Master Plan by the MPC was a significant and important investment that is paying positive dividends for the agency and the downtown.
- The significant community engagement process has created strong momentum and a consensus for action.
- The investments made by the MPC are helping keep Master Plan momentum alive and are helping to stimulate new economic development opportunities.
- Investments in new parking technology are creating positive downtown customer service enhancements.
- The strategic decision to reinvest parking system revenues to support downtown development projects is an important practice that will have long-term positive impacts on the downtown.
- By adopting a more strategic approach to downtown access management, the MPC is positioned to be a more engaged and effective downtown community member as well as being an active partner in community and economic development.
- The MPC should be applauded for its progressive strategy to supporting an integrated approach to parking and transportation alternatives.
- The MPC has moved quickly and aggressively to implement its primary strategic plan action items and has thus adopted a leadership position within the downtown community.

• The investment in the new Park Place garage is the largest and most significant project-to-date for the MPC. The timing of this multi-million dollar design and construction project, during the

heart of a major recession, helped to generate local jobs and boost the local economy when it was most needed. The MPC's quality management and fiscal prudence over many years has resulted in this important investment in downtown Missoula; an investment that reflects the organization's growing focus on being an engaged and contributing community partner in the area of economic development.



MPC BOARD



Ms. Anne Guest, MPC Director



Mr. Rodney Austin, Board Chair



Ms. Theresa Cox



Ms. Carol Williams



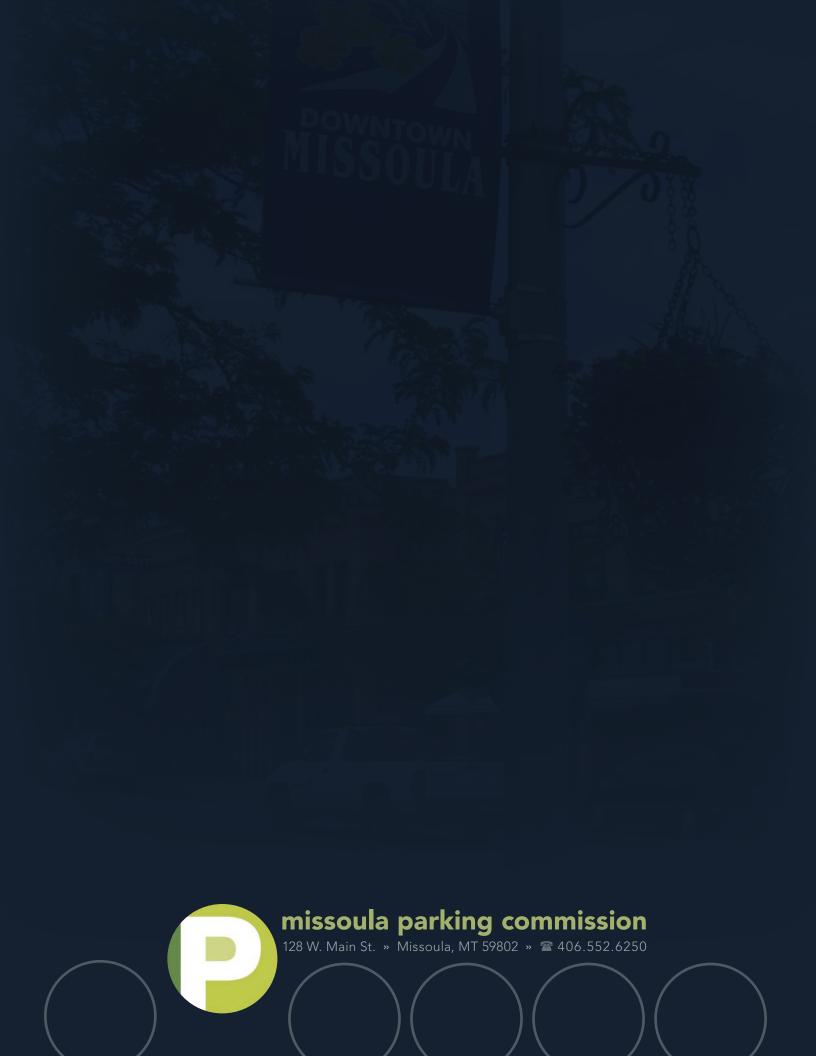
Mr. John Smith



Mr. John Roemer









1999 ANNUAL REPORT













The Toronto Parking Authority exists to provide safe, attractive. self-sustaining, conveniently located and competitively priced off-street and on-street public parking as an integral component of Toronto's transportation system



Left to right: Councillor Peter Li Preti, Councillor Kyle Rae A. Milliken Heisey, Maurice I. Anderson, Meena Dhar, Michael Tedesco, Francis Omoruyi, Dave Roberts

BOARD OF DIRECTORS



















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Maurice I. Anderson President

Gerard C. Daigle Director of Finance. and Administration

lan Maher Director of Planning and Information Technology Services

Barry E. Martin Director of Human Resources Amir Nathoo Director of Design and Construction

Lome Persiko Director of Real Estate and Development

Sam Roussos Director of Off-Street Operations

Nick Spensieri Director of On-Street Operations

MAYOR AND CITY COUNCILLORS

Mayor

Mel Lastman

City Councillors

John Adams Gerry Altobello Brian Ashton Maria Augiment Bas Balktuscon Lorenzo Berardinetti Milton Benger IIa Bossons Eltrabeth Brown Sandra Bussin Raymond Cho Gordon Chang Olivia Chow Robert Davis Betty Disero Brad Duguid

Mike Feldman John Filion loanne Flint Norman Gardner Mario Gianuante Douglas Holyday Tom lakobek Anne Johnston Irene Jones Norman Kelly Blake Kinahan Joan King Chris Korwin-Kuczynski Sherene Shaw lack Layton Gloria Lindsay-Luby Peter Li Prett Doug Mahood George Matmmulitt. Pam McConnett toe Milheyc

David Miller Denzil Minnan-Wong Ron Moeser Howard Moscoe Frances Nunziata Dick O'Brien Case Ootes loe Pantalone Jane Pitfield Michael Proe Kyle-Rae Bill Saundercook David Shiner Mario Silva Bruce Sinclair David Soknocki Mile Trekas Michael Walker

A. Millitine Hessey, O.C., Cristr.

Toronto Parking Authority - A Public Sector Success

Authority managed all off-street municipally controlled parking facilities and on-street metered parking in the City of Toronto. Its inventory of parking spaces includes approximately 20,000 off-street and 15,000 on-street spaces. Consolidating these two administrative areas has resulted in significantly more revenue, lower costs and better parking man-

agement throughout the City.

During 1999, the Authority implemented new technology in the on-street parking program. Solar powered pay-and-display machines have, on the whole, been well accepted by customers. The machines have been used in Europe for many years; however the centralized monitoring of each individual machine is a new management tool that is being used for the first time, anywhere in the world, in the City of Toronto.

The missing link in a truly integrated approach to parking is the continued control of ticketing of on-street metered parking violations by City of Toronto police. The City of Toronto is the only municipality in Canada where ticketing of illegally parked vehicles is under the jurisdiction of the police, or any agency of a police force. In every other municipality in Canada that we are aware of, ticketing of illegally parked vehicles is done by civilian agencies or contracted out to independent contractors.

The Toronto Parking Authority is strongly of the opinion that it can do a better job at parking enforcement than has been done to date, both in terms of increasing efficiency and reducing expenses, thereby increasing revenue.



The Toronto Parking Authority's off-street facilities are well maintained to help provide a higher level of service and a safer environment.

1999 Financial Results

In 1999 gross revenue from on-and-off-street parking in the City of Toronto was \$55 JM. Operating profit before paying the City its portion, and before sundry income, was \$24.8M. The City received 100 percent of the net on-street parking income and 50 percent of the net operating profit from off-street parking. In 1999 the Parking Authority paid to the City a total of \$16.6M as its share of total revenue. The Parking Authority retained \$10.9M, which will be used to fund its capital programs.



These numbers are significantly higher than those from calendar year 1998, due mainly to increased gross revenues from both the off-street parking and on-street meter programs, the latter of which was managed by the TPA over the entire 1999 calendar year. We project that in the year 2000, the City's portion of TPA revenue will exceed the \$16.6M transferred from operations in 1999 and be \$25.8M.

In 1999 the Authority identified an additional S14M as surplus to its needs. It transferred that amount to the City for a total transfer of S30.6M.





Moving Forward - Looking Back

A study is currently being conducted by the Chief Administrative Officer of the City of Toronto to examine whether the municipal parking program would be better managed if it were run by the Toronto Parking Authority or a city department.

The Toronto Parking Authority resulted from the merger of two organizations, namely The Parking Authority of Toronto and the Purking Authority of North York, when the City of Toronto amalgamation took place on January 1, 1998.

The Parking Authority of Toronto operated successfully from 1952 until amalgamation, as did the Parking Authority of North York from 1989. The Transition Team strongly recommended that the mandate of these two agencies continue under the Toronto Parking Authority because of the business nature of parking and the need to generate new positive cash flows. Parking, unlike other municipal services, is not a municipal monopoly and is subject to competition from the private sector.

Unlike The Parking Authority of Toronto, the Parking Authority of North York operated on-street metered parking

The on-street revenue per parking space in North York was significantly higher than comparable revenues in the former Cities of Toronto, Etobicoke, York, East York and Scarborough, where City Departments were responsible for on-street metered parking. The largest on-street program, by far, was in the former City of Toronto. This program generated less revenue per space than the on-street metered spaces operated by the Parking Authority of North York. With the new equipment TPA has purchased we project that, in the year 2000, on-street parking spaces in the New City will generate an average of \$1,250 annually, a 100% per space increase over pre-arnalgamation averages.

As operated by the Parking Authorities, the off-street parking program in the former cities of North York and Toronto was of a significantly higher standard than the off-street programs in the four other former cities. Gross revenues were higher and net profits were significant. Off-street facilities were maintained at a much higher level and afforded a safer environment.

The Parking Authority commenced the removal of parking meters and the installation of 150 on-street pay-and-display machines in the busier areas of the City.

On-Street Parking: Harmonization of Rates

In July, 1999 City Council adopted a Parking Authority report recommending increased on-street parking rates and hours of operations. Our studies indicated that on-street parking spaces were being used by all-day parkers. This was occurring because the rates were too low (\$0.50 - \$1.00 per hour) particularly in the busiest areas of the City. The set fine was also not high enough (\$10.00) to induce longer term parkers to choose an off-street parking lot where rates are considerably higher. As a result, short term parkers in many areas had no place to park, except illegally on the main streets or in the adjacent residential neighbourhoods.



1986-DR Sheet Figures, include Droute and North York (January 1 to Onomine 25) Euckholough, Ehdourke, York und East York (Suptember 1 to Discender 21) 1985-Drout Figures and for Beginnian 1, 1986 to Decorate 31; 1986 2007-Proceed Figures January Nor-Ferric Financian

Operational hours for on-street meters were extended to 9.00 PM each evening, 7-days a week. Meter rates in the former City of Toronto, which were as low as \$0.50 per hour, had not been changed for over 12 years. During that period, Sunday shopping legislation changed parking demand. The implementation of GST and PST on metered parking revenues also significantly reduced the amount of monies the City was receiving from its on-street meter program. The percentage size of the rate increase, from \$1.00 to \$2.00 per hour, was large, but rates typically are still lower than those of off-street carparks. Taking into account inflation over the 12 year period, and the implementation of GST/PST, the rate increase was approximately 40%.

Throughout the City, the time that could be purchased at an on-street meter was increased to two hours from one during the day and to three hours at night. One hour was often not sufficient time for users to conduct their business. In the evening, different users, such as parkers for restaurants and theatre patrons, require a longer period of stay. Accordingly, between six and nine PM the duration of stay was increased to three hours.



In order to ensure that on-street parking spaces were less attractive to those parkers who wish to stay for longer periods, the fine for parking at an expired meter was increased to \$15.00. In the downtown core, vehicles parked in excess of three hours will receive two tickets. The Authority still is of the view that there should be two different set fines for parking at expired meters, dependent on the part of the City in which the offence occurs a higher-priced fine for the business section and commercial areas of the City, and a lower line for areas of lower demand.

Over the next year we will

of the year 2000.







On-Street Equipment

When The Toronto Parking Authority took over the onstreet parking program, parking meters were not secure and vandalism and theft from City meters was occurring, particularly in the downtown core. Two hundred individuals were arrested for breaking into Parking Authority on-street equipment during the first three months of 1999.

In 1999, the major snow storms that occurred early in the year impacted our revenues significantly. We estimate that approximately \$500,000 was lost as a result of customers not being able to access the meters or not being able to use on-street parking spaces.

Shortly after assuming its on-street parking duties in September. 1998 the Toronto Parking Authority evaluated the parking collection devices that were available in the market place. In November 1998, the first new electronic parking meters were installed on the street, replacing the old mechanical meter housings with secure collection equipment. The final installation in this \$5,000,000 replacement program took place in May of 1999. A minor problem experienced with the new equipment was the acceptance of a penny as if it were a nickel. There were minimum cash losses, and the problem was solved and paid for by the meter manufacturer.

In addition, the Parking Authority commenced the removal of parking meters and the installation of 150 onstreet pay-and-display machines in the busier areas of the City. In Europe pay-and-display machines are used extensively in major cities in place of parking meters.

The benefits are as follows:

- More aesthetically pleasing:
- The supply of on-street parking increases by 5% to 10% because stall markings are not necessary;
- Revenues increased by 20% 30% because no time is left at a parking space as there is at a standard parking meter.
- Payment options are expanded because credit cards can be used:
- The customer receives a receipt in case of a dispute over a parking ticket, or for use as a business deductible;
- Better cash control and.
- Lower maintenance costs and collection costs, because one pay-and-display machine replaces ten meters.

The system allows the Toronto Parking Authority to collect credit card data each day from the solar powered pay-and-display machines on the street and respond quickly to machine malfunctions, because each machine is monitored. In addition, the equipment permits the collection of data concerning on-street parking utilization, which should allow us to better manage on-street parking in the future. This wireless technology is the first of its kind anywhere in the World.

The Toronto Parking Authority's totally automated off-street facilities operate very efficiently with increased profitability.

Bicycle Parking

Several years ago The Toronto Parking Authority conducted a study of the need for bicycle parking at its off-street facilities. As a result, specific locations in most parking garages, and on surface carparks, have been clearly signed as "Pedal-and-Park" areas for bicycle parking. However, when on-street pay-and-display machines are installed, parking meter posts are removed, leaving a bicycle parking deficiency in those areas. As part of the pay and display program, the Toronto Parking Authority made a financial commitment of \$120,000 in the year 2000 to increase and improve the bicycle parking supply in the City of Toronto and is working closely with the City of Toronto Cycling Committee. As a result of the Authority's contribution. over 1,850 bicycle rings should be installed on City streets this year. This represents an increase of 50 percent over the current existing and inadequate 3,000 bicycle. rings. This supply of bicycle parking in the City should be related to the supply of automobile parking. There will be 5,000 bicycle rings versus 2,000,000 car parking spaces in the City.

Parking Enforcement

The implementation of new hand-held ticket issuing technology will generate new revenues at a considerable savings for the enforcement program. We believe that a new attitude toward on-street parking enforcement is required which has a less quasi-criminal/law enforce.

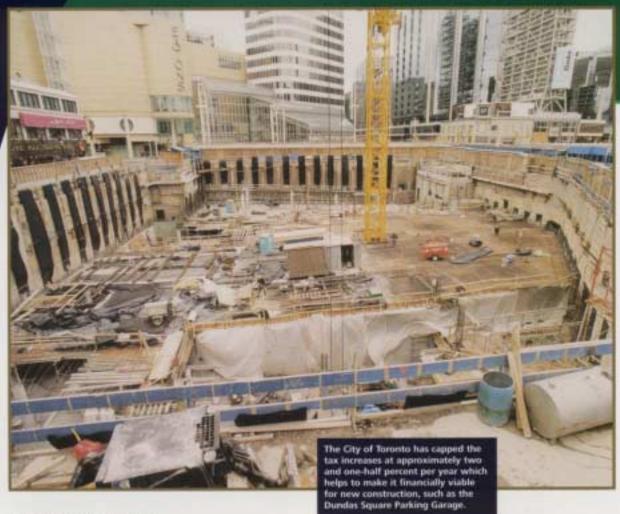
ment approach. This is particularly important because of the recent down-loading of court costs onto municipalities by the Ontario Government. Clear signage and a consistent but different enforcement approach across the City will not only increase revenues but reduce the overall costs of administering the program as it stands today.

New Initiatives

During the summer of 2000, the Parking Authority will introduce a corporate "Toronto Parking Authority Credit Card'. This will allow those who travel and park in the City for business purposes to park wherever pay-anddisplay technology is in place on the street, or in all Toronto Parking Authority off-street lots, and charge their parking fees to their Parking Authority card. So far as we are aware, this will be the first system in the world, to allow the integration of payment at both onstreet spaces and in off-street parking lots, recording entry and exit times of vehicles on a monthly invoice. Businesses who pay the parking costs for employees or fleet vehicles will receive an auditing tool that will allow them to track those vehicles and where they have been. Currently, this can only be done by paying for parking. and tracking the charges through submitted receipts.







Taxation and Parking

Under "Market Value Assessment", property values are updated every three years. The 1999 value will be used to calculate the taxes for calendar years 2001, 2002 and 2003. "Market Value Assessment" was implemented in 1998 and the City of Toronto has capped the tax increases at approximately two and one-half percent per year on existing buildings. Had the City not implemented the capping provision, the Toronto Parking Authority's taxes would have increased to \$16,000,000 per year from \$9,500,000. This would have placed many of the carparks the TPA operates today, and any future projects, in jeopardy. An increase of \$6,000,000 per year could not be recovered through increased parking fees, and new

construction, such as the Dundas Square Parking Garage and the Kensington Market extension, would not be financially viable.

The Toronto Parking Authority feels that, because of its unique mandate to provide short-term parking in neighbourhood commercial areas, its property should be assessed on an "in-use" basis, rather than a future value that the Toronto Parking Authority is not likely to realize since providing parking, not development, is its mandate. Regardless of the basis on which Toronto Parking Authority facilities are assessed, capping of increases to prevent dramatic changes in taxes is still needed.

The continued uncertainty regarding property assessments for 2001, together with a current proposal before Council which seeks provincial permission to tax parking spaces in commercial parking garages, poses a serious risk to the continued health of the City's core and viability of its municipal parking facilities.



The construction of the 265 space Dundas Square underground parking garage was well underway in 1999

FACULTY/LOCATION	DESCRIPTION	SPA Deleted	CES	CLOSING/OPENING
Dundes/Yonge	Convert Surface Lot to Garage and Public Square	-53	265	June 1999/Sept 2000
Frant/Portland	Sale of Surplus Spaces/Garage Construction	323	35	October 1999/July 2000
Spadina/Nichmonit	Garage Construction	100	315	September 2000
Shertsourne/Richmond	Space Disposal	285	7907	April 2000
Arvisitidment	Property Disposal	100	10.1	February 2000
Bloomlulington	Surface Carpark Construction	100	25	July 2000
College/Bestrice	Surface Carpark Construction	1	18	July 2000
Queen E./Woodbine	Surface Carpark Construction	100	99	July 2000
Shippant W/Bescroft	Surface Carpark Construction		32	Sept. 2000
Woodtine Park	Surface Carpark Construction	-	17	Sept 2000
TUTAL		ARK	672	

Commuter Parking

The Toronto Parking Authority's primary mandate. is to provide short-term parking. Throughout its history, the profitable parking locations operated in the

downtown core provided supplementary funding for parking facilities servicing older retail areas throughout the City The Toronto Parking Authority currently operates facilities on the periphery of the downtown core which are readily accessible to commuters. On the periphery of the City, many other TPA parking lots are now used by commuters

These facilities, however, also service other, noncommuter related uses. Older retail strips, the Hummingbird Centre, Air Canada Centre and other night-time entertainment venues generate significant amounts of revenues to off-set the lower fees charged to commuter parkers during the day.

We are currently in discussions with the TTC and looking at ways of creating more commuter spaces in the vicinity of suburban subway stations. It may be that many new spaces can be created at minimal cost in the future by installing on-street payment devices on streets surrounding subway stations, allowing commuters to pay an all-day parking charge.

Free commuter parking generates no revenue to pay the cost of operating existing commuter facilities and to build new parking spaces in the future. The ability of the Authority to fulfill its mandate would be compromised if transit oriented suburban parking that cannot be commercially self-sufficient becomes its responsibility to A. Milliken Heisey fund.

Closing Remarks

In the closing remarks in last year's annual report I stated that 'The Toronto Parking Authority has the opportunity to introduce rational pricing policies, new technologies and efficiencies throughout the City, and to deliver a parking service that will better serve the needs of the local communities that make up our City."

The changes that we have implemented in 1999 lay the foundation for the work that must be done in the new century. Pay and display technology has been introduced. and will be expanded in the coming years: on-street

pricing policies are now in place but still require fine tuning: off-street parking services have been harmonized and will be improved; and our annual financial results. particularly revenues from on-street meters, show a marked improvement to pre-amalgamation year results. The infrastructure to build on is in place in both off and on-street parking

We have welcomed the challenges we have been given. and will accept any new ones. With respect to parking enforcement on City streets, we feel that improvements. can be made that will result in an increase in both gross and net revenues. If given this challenge, the Toronto Parking Authority will grasp the opportunity to better the results

I wish to thank all the employees of the Toronto Parking Authority for their efforts over the past year. Their hard work is the reason for all the improvements that have been achieved to date with respect to the management of parking throughout the City



Auditors' Report

To the Board of Directors of the Toronto Parking Authority.

We have audited the balance sheet of the Toronto Parking Authority as at December 31, 1999 and the statements of operations and equity for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

As outlined in note 2, the Authority records fixed assets at cost on the balance sheet in addition to charging purchases to operations as prescribed by the Ministry of Municipal Affairs. In this respect, the financial statements are not in accordance with generally accepted accounting principles for Ontario municipalities.

In our opinion, except for the effects of the Authority's decision to record fixed assets on the balance sheet as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 1999 and the results of its operations for the year then ended in accordance with accounting principles generally accepted for Ontario municipalities.

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Toronto, Canada. March 9, 2000

Balance Sheet

As at December 31

ASSETS	1999	1998
1000000	S	S
Current		
Cash	2,744,577	373,982
Short-term investments		
[market value- 540.862,000; 1998 - 539,353,000]	42,376,300	39,056,941
Accounts receivable [note 3]	1,132,276	1,634,567
Inventories	671,577	264,564
Prepaid expenses	274,931	360,776
Total current assets	47,199,661	41,690,830
Deferred charges [note 4]	1,354,779	1,451,752
Fixed assets (note 5)	130,784,288	125,543,945
	179,338,728	168,686,127

LIABILITIES, EQUITY AND INVESTMENT IN FIXED ASSETS	1999	1998
Current		
Temporary bank indebtedness		2,023,793
Accounts payable and accrued liabilities (notes 3 and 6)	27,390,122	10.817,494
Delerred revenue	265,019	399,700
Total current liabilities	27,655,141	13,240,987
Equity	20,899,299	29,901,195
Investment in fixed assets	130,784,288	125,543,945
	179,338,728	168,686,127

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Approved by the Authority

Chairman

President

FACULTY/LOCATION	DESCRIPTION	SPA Deleted	CES	CLOSING/OPENING
Dundes/Yonge	Convert Surface Lot to Garage and Public Square	-53	265	June 1999/Sept 2000
Frant/Portland	Sale of Surplus Spaces/Garage Construction	323	35	October 1999/July 2000
Spadina/Nichmonit	Garage Construction	100	315	September 2000
Shertsourne/Richmond	Space Disposal	285	7907	April 2000
Arvisitidmend	Property Disposal	100	10.1	February 2000
Bloomlulington	Surface Carpark Construction	100	25	July 2000
College/Bestrice	Surface Carpark Construction	1	18	July 2000
Queen E./Woodbine	Surface Carpark Construction	100	99	July 2000
Shippant W/Bescroft	Surface Carpark Construction		32	Sept. 2000
Woodtine Park	Surface Carpark Construction	-	17	Sept 2000
TUTAL		ARK	672	

Commuter Parking

The Toronto Parking Authority's primary mandate. is to provide short-term parking. Throughout its history, the profitable parking locations operated in the

downtown core provided supplementary funding for parking facilities servicing older retail areas throughout the City The Toronto Parking Authority currently operates facilities on the periphery of the downtown core which are readily accessible to commuters. On the periphery of the City, many other TPA parking lots are now used by commuters

These facilities, however, also service other, noncommuter related uses. Older retail strips, the Hummingbird Centre, Air Canada Centre and other night-time entertainment venues generate significant amounts of revenues to off-set the lower fees charged to commuter parkers during the day.

We are currently in discussions with the TTC and looking at ways of creating more commuter spaces in the vicinity of suburban subway stations. It may be that many new spaces can be created at minimal cost in the future by installing on-street payment devices on streets surrounding subway stations, allowing commuters to pay an all-day parking charge.

Free commuter parking generates no revenue to pay the cost of operating existing commuter facilities and to build new parking spaces in the future. The ability of the Authority to fulfill its mandate would be compromised if transit oriented suburban parking that cannot be commercially self-sufficient becomes its responsibility to A. Milliken Heisey fund.

Closing Remarks

In the closing remarks in last year's annual report I stated that 'The Toronto Parking Authority has the opportunity to introduce rational pricing policies, new technologies and efficiencies throughout the City, and to deliver a parking service that will better serve the needs of the local communities that make up our City."

The changes that we have implemented in 1999 lay the foundation for the work that must be done in the new century. Pay and display technology has been introduced. and will be expanded in the coming years: on-street

pricing policies are now in place but still require fine tuning: off-street parking services have been harmonized and will be improved; and our annual financial results. particularly revenues from on-street meters, show a marked improvement to pre-amalgamation year results. The infrastructure to build on is in place in both off and on-street parking

We have welcomed the challenges we have been given. and will accept any new ones. With respect to parking enforcement on City streets, we feel that improvements. can be made that will result in an increase in both gross and net revenues. If given this challenge, the Toronto Parking Authority will grasp the opportunity to better the results

I wish to thank all the employees of the Toronto Parking Authority for their efforts over the past year. Their hard work is the reason for all the improvements that have been achieved to date with respect to the management of parking throughout the City



Auditors' Report

To the Board of Directors of the Toronto Parking Authority.

We have audited the balance sheet of the Toronto Parking Authority as at December 31, 1999 and the statements of operations and equity for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in Canada. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

As outlined in note 2, the Authority records fixed assets at cost on the balance sheet in addition to charging purchases to operations as prescribed by the Ministry of Municipal Affairs. In this respect, the financial statements are not in accordance with generally accepted accounting principles for Ontario municipalities.

In our opinion, except for the effects of the Authority's decision to record fixed assets on the balance sheet as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 1999 and the results of its operations for the year then ended in accordance with accounting principles generally accepted for Ontario municipalities.

Ernet . young UP

Toronto, Canada. March 9, 2000

Balance Sheet

As at December 31

ASSETS	1999	1998
1000000	S	S
Current		
Cash	2,744,577	373,982
Short-term investments		
[market value- 540.862,000; 1998 - 539,353,000]	42,376,300	39,056,941
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Investment in fixed assets	130,784,288	125,543,945
	179,338,728	168,686,127

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Approved by the Authority

Chairman

President

Statement of Operations Year ended December 31

			1999	1998
	On-street	Off-street	Total	Total
	5	5	5	5
Gross revenue	10,851,036	44,435,287	55,286,323	43,919,519
Operating expenses				
Salaries, wages and benefits	1,210,391	8,806,218	10,016,609	9,067,301
Municipal taxes		7,309,976	7,309,976	7,283,573
Maintenance	519,712	2,433.654	2,953,366	2,070,664
Utilities	-	1,792,597	1,792,597	1,754,917
Rent		1,323,652	1,323,652	1,087,592
Equipment purchases	19,406	257,041	276,447	740.727
Insurance	36,009	294,450	330,459	290,722
Snow clearing	1072000	679,565	679,565	486.097
Tickets	11,534	260,835	272,369	177,940
Sundry	99,976	964,563	1,064,539	1,108,000
	1,897,028	24,122,551	26.019,579	24.067,533
Administration	501,081	3,953,878	4,454,959	4,276,186
	2,398,109	28,076,429	30,474,538	28,343,719
Operating income before rental charge	8,452,927	16,358,858	24,811,785	15,575,800
Rental charge - City of Toronto (note 7)	8,452,927	8,179,429	16,632,356	9,284,426
Net operating income	-	8,179,429	8,179,429	6,291,374
Other income			100000000000000000000000000000000000000	222000000
Net proceeds from disposal of property			-	2.386,266
Investment income			1,140,301	1.883,012
Net rental income			950,826	880.290
Sundry.			603,390	240.962
			2,694,517	5,390,530
Net income for the year			10,873,946	11,681,904

Statement of Equity Year resided December 31

	1999	1998
	S	S
Equity, beginning of year	29,901,195	35,856,857
Net income for the year	10,873,946	11,681,904
Capital expenditures on car park development	(5,350,702)	(1,794,725)
Sale of fixed assets	4,483,864	2,064,071
Parking meter upgrades	(5,009,004)	(1,770,398)
Transfer to City of Toronto	(14,000,000)	(16,136,514)
Equity, end of year	20,899,299	29,901,195



Notes to Financial Statements

December 31, 1999

1. Nature of Operations

The new City of Toronto created by Provincial legislation effective January 1, 1998 includes the former municipalities of Metropolitan Toronto, the Borough of East York, the City of Etobicoke, the City of North York, the City of Scarborough, the City of Toronto and the City of York, The City of Toronto Act 1997 established the Toronto Parking Authority [the "Authority"].

The off-street operations of the former Parking Authority of Toronto and both the off-street and onstreet operations of the former Parking Authority of North York were assumed effective January 1, 1998. although operations and administration of the Parking Authority of North York was not under the direction or control of the existing Board of Directors of the Authority during the period from January through May of 1998. The on-street operations of the former Cities. of Toronto, East York, Etobicoke, Scarborough and York were assumed August 31, 1998. The 1998 comparative linancial statements include the related revenue and expenses from that date. Activities prior to August 31, 1995 are recorded in the accounts of the City of Toronto. All reserves for parking purposes held by the former entities remain with the City of Toronto.

These financial statements reflect the financial position and results of operations of the Authority off-street parking facilities and on-street parking meters. They do not include the operations of the City of Toronto's overnight permits and boulevard parking program: retail stores and offices on Cumberland. Queen. Charles or St. Andrew Streets, or payments received by the City of Toronto from developers under agreements in lieu of providing parking facilities.

2. Significant Accounting Policies

These financial statements of the Authority are the representations of management and have been prepared in accordance with accounting policies as prescribed for Ontario municipalities by the Ministry of Municipal Affairs and Housing, except as outlined in note 2[c]. Since precise determination of many assets and habilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations.

[a] Short-term investments

Short-term investments are recorded at cost.

Premiums and discounts on bonds are amortized over the term of the bond. Investment income includes interest and gains or losses on the sale of investments.

[6] Inventories

inventories of supplies are recorded at cost.

(c) Fixed assets

In order to reflect the assets acquired by the Authority from its own funds, the Authority does not follow the accounting principles prescribed for Ontario municipalities in its accounting for fixed assets. In addition to charging purchases, other than car parks and other major expenditures, to operations as prescribed by the Ministry of Municipal Affairs and Housing, the Authority records fixed assets at cost on the balance sheet, net of any disposals, with a similar amount included in investment in fixed assets. In addition, the Authority charges its fixed asset expenditures on car park development directly to equity

[d] Accrual basis of accounting

Sources of financing and expenditures are reported on the accusal basis of accounting. The accusal basis of accounting recognizes revenues as they become measurable, expenditures are recognized as they are incurred and measurable as a result of receipt of goods, or services and the creation of a legal obligation.

3. Related Party Transactions

Included in accounts receivable of \$1,192,276 is \$139,543 due from related parties. Included in accounts payable of \$27,390,122 is \$22,200,356 due to related parties. The net amount of \$22,060,813 [\$22,200,356 less \$139,543] due to related parties at December 11, 1999 [1998-\$5,380,735 due to related parties] is summarized as follows.

	1999	1996
	5	- 5
Due from the Toronto Economic Development Corporation Due from the City of Toronto	14,002	3.677
Non-Profit Housing Corporation Due to the City of Toronto	(22,074,815)	(,920
Andrew Control of the	(22.060.813)	

4. Deferred Charges

Included in deferred charges are expenditures of \$130,908 [1998 - \$150,908] incurred by the former Parking Authority of North York in respect of a specific management agreement. These expenditures were deferred and are being amortized against revenue from operations over the term of the agreement.

Also included in deferred charges is \$1,223,871 [1998 - \$1,300,444] related to leased property under various long-term lease agreements for periods up to 2039. The total rent for these leases was \$2,220,168. These payments were made in advance and are being amortized over the terms of the individual leases.

5. Fixed Assets

The cost of fixed assets acquired by the Authority is as follows:

	1999	1998
	5	5
Land	24,091,758	21,795,355
Parking garages	68,798,311	59.598.241
Siarface car parks	3,801,910	2,743,911
Developments under construction.	20,345,036	32,970,528
Furniture, fixtures and equipment	13,747,273	8,435,910
	130,784,288	129,543,945

6. Sick Leave Benefits and Vacation Pay

Provision has been made over the years to provide for the payment of sick leave credits which may become due to employees upon termination of employment under the terms of the accumulative sick leave benefit plan. The liability for such benefits at December 31. 1999 of \$309,063 [1998 - \$299,583; has been fully provided and is included in accounts payable and accrued liabilities.

Vacation pay is valued at cost calculated at salary and wage levels in effect at the end of the year for all unused vacation pay benefits accruing to employees. The liability for such benefits at December 31, 1999 amounted to \$827,968 [1998 - \$706,501] and is included in accounts payable and accrued liabilities.

7. Rental Charge - City of Toronto

On June 3, 1998, the City Council adopted the recommendations of the Strategic Policies and Priorities Committee for an income sharing arrangement with the Authority

The arrangement is for a three-year period and requires the Authority to pay annual rental equal to 90% of its net operating income from off-street parking facilities or \$6,000,000, whichever is greater, and 100% of its net operating income from on-street meter operations or \$6,000,000, whichever is greater.

8. Pension Obligations

The Authority makes contributions to the Ontario Municipal Employees Retirement Fund ("OMERS"), which is a multi-employer plan, on behalf of substantially all of its employees. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

There were no contributions to OMERS for the year ended December 31, 1999 due to a contribution holiday for both the employer and the employee until December 31, 2001. The amount contributed for 1998 was \$168,700.

9. Commitments

Commitments over the next five years under leasing agreements for use of lands and equipment (other than City of Toronto owned properties) are to be made as follows

	5
2000	385,200
2001	360,400
2002	355,800
2003	354,900
2004	353,900
	1.810,200



The Toronto Parking Authority

Off-Street Parking Facilities

No.	Location Cap	acity	140.	Location Cap	acity	No.	Location C.	apacity
Form	er City of Toronto		116	Kennedy Ave n of Bloor W	56	Form	ner City of Etobicoke	
	Central Area		130	Bartlett Ave n of Bloor W	316			100
1 1	Hayden St e of Yonge	430	141	Greeniaw Arm s of St. Clair W	53	500	Greenview Ave it of Illoor	53
	sabella St e of Yonge	79	145	Winderstere Ave in of Blook W.	88	501	Wendover lid n of Bloot	- 60
	Wellesley St e of Yonge	135	144	Clitton St n of Bloor W	33	502	Prince Edward Drive is of Bloom	44
	Yorkville-Cumberland Garage	1056	158	Queen St W w of Cowan Avenue	32	303	Willington Ave n of Bloot	-71
	Apprincent St s of Blood W	146	167	Ossington Ave p. of Queen W	203	104	Jackson Ave ti of Bloot	116
	Bloor-Bedford Carage	300	168	Harrison St e of Dovercourt Road	47	505	Bloor/Cliveden Ave s of Bloor	1.11
	Censington Garage	450	181	Lamport Stadium	329	906	Fifth/Stath St.n of Lake Shore Blvd W	-(3)
	Delievue Ave a of Hansau St	91		North Area		507	Third St a of Lake Shore Bird W	31
	Sherbourne St n of Carlton St	112	11	Rosehiti Garage	565	508.	Eighth/Nieth St o of Lake Shore Blid	
	Augusta Ave n of Open W	120	12	Alvin Ave n of St. Clair E	166	509	Fourth St v of Lake Shore Blvd W	- 21
	Aberdeen Ave w of Purliament St		12	DeLisle Ave w of Yongs	154	910	Twenty-Third St a of Lake Shore Blvd 1	W 22
	Larch St Garage	157	29	Holly-Dunfield Garage	400	.311:	Seventh St s of Lake Shore Blief W	- 34
		129	- 39	Castlefield Ave w of Yongs	183	312	Central Park	57
	Dragon City Garage	1947	AT.	Castlekoock Rd n of Eglinton W	173	313	Queensway o of Royal York Bif	- 28
	East Area	- 22	49	Roenampton Are it of Yongs	126	514	Severith St Came n of Lake Shore Blvd	W II
	Page Ave It of Danfurth	85	55	Bedford Park Ave w of Yonge	42	515	Thirteenth St e of Lake Shore Blvd W	- 16
	Cedaniale Ave n of Danforth	33		MacPherson Ave-Rathnelly Ave	40	916	Woodgar Laneway a of The Gueenswa	
	Amnoth Ave a of Dunforth	34	107		39	317	Superior Are n of Lake Shore Bivd W	113
	Pape Are s of Danforth	76	131	Eginton W-Hilliop Road		518	Town Half a of Birmingham	27
	Broadinew Ave n of Queen E	92	139	Sherwood Ave e of Yonge	46		Dayton Lane s of The Queensway	13
48	Lee Ave s of Queen E	0.0	152	Glenforest Rd e of Yonga	26	319		- 61
78	Erindale Ave e of Broadview Ave.	- 99	1155	Eglinton W-Gien Cedar Road	33	. 930	Regul Avon n of Dunder St W	(0)
87	Chester Ave n of Danforth	83	157	BayviewMillwood Garage (lower)			TOT	AL: 875
88	6/s Fermer Ave is of Danforth	AT	159	Bayves/Millwood Garage (apper)		-		1000.00.0
89	Lipton Aver e of Pape Ave	70	767	Sit Clain Yonge Gatage	123	Fort	ner Borough of East York	
gil:	Eaton Ave n of Dardorth	30	164	Thelma Ave-Spadina Road	43			
116	Dunforth Ave e of Crockell Ave.	25	131	ML Pleasant Road s of Eglinton I	54	600	Civic Centre	20
	Parliament St s of Front E	34		Downtown Area				
	Gough Ave n of Denforth	17	26	Queen-Victoria Garage	.419	Fort	ner City of York	
	Langford Ave is of Dunforth	27	32	Bay St-Lateshore Bird W	325			
	Gernard St.E. w of Broadview Ave.		36	Nathan Phillips Square Garage	2087	650	John St	359
	Woodycress Ave n of Danforth	35	41	St. Lawrence Garage	2008	:653	Locust St	45
156	w's Femer Ave n of Duntorth	23	52	University Are Garage	321	652	Scott Rd	
	Hammersmith Ave n of Queen E		108	Esplanade, w of Jurein	46	653	E side Riversiew Gardens	10
173	Rhodes Ave a of Danforth	24	125	Hichmond-Sherbourne Garage	540	654	W side Riversiew Gardena	57
		50	177	York/Lakeshore	40	855	China House	- 43
	Hiawatha and Gerrant	39	10000	The second secon		650	Mould Ave	
	Hilludair srhit, Pleasant			TOTAL: 1	5,054	657	Scarlett Rd	41
	Gettard lit e/Broadview	25		The same of the sa		658	Dufferin St	191
180	Genard St erithodes	781	For	mer City of North York		659	Outered Library	2
	West Area					000	Oalveted Ave	2
	Keeler St s of Dunday W	- 27	400	10 Kingsdale Ave	45		Bogers Rd	12
39	Pacific Ave s of Dundas W	(71)	401	Jish Stroube Ave.	97	661		- 2
41	Notice Are worf Dufferin	04	402	10:Empress Ave	29	5002	Emmett Ave	
42	Via Italia a of St. Clair W	171	483	10 Harlandale Ave	(12	667	ShorttSit	12
44	Puller Ave is of Ocean W	53.	404		401	- 664	Eglinton/Gatwood	4
23	Buchmond St West - Walnut Ave.	. 49	405		32		Douglas Saunders	12
62	Queen St W - Abell St	29	406		550		701	
64	Durin St et of Bloor W	155	408		34	-	101	AL: 89
80	Keele St n of Dunday W	34	410		173	Ferr	mer City of Scarborough	
AL	Lanuilowee Ave n of Bloor W	40-	411		32		man and ser managements.	
82	Margueretta 58 n of Bloor W	36			62	366	Bushy	137
	Solem Ave is of Blood W	39	415			701		- 3
214			413		17	4.074	Taning Micros	
85	Palmerston Ave n of Bloor W	.38	414		262		701	AL: 41
91	Annadale Ave n of Bloor W	144	415		33		10	1710000
93	Euclid Ave n of Bloot W	32	417	Pemberton	30.		GRAND TOTAL	. 19 12
104	Costington Ave n of Block W.	40		20211	* ***		GRAND TOTAL	14.13
311	College-Clinton Carage	.19		TOTAL:	4 10 7 6			



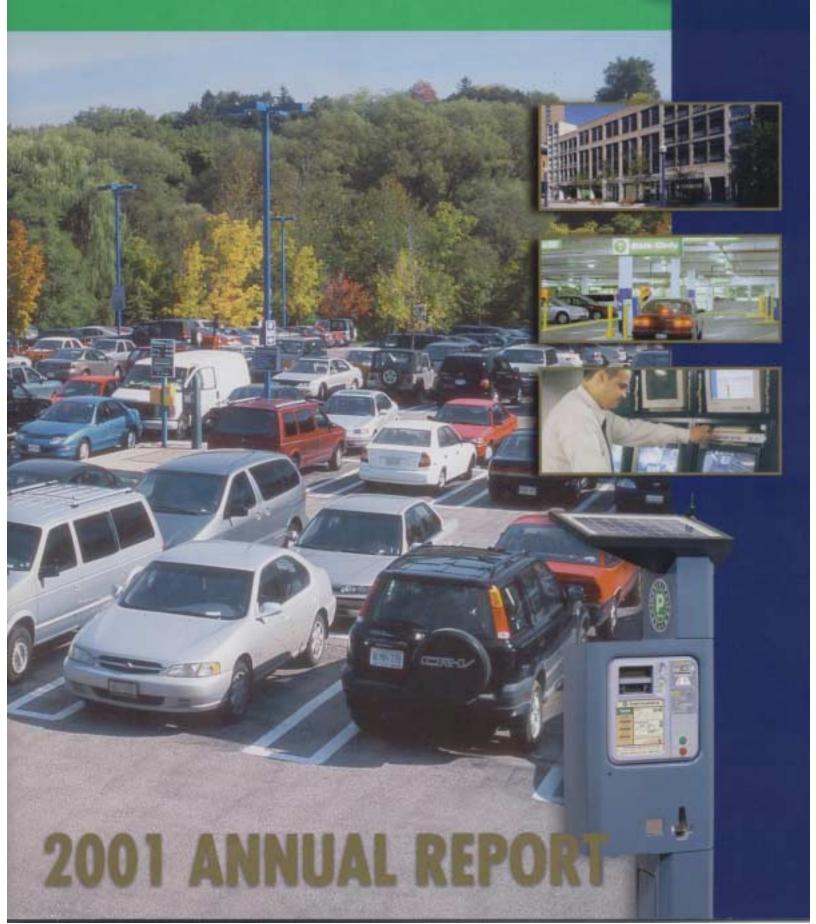
The Toronto Parking Authority

33 Queen Street East Toronto, Ontario Canada M5C 1R5 Telephone: (416) 393-7275



The Toronto Parking Authority 50 Years of Service to Toronto Citizens







**The Toronto Parking Authority exists to provide safe, attractive, self-sustaining, conveniently located and competitively priced off-street and on-street public parking as an integral component of Toronto's transportation system.

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Gerard C. Daigle Director of Finance and Administration lan Maher Director of Planning

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Lorne Persiko Director of Real Estate and Development Sam Houssos Director of Operations

Gwyn Thomas Manager, Operational Planning & Customer Service



Chairman's Message 50 Years of Service to Toronto Citizens





The year 2002 marks a major milestone for parking and transportation in the City of Toronto, as the Toronto Parkina Authority celebrates 50 years of successfully providing innovative and effective parking services to the citizens of Toronto.

The Parking Authority of Toronto was created by Toronto City Council in 1952 - a time when the automobile boom was in full swing following the Second World War and cities were struggling to cope with skyrocketing demand for transportation facilities and infrastructure. In Toronto, parking spaces were in short supply in most areas of the city, but these shortages were particularly acute in the non-downtown commercial areas, where other parking operators were not able or willing to meet the demand. The City Council of the day realised that a public parking authority was needed so that the City could create parking facilities for the broader public benefit, and that went beyond what could realistically be met in the marketplace.



The Authority's parking inventory gradually increased over the years up to a point in the late 1990s where it was operating 17 parking garages and 76 surface parking lots across the former City of Toronto. Most of these facilities were located in neighbourhood shopping and commercial areas and contributed greatly to keeping these main streets vibrant and prosperous.

The current Toronto Parking Authority was incorporated as part of the 1998 amalgamation of the six former municipalities that now make up the new



City of Toronto. This included a merging of the former Parking Authority of Toronto with parking agencies and operations in North York and the other municipalities, with new responsibilities to manage and operate parking throughout all of what had now become Canada's largest city of over 2 million people.

The new Authority was also given an expanded mandate to manage and operate on-street parking throughout the city. In three short years, the Authority has seized this opportunity by greatly expanding the on-street network and introducing leading edge, on-street pay-and-display technology. The latter, in particular, has been a remarkable success, both in increasing revenues to the City and improving convenience to parking customers.

For 50 years, the Toronto Parking Authority has been a world leader in innovative parking operations and technology. It continues to find new ways to provide better, more convenient parking services to the citizens of Toronto and to generate more revenues to help support city programs and services.



The Toronto Parking Authority 50 Years of Service to Toronto Citizens

Technology and Innovation Pay Off for Parking Customers and Taxpayers

In 2001, continued efforts in new technologies and other innovations have again paid big dividends to the Toronto Parking Authority, City of Toronto and Toronto residents.

In the three years since amalgamation the financial gains have been truly remarkable. Net parking revenues reached \$35 million in 2001, an increase of 120% compared to the revenue generated by parking

in the City of Toronto prior to amalgamation. The Authority's revenue saved the taxpayers of Toronto the equivalent of 3 to 4% in increased property taxes.

In terms of gross revenues, on-street parking revenue has shown a dramatic improvement, with on-street revenues more than doubling over the last three years. Prior to amalgamation, total on-street revenue was \$9.8 million. In 2001, the

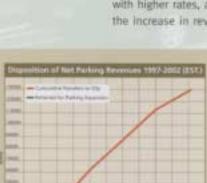
revenue was \$26.0 million, an increase of 18% over 2000 and a huge increase of 165% over the past three years. Off-street revenue for 2001 has also reached new highs, increasing 23% since amalgamation.

The use of pay-and-display technology has been the single, most significant factor contributing to the increase in on-street revenue. The extension of operating hours implemented two years ago, coupled with higher rates, are also responsible for some of the increase in revenues.

Toronto Becomes a World Leader in Pay-and-Display Technology

Toronto is the first city in North America to develop and install solar-powered pay-and-display machines to replace conventional on-street parking meters. We are also the first in the world to accept credit card payments on street. This has been a major factor in the achievement of higher revenues, as well as the increased compliance we are experiencing on city streets. These new machines have also generated additional revenue because, unlike a parking meter, a customer is unable to use unexpired time from a previous customer, ludging by the many commendations, and few complaints that we have received, Toronto citizens appear to have clearly embraced this new technology.

These machines are also much more reliable and less susceptible to vandalism than meters. Toronto is the first in the world to have real time monitoring of on-street equipment at a central location through a radio communications network linking all the on-street machines. The system generates significant usage data to ensure that on-street revenue is being optimized. Further, staff are able to monitor the equipment without physical inspection and respond quickly to machine malfunctions. The end result is improved customer service and less down time.









The use of pay-and-display technology has been the single, most significant factor contributing to the increase in on-street revenue.



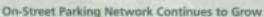
New Off-Street Lots Help Support Local Business

At the end of 2001, our off-street parking inventory was 19,342 spaces across the City. The continuing growth in our off-street program helps to ensure that the short-term parking needs on the City's main streets and other commercial areas will continue to be satisfied and that local businesses will prosper as a result.



A new multi-level parking garage under Dundas Square opened in 2001 as part of a broader initiative to re-develop and re-energize the Yonge and Dundas neighbourhood. This garage was the latest to incorporate automated "pay-on-foot" technology and will eventually be connected via the Dundas and Yonge TTC subway station to the Eaton's Centre and the underground pedestrian network.

Other expansions during the year included our existing parking garage at Queen and Victoria, which added two levels (200 parking spaces) to better serve the area. New off-street facilities at Islington and Bloor and at Sheppard and Yonge also were opened. New sites were purchased on Adelaide at Spadina, Bayview at Millwood, Dundas at Ossington and McCaul at Baldwin to ensure that these neighbourhoods have a continued short-term parking supply.



In 2001, the Parking Authority added approximately 1,500 new on-street parking locations to expand our on-street program in various areas throughout the City where paid parking was required. We currently have 7,744 parking spaces on-street controlled by 1,113 pay-and-display machines and 9,984 parking meters, for a total of 17,728 on-street parking spaces. These new spaces increase accessibility to businesses and services in the downtown core and other commercial areas.

In 2002, we will add an additional 250

pay-and-display
machines replacing
approximately 2,300
on-street meters. We
continue to review new parking
opportunities and will be
addressing on-street parking rates
in mid-year 2002.





The Toronto Parking Authority 50 Years of Service to Toronto Citizens

New Joint Developments Provide Parking and Improve Neighbourhoods

There is much in the news these days about public private partnerships. The Toronto Parking Authority

is also leveraging these successful strategies to provide much needed short-term parking in neighbourhoods where deficiencies now exist. In these cases, we typically replace surface parking lots with underground parking garages, and the joint development usually helps to improve the urban fabric in the affected neighbourhood.

In mid-2002, a new 250-space underground parking garage will be open at Yonge and St.

Clair, replacing a former surface carpark of 165 spaces. On Mt. Pleasant, south of Eglinton, we will open a 54-space underground facility, again replacing surface parking. In December 2001, the Authority acquired parking rights in Yorkville which will be redeveloped in the future and provide approximately 200 parking spaces in an underground facility in the coming years.

Partnership with TTC Will Enhance Commuter Parking for Transit

On January 1, 2002, the Toronto Parking Authority assumed operation of the Toronto Transit Commission Park and Ride facilities under an agreement with the TTC. Although not new to the Parking Authority (the former Parking Authority of

Toronto operated all TTC commuter parking facilities until the mid-1980's), this is an opportunity to encourage the use of public transit by many people who drive



downtown each day. We plan to upgrade these facilities over the next few years and provide additional commuter parking. We will also be discussing with the TTC the possibility of a small parking charge to help offset the cost of building and operating these facilities, as these new revenues could provide the means to build new commuter parking lots that might not otherwise be affordable.



The installation of pay-and-display machines throughout the central part of the City has resulted in the removal of thousands of parking meters and the opportunity to transform the former meter posts into bicycle parking.



We have for many years provided commuter parking on the periphery of the downtown core in facilities that serve non-commuter uses. Using additional on-street spaces in the vicinity of suburban subway stations and new technology in the parking facilities, we should be able to increase space availability and make it an easier choice for commuters to park and ride.

In another partnership arrangement with the City of Toronto, we assumed the management and operation of paid parking in lakefront parks during the summer season. This was the result of a Council decision to charge for parking in these facilities.

Authority Initiatives Help Support Other Forms of Sustainable Transportation

Even though car parking is the primary focus of our operation, we recognize that cars are not the only mode of transportation that needs parking. The installation of pay-and-display machines throughout the central part of the City has resulted in the removal of thousands of parking meters and the opportunity to transform the former meter posts into bicycle parking. The Authority provided \$125,000 this year to re-equip these posts with proper bicycle parking rings. The Toronto Parking Authority is also represented on the City's Coordinating Committee for the new "Toronto Bike Plan - Shifting Gears".

The Authority has initiated a plan to designate motorcycle parking spaces on street. The City has developed a pilot project and studied the usage of these spaces over the past year. It is anticipated that more spaces will be provided and the program expanded in the future. Motorcycles require smaller parking spaces than cars and the designated spaces will result in more car parking spaces.



The Authority has also supported AutoShare, a car sharing organisation. AutoShare uses Authority lots and on-street spaces to park the cars that are shared by their members. These are strategically located across the city according to the residential locations of AutoShare members.

Finally, the Authority has been a supporter of the City's Tree Advocacy Program. We have provided direct support to the program and have worked with Tree Advocacy Program representatives to enhance tree planting and



The Toronto Parking Authority 50 Years of Service to Toronto Citizens

Additional New Technologies Could Help Make Parking Payment Easier

The Authority has been installing equipment and integrating its systems for a number of years to allow it to introduce a new parking card.

Businesses with our card can use any off-street parking facility or on-street location where credit cards are accepted. Businesses will be encouraged



to use the off-street parking facilities for their business vehicles rather than short-term on-street metered spaces, and they will be able to track their employees as they perform their day-to-day duties. It will also help control their parking costs. We feel that it will be very

attractive for businesses with numerous sales people and service vehicles across the City. The benefit to the Authority will be more revenue. To our knowledge, this will be the first program of its kind anywhere in the world.





The Authority recently became a member of the Integrated Mobility Systems (IMS) consortium, a cross-Canada group of agencies and organisations working to implement a form of integrated mobility card ("smart card") that could eventually be used by consumers to pay for various modes of transportation (transit, parking, highway tolls) along with other services in the community. The consortium was initiated by the City of Toronto's "Moving the Economy" program and includes other agencies such as the TTC, GO Transit and the Ministry of Transportation.

Higher Taxation Raises Risks for Parking

In previous annual reports we wrote about the challenges we will face in the future, and would have been experiencing today, had the City of Toronto not capped municipal tax increases at 5%, under Market Value Assessment. The Parking Authority makes payments-in-lieu of taxes that is equal to the real estate taxes paid by any other business. We have appealed all our assessments and are working with the tax assessor to arrive at a fair and reasonable assessment.

As a result of tax increases, the Toronto Parking Authority experienced in 2001 a \$5 million increase in its tax bill. Higher taxes have to be recovered through increased parking fees and when evaluating new construction projects many may not be financially viable in the future. As parking spaces disappear in the City due to redevelopment, this continued uncertainty regarding property tax assessment poses serious risks to the health of the City's core and the viability of its municipal parking operation.



Merging On-street Enforcement into Operations Should Increase Revenue

When responsibility for managing and operating onstreet paid parking was transferred to the Toronto Parking Authority three years ago, the responsibility for enforcement was not included in the transfer. We currently manage off-street parking enforcement, and attain levels of 80% voluntary compliance in our offstreet unattended facilities. By comparison, on-street compliance is currently 55%. If on-street enforcement at parking meters and pay-and-display machines were transferred to the Authority, a more focused, less punitive approach would be implemented, which is similar to our off-street enforcement. By using a combination of "Courtesy Envelopes" and Parking Infraction Notices (for those who do not pay the Courtesy Envelopes), and based on our high compliance rate at our off-street facilities, we believe this would lead to a similar higher compliance rate at on-street meters and payand-display machines. We further estimate this change would generate an additional \$8.5 million in increased revenue. It would cost less to administer the entire enforcement program if voluntary compliance was increased and if economies of scale could be realized by combining enforcement and operations.

The case for transferring on-street meter enforcement to the Authority was fully documented in a fall 2000 report entitled "Parking Management Completing the Circle". In it, we note that this type of arrangement is the norm in most major cities in North America and elsewhere. We also note that such a transfer should not affect police responsibilities for managing traffic flow and enforcing parking prohibitions. It is our bellef that where parking is permitted, there should be a more customer-oriented approach designed to maximize compliance rather than punish our customers. We understand that the report is currently being reviewed by City administration and a response is expected in mid-2002.

**2001 was another very successful year and the primary credit for that must go to the continued high level of effort and dedication of the Authority staff.



Our Success is Bringing the Parking World to Toronto

Our recent achievements, especially the success with Pay-and-Display technology, have not only made us world leaders but have also generated immense interest from other parking authorities and organizations around the world who want to see our technology and learn how we made it work. As a result, the City of Toronto will be hosting two major parking conferences in Toronto over the next two years, namely, the International Parking Institute conference in June 2002 and the World Parking Symposium in 2003. The IPI conference in itself will bring 1500 delegates to Toronto this June.





Appreciation to a Hands-on Board and Hard Working Staff

The Toronto Parking Authority has achieved much over the last 50 years and especially in the most recent years, although there is still potential for many more advancements. 2001 was another very successful year and the primary credit for that must go to the continued high level of effort and dedication of the Authority staff. Credit also goes to a very knowledgeable and "hands-on" Board of Directors, several of which joined the Board in early 2001. I extend my thanks to everyone for all the excellent efforts and contributions this past year, and during our 50 year history. We are looking forward to new innovations and continued leadership as we move into the future.



Dair Reliefs, Chie

The Toronto Parking Authority Financial Statements

Auditors' Report

To the Board of Directors of Toronto Parking Authority

We have audited the balance sheet of Toronto Parking Authority as at December 31, 2001 and the statements of operations and equity and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2001 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Ernet . young UP

Toronto, Canada, March 14, 2002,

Chartered Accountants

Balance Sheet

As at December 31

ASSETS	2001	2000
R33C13	5	5
Current		
Cash	5,597,072	11,455,529
Short-term investments [note 3]		
[market value - nit; 2000 - \$13,843,479]	-	13,863,816
Accounts receivable [note 4]	797,776	1,572,481
Inventories	554,769	586,274
Prepaid expenses	348,631	375,368
Total current assets	7,298,248	27,853,468
Long-term investments (note 3)		
[market value - \$26,276,046; 2000 - \$18,001,190]	26,163,112	17,999,275
Deferred charges [note 5]	1,161,632	1,258,206
Capital assets, net /note 6/	81,936,874	67,597,874
The second design of the second secon	116,559,866	114,708,823

LIABILITIES AND EQUITY		
Current Accounts payable and accrued liabilities (note 4) Deferred revenue	16,928,990 299,177	23,747,827 278,521
Total current liabilities	17,228,167	24,026,348
Equity	99,331,699	90,682,475
	116,559,866	114,708,823

Ser accompanying notes

Approved by the Authority:

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Statement of Operations and Equity

Year ended December 31			2001	2000
	On-street	Off-street	Total	Total
	5	5	5	5
Revenue	25,990,322	48,780,213	74,770,535	68,490,241
Expenses				
Operating (schedule)	3,678,262	30,798,233	34,476,495	26,933,787
Administration	749,215	4,273,944	5,023,159	4,695,506
Amortization of capital assets	2,143,903	2,008,906	4,152,809	2,865,486
	6,571,380	37,081,083	43,652,463	34,494,779
Operating income	19,418,942	11,699,130	31,118,072	33,995,462
Other income				
Gain on sale of capital assets			4,600	6,320,136
Investment income			2,238,185	1,658,752
Net rental income (gross - \$1,103,113; 2000	- \$1,071,982)		947,607	1,003,950
Sundry			288,435	434,717
			3,478,827	9,417,555
Income before the following			34,596,899	43,413,017
City of Toronto's share of income [note 8]			(25,947,675)	(25,766,438)
Net income for the year			8,649,224	17,646,579
Equity, beginning of year			90,682,475	73,035,896
Equity, end of year			99,331,699	90,682,475

New accompanying court

Statement of Cash Flows

Year ended December 31	2001	2000
And the state of t	5	5
Operating Activities		
Net income for the year	8,649,224	17,646,579
Add (deduct) non-cash items		
Gain on sale of capital assets	(4,600)	(6,320,136)
Amortization of capital assets	4,152,809	2,865,486
Amortization of deferred charges	96,574	96,573
	12,894,007	14,288,502
Changes in non-cash working capital balances related to operations:		Material Co.
Accounts receivable	774,705	(440,205)
Inventories	31,505	85,303
Prepaid expenses	26,737	(100,437)
Accounts payable and accrued liabilities	(6,818,837)	(3,642,295)
Deferred revenue	20,656	13,502
Cash provided by operating activities	6,928,773	10,204,370
Investing and Financing Activities		
Change in net investments	5,699,979	10,513,209
Proceeds from sale of capital assets	4,600	7,341,583
Purchase of capital assets	(20,596,296)	(19,348,210)
Funding from City of Toronto's reserve funds for capital assets	2,104,487	
Cash used in investing and financing activities	(12,787,230)	(1,493,418)
Net increase (decrease) in cash during the year	(5,858,457)	8,710,952
Cash, beginning of year	11,455,529	2,744,577
Cash, end of year	5,597,072	11,455,529

See accompanying notice

Notes to Financial Statements

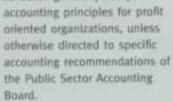
OPERATIONS AND RELATIONSHIP WITH THE CITY OF TORONTO

Toronto Parking Authority [the "Authority"] is a local board of the City of Toronto [the "City"], established under the City of Toronto Act (1997), whose mandate is to operate, manage and maintain municipal parking facilities and on-street meter operations on behalf of the City in support of local business areas. An agreement has been made with the City relating to income sharing [note 8]. The Authority is not subject to income taxes. These financial statements reflect the financial position and results of operations of the Authority's

off-street parking facilities and on-street parking meters. They do not include the operations of the retail stores and offices on Cumberland, Queen, Charles or St. Andrew Streets; or payments received by the City from developers under agreements in lieu of providing parking facilities. The results of these activities are recorded by the City in reserve fund accounts which are available for the exclusive use of the Authority to fund on-going capital projects and improvements [note 4].

2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted





Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes measurable and expenses are recognized as they

are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation.

Investments

investments are recorded at cost. Premiums and discounts on bonds are amortized over the term of the bond. Investment income includes interest and gains or losses on the sale of investments.

Inventories

Inventories of supplies are recorded at lower of cost or market value.

Capital assets

Purchased capital assets are recorded at cost less any amounts being funded from the City reserve funds (note 4). Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Parking garages and surface car parks 25 years
- Equipment and furnishings 5 to 10 years

Employee related costs

The Authority's contributions to a multi-employer defined benefit pension plan are expensed when contributions are made.





INVESTMENTS

Investments consist of Government of Canada bonds and Province of Ontario debentures with a weighted average yield to maturity of 6.2% and an average duration to maturity of 7.4 years.

ORELATED PARTY TRANSACTIONS

Included in accounts receivable of \$797,776 is \$78,551 due to related parties. Included in accounts payable and accrued liabilities of \$16,928,990 is \$7,803,216 due to related parties. The net amount of \$7,881,767 [\$78,551 and \$7,803,216] due to related parties at December 31, 2001 [2000 - \$14,021,143] is summarized as follows:

	2001	2000
and the second s	5	5
Due from the Toronto Economic Development Corporation	5,661	205
Due from the Toronto Transit Commission		378,572
Due to the City of Toronto	(7,887,428)	(14,399,920)
TARCHES AND	(7,881,767)	(14,021,143)

As referred to in note 1, the City holds reserve funds for use by the Authority in funding capital projects. Net income generated by retail leasing operations which are developed and operated by the Authority are paid annually into the "Malis and Rentai Properties" fund. The balance in this fund as at December 31, 2001 is approximately \$1.1 million. During 2001, approximately \$486,000 of

these funds were used to fund capital additions.

Payments received by the City from developers under agreements in-lieu of providing parking facilities are paid into the "Off-Street Parking Fund". The balance in this fund as at December 31, 2001 was approximately \$6.4 million. During 2001, approximately \$1.6 million of these funds were used to fund capital asset additions.

DEFERRED CHARGES

Included in deferred charges is \$1,070,724 [2000 - \$1,147,298] related to leased property under various long-term lease agreements for periods up to 2039. The total rent for these leases was \$2,220,168. These payments were made in advance and are being amortized over the terms of the individual leases.

Also included in deferred charges are expenditures of \$90,908 [2000 - \$110,908] incurred by the former Parking Authority of North York in respect of a specific management agreement. These expenditures were deferred and are being amortized against revenue from operations over the term of the agreement.

(CAPITAL ASSETS

	2	2001		2000	
Capital assets consist of the following:	Cost	Accumulated amortization	Cost	Accumulated amortization	
		5	5	5	
Land	36,340,623	-	32,345,591	-	
Parking garages	48,931,517	24,723,500	42,582,111	23,413,569	
Surface car parks	2,728,880	1,167,753	1,549,510	1,062,147	
Car parks and projects not completed	362,772	-	3,167,192	_	
Equipment and furnishings	30,004,245	10,539,910	20,231,824	7,802,638	
	118,368,037	36,431,163	99,876,228	32,278,354	
Less accumulated amortization	36,431,163		32,278,354		
Net book value	81,936,874		67,597,874		

The Toronto Parking Authority Notes to Financial Statements

PENSION OBLIGATIONS

The Authority makes contributions to the Ontario Municipal Employees Retirement Fund ["OMERS"], which is a multi-employer plan, on behalf of substantially all of its employees. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay. The Authority's contributions to the pension plan are expensed when contributions are made. As a result of a contribution holiday, which extends to December 31, 2002, no contributions to the pension plan were required in 2001 or 2000.

OCITY OF TORONTO'S SHARE OF INCOME

In 2001, the City and Authority renewed an income sharing arrangement for a three-year period ending December 31, 2003. The arrangement requires the Authority to pay annual rent equal to 75% of its net income for the year or \$18,000,000, whichever is greater.

From time to time, the Authority will pay an amount to the City that is in excess of capital asset funding requirements over the ensuing five-year period. This return of funds is in addition to the City's share of annual operating income paid

under the income sharing arrangement.

Under the Municipal Act, any earnings retained by
the Authority are to be applied as follows:

- Debenture charges relating to debentures issued to finance the cost of parking facilities;
- The cost of additional parking facilities required as part of the Authority's mandate to provide parking in support of business areas in the City; and
- Other purposes as may be approved by City Council.

LEASE COMMITMENTS

Future minimum annual lease payments over the next six years and thereafter under leasing agreements for use of land and equipment are as follows:

	5
2002	422,307
2003	421,965
2004	402,135
2005	390,241
2006	257,696
2007 and thereafter	1,380,000
	3,274,344

Schedule of Operating Expenses

Year ended December 31

			2001	2000
	On-street \$	Off-street \$	Total \$	Total \$
Operating				
Salaries, wages and benefits	1,360,244	8,608,379	9,968,623	9,941,281
Municipal taxes		12,849,677	12,849,677	7,531,462
Maintenance	949,562	3,016,008	3,965,570	2,943,156
Utilities	-	1,773,192	1,773,192	1,797,449
Rent	-	1,635,400	1,635,400	1,363,565
Snow clearing	-	887,848	887,848	862,793
Tickets	485,008	328,641	813,649	437,089
Security and monitoring	1,284	417,684	418,968	408,150
Insurance	53,222	403,777	456,999	376,007
Pay and display network communication	416,876	200	416,876	172,750
Dutside coin counting fees	173,119	_	173,119	159,835
Sundry	238,947	877,627	1,116,574	940,250
SHIRW	3,678,262	30,798,233	34,476,495	26,933,787

O

Off-Street Parking Facilities



TOTAL: 1,890

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FORMER CITY OF TORONTO

26	Queen-Victoria Garage	645
32	Bay St-Lakeshore Blvd W	525
34	Dundas Square Garage	265
36	Nathan Phillips Square Garage	2087
43	St. Lawrence Garage	2008
57	University Ave Garage	323
108	Esplanade, w of Jarvis	34
125	Richmond-Sherbourne Garage	258
177		40
301	Victoria Street, Dundas Sq.	21

1	Hayden St e of Yonge	430
3	Isabella St. e of Yonge	33
5	Wellesley St e of Yonge	135
15	Yorkville-Cumberland Garage	3036
51	Lippincott St s of Bloor W	346
58	Bloor-Bedford Garage	399
68	Kensington Garage	450
71	Bellevue Ave s of Nassau St	91
79	Sherbourne St n of Carlton St	1112
96	Portland Garage	37
306	Augusta Ave n of Queen W	120
100	Aberdeen Ave w of Parliament St	35
150	Larch St Garage	357
153	Dragon City Garage	129

	EAST	
17	Pape Ave n of Danforth	85
- 30	Cedarvale Ave n of Danforth	37
21.	Amnoth Ave s of Danforth	54
28	Pape Ave s of Danforth	76
45	Broadview Ave n of Queen E	92
48	Lee Ave s of Queen E	68
78	Erindale Ave e of Broadview Ave	93
87	Chester Ave n of Danforth	83
88	e/s Ferrier Ave in of Danforth	47
89	Lipton Ave e of Pape Ave	20
90	Eaton Ave n of Danforth	30
110	Danforth Ave e of Coxwell Ave	25
126	Parliament St s of Front E	84
137	Gough Ave n of Danforth	17
142	Langford Ave n of Danforth	37
146	Gernard St E w of Broadview Ave	43
149	Woodycrest Ave n of Danforth	35
156	w/s Ferrier Ave n of Danforth	23
170	Hammersmith Ave n of Queen E	30
173	Rhodes Ave 5 of Danforth	24
174	Hiawatha and Gerrard	50
129	Gerrard St e/Broadview	25
180	Gerrard St e/Rhodes	41
184	Boardwalk, s of Queen E	24
185	Joseph Duggan Road, 5 of Queen E	34
186	Sarah Ashbridge Ave, s of Queen E	24
200	1167 Eastern Ave	66
202	1141 Eastern Ave	18
302	1141 Eastern Ave	1

No: Location Capacity

_	The state of the s	
	WEST	
38	Keele St s of Dundas W	77
19	Pacific Ave s of Dundas W	7
41	Norton Ave w of Dufferin	6
42	Via Italia s of St. Clair W	364
44	Fuller Ave n of Queen W	53
53	Richmond St. West - Walnut Ave	- 65
62	Queen St.W - Abell St	25
64	Durie St n of Bloor W	155
Bo	Keele St a of Dundas W	54
Bt.	Lansdowne Ave n of Bloor W	40
B2	Margueretta St n of Bloor W	51
Hq:	Salem Ave n of Bloor W	35
85	Palmerston Ave n of Bloor W	58
91	Armadale Ave n of Bloor W	144
93	Euclid Ave n of Bloor W	52
104	Ossington Ave n of Bloor W	40
tti	College-Clinton Garage	75
116	Kennedy Ave n of Bloor W	56
130	Bartlett Ave n of Bloor W	36
141	Greenlaw Ave s of St. Clair W	51
143	Windermere Ave n of Bloor W	88
144	Clinton St n of Bloor W	33
158	Queen St W w of Cowan Avenue	32
167	Ossington Ave n of Queen W	20
168	Harrison St e of Dovercourt Road	67
181	Lamport Stadium	329
188	Beatrice Street, a of College St.	18

	NORTH	
11	Rosehill Garage	369
12.	Alvin Ave n of St. Clair E	188
33	DeLisle Ave w of Yonge	41
20	Holly-Dunfield Garage	464
29	Castlefield Ave w of Yonge	363
47	Castleknock Rd n of Eglinton W	125
49	Roehampton Ave e of Yonge	126
55	Bedford Park Ave. w of Yonge	42
107	MacPherson Ave-Rathnelly Ave.	AC
131	Eglinton W-Hilltop Road	28
139	Sherwood Ave e of Yonge	46
152	Glenforest Rd e of Yonge	26
155	Eglinton W-Glen Cedar Road	33
357	Bayvien/Millwood Garage (lower)	20
161	St Clair-Yonge Garage	173
154	Thelma Ave-Spadina Road	43
171	Mr. Pleasant Road s of Egiloton E	24
	(under construction)	0
178	Hillisdale at Mr. Pleasant	- 29
	TOTAL: 1	

FORMER CITY OF NORTH YORK

400	so Kingsdale Ave	48
401	246 Brooke Ave	97
402	so Empress Ave	29
403	so Harlandale Ave	212
404	Beecroft Garage	394
405	Winston Park	32
406	City Hall (former North York)	556
410	Beecroft West	173
4tt	Roe (1880 Avenue Rd)	32
412	13 Finch Ave West	62
413	Warrier Bros	1.7

No	Location	Capacity
414	Jolly Miller	262
415	5151 Yonge St Pemberton	32
MCS.75 10	68 Sheppard Avenue West	34

FORMER CITY OF ETOBICOKE

500	Grenview Ave it of Bloor	55
501	Wendover Rd n of Bloor	80
502	Prince Edward Drive n of Bloor	44
503	Willingdon Ave n of Bloor	79
504	Jackson Ave n of Bloor	116
505	Bloon/Cliveden Ave s of Bloor	11
506	Fifth/Sixth St n of Lake Shore Blvd W	51
507	Third St s of Lake Shore Blvd W	24
508	Eighth/Ninth 5t n of Lake Shore Blvd W	45
509	Fourth St s of Lake Shore Blvd W	22
510	Twenty-Third St s of Lake Share Blird W	11
511	Seventh St s of Lake Shore Blvd W	54
512	Central Park	57
513	Queensway is of Royal York Rd	28
514	Seventh St Lane n of Lake Shore Blud W	11
515	Thirteenth St s of Lake Shore Blvd W	30
516	Woolgar Laneway n of The Queensway	49
517	Superior Ave is of Lake Share Blird W	15
518	Town Hall s of Birmingham	27
519	Dayton Lane's of The Queensway	15
520	Royal Avon n of Dundas St W	65
521	Monkton Ave, s or Bloor St W	25

TOTAL: 907

FORMER BOROUGH OF EAST YORK

600 Civic Centre

FOF	RMER CITY OF YORK	
	John St	158
	Locust St	47
	Scott Rd	
	E side Riverview Gardens	113
	W side Riverview Gardens	300
	China House	43
656	Mould Ave	7
657	Scarlett Rd	-11
658	Dufferin St	94
659	Oakwood Library	22
660	Dakwood Ave.	21
661.	Rogers Rd	24
662	Emmett Ave	78
661	Shortt St	130
664	Eglinton/Oakwood	40
665	Douglas Saunders	23

FORMER CITY OF SCARBOROUGH

Bushtry Fallingbrook	377 38
	TOTAL: 415

GRAND TOTAL: 19.342



The Toronto Parking Authority 33 Queen Street East, Toronto, Ontario, Canada M5C 1R5 Telephone: (416) 393-7275

2002 ANNUAL REPORT

The Toronto Parking Authority exists to provide safe, attractive, self-sustaining, conveniently located and competitively priced off-street and on-street public parking as an integral component of Toronto's transportation system.





The Toronto Parking Authority

The Toronto Parking Authority Board of Directors



DAVE ROBERTS CHAIR



GEORGE K. SOULIS VICE CHAIR



MICHAEL FELDMAN COUNCILLOR



KYLE RAE COUNCILLOR



MAURICE J. ANDERSON PRESIDENT



STAN KUMOREK



JOHN W. MALETICH



MICHAEL TEDESCO



The Toronto Parking Authority

MAYOR AND CITY COUNCILLORS

Mayor

Mayor Mel Lastman

City Councillors

Gerry Altobello Gloria Lindsay-Luby Brian Ashton Peter Li Preti George Mammoliti Maria Augimeri Bas Balkissoon Pam McConnell Joe Mihevc Lorenzo Berardinetti Sandra Bussin Peter Milczyn David Miller

Raymond Cho Olivia Chow Denzil Minnan-Wong Ron Moeser Frank Di Giorgio Howard Moscoe Betty Disero **Brad Duguid** Frances Nunziata Mike Feldman Case Ootes John Filion Joe Pantalone Joanne Flint Jane Pitfield Rob Ford Kyle Rae Suzan Hall Sherene Shaw Douglas Holyday **David Shiner** Mario Silva Anne Johnston Irene Jones David Soknacki Paul Sutherland Norman Kelly Michael Tziretas Chris Korwin-Kuczynski

SENIOR MANAGEMENT

Maurice J. Anderson President

Jack Layton

Gerard C. Daigle Director of Finance and Administration

Ian Maher Director of Planning

Barry E. Martin Director of Human Resources

Amir Nathoo Director of Design and Construction

Michael Walker

Lorne Persiko Director of Real Estate and Development

Sam Roussos Director of Operations

Gwyn Thomas Manager, Operational Planning & Customer Service

S P P P

TORONTO

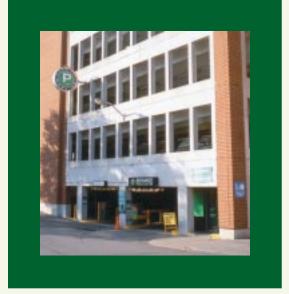
he year 2002 was our 50th of providing parking services and revenues to the City of Toronto and another very successful year for the Toronto Parking Authority.

As in every year since the six former municipalities became the new City of Toronto in 1998,



DAVE ROBERTS,

parking revenues have increased again for 2002. Net income rose 10% to a record high of \$38.5 million, with \$28.7 million going to the City of Toronto. This equates to a 3 to 4% savings for taxpayers on their City of Toronto property taxes. The primary reason for the increase in revenues continues to be the benefits gained from new technologies, especially the further expansion of pay-and-display machines as a replacement for conventional parking meters.



Providing revenues to the City is only part of the TPA's mandate. Through its policies and practices, the Authority also plays a major role in helping the City of Toronto meet its broader transportation objectives. For example, our rate structure historically has been oriented to making short-term parking the first priority. This recognizes the important role of affordable short-

term parking in supporting retail and other local business, especially on the traditional, urban "main streets" of the City where parking is often scarce. It also recognizes that commuter parking needs are well met by the private sector in many areas and that commuters usually have a transit alternative, the

The past and present successes of the Parking Authority can also be attributed to its excellent "arm's

promotion of which is consistent with City objectives.

length" relationship with the City.
By the nature of its business, the
Authority operates in a marketdriven environment and requires
considerable autonomy in order to
compete for customers and work
with private-sector partners in joint
developments. The current structure
of the Authority and the ability of
the Board of Directors to set
appropriate policies allow us to
respond quickly to issues and

opportunities to maximize efficiencies. We continue to report to the City on budgets and property issues and to ensure that our policies are compatible with those of the City.

Currently, the TPA is working with the City of Toronto's ABC (Agencies, Boards and Commissions) Ad Hoc Committee to review and enhance our working relationship with the City. This process is intended to confirm and refine, where necessary, the principles of governance and the objectives and expectations the City requires the Authority to meet in carrying out its business. We welcome these discussions and look forward to any opportunities to improve our effectiveness and overall value to the City.



Increased Revenues Support the City and Save Taxpayer Dollars

For the fifth consecutive year, the Toronto Parking Authority's net revenues increased substantially over the previous year to establish new record highs. Net income rose to \$38.5 million, an increase of \$3.9 million over 2001 results. The City of Toronto share

of income increased to \$28.7 million, \$2.8 million more than last year.

Similar significant increases were also achieved in gross revenues for both on- and off-street operations. Total gross revenue increased by \$8.5 million, which includes \$4.9 million from the off-street parking program and \$3.6 million from the on-street program.

The expanding use of new technology continues to be the most important reason for the record revenue increases, in particular, pay-and-display machines. In 2002, they replaced meters in several areas on the periphery of downtown and other commercial districts. Other contributing factors include the opening of new off-street lots, selective rate increases in high-demand categories such as long-term (commuter) rates, and generally favorable economic conditions throughout the City.

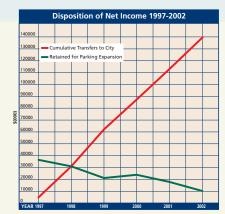
Continued Growth in On-Street Parking

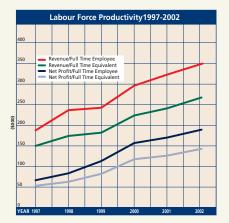
As part of the TPA's on-street parking expansion program, a further 230 new on-street parking locations have been added throughout the city in areas where the need for more paid parking was identified. These new spaces increase accessibility to businesses and services in the downtown core and other commercial locations.



We also installed 290 new pay-and-display machines in some of Toronto's busier areas, replacing 1,670 parking meters. This is part of the TPA's expansion program and a specific strategy to replace meters with pay-and-display machines to the greatest degree possible in areas with sufficient parking volume. We now have 17,959 on-street parking spaces controlled by 8,314 on-street meters and 1,403 pay-and-display machines.

In 2003, 350 more pay-and-display machines will be added, reducing the number of parking spaces controlled by conventional parking meters to approximately 5,500. We continue to review new parking opportunities and the usage of our current space inventory to ensure that they meet customers' needs, thereby optimizing revenues.











New Off-Street Lots Support Local Businesses

At the end of 2002, the Toronto Parking Authority's off-street parking inventory was 201 carparks providing 35,573 spaces across the city. The continuing growth in our off-street parking program helps to ensure that short-term parking needs with respect to the city's main streets and other commercial areas are satisfied so that local businesses can prosper.

The opening of the TPA's new multi-level parking garage under Dundas Square in 2001 was followed in late 2002 by a new, 235-space garage at Yonge and Delisle, north of St. Clair. This particular facility is connected to the Delisle Court development and will provide much needed additional spaces to this busy commercial area. As in all our facilities opened since 1995, these parking garages feature automated "pay-onfoot" technology where customers can pre-pay their parking charges at conveniently located machines before departing the carpark.

In addition, eight new parking lots were opened at:

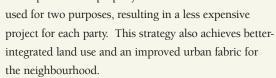
- Eglinton West, near Oakwood
- Mount Pleasant, south of Eglinton
- Adelaide West, near Spadina
- McCaul and Baldwin
- Yorkville Avenue, in the heart of the Yorkville commercial area
- Yonge between Price and Rowanwood, over the TTC subway south of Summerhill
- Dundas West and Ossington
- Markham Road and Milner in Scarborough

These again are intended to help adjacent commercial neighborhoods to prosper. We continue to receive requests from local businesses to review their specific parking needs, and respond with additional spaces if warranted.

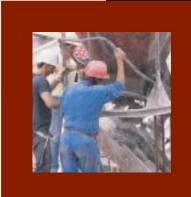
Land was acquired in 2002 that will be transformed into off-street parking facilities in 2003. Some of these locations are Bathurst at St. Clair, Dundas West near Keele (Malta Village) and Richmond East near Church.

Joint Developments Contribute to Neighbourhood Improvements

In neighbourhoods where parking deficiencies have been identified, we continue to acquire new sites to satisfy those needs. Where we have surface parking lots, joint ventures are pursued with private developers that typically provide more public parking underground and housing, offices and street-level retail above. The public parking is owned by the City but is part of the overall development. One property is thus



Among the facilities opening this year, the Yonge and Delisle (St. Clair) garage and the 54-space underground development on Mount Pleasant south of Eglinton are examples of joint venture developments. In Yorkville a surface parking lot acquired in partnership with a private developer will result in an underground parking facility containing approximately 200 parking spaces with development above.





Toronto Showcases its Parking Advances to the World

The Toronto Parking Authority's numerous successes in the past few years, especially in the area of technology, are attracting the parking world to Toronto. Recent

achievements in both on- and off-street parking have not only made Toronto a world leader but generated immense interest from other parking organizations around the world. In June of 2002, the TPA hosted the International Parking Institute's Annual Conference bringing 2,700 delegates to Toronto, most from the United States. In 2003, we will host the World Parking Symposium, which is expected to attract leaders in transportation and parking

management from around the world. In addition to these occasions, many parking professionals from other North American cities have visited the TPA to learn about what has been accomplished in Toronto.

Our showcase technology achievement continues to be the widespread and expanding use of solar-powered pay-and-display machines to replace conventional onstreet parking meters. Until recently, Toronto was the only city in the world where a customer could pay with a credit card on-street. All attended TPA facilities in the city and most of our unattended off-street lots have also been upgraded to accept credit card payment for parking services.

The increased convenience of credit card payment and the reliability of the new equipment represent the two major factors contributing to the increase in revenue and the overall reduction of costs. Small rate increases have created additional revenue and turnover in parking spaces, ensuring that, as intended, on-street parking is available and convenient for short-term customers. Overall, our customers have embraced the new technology, as evidenced by the few complaints we have received compared to the number requesting expansion of this program and the replacement of more old, conventional on-street parking meters.



The pay-and-display machines are also more reliable and less susceptible to vandalism than parking meters. All on-street and off-street pay-and-display machines are linked via a radio communications network to one central location. This allows real time monitoring, which reduces down time and provides significant usage data to ensure that revenues are being optimized. The reduction in staff time needed to physically inspect machines and then respond to malfunctions has reduced costs. In the end, the service provided to customers has improved and the system has become more efficient overall.

In addition to pay-and-display, the TPA has been installing equipment in its major parking facilities that makes it more convenient for customers to pay. In 1995 ours was the first organization in North America to utilize "pay-on-foot" technology. As these systems improved over the years, older systems have been upgraded to incorporate the new technologies developed.









More Technology Advances Coming to Make Parking Easier

In mid-2003 the TPA will introduce another first. The Parking Authority has developed a convenience card for businesses whose employees use off-street and on-street parking facilities while on the move throughout the city. This will allow the employee to charge all their parking time conveniently on a single card. An invoice sent directly to the company will permit payment for all employee parking to be made with one transaction. We believe this service will be very attractive for businesses that have employees and vehicles across the city. It should also generate more revenue for the TPA and City of Toronto.

The Authority is a member of the Integrative Mobility Systems (IMS) Consortium, a cross-Canada group of agencies and organizations working to implement a form of integrated mobility card (Smart Card). It is envisioned this card will be used in the future to pay for various modes of transportation, including transit, parking and highway tolls, as well as community services and possibly commercial enterprises. The consortium was initiated by the City of Toronto's "Moving the Economy" program and includes other agencies such as the TTC, Go-Transit and the Ministry of Transportation.



Working with the TTC to Increase Use of Park-and-Ride

On January 1, 2002, the Toronto Parking Authority assumed operation of the Toronto Transit Commission park-and-ride facilities under an agreement with the TTC. There are 24 such facilities containing approximately 12,900 parking spaces. Over the next few years, hopefully we will provide encouragement for commuters who drive downtown each day to use public transit. An upgrade of these facilities is planned for the near future to provide a better parkand-ride alternative for commuters. With better signage and the introduction of more payment options for customers, it is anticipated that more people will switch from downtown commuting to public transit and revenues will increase. New revenues generated could provide some of the necessary funds to increase the supply of parking in TTC commuter parking facilities on the outskirts of the city.

For many years, the Toronto Parking Authority has provided commuter parking in the periphery of the downtown core in areas that also serve non-commuter uses. Various neighbourhoods around the city and close to commuter subway stations are now being surveyed to identify additional on-street opportunities. This alternative is much less expensive than purchasing land

and building parking garages. More spaces will make it easier for commuters to choose TTC park-and-ride facilities, thus reducing downtown traffic.

In another partnership arrangement with the City of Toronto Parks and Recreation Department, the TPA has assumed the management and operation

of all paid parking in lakefront parks during the summer season. The decision to charge for parking in these areas was made by City Council. Over the next few years, this program may be expanded.



Supporting Sustainable Transportation – Green "P" Gets Greener

Cars are not the only mode of transportation that needs parking. Many people use motorcycles, bicycles and car-sharing organizations for their personal transportation needs, and a multi-faceted parking system can support all these modes.

We continue our support for the Auto-Share carsharing organization. Auto-Share uses our parking lots, instead of on-street spaces, to park cars that are shared by their members. These spaces are strategically located across the city and satisfy the needs of Auto-Share's members. Similar arrangements with other organizations looking to provide these types of services are also under discussion.

Several years ago, we initiated a plan developed by the City's Transportation Committee to accommodate the parking of motorcycles on-street. The City has a pilot project underway and is currently studying the use

of these spaces. If they are found to be well used, it is anticipated that more spaces will be provided and the program expanded. Motorcycles require smaller parking spaces than cars and these smaller designated spaces will free up more parking spaces to accommodate full-sized vehicles.

The removal of thousands of parking meters in the city to accommodate pay-and-display parking affords opportunities to transform the former meter posts into bicycle parking. The Authority provided \$125,000 in 2002 (\$250,000 in the previous two years), to re-equip some of these posts with proper bicycle parking rings. To identify this need, we worked closely with the

City's Cycling Committee and are represented on the City's coordinating committee for the Toronto Bike Plan.

In 2002 the TPA again sponsored the City of Toronto "Bike Week" program and the Toronto Area Business Improvement Associations' Annual City-wide Promotional Initiatives. Both events promote alternative forms of transportation and local neighbourhood activities. For the past three years, we have also been a



supporter of the City's Tree Advocacy Program, working with the program's experts to enhance tree planting and landscaping at our parking facilities and providing direct financial support.

Ongoing Reviews of Policies and Internal Controls

One of the successful features of the Authority's operation is the use of "Courtesy Envelopes" as a more focused and less punitive means of encouraging compliance while treating our customers fairly. The courtesy envelopes give customers a means to pay for inadvertently staying beyond the time allowed or previously pre-paid. Those who abuse this policy, however, are tracked and issued infraction notices with fines. For the most part, our customers pay the proper fees and appreciate the flexible policy. This policy also has the support of the business associations who benefit from the parking facilities.

In mid 2002, we reviewed our policies on courtesy envelopes and increased the courtesy envelope amounts to better reflect recent parking rate increases. We now issue parking infraction notices if a single previous courtesy envelope arrears is outstanding. The intent of the change was to increase voluntary compliance above the current 80% level, with corresponding increases in revenues, while still keeping the system fair to the vast majority of our customers who do comply. These changes are being monitored to ensure that they are achieving objectives.

Currently, our enforcement activities apply only to our off-street facilities. We continue to believe that a more customer-oriented and less punitive approach to parking enforcement is needed for on-street parking meters and pay-and-display machines. The Parking Authority could reduce costs and realize economies of scale by combining enforcement of paid parking on-street with our current operations. The success of our





approach to enforcing regulations at off-street parking lots is evidenced by the 80% voluntary compliance rate in these facilities, compared to the 55% on-street rate. Our concerns and recommendations were earlier communicated to the City in our "Parking Management – Completing the Circle" report, but City Council decided the responsibility for on-street enforcement would remain with the Toronto Police Services.

Earlier this year, one local Toronto newspaper published several articles questioning certain policies and practices of the Authority. The Chairman and President met with the Editorial Board of the newspaper to discuss the articles and the criticisms. As a result of that meeting, the Authority's positions were clarified and we believe the editors gained a better understanding of the TPA's practices and the reasons behind them.

In a further response to the criticisms in this newspaper, the Authority also requested an audit of its policies and practices by the City of Toronto's auditor. In general, the audit determined that the Authority's policies and practices were appropriate, although a few minor improvements were suggested and have since been implemented. Procedural audits such as this are beneficial, in that a review directed from outside of the organization can often bring to light areas for improvement that might otherwise be difficult to readily identify from within.

Toward the end of the year, the Authority reviewed its benefit package for all administrative and office personnel, and the benefits program was updated to conform with the City's program for similar staff. Changes were also made to streamline the organizational structure at the senior management level, resulting in a reduction of the number of positions reporting directly to the President.

One final issue that remains of concern to the Toronto Parking Authority is property taxes, our largest single expense. Our mandate is to be self-sustaining and we must ensure that our expenses are reasonable. Since Market Value Assessment was introduced, the Authority's property taxes have increased significantly.

All assessments have been appealed and we are working with tax assessors to arrive at a fair and reasonable assessment. Increased property taxes must be recovered by increasing parking fees. In some cases, the result is that we are unable financially to justify providing parking facilities in certain parts of the City, to the detriment of businesses in those areas.



Conclusion

The Parking Authority is entering its 51st year of operation confident that the potential exists for many more advances. Building on the successes of 2002, we intend to stay abreast of new technologies and implement cost savings measures that meet the objective of making our operations more streamlined and profitable.

I extend my thanks to the dedicated and hard-working TPA staff for all their excellent efforts once more this year, and to the Board of Directors for their leadership and valuable contributions. We look forward to greater successes in the future, as we make every effort to ensure and enhance our value to the City of Toronto and its citizens.

De hobert

Dave Roberts, Chair

Financial Statements

Auditors' Report

To the Board of Directors of Toronto Parking Authority

We have audited the balance sheet of Toronto Parking Authority as at December 31, 2002 and the statements of operations and equity and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada,

March 14, 2003.

Ernst & Zoung UP

Chartered Accountants

Balance Sheet

As at December 31

ASSETS	2002	2001
	\$	\$
Current		
Cash	7,071,256	5,597,072
Short-term investments [note 3]		
[market value - \$5,817,894; 2001 - nil]	5,800,368	_
Accounts receivable [note 4]	1,189,092	797,776
Inventories	717,023	554,769
Prepaid expenses	425,555	348,631
Total current assets	15,203,294	7,298,248
Long-term investments [note 3]		
[market value - \$19,305,000; 2001 - \$26,276,046]	18,435,201	26,163,112
Deferred charges [note 5]	1,065,058	1,161,632
Property, plant and equipment, net [note 6]	98,379,283	81,936,874
	133,082,836	116,559,866

LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities [note 4]	23,695,979	16,928,990
Deferred revenue	305,184	299,177
Total current liabilities	24,001,163	17,228,167
Equity	109,081,673	99,331,699
	133,082,836	116,559,866

On behalf of the Board:

De hobert

Chairman President

See accompanying notes



Statement of Operations and Equity

Year ended December 31			2002	2001
On-stre	et	Off-street	Total	Total
	\$	\$	\$	\$
Revenue 29,562,14	16	53,690,373	83,252,519	74,770,535
Expenses				
Operating [schedule] 4,078,61	12	32,784,622	36,863,234	34,476,495
Administration 793,15	56	4,595,302	5,388,458	5,023,159
Amortization of capital assets 2,561,29	95	2,841,740	5,403,035	4,152,809
7,433,00	53	40,221,664	47,654,727	43,652,463
Operating income 22,129,08	33	13,468,709	35,597,792	31,118,072
Other income Gain on sale of capital assets Investment income			1,663,636	4,600 2,238,185
Net rental income [gross - \$1,130,836; 2001 - \$1,103,113]			1,032,687	947,607
Sundry			192,276 2,888,599	288,435 3,478,827
Income before the following			38,486,391	34,596,899
City of Toronto's share of income [note 8]			(28,736,417)	(25,947,675)
Net income for the year			9,749,974	8,649,224
Equity, beginning of year			99,331,699	90,682,475
Equity, end of year			109,081,673	99,331,699
				See accompanying note

Statement of Cash Flows

Year ended December 31	2002	2001
	\$	\$
OPERATING ACTIVITIES		
Net income for the year	9,749,974	8,649,224
Add (deduct) non-cash items		
Gain on sale of capital assets	1 113	(4,600)
Amortization of capital assets	5,403,035	4,152,809
Amortization of deferred charges	96,574	96,574
	15,249,583	12,894,007
Changes in non-cash working capital balances related to operations		
Accounts receivable	(391,316)	774,705
Inventories	(162,254)	31,505
Prepaid expenses	(76,924)	26,737
Accounts payable and accrued liabilities	6,766,990	(6,818,837)
Deferred revenue	6,007	20,656
Cash provided by operating activities	21,392,086	6,928,773
INVESTING AND FINANCING ACTIVITIES		
Net decrease in investments	1,927,543	5,699,979
Proceeds from sale of capital assets	<u></u>	4,600
Purchase of capital assets	(23,177,067)	(20,596,296)
Funding from City of Toronto's reserve funds for capital assets	1,331,622	2,104,487
Cash used in investing and financing activities	(19,917,902)	(12,787,230)
Net increase (decrease) in cash during the year	1,474,184	(5,858,457)
Cash, beginning of year	5,597,072	11,455,529
Cash, end of year	7,071,256	5,597,072
	13. 7. 3.	See accompanying note:

Notes to Financial Statements

Schedule of Operating Expenses

As at December 31

ASSETS			2002	2001
	On-street	Off-street	Total	Total
	\$	\$	\$	\$
OPERATING				
Salaries, wages and benefits	1,419,039	8,973,039	10,392,078	9,968,623
Municipal taxes	<u> </u>	13,720,293	13,720,293	12,849,677
Maintenance	725,683	2,306,174	3,031,857	3,965,570
Utilities	_	2,365,752	2,365,752	1,773,192
Rent	_	2,183,599	2,183,599	1,635,400
Snow clearing		918,176	918,176	887,848
Tickets	825,019	406,551	1,231,570	813,649
Security and monitoring	N -	438,234	438,234	418,968
Insurance	47,030	526,734	573,764	456,999
Pay and display network communication	587,853	_	587,853	416,876
Outside coin counting fees	311,605	_	311,605	173,119
Sundry	162,383	946,070	1,108,453	1,116,574
	4,078,612	32,784,622	36,863,234	34,476,495

See accompanying notes

Notes to Financial Statements

1 OPERATIONS AND RELATIONSHIP WITH THE CITY OF TORONTO

Toronto Parking Authority [the "Authority"] is a local board of the City of Toronto [the "City"], established under the City of Toronto Act (1997), whose mandate is to operate, manage and maintain municipal parking facilities and on-street meter operations on behalf of the City in support of local business areas. In its relationship with the City, the Authority has an agreement [note 8] on income sharing with the City.

The Authority is not subject to income taxes under section 149(1) of the Income Tax Act (Canada).

These financial statements reflect the financial position and results of operations of the Authority's off-street parking facilities and on-street parking meters. They do not include the operations of the retail stores and offices on Cumberland, Queen, Charles or St. Andrew Streets; or payments received by the City from developers under agreements in lieu of providing parking facilities. The results of these activities are recorded by the City in reserve fund accounts which are available for the exclusive use of the Authority to fund on-going capital projects and improvements [note 4].

2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for profit oriented organizations, unless otherwise directed to specific accounting recommendations of the Public Sector Accounting Board.

Revenue recognition

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes measurable and expenses when they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Investments

Investments are recorded at cost. Premiums and discounts on bonds are amortized over the term of the bond. Investment income includes interest and gains or losses on the sale of investments.

Inventories

Inventories of supplies are recorded at lower of cost or market value.

Property, plant and equipment

Purchased property, plant and equipment are recorded at cost less any amounts being funded from the City reserve funds [note 4]. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Parking garages and surface car parks 25 years

Equipment and furnishings 5 to 10 years

Employee related costs

The Authority's contributions to a multi-employer defined benefit pension plan are expensed when contributions are due.



3 INVESTMENTS

Investments consist of Government of Canada bonds, bankers' acceptances and Province of Ontario debentures with a weighted average yield to maturity of 5.0% and an average duration to maturity of 4.6 years [2001 - 6.2% and an average duration to maturity of 7.4 years].

4 RELATED PARTY TRANSACTIONS

The Authority operates 47 parking facilities on properties owned by other City departments and agencies. These parking facilities are operated under separately negotiated agreements on behalf of the City department agency with the Authority receiving

compensation in the form of either a share of net income earned or a cost recovery plus fixed fee basis. Amounts owing from (to) the Authority under these agreements are included within accounts receivable or accounts payable on the balance sheet.

Included in accounts receivable of \$1,189,092 is \$338,856 due from related parties. Included in accounts payable and accrued liabilities of \$23,695,979 is \$10,270,475 due to related parties. The net amount

of \$9,931,619 [\$10,270,475 less \$338,856] due to related parties at December 31, 2002 is summarized as follows:

	2002	2001
	\$	\$
Due from the Toronto Economic Development Corporation	_	5,661
Due from the Toronto Transit Commission	375,780	/ ×) /
Due to the City of Toronto	(10,307,399)	(7,887,428)
	(9,931,619)	(7,881,767)

As referred to in note 1, the City holds reserve funds for use by the Authority in funding capital projects. Net income generated by retail leasing operations which are developed and operated by the Authority are paid annually into the "Malls and Rental Properties" fund. The balance in this fund as at December 31, 2002 is approximately \$380,000. During 2002, approximately \$943,000 of these funds were used to fund capital additions.

Payments received by the City from developers under agreements in lieu of providing parking facilities are paid into the "Off-Street Parking Fund". The balance in this fund as at December 31, 2002 was approximately \$6.5 million. During 2002, approximately \$388,000 of these funds were used to fund capital asset additions.

5 DEFERRED CHARGES

Included in deferred charges is \$994,150 [2001 - \$1,070,724] related to leased property under various long-term lease agreements for periods up to 2039. The total rent for these leases was \$2,220,168. These payments were made in advance and are being amortized over the terms of the individual leases.

Also included in deferred charges are expenditures

of \$70,908 [2001 - \$90,908] incurred by the former Parking Authority of North York in respect of a specific management agreement. These expenditures were deferred and are being amortized against revenue from operations over the term of the agreement.



Notes to Financial Statements

6 PROPERTY, PLANT, AND EQUIPMENT

		2002		2001	
	Accumulated Cost amortization		Accumulated Cost amortization		
	\$	\$	\$	\$	
Land	46,870,983	_	36,340,623	_	
Parking garages	51,893,101	26,695,940	48,931,517	24,723,500	
Surface car parks	6,653,920	1,408,605	2,728,880	1,167,753	
Car parks and projects not completed	23,236	_	362,772	_	
Equipment and furnishings	34,775,308	13,732,720	30,004,245	10,539,910	
	140,216,548	41,837,265	118,368,037	36,431,163	
Less accumulated amortization	41,837,265		36,431,163		
Net book value	98,379,283		81,936,874		

7 PENSION OBLIGATIONS

The Authority makes contributions to the Ontario Municipal Employees Retirement Fund ["OMERS"], which is a multi-employer plan, on behalf of substantially all of its employees. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees

based on the length of service and rates of pay.

As a result of a contribution holiday, which extended to December 31, 2002, no contributions to the pension plan were required in 2002 or 2001. Contributions resumed in January 2003.

8 CITY OF TORONTO'S SHARE OF INCOME

In 2001, the City and Authority renewed an income sharing arrangement for a three-year period ending December 31, 2003. Under the arrangement, the Authority is to pay annual rent equal to the greater of 75% of its net income for the year or \$18,000,000, whichever is greater.

Under the Municipal Act, any earnings retained by the Authority are to be applied as follows:

- Debenture charges relating to debentures issued to finance the cost of parking facilities;
- The cost of additional parking facilities required as part of the Authority's mandate to provide parking in support of business areas in the City; and
- Other purposes as may be approved by City Council.

9 LEASE COMMITMENTS

Future minimum annual lease payments under leasing agreements for use of land and equipment are as follows:

	\$
2003	421,965
2004	402,135
2005	390,241
2006	257,697
2007	120,000
2008 and thereafter	1,260,000
	2,852,038

Off-Street Parking Facilities

48 Lee Ave s of Queen E

Erindale Ave e of Broadview Ave

Chester Ave n of Danforth

68

93

83

665 Douglas Saunders

667 1531 Eglinton Ave

No	. Location C	Capacity	No	. Location Ca	pacity	No. Location Capacity
	DOWNTOWN		88	e/s Ferrier Ave n of Danforth	47	SUBURBAN NORTH
26	Queen-Victoria Garage	645	89	Lipton Ave e of Pape Ave	70	400 10 Kingsdale Ave 48
32	Bay St - Lakeshore Blvd. W	525	90	Eaton Ave n of Danforth	30	401 246 Brooke Avenue 97
34	Dundas Square Garage	265	110	Danforth Ave e of Coxwell Ave	25	402 10 Empress Ave 29
		203	126	Parliament St s of Front E	84	403 10 Harlandale Ave 112
36 43	Nathan Phillips Square Garage	2087	137	Gough Ave n of Danforth	17	404 Beecroft Garage 394
52	St. Lawrence Garage	323	142	Langford Ave n of Danforth	27	406 City Hall (former North York) 556
108	University Ave Garage	323 34	146	Gerrard St E w of Broadview Ave	43	408 William Carson 39
	Esplanade, w of Jarvis		149	Woodycrest Ave n of Danforth	35	410 Beecroft West 173
125	Richmond-Sherbourne Garage	258	156	w/s Ferrier Ave n of Danforth	23	411 Roe Ave (1880 Avenue Rd) 32
177	York/Lakeshore	40	170	Hammersmith Ave n of Queen E	30	412 11 Finch Ave West 62
201	Victoria Street, Dundas Sq.	21	173	Rhodes Ave s of Danforth	24	413 Warner Bros 17
215	Yorkville Ave	175	173	Hiawatha and Gerrard	50	414 Jolly Miller 262
216	McCaul Street	38 AL: 6419		Gerrard St e/Broadview	25	
	101	AL. 0719	179			415 5151 Yonge St 32 417 Pemberton 10
	DOWNTOWN FRINGE		180	Gerrard St e/Rhodes	41	
1	Hayden St e of Yonge	430	184	Boardwalk, s of Queen E	24	Tr
3	Isabella St e of Yonge	33	185	Joseph Duggan Rd, s of Queen E	24	650 John St 158 TOTAL: 2055
5	O .	135	186	Sarah Ashbridge Ave, s of Queen E	24	101AL. 2033
	Wellesley St e of Yonge Yorkville-Cumberland Garage	1036	200	1167 Eastern Ave	66	SUBURBAN EAST
15	Lippincott St s of Bloor W	146	202	1141 Eastern Ave	18	700 Bushby 377
51	* *	399	600	Civic Centre	20 L: 1335	701 Fallingbrook 38
58	Bloor-Bedford Garage	599 450		IOIA	L. 1555	706 284 Milner Ave 98
68	Kensington Garage Bellevue Ave s of Nassau St			CENTRAL WEST		TOTAL: 513
71		91	18	Keele St s of Dundas W	77	
79 06	Sherbourne St n of Carlton St	112	19	Pacific Ave s of Dundas W	71	SUBURBAN WEST
96	Portland Garage	37	41	Norton Ave w of Dufferin	64	500 Grenview Ave n of Bloor 55
106	Augusta Ave n of Queen W	120	42	Via Italia s of St. Clair W	169	501 Wendover Rd n of Bloor 80
109	Aberdeen Ave w of Parliament St	35			53	502 Prince Edward Drive n of Bloor 44
150	Larch St Garage	357	44 52	Fuller Ave n of Queen W	49	503 Willingdon Ave n of Bloor 79
163	Dragon City Garage	129	53	Richmond St West - Walnut Ave	29	504 Jackson Ave n of Bloor 116
205	465 Huron St	20	62	Queen St W - Abell St	155	505 Bloor/Cliveden Ave s of Bloor 11
212	363 Adelaide St W	23 FAL: 3553	64	Durie St n of Bloor W	155 54	506 Fifth/Sixth St n of Lake Shore Blvd W 53
	101	IAL. 3333	80	Keele St n of Dundas W	40	507 Third St s of Lake Shore Blvd W 24
	MIDTOWN		81	Lansdowne Ave n of Bloor W		508 Eighth/Ninth St n of Lake Shore Blvd W 45
11	Rosehill Garage	565	82	Margueretta St n of Bloor W	56	509 Fourth St s of Lake Shore Blvd W 22
12	Alvin Ave n of St. Clair E	188	84	Salem Ave n of Bloor W	35	510 Twenty-Third St s of Lake Shore Blvd W 22
		238	85	Palmerston Ave n of Bloor W	58	511 Seventh St s of Lake Shore Blvd W 54
13	Delisle Ave w of Yonge		91	Armadale Ave n of Bloor W	144	512 Central Park 57
29	Holly-Dunfield Garage	460	93	Euclid Ave n of Bloor W	52	513 Queensway n of Royal York Rd 28
39	Castlefield Ave w of Yonge	163	104	Ossington Ave n of Bloor W	40	514 Seventh St Lane n of Lake Shore Blvd W 11
47	Castleknock Rd n of Eglinton W	175	111	College-Clinton Garage	79	515 Thirteenth St s of Lake Shore Blvd W 10
49	Roehampton Ave e of Yonge	126	116	Kennedy Ave n of Bloor W	56	516 Woolgar Laneway n of The Queensway 49
55	Bedford Park Ave w of Yonge	42	130	Bartlett Ave n of Bloor W	38	517 Superior Ave n of Lake Shore Blvd W 15
107	MacPherson Ave-Rathnelly Ave	40	141	Greenlaw Ave s of St. Clair W	53	517 Superior Ave it of Lake Shore Bivd w 15 518 Town Hall's of Birmingham 27
131	Eglinton W-Hilltop Road	28	143	Windermere Ave n of Bloor w	88	
139	Sherwood Ave e of Yonge	46	144	Clinton St n of Bloor W	33	519 Dayton Lane's of The Queensway 15
152	Glenforest Rd e of Yonge	26	158	Queen St W w of Cowan Ave	32	520 Royal Avon n of Dundas St W 65
155	Eglinton W-Glen Cedar Road	33	167	Ossington Ave n of Queen W	20	521 Monkton Ave, s of Bloor St W 25
157	Bayview/Millwood Garage (lower)		168	Harrison St e of Dovercourt Road	47	657 Scarlett Rd 11
161	St. Clair-Yonge Garage	173	181	Lamport Stadium	329	662 Emmett Ave 78
164	Thelma Ave-Spadina Road	43	188	Beatrice Street, s of College St	18	TOTAL: 996
171	Mt. Pleasant Rd s of Eglinton E	53	204	1117 Dundas St W	37	
178	Hillsdale at Mt. Pleasant	39	651	Locust St	47	TOTAL: 20,077
195	15 Price St.	71	652	Scott Rd	14	20,011
655	China House	43	653	E side Riverview Gardens	113	SPECIAL FACILITIES
	TO	TAL: 2572	654	W side Riverview Gardens	100	Commuter Carparks 12,905
	CENTER LA CO		656	Mould Ave	7	Seasonal Parks 2,591
	CENTRAL EAST		658	Dufferin St	94	3.2,391 2,391
17	Pape Ave n of Danforth	85	659	Oakwood Library	22	GRAND TOTAL: 35,573
20	Cedarvale Ave n of Danforth	37	660	Oakwood Ave	21	53,313
21	Amroth Ave s of Danforth	54	661	Rogers Rd	24	2101
28	Pape Ave s of Danforth	76	663	Shortt St	130	
45	Broadview Ave n of Queen E	92	664	Eglinton/Oakwood	40	
49	Loo Avo c of Oucon E	69				



23

23 TOTAL: 2634





















The Toronto Parking Authority exists to provide safe, attractive, self-sustaining, conveniently located and competitively priced off-street and on-street public parking as an integral component of Toronto's transportation

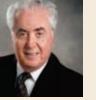
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Gerard C. Daigle Vice President, Finance & Administration

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Gwyn Thomas Vice President, Operations

Barry E. Martin Director of Human Resources

Sam Roussos **Director of Operations**

Chairman's Messagesuge



DAVE ROBERTS CHAIR

2003 was a challenging year for the City of Toronto and its agencies, including the Toronto Parking Authority. The outbreak of S.A.R.S. and the extended summer power blackout had major impacts on tourism, businesses, residents and the overall economy of the City. The reduced activity at hotels, restaurants and entertainment venues meant that fewer people were coming to Toronto and, similarly, fewer people were using TPA parking facilities.

In spite of the difficult economic environment, the Toronto Parking Authority (TPA) managed to realize its sixth consecutive increase in net income, growing 1.5 percent to a record high of \$39.1 million.

he main reason for the increase in revenue continues to be the ongoing implementation and expansion of new technology, particularly the pay-and-display machines as a replacement for conventional parking meters in many more commercial districts on the periphery of downtown and elsewhere. Other contributing factors to the revenue increases include the opening of new off-street lots and selective rate increases in high-demand areas, especially long-term (commuter) rates. Also, the overall economic climate in the City and surrounding areas remains relatively positive in spite of the temporary setbacks of S.A.R.S. and the power blackout.

As always, the City of Toronto receives the major share of the TPA's net income. In 2003 the City's share was \$29.3 million, a record high amount. Because of S.A.R.S. and the power blackout, this was less than what was budgeted, but the Authority managed to meet its budget commitment to the City through a one-time "top-up" in 2004 of \$2 million from its capital fund. This not only helped the City's finances in a difficult budget year, but the total payment to the City was the equivalent to a 3% savings for

taxpayers on what they would otherwise have to pay for their City of Toronto property taxes.

A major undertaking in 2003 was a series of intensive discussions with the City of Toronto regarding the relationship of the City with its Agencies, Boards and Commissions (ABC's). Commendations are due to both TPA management and City staff for the considerable effort put forth to find solutions, work out differences, and agree on issues and policy wordings acceptable to both parties. These discussions were critical in assuring the TPA could execute its mandate in the most efficient manner possible while still aligning with overall City policies.

The intent throughout these discussions was to maximize the TPA's value to the City while retaining the level of "arm's length" independence believed to be essential to carry out our mandate in the most efficient and businesslike manner. In addition, we believe the TPA can be even more effective and profitable if it were structured as a corporation within the City. Further discussions with the City on this topic are planned for the near future.

The Toronto

Parking Authority's total payment to the City was the equivalent to a 3% tax savings for taxpayers in the City of Toronto.

Chairman, s Messagesuge

One of the core functions of the Authority is to regularly review parking rates of both on-street and off-street TPA facilities.

REVENUES REACH NEW HIGHS AND SAVE TAXPAYER DOLLARS

Despite the negative financial impact derived from S.A.R.S. and the power blackout, the TPA once again showed considerable growth and improved financial results. Gross revenues grew 3.6% to a record high of \$86.2 million. Net income increased to \$39.1 million, 1.5% over 2002 results.



Increases were realized both from the offstreet garages and surface lot facilities and from our on-street pay-and-display and meter operations. Gross revenue from on-street facilities was \$31.9 million, an increase of 8% over the previous year. Off-street revenue grew by 1% to \$54.3 million. Both these amounts represent record highs for the organization.

Overall expenses increased by 4.3%. Higher rents, maintenance costs, insurance, communications and credit card processing charges were the main reasons for the increase.

RATE REVIEWS HELP ENSURE MANY OBJECTIVES ARE ACHIEVED

One of the core functions of the Authority is to regularly review parking rates of both on-street and off-street TPA facilities. Long ago, the Board established a Rate Review Committee involving both Board members and senior TPA staff to carry out these reviews. In addition to maximizing revenue to the extent that is reasonable and realistic, this process ensures that the rate structure meets Authority policies and overall City objectives for parking and transportation. This includes the desire to favour short-term parking over long-term parking, both to support businesses and help promote transit and other more sustainable modes for commuting. Many significant changes have been made to the rate structures over the last several years, especially at off-street facilities, to bring us closer to these objectives.

In 2003, several reviews were carried out but only minimal changes were made to parking rates. The most significant changes were minor increases to daily maximums and monthly pass rates, where competitor rates had increased or where longer-term demand was reducing the availability of short-term spaces.

Increased revenues were realized from off-street garages such as the award winning parking garage at Charles and Hayden.
The unique and innovative design are contributing factors in the TPA's continued growth and success.





NEW OFF-STREET LOTS SUPPORT LOCAL BUSINESS

In 2003, the extensive network of off-street parking facilities continued to grow where parking shortfalls were identified. This further helped to ensure that short-term parking needs on the City's main streets and other commercial areas were satisfied and that local businesses continue to prosper.



New parking lots opened this year at the following locations:

- Dundas east of Runnymede (Malta Village)
- St. Clair west of Christie (Hillcrest Village)
- St. Patrick south of Dundas
- Richmond east of Church
- Yonge north of St. Clair (adjacent to larger carpark at Alvin and Heath)
- Dundas east of Kipling (in the former Etobicoke)

In addition, a new facility was opened on the south side of the SkyDome, primarily as a bus parking facility for Blue Jays games and other major events at the SkyDome, although it is used for car parking at other times. The bus parking operation is the first of its kind for the Authority and is being done as a pilot project on lands owned by the Stadium Corporation of Ontario.

These additions bring the total TPA off-street parking facility inventory to 22 garages, 141 surface lots and 19,559 parking spaces. The TPA also operated 27 carparks with 13,003 parking spaces for the T.T.C. and 16 seasonal facilities containing 2,591 spaces for the Parks and Recreation department.

Official openings were held for several new garages and surface lots opened in late 2002 and early 2003. These functions included local Councillors and representatives of businesses and neighbourhood groups that were involved and helped in the development of the new carparks. Openings are also planned for 2004 for several of the above new facilities.

More new facilities are currently under development and are anticipated to be opened in 2004. These include:

- Bathurst south of St. Clair
- Bayview at Millwood
- St. Clair west of Vaughan

For the future, over 43 new facilities in the next 5 years are included in the TPA 5-year capital plan, which was reviewed and updated in 2003 as it has been in other years. These facilities are planned to be developed with the net revenues that the TPA retains each year once the annual contribution to the City of Toronto is made. Maintaining a capital fund is critically important to the Authority so that future needs can be met without having to draw on the City's taxpayers' dollars.

The need for off-street parking, especially in non-downtown commercial areas, is essential for small businesses located in these areas.

Providing parking for this need will continue to be a prime objective of the TPA. Continual assessment and identification of parking deficiencies in these areas is an ongoing process as well as responding to requests from local businesses to review their specific parking needs.

The Toronto Parking Authority remains on the leading edge of new systems and technology allowing the on-street and off-street facilities to operate very efficiently and with increased profitability.



Chairman, s Messagesuge

The Toronto

Parking Authority
has been pursuing
joint venture
developments with
private developers
to incorporate
improved or
expanded municipal
parking into new
developments.

MUTUAL BENEFITS ACCRUE FROM PARTNERSHIPS AND JOINT DEVELOPMENTS

In certain neighbourhoods where the TPA has existing surface parking lots, we have been pursuing joint venture developments with private developers to incorporate improved or expanded municipal parking into new developments. Facilities that are currently planned and will be under development in the near future include Spadina Road and Thelma in Forest Hill Village and Yorkville Avenue west of Bay.

This approach to development has been very successful historically for the TPA and the adjacent neighbourhoods. It has typically provided more public parking underground with housing, offices and street-level retail above. The public parking is owned by the City but is part of the overall development. This effectively utilizes the one piece of land for two purposes resulting in a less expensive project for each party. Most importantly, it also creates better-integrated land use and an improved urban fabric for the neighbourhood compared to the former surface lot.

Additional ventures are being pursued in partnership with the Toronto Transit

Commission. The TPA is planning to move its surface lot on Yonge Street north of Finch to an adjacent location so that the TTC will have an additional access and egress option to and from Yonge Street for its bus terminal at the Finch subway station. This is intended to relieve the current bus congestion now experienced at Yonge at Bishop.

Another partnership activity involves the TTC, the City of Toronto and a private landowner. A series of land exchanges is being negotiated to free up the "First Parliament" site at Front and Parliament for development as a historical site. The transactions would see a TTC streetcar loop relocated to a portion of the TPA's parking facility on Broadview north of Queen and new TPA carpark(s) established in the Queen and Broadview commercial area.

The Authority has also been negotiating an arrangement with the Chinese Chamber of Commerce and the City of Toronto for the erection of two lion statues on the corner of the TPA surface carpark on Gerrard just west of Broadview. The statues were donated by the Chinese government and will be part of the Zhong Hua Men Gateway at the west end of the Chinese commercial precinct in the Gerrard and Broadview area.

The 265 space parking garage at Yonge and Dundas streets is a good example of a mutually beneficial joint venture project between the City of Toronto and the Toronto Parking Authority.





ON-STREET PAY-AND-DISPLAY PROGRAM CONTINUES TO GROW

In 2003 the TPA added 448 new pay-and-display machines in busy commercial areas. These machines replaced 2,700 existing parking meters and created 530 new on-street parking locations. These new spaces improved the accessibility to businesses and services on the City's main streets and other commercial areas. It also expanded the very successful pay-and-display technology. It was part of our specific strategy to replace meters with pay-and-display machines in areas with sufficient parking volumes both to increase revenue and improve



service to our customers. This expansion resulted in 18,129 on-street parking spaces now controlled by 1,858 pay-and-display machines, and 5,389 spaces controlled by conventional parking meters.

In 2004 we plan to add an additional 200 pay-and-display machines reducing the number of parking spaces controlled by parking meters to approximately 3,000. We are also finding that the expansion of pay-and-display on-street parking is addressing parking shortfalls in some areas and lessening the need to develop off-street facilities, thus saving potential capital costs.



Expansion of on-street pay-and-display parking also supports a new program of extended stay on-street parking. On-street parking is typically limited to a maximum of 2 hours to maximize turnover and ensure short-term parking availability. In some areas, we have found that the demand for short-term parking is minimal but longer stay parking needs are currently not being met, especially in certain higher-density residential areas. This new policy extends the stay on-street to 10 hours to satisfy the needs in these areas. The program will be monitored to assess its effectiveness and may be expanded if

We are continuing to review outstanding parking needs and the usage of our current inventory in order to meet customer needs and optimize revenues thereby maximizing the cost effectiveness of our investments.

successful.

The expansion of solar powered pay-and-display machines for on-street parking is addressing parking shortfalls in some areas and lessening the need to develop off-street facilities, thus saving potential capital costs.



Chairman, s Messagesuge

The Toronto Parking Authority's new website provides general information and shows locations of TPA facilities and areas they serve.

TPA GOES "ON-LINE" AT WWW.GREENP.COM

Early in 2003, the Toronto Parking Authority's new website was launched and made available to citizens and visitors of the City of Toronto. In addition to providing general information on the Authority and its activities, the website also shows the locations of TPA facilities and the areas they serve. Further development is in progress to add an interactive TPA facility locator service that can be used on-line. Also, in keeping with the City of Toronto's new policy on public access for the City's Agencies, Boards and Commissions, we will be adding schedules of Board meetings, agendas, minutes and staff reports in the near future.

In another technology initiative, the TPA began a one-year pilot for a Corporate



Convenience Card for parking late in the year.
The intent of this program was to market and sell parking to corporations that have employees who spend considerable time

traveling throughout the city and frequently need to utilize our off-street and on-street parking facilities. This card allows the employee to charge all parking time on a convenient single fare medium. An invoice is sent directly to the company who is able to pay for all their employees' parking with a single transaction. The result is improved services and additional revenue to the Authority.

The Authority has also remained involved with the Integrated Mobility Systems (IMS)
Consortium. The IMS is a Canada-wide group of agencies and organizations working to implement a form of integrated mobility card (Smart Card). It is envisioned that this card will be able to be used in the future to pay for various modes of transportation including transit, parking and highway tolls, along with community services and possibly commercial purchases. The consortium was initiated by the City of Toronto's "Moving the Economy" program and includes other agencies such as the TTC, GO Transit and the Ministry of Transportation.

The TPA began a one-year pilot for a Corporate
Convenience Card to sell parking to corporations that have employees who spend considerable time traveling throughout the city and frequently need to utilize our off-street and on-street parking facilities.





The Toronto

TPA SUPPORTS OTHER CITY PROGRAMS

The TPA continues to support other programs and activities in the City, especially those with similar mandates and where mutual benefits can be achieved. In 2003, the Authority renewed its agreement with Autoshare, a car sharing organization, to provide partial subsidies for parking spaces for shared vehicles at TPA facilities. We also made similar arrangements with Green Fleet, another car-sharing company that has started up more recently.

The TPA supported several civic programs in 2003, including the Toronto Association of Business Improvement Areas Citywide
Campaign, the City of Toronto Tree Advocacy
Program, the City of Toronto's "Bike Week"
program and the Mel Lastman 2003 Charity
Golf Tournament in support of the Hospital for Sick Children and two other charities related to research into childhood diseases. The Toronto
Parking Authority also held its own 2nd Annual
Charity Golf Tournament, which raised over
\$18,000 for the Multiple Sclerosis Society of
Canada.

STRENGTHENING OUR RELATIONSHIP WITH THE CITY OF TORONTO

During 2003, the Authority was involved in several activities related to the City of Toronto's review of its relationships with its Agencies, Boards and Commissions ("ABC's"). These included reviewing and providing input to the

"Statement of Expectations of the City of Toronto of the



Board of Directors of the Toronto Parking Authority", the City's draft "Remuneration and Expense Policy for City of Toronto's Agencies Boards and Commissions", the City's policy on "Public Access and Involvement for the City of Toronto's Agencies, Boards and Commissions", along with attendance by the Chair and President at the ABC Ad Hoc Committee Relationship Building workshop. The TPA also clarified with the City its policy on disposition of lands by sale or lease ensuring that we receive or pay fair market value for surplus lands, in keeping with what we originally paid for them, to ensure that we are able to make property and development decisions in a businesslike manner. Late in the year, the Board also established a Committee to review all of the current TPA policies, the first time in many years that a full review was carried out. This was completed in early 2004.

THANKS TO A HARD-WORKING STAFF AND A HANDS-ON BOARD

Primary credit for our continued success again must go to the dedicated and hard-working TPA staff. I also extend my appreciation to the Board of Directors for their leadership and valuable "hands on" efforts, both at the board level and the various committee activities. Further congratulations are also due to President Maurice Anderson, who was recently named a Director of the U.S.-based International Parking Institute. Involvement in this organization will not only provide us with greater exposure to industry accomplishments elsewhere, but will also showcase Toronto's leadership and accomplishments in the parking industry.

For 2003, the Toronto Parking Authority has delivered another very successful year of service to the citizens of Toronto. As we enter our 52nd year of operation, we feel that there is still potential for many more advancements. We will continue to stay abreast of new technologies and implement any cost savings measures that will enhance our operation making it more streamlined, profitable and effective in meeting the City's parking and transportation objectives. We look forward to augmenting our success in the future and will make all efforts to continue and enhance our value to the City of Toronto and its citizens.

Parking Authority has delivered another very successful year of service to the citizens of Toronto. We will continue to stay abreast of new technologies and implement any cost savings measures that will enhance our operation making it more streamlined, profitable and effective in meeting the City's parking and transportation objectives.

AUDITORS' REPORT

To the Board of Directors of Toronto Parking Authority

We have audited the balance sheet of Toronto Parking Authority as at December 31, 2003 and the statements of operations and equity and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada, March 19, 2004. Ernst * Zoung UP

Chartered Accountants

BALANCE SHEET

As at December 31

ASSETS	2003	2002
	\$	\$
Current		
Cash	7,000,039	7,071,256
Short-term investments [note 3]		
[market value - \$2,552,000; 2002 - \$5,817,894]	2,538,329	5,800,368
Accounts receivable [note 4]	523,117	1,189,092
Inventories	249,959	717,023
Prepaid expenses	303,275	425,555
Total current assets	10,614,719	15,203,294
Long-term investments [note 3]		
[market value - \$18,888,888; 2002 - \$19,305,000]	18,080,000	18,435,201
Deferred charges [note 5]	968,483	1,065,058
Property, plant and equipment, net [note 6]	107,756,768	98,379,283
	137,419,970	133,082,836
LIABILITIES AND EQUITY		
Current	10 220 202	22 (07 070
Accounts payable and accrued liabilities [note 4]	18,229,090	23,695,979
Deferred revenue	308,598	305,184
Total current liabilities	18,537,688	24,001,163
Equity	118,882,282	109,081,673
	137,419,970	133,082,836

See accompanying notes

On behalf of the Board:

De hobert

President

Chairman

STATEMENT OF OPERATIONS AND EQUITY Year ended December 31

			2003	2002
	On-street	Off-street	Total	Total
	\$	\$	\$	\$
Revenue	31,939,541	54,280,304	86,219,845	83,252,519
Expenses				
Operating [schedule]	5,453,32 <mark>5</mark>	33,179,988	38,633,313	36,863,234
Administration	618,156	5,011,591	5,629,747	5,388,458
Amortization of property and equipment	2,889,984	2,557,193	5,447,177	5,403,035
	8,961,465	40,748,772	49,710,237	47,654,727
Operating income	22,978,076	13,531,532	36,509,608	35,597,792
Other income				
Gain on sale of property and equipment			126,745	-
Investment income			1,212,371	1,663,636
Net rental income [gross - \$1,024,519; 2002 - \$1	[<mark>,130,836</mark>]		920,400	1,032,687
Sundry			286,999	192,276
			2,546,515	2,888,599
Income before the following			39,056,123	38,486,391
City of Toronto's share of income [note 8]			(29,255,514)	(28,736,417)
Net income for the year			9,800,609	9,749,974
Equity beginning of year			100 001 673	99,331,699
Equity, beginning of year			109,081,673	
Equity, end of year See accompanying notes			118,882,282	109,081,673

STATEMENT OF CASH FLOWS

Year ended December 31

	2003	2002
	\$	\$
OPERATING ACTIVITIES		
Net income for the year	9,800,609	9,749,974
Add (deduct) non-cash items		
Gain on sale of property and equipment	(126,745)	-
Amortization of property and equipment	5, <mark>44</mark> 7,177	5,403,035
Amortization of deferred charges	96,575	96,574
	15,2 <mark>17</mark> ,616	15,249,583
Changes in non-cash working capital balances related to operations		
Accounts receivable	665,975	(391,316)
Inventories	467, <mark>06</mark> 4	(162,254)
Prepaid expenses	122,280	(76,924)
Accounts payable and accrued liabilities	(5,466,889)	6,766,990
Deferred revenue	3,414	6,007
Cash provided by operating activities	11,009,460	21,392,086
INVESTING AND FINANCING ACTIVITIES		
Net decrease in investments	3,617,240	1,927,543
Proceeds from sale of property and equipment	532,879	-
Purchase of property and equipment	(15,883,615)	(23,177,067)
Funding from City of Toronto's reserve funds for property and equipment	652,819	1,331,622
Cash used in investing and financing activities	(11,080,677)	(19,917,902)
Net increase (decrease) in cash during the year	(71,217)	1,474,184
Cash, beginning of year	7,071,256	5,597,072
Cash, end of year	7,000,039	7,071,256
See accompanying notes		
	ODT	

SCHEDULE OF OPERATING EXPENSES

Year ended December 31

			2003	2002
	On-street	Off-street	Total	Total
	\$	\$	\$	\$
OPERATING				
Salaries, wages and benefits	1,524,377	9,310,437	10,834,814	10,392,078
Municipal taxes	-	13,196,925	13,196,925	13,720,293
Maintenance	1,415,903	2,365,772	3,781,675	3,031,857
Utilities	_	1,654,201	1,654,201	2,365,752
Rent		3,022,517	3,022,517	2,183,599
Snow clearing	-	971,771	971,771	918,176
Tickets	902,434	301,017	1,203,451	1,231,570
Security and monitoring	1,467	488,946	490,413	438,234
Insurance	156,263	666,772	823,035	573,764
Pay and display network communications	715,360	-	715,360	587,853
Outside coin counting fees	352,179	-	352,179	311,605
Sundry	385,342	1,201,630	1,586,972	1,108,453
2 1 3//	5,453,325	33,179,988	38,633,313	36,863,234

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

1 OPERATIONS AND RELATIONSHIP WITH THE CITY OF TORONTO

Toronto Parking Authority [the "Authority"] is a local board of the City of Toronto [the "City"], established under the City of Toronto Act (1997), whose mandate is to operate, manage and maintain municipal parking facilities and on-street meter operations on behalf of the City in support of local business areas. In its relationship with the City, the Authority has an agreement on income sharing with the City [note 8].

The Authority is not subject to income taxes under Section 149(1) of the Income Tax Act (Canada).

These financial statements reflect the financial position and results of operations of the Authority's off-street parking facilities and on-street parking meters. They do not include the operations of the retail stores and offices on Cumberland, Queen, Charles or St. Andrew Streets; or payments received by the City from developers under agreements in lieu of providing parking facilities. The results of these activities are recorded by the City in reserve fund accounts which are available for the exclusive use of the Authority to fund on-going capital projects and improvements [note 4].

2 SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for profit-oriented organizations, unless otherwise directed to specific accounting recommendations of the Public Sector Accounting Board.

Revenue recognition

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes measurable and expenses when they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Investments

Investments are recorded at cost. Premiums and discounts on bonds are amortized over the term of the bond. Investment income includes interest and gains or losses on the sale of investments. The amount of investments classified as long-term represents those assets with maturity dates greater than one year from the date of these financial statements.

Inventories

Inventories of supplies are recorded at the lower of cost or market value.

Property, plant and equipment

Purchased property, plant and equipment are recorded at cost less any amounts being funded from the City's reserve funds [note 4]. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Parking garages and surface car parks 25 years
- Equipment and furnishings 5 to 10 years

Employee related costs

The Authority's contributions to a multi-employer defined benefit pension plan are expensed when contributions are due.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3 INVESTMENTS

Investments consist of Government of Canada bonds, bankers' acceptances and Province of Ontario debentures with a weighted average yield to maturity of 5.3% and an average duration to maturity of 3.21 years [2002 - 5.0 % and an average duration to maturity of 4.6 years].

4 RELATED PARTY TRANSACTIONS

The Authority operates 50 parking facilities on properties owned by other City departments and agencies. These parking facilities are operated under separately negotiated agreements on behalf of the City department or agency with the Authority receiving compensation in the form of either a share of net income earned or a cost recovery plus a fixed fee basis. Amounts owing from or to the Authority under these agreements are included within accounts receivable or accounts payable on the balance sheet.

Included in accounts receivable of \$523,117 is \$157,294 due from related parties. Included in accounts payable and accrued liabilities of \$18,229,090 is \$13,060,317 due to related parties. The net amount of \$12,903,023 [\$13,060,317 less \$157,294] due to related parties at December 31, 2003 is summarized as follows:

	2003	2002
	\$	\$
Due from the Toronto Transit Commission	159,088	375,780
Due to the City of Toronto	(13,062,111)	(10,307,399)
	(12,903,023)	(9,931,619)

As referred to in note 1, the City holds reserve funds for use by the Authority in funding capital projects. Net income generated by retail leasing operations which are developed and operated by the Authority are paid annually into the "Malls and Rental Properties Fund". The balance in this fund as at December 31, 2003 is approximately \$700,000. During the year, approximately \$37,000 of these funds were used to fund capital additions.

Payments received by the City from developers under agreements in lieu of providing parking facilities are paid into the "Off-Street Parking Fund". The balance in this fund as at December 31, 2003 was approximately \$5,000,000. During the year, approximately \$616,000 of these funds were used to fund capital asset additions.

5 DEFERRED CHARGES

Included in deferred charges is \$917,575 [2002 - \$994,150] related to leased property under various long-term lease agreements for periods up to 2039. The total rent for these leases was \$2,220,168. These payments were made in advance and are being amortized over the terms of the individual leases.

Also included in deferred charges are expenditures of \$50,908 [2002 - \$70,908] incurred by the former Parking Authority of North York in respect of a specific management agreement. These expenditures were deferred and are being amortized against revenue from operations over the term of the agreement.

6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

		2003		2002
		Ac <mark>cumulate</mark> d		Accumulated Accumulated
	Cost	am <mark>or</mark> tization	Cost	amortizati <mark>on</mark>
	\$	\$	\$	\$
Land	52,484,414	-	46,870,983	-
Parking garages	52,698,701	28,331,59 4	51,893,101	26,695,940
Surface car parks	7,899,294	1,687,680	6,653,920	1,408,605
Carparks and projects not completed	86,577	-	23,236	-
Equipment and furnishings	41,872,225	17,265,169	34,775,308	13,732,720
	1 <mark>55</mark> ,041,211	47,28 <mark>4</mark> ,443	140,216,548	41,837,265
Less accumulated amortization	47,284,443		41,837,265	
Net book value	107,756,768		98,379,283	

PENSION OBLIGATIONS

The Authority makes contributions to the Ontario Municipal Employees Retirement Fund ["OMERS"], which is a multi-employer plan, on behalf of substantially all of its employees. The plan is a defined benefit plan that specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

As a result of a contribution holiday, which extended to December 31, 2002, no contributions to the pension plan were required in 2002. During the year, total contribution made by The Authority was \$225,885 at reduced rates with full contribution rates resuming in January 2004.

8 CITY OF TORONTO'S SHARE OF INCOME

In 2001, the City and Authority renewed an income sharing arrangement for a three-year period ending December 31, 2003. Under the arrangement, the Authority is to pay annual rent equal to the greater of 75% of its net income for the year or \$18,000,000.

Under the Municipal Act, any earnings retained by the Authority are to be applied as follows:

- Debenture charges relating to debentures issued to finance the cost of parking facilities;
- The cost of additional parking facilities required as part of the Authority's mandate to provide parking in support of business areas in the City; and
- Other purposes as may be approved by City Council.

9 LEASE COMMITMENTS

Future minimum annual lease payments under leasing agreements for use of land and equipment are as follows:

	\$
2004	671,821
2005	664,617
2006	533,176
2007	396,626
2008	177,388
2009 and thereafter	1,601,795
	4,045,423

10 SUBSEQUENT EVENT

On February 23, 2004, the Authority made a one-time contribution to the City of Toronto of \$2,000,000. This contribution was funded from

equity that was surplus to the long-term capital funding requirements of the Authority.

NO	. LOCATION CA	PACITY	NO	. LOCATION (APACITY	NO	. LOCATION (CAPACIT	Υ
	DOWNTOWN		88	e/s Ferrier Ave n of Danforth	47		SUBURBAN NORTH		
26	Queen-Victoria Garage	645	89	Lipton Ave e of Pape Ave	70	400	10 Kingsdale Ave		48
32	Bay St - Lakeshore Blvd. W	525	90	Eaton Ave n of Danforth	30	401	246 Brooke Avenue		97
34	Dundas Square Garage	265	110	Danforth Ave e of Coxwell Ave	25	402	10 Empress Ave		29
36	Nathan Phillips Square Garage	2087	126	Parliament St s of Front E	84	403	10 Harlandale Ave		112
-3	St. Lawrence Garage	2008	137	Gough Ave n of Danforth	17	404	Beecroft Garage	:	394
52	University Ave Garage	323	142	Langford Ave n of Danforth	27	410	Beecroft West		173
08	Esplanade, w of Jarvis	34	146	Gerrard St E w of Broadview Ave	43	411	Roe Ave (1880 Avenue Rd)		32
.25	Richmond-Sherbourne Garage	258	149	Woodycrest Ave n of Danforth	35	412	11 Finch Ave West		62
.77	York/Lakeshore	40	156	w/s Ferrier Ave n of Danforth	23	413	Warner Bros		17
.15	Yorkville Ave	175	170	Hammersmith Ave n of Queen E	30	414	Jolly Miller		262
16	McCaul Street	38	173	Rhodes Ave s of Danforth	24	415	5151 Yonge St		32
19 От	87 Richmond St. E AL:	20 6418	174	Hiawatha and Gerrard	50	417	Pemberton		10
101	AL.	0710	179	Gerrard St e/Broadview	25	418	68 Sheppard Avenue West		34
	DOWNTOWN FRINGE		180	Gerrard St e/Rhodes	41	650 TOT	John St		158 460
	Hayden St e of Yonge	430	184	Boardwalk, s of Queen E	24	101	AL.	-	100
	Isabella St e of Yonge	33	185	Joseph Duggan Rd, s of Queen E	24		SUBURBAN EAST		
	Wellesley St e of Yonge	135	186	Sarah Ashbridge Ave, s of Queen		700	Bushby		377
5	Yorkville-Cumberland Garage	1036	200 202	1167 Eastern Ave 1141 Eastern Ave	66 18	701	Fallingbrook		38
1	Lippincott St s of Bloor W	146	600	Civic Centre	20	706	284 Milner Ave		98
8	Bloor-Bedford Garage	399	TO		1335	707	1530 Markham Rd		24
8	Kensington Garage	450	-01			TOT		4	537
1	Bellevue Ave s of Nassau St	91		CENTRAL WEST					
9	Sherbourne St n of Carlton St	112	18	Keele St s of Dundas W	77		SUBURBAN WEST		
6	Portland Garage	37	19	Pacific Ave s of Dundas W	71	500	Grenview Ave n of Bloor		55
06	Augusta Ave n of Queen W	120	41	Norton Ave w of Dufferin	64	501	Wendover Rd n of Bloor		80
09	Aberdeen Ave w of Parliament St	35	42	Via Italia s of St. Clair W	169	502	Prince Edward Drive n of Bloor		44
50	Larch St Garage	357	44	Fuller Ave n of Queen W	53	503	Willingdon Ave n of Bloor		79
63	Dragon City Garage	129	53	Richmond St West - Walnut Ave	49	504	Jackson Ave n of Bloor		116
05	465 Huron St	20	62	Queen St W - Abell St	29	505	Bloor/Cliveden Ave s of Bloor	1 ***	11
12	363 Adelaide St W	23	64	Durie St n of Bloor W	155	506	Fifth/Sixth St n of Lake Shore Blv	d W	53
21	121 St. Patrick Street	36	80	Keele St n of Dundas W	54	507	Third St s of Lake Shore Blvd W	01 1 1 1 1 1	24
22	Skydome Bus Parking	40	81	Lansdowne Ave n of Bloor W	40	508	Eighth/Ninth St n of Lake Shore		45
ΓΟΊ	AL:	3629	82	Margueretta St n of Bloor W	56	509	Fourth St s of Lake Shore Blvd W		22
	MIDTOWN		84	Salem Ave n of Bloor W	35	510	Twenty-Third St s of Lake Shore I		22
1	Rosehill Garage	565	85	Palmerston Ave n of Bloor W	58	511 512	Seventh St s of Lake Shore Blvd V Central Park	V	54 57
2	Alvin Ave n of St. Clair E	188	91	Armadale Ave n of Bloor W	144	513	Queensway n of Royal York Rd		28
3	Delisle Ave w of Yonge	238	93	Euclid Ave n of Bloor W	52	514	Seventh St Lane n of Lake Shore	Rlvd W	11
9	Holly-Dunfield Garage	460	104	Ossington Ave n of Bloor W	40	515	Thirteenth St s of Lake Shore Blv		10
9	Castlefield Ave w of Yonge	163	111	College-Clinton Garage	79 56	516	Woolgar Laneway n of The Quee		49
7	Castleknock Rd n of Eglinton W	175	116 130	Kennedy Ave n of Bloor W Bartlett Ave n of Bloor W	56 38	517	Superior Ave n of Lake Shore Blv	-	15
9	Roehampton Ave e of Yonge	126	141		53	519	Dayton Lane s of The Queensway		15
5	Bedford Park Ave w of Yonge	42	143	Greenlaw Ave s of St. Clair W Windermere Ave n of Bloor w	88	520	Royal Avon n of Dundas St W		62
07	MacPherson Ave-Rathnelly Ave	40	144	Clinton St n of Bloor W	33	521	Monkton Ave, s of Bloor St W		25
31	Eglinton W-Hilltop Road	28	158	Queen St W w of Cowan Ave	32	657	Scarlett Rd		11
39	Sherwood Ave e of Yonge	46	167	Ossington Ave n of Queen W	20	662	Emmett Ave		78
52	Glenforest Rd e of Yonge	26	168	Harrison St e of Dovercourt Road	47	TOT	TAL:	Ģ	966
55	Eglinton W-Glen Cedar Road	33	181	Lamport Stadium	329				
57	Bayview/Millwood Garage (lower)	20	188	Beatrice Street, s of College St	18				
61	St. Clair-Yonge Garage	173	204	1117 Dundas St W	37	TO	TAL:	19,5	559
64	Thelma Ave-Spadina Road	43	218	3354 Dundas St. W	13				
71	Mt. Pleasant Rd s of Eglinton E	53	220	789 St. Clair Ave. W	18		SPECIAL FACILITIES	10	000
78	Hillsdale at Mt. Pleasant	39	651	Locust St	47		muter Carparks		,003
95	15 Price St.	71	652	Scott Rd	14	Seaso	onal/Parks	2,	,591
	China House	43	653	E side Riverview Gardens	113	CD	AND TOTAL	25	152
OI	AL:	2572	654	W side Riverview Gardens	100	GR	AND TOTAL:	35,.	153
	CENTRAL FACT		656	Mould Ave	7				
	CENTRAL EAST	07	658	Dufferin St	94				
7	Pape Ave n of Danforth	85	659	Oakwood Library	22		34 4		
	C 1 1 4 CD C 1	37	660	Oakwood Ave	21				
0	Cedarvale Ave n of Danforth	~ 4							
0 1	Amroth Ave s of Danforth	54	661	Rogers Rd	24				
0 1 8	Amroth Ave s of Danforth Pape Ave s of Danforth	76		Rogers Rd Shortt St	24 130		TAK I		
.0 .1 .8 .5	Amroth Ave s of Danforth Pape Ave s of Danforth Broadview Ave n of Queen E	76 92	661				The Toronto Parking Auth	ority	
7 .0 .1 .8 .5 .8	Amroth Ave s of Danforth Pape Ave s of Danforth	76	661 663	Shortt St Eglinton/Oakwood 1531 Eglinton Ave	130		The Toronto Parking Auth	ority	

Toronto Parking Authority

2004 ANNUAL REPORT















Board of Directors



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Vice President, Operations

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Director of Human Resources

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Director of Operations



Chairman's Message



George K. Soulis, Chair

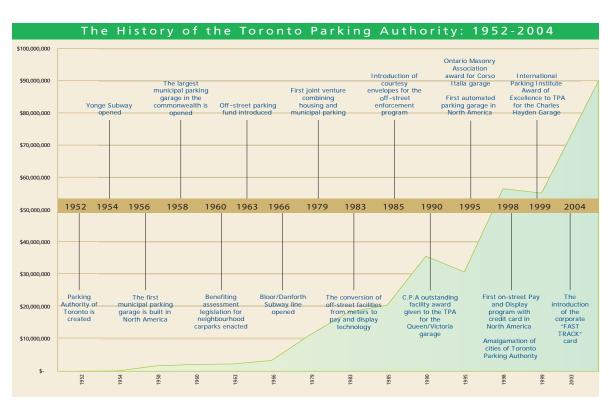
Introduction – The History and Mandate of the Toronto Parking Authority

n June 24, 1952 City Council passed By-law 18680 establishing the Parking Authority of Toronto. The intention was to ensure the Parking Authority was a selfsustaining public corporation that would not rely on a municipal tax base to fund its operations or development. This objective continued after the amalgamation of the Toronto area municipalities in 1998. The former Parking Authority of Toronto and the former Parking Authority of North York were merged into the "The Toronto Parking Authority" under the City of Toronto Act. The outcome of this merger resulted in the transfer of responsibility for the parking properties from the former municipalities of Etobicoke, York, North York, East York and Scarborough as well as the entire on-street parking program in the new City of Toronto to the Toronto Parking Authority.

The mandate of the Toronto Parking Authority was reaffirmed as follows:

"The Toronto Parking Authority exists to provide safe, attractive, self-sustaining, conveniently located and competitively priced off-street and on-street public parking as an integral component of Toronto's transportation system."

The Toronto Parking Authority has far exceeded its mandate. Not only has it delivered 53 consecutive years of solid profit, but it has also built a substantial and highly valued property portfolio for the City of Toronto. The Toronto Parking Authority is a success story that effectively and efficiently contributes significant revenues to the City's general reserves.





Chairman's Message

2004 Financial Results

Once again in 2005 the Toronto Parking Authority experienced considerable growth and improved financial results, despite the mediocre performance of a number of offstreet parking facilities in the downtown core and in the Yonge Street corridor. Increased revenues were realized in most unattended surface facilities that serve the commercial strips while revenues at the attended facilities remained consistent.

The gross revenue from the on-street program was \$34.5 million, an increase of 8.1% over 2003 results. Off-street revenues grew by 3.6% or \$2 million to \$56.2 million. These numbers represent record highs for the organization. Sundry revenue which includes net rental income from rental properties that are controlled by the Toronto Parking Authority, investment income and the gain on sale of property and equipment increased to \$7.1 million, almost a three-fold increase over 2003. The main reason for this increase was the sale of air rights on property on Mt. Pleasant Road.

Gross parking revenue increased from \$86.2 million to \$90.7 million or 5.3%.

Overall gross revenues grew 10.3% to a record high of \$97.8 million. Net income increased to \$45.7 million, 17.1% over 2003 results. The City's share of the Toronto Parking Authority's income in calendar year

2004 was \$34.3 million. This represents an increase of 17.1% over 2003 and equates to approximately 3.5% of the tax bill levied on taxpayers in the City of Toronto.

Annual expenses increased by 4.8%. Higher rents, maintenance and insurance costs were the main reasons for the increase.

How the Toronto Parking Authority Funds Projects

The Toronto Parking Authority has been self-funding for the past 53 years. No taxpayer money has been used to fund operations, acquisitions, or developments. The Toronto Parking Authority's business is funded through the following sources:

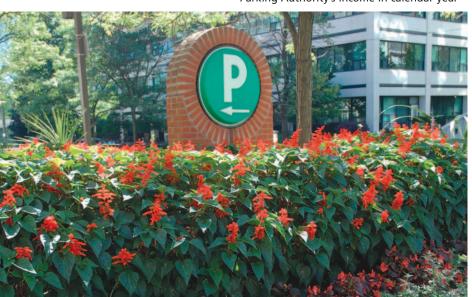
- The retained portion of annual profit;
- The monies generated from joint venture developments;
- The off-street parking fund;
- Sundry revenues.

Retained Portion of Annual Profit

Each year since the late 1970's the Authority has returned a portion of its net profits to the City of Toronto. In 2001 a profit sharing arrangement was established such that 75% of the net profit generated each year by the Authority would be transferred to the City of Toronto's general reserves. In the seven years since amalgamation, the Toronto Parking Authority has generated \$250 million in net profit of which, \$202 million has been paid to the City as a dividend and in one time transfers and \$48 million has been retained by the Authority to fund future capital programs and development. The portion of revenue turned over to the City translates into an annual realty tax savings for the residents of the City of Toronto in excess of 3% per year. In this same seven-year period the Authority paid in addition to the \$202 million of transfers, \$76.1 million in realty taxes to the City of

The revenue retained by the Toronto

Parking Authority has been used to acquire













land or build parking facilities to better serve the city's commercial business districts. As the then Mayor, Nathan Phillip, stated 50 years ago at the opening of the Authority's City Hall garage, "business goes today where there is convenient, thrifty parking and stays clear of locations that can't or won't provide it." Over fifty years of prosperity for various commercial areas in the city and the continued success of the Toronto Parking Authority are a testament to the enduring truth of the long departed Mayor's assessment.

Joint Venture Developments

In the past two years the Toronto Parking Authority through joint venture developments has generated \$12.3 million with net proceeds totaling \$7.1 million. From the net proceeds \$5.3 million has been returned to the City of Toronto and the Authority has retained \$1.8 million, to fund future capital projects. Over the last 20 years a total of \$21.5 million has been generated by the Authority through the sale and lease of air rights. As a result of these developments the parking supply in the project areas has been increased by 901 spaces to better serve the needs of the local business communities.



The St. Clair

The Richmond/Sherbourne garage, the Intercontinental Hotel at Bloor and Avenue Road, Delisle Court at Yonge and St. Clair and Portland and Front are among a number of facilities that exemplify the successful redevelopment of city-owned assets in multipurpose facilities.



Brition House

Off-Street Parking Fund

Each land use in the City has a parking requirement prescribed in the zoning regulations that must be met when the property is developed. Occasionally when these requirements cannot be met within the proposed development a developer may be given the option of making a cash-in-lieu-of parking payment to the City. This payment is based on a specific formula that calculates a per space cost for the particular circumstance. The Off-Street Parking Fund was established in the former City of Toronto in 1963 as a holding account for cash-in-lieu payments. The funds that are held in this account must be used solely to provide additional parking facilities in the City of Toronto. Over the years, the contributions and the interest earned on contributions has grown to \$27.9 million. Over the same period of time the Authority has expended \$21.3 million to provide additional parking facilities in our business communities. At this time this fund has a balance of \$6.6 million to be used in future years for the provision of parking.

Sundry Revenue

In addition to investment income, the Toronto Parking Authority generates sundry revenue from the rental of retail and office space in our parking garages, the proceeds from the sale and lease of air rights and advertising revenue from the various sources currently allowed in our facilities. We are continually looking at ways of increasing this revenue source.



The Richmond



Leader in Design and Technology – Past and Present

Since its founding in 1952 the Parking Authority of Toronto has been viewed as a world leader in the parking industry in many facets such as parking lot design, joint venture development initiatives, and the implementation of new technologies to improve revenue control and provide a higher standard of customer service. The following are a few of the awards that the Authority has received:

- 1990 Canadian Parking Association
 "Outstanding Parking Facility" –
 Queen/Victoria Garage
- 1990 Canadian Parking Association "Award of Merit" St. Lawrence Garage
- 1995 Ontario Masonry Association "Masonry Project Design Award" – Corso Italia Garage
- 1999 International Parking Institute

 "Award of Excellence International
 Parking Institute for the Best New
 Parking Facility in North America" –
 Charles/Hayden Garage
- 1999 City of Toronto "Urban Design
 Award" Charles/Hayden Garage
 In addition to these awards the TPA has
 many "firsts" in the industry. In 1956 the
 first municipal parking garage in North
 America was opened followed in 1958 with
 the then largest underground garage in the
 Commonwealth. The first joint venture
 development containing a municipal parking
 garage/housing was the Holly/Dunfield





parking garage built at Yonge and Eglinton in 1979. In 1995 the Toronto Parking Authority introduced the first fully automated parking garage to North America, the St. Lawrence Garage. This was the first facility in the world offering customers the convenience of entering and exiting by simply inserting their credit card in a reader. This type of convenient and automated operation is now commonplace, not only in Toronto, but in North America and the world.

In the mid 1980's to better serve its customers, the Authority introduced the courtesy envelope program. When a vehicle is first found in noncompliance in our offstreet facilities a courtesy envelope is issued as a warning. The courtesy envelope imposes a significantly lower fine than a parking infraction notice and it is not mandatory that it be paid. If the vehicle is found in noncompliance a second time and the provisions of the courtesy envelope not met, a handwritten parking infraction notice is issued to the vehicle on the next occurrence. By treating customers in this manner, more customers began to pay for parking at the pay and display machines and complied with the parking regulations. This concept of enforcement has now been adopted in various U.S. cities and has been referred to as "a friendly reminder", "a warning", or a "courtesy". With the introduction of the courtesy envelope program the Authority also introduced the use of handheld computer terminals for their issuance.





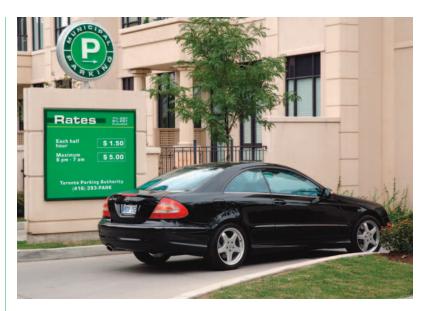






More recently, in late 1998 with the assumption of the on-street parking program, the Authority began installing solar-powered pay and display machines to replace single-space parking meters throughout the city. These solar-powered units transmit data and credit card information wirelessly to a central server in the Toronto Parking Authority offices. The acceptance of credit cards on-street has made it more convenient for customers to pay. Previously, a customer had to have sufficient change in their pockets or car to buy the desired amount of parking time. The Parking Authority of Toronto had been using pay and display machines at its unattended off-street parking facilities since 1985 and found them to be less intrusive and more convenient than the single-space meters.





In designing new parking facilities the safety and security of our customers is paramount. Clear site lines, colourful distinctive informational graphics, bright lighting and cleanliness have been the trademarks of the Authority over past years. The use of roaming security patrols and centrally monitored emergency stations in our parking garages has also added appreciably to our security. The central monitoring station has also allowed the Parking Authority to operate all of its six pay-on-foot garages from one central location. Monitoring station attendants speak directly to customers to respond to questions and concerns. These features improve the safety and wellbeing of our customers while they are using our facilities.

The introduction and use of new technology over the years has resulted in the Toronto Parking Authority providing improved service to its customers while keeping costs under control and increasing the profitability of its operations.





Working with the Community Chinatown East - Dedication of the
Lions at Municipal Carpark 146
(Gerrard and Hamilton Streets).

Relationship with Stakeholders – Taxpayers, City Elected Officials, and the City of Toronto Staff

Despite being self-funded the Toronto Parking Authority still has an obligation to ensure a strong financial return on its investments. As previously stated, since amalgamation the portion of our profits that have been forwarded to the City equate to better than 3% of the annual tax assessment to the taxpayers of the City of Toronto.

As the city grows, so grows the Toronto Parking Authority. Toronto is a cosmopolitan city with many ethnic communities and it is important that the various commercial strips throughout the city have a sufficient supply of on and off-street public parking to ensure that these areas remain busy and vibrant. Although the facilities in the downtown



core (nearly 20% of the parking supply) are relied upon for a large portion of annual revenue, the Authority strongly supports the City's renewal and development initiatives such as densification, the strong promotion of public transit, the waterfront rehabilitation and clean city initiatives. For instance the rate setting policy for on- and off-street parking targets the short-term user while discouraging long stay use. In our off-street facilities short-term rates are affordable to serve short-term business and shopping trips while our all day rates in the downtown core are higher to encourage the use of public transit for those working downtown. At our on-street parking locations a customer can only purchase a maximum of two hours time during the day and only three hours in the evening. In May 2004 the Authority increased on-street parking fees in the City core with the introduction of a \$3.00 rate zone to discourage the ongoing long stay practices that are counter to the intended short stay use of these facilities.

The Parking Authority is a strong supporter of the City's Cycling Program. In many of our facilities there are areas designated as "Pedal and Park" where bicycles can be safely locked and stored. The Authority also funds the cost of converting old parking meter posts to bicycle rings on City streets.













We spend a considerable amount of money each year in landscaping our parking facilities to enhance the streetscape surrounding the parking facility. In addition, for each of the past four years the Authority has supported the City of Toronto's Tree Advocacy Program. Significant numbers of small trees have been planted at four designated sites in the City and have been funded by the Authority. These trees will have a positive impact on the environment once they begin to mature.



Over the past several years we have held an annual golf tournament. In the last two years proceeds from the tournament have been donated to the Multiple Sclerosis Society of Canada – Ontario Division. In calendar year 2004 in excess of \$20,000 was raised and donated to this very worthwhile charity.

The highlight of 2004 was the negotiation of a four-year collective agreement with the Canadian Union of Public Employees Local

416 representing our outside employees. An organization is only as strong as its representative employees. Much of our success is due to the hard work and efforts of all of our employees. Our future success will be directly attributable to their continued effort to provide an increasingly better level of service.

Future Initiatives – Moving Forward

The Toronto Parking Authority will continue to embrace new technologies in order to continue to improve and provide excellence in customer service. We will continue to introduce solar-powered pay and display technology, promote our new corporate "Fast Track" card to commercial users and, wherever possible automate existing offstreet parking facilities.

Additional parking facilities will be opening in the coming year and it's anticipated that other agreements negotiating the sale and lease of air rights will be finalized, along with further expansion of our parking inventory. We will continue to search for properties throughout the city to purchase and develop to provide much-needed parking services to our commercial business community. We will also continue to communicate with developers to examine the feasibility of joint venture projects.

We will continue to support the City of Toronto revitalization, renewal and development initiatives and will work very closely with the City staff in this regard

Thanks to Staff

The ongoing success of our organization is a testament to the dedication and hard work of the Toronto Parking Authority staff.

I would also like to take this opportunity to thank our Board of Directors for their diligence and leadership over the past year.

I look forward to our next year with a great deal of enthusiasm and expectation.



City of Toronto Tree Advocacy
Program - Mayor David Miller and
Councillor Joe Pantalone present
plaque to the Toronto Parking
Authority Chair, George K. Soulis
thanking the Toronto Parking
Authority for its support.



Citywatch honoured Dimitri Delinis of the Toronto Parking Authority in October 2004 for actions he took beyond the regular call of duty to assist a vulnerable person who was stranded in Toronto one night in the summer. The man had missed a tour bus returning to Rochester, New York. He was at a loss of what to do. having a serious intellectual disability and no credit card or substantial cash with him. Dimitri, a parking supervisor, found that the bus company's office in Buffalo was closed for the night. He took the man to Union Station and bought him a ticket for the next train to Rochester, which was the following morning. Then Dimitri helped him obtain a night's accommodation at a nearby hotel. Dimitri telephoned the man's mother in Rochester and later confirmed that the man had made it home safely the next day.



Financial Statements

AUDITORS' REPORT

To the Board of Directors of Toronto Parking Authority

We have audited the balance sheet of Toronto Parking Authority as at December 31, 2004 and the statements of operations and equity and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada, March 24, 2005. Ernst * Young UP

Chartered Accountants

BALANCE SHEET

$\Delta c at$	Decam	har 31	

ASSETS	2004	2003
	\$	\$
Current		
Cash	4,576,007	7,000,039
Short-term investments [notes 3 and 10]		
[market value - \$9,748,329; 2003 - \$2,552,000]	9,724,517	2,538,329
Accounts receivable [note 4]	789,966	523,117
Inventories	337,601	249,959
Prepaid expenses	603,558	303,275
Total current assets	16,031,649	10,614,719
Long-term investments [notes 3 and 10]		
[market value - \$27,526,501; 2003 - \$18,888,888]	27,080,000	18,080,000
Deferred charges [note 5]	871,909	968,483
Property and equipment, net [note 6]	107,721,849	107,756,768
	151,705,407	137,419,970
LIABILITIES AND FOLUTY		
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities [note 4]	22,997,421	18,229,090
Deferred revenue	354,442	308,598
Total current liabilities	23,351,863	18,537,688
Equity	128,353,544	118,882,282
	151,705,407	137,419,970

See accompanying notes

On behalf of the Board:

Geo. K. Apulis MASS.

Chairman President



STATEMENT OF OPERATIONS AND EQUITY

Year ended December 31

real effueu December 31				
			2004	2003
	On-street	Off-street	Total	Total
	\$	\$	\$	\$
Revenue	34,534,171	56,230,228	90,764,399	86,219,845
Expenses				
Operating [schedule]	5,610,916	34,548,240	40,159,156	38,880,967
Administration	728,467	5,303,260	6,031,727	5,382,093
Amortization of property and equipment	3,354,604	2,573,250	5,927,854	5,447,177
	9,693,987	42,424,750	52,118,737	49,710,237
Operating income	24,840,184	13,805,478	38,645,662	36,509,608
Other income Gain on sale of property and equipmen Investment income Net rental income [gross - \$1,009,181; 2 Sundry		551]	4,539,098 1,439,424 909,804 203,057	126,745 1,212,371 920,400 286,999
			7,091,383	2,546,515
Income before the following			45,737,045	39,056,123
City of Toronto's share of income [note			(34,265,783)	(29,255,514
Net income for the year before addition	nal transfer		11,471,262	9,800,609
Transfer to City of Toronto [note 8]			(2,000,000)	
Net income for the year			9,471,262	9,800,609
Equity, beginning of year			118,882,282	109,081,673
Equity, end of year			128,353,544	118,882,282
See accompanying notes				

STATEMENT OF CASH FLOWS

Year ended December 31

	2004	2003
	\$	\$
OPERATING ACTIVITIES		
Net income for the year	9,471,262	9,800,609
Add (deduct) non-cash items		
Gain on sale of property and equipment	(4,539,098)	(126,745)
Amortization of property and equipment	5,927,854	5,447,177
Amortization of deferred charges	96,574	96,575
	10,956,592	15,217,616
Changes in non-cash working capital balances related to operati	ons	
Accounts receivable	(266,849)	665,975
Inventories	(87,642)	467,064
Prepaid expenses	(300,283)	122,280
Accounts payable and accrued liabilities	4,768,331	(5,466,889)
Deferred revenue	45,844	3,414
Cash provided by operating activities	15,115,993	11,009,460
INVESTING AND FINANCING ACTIVITIES		
Net decrease (increase) in investments	(16,186,188)	3,617,240
Proceeds from sale of property and equipment	5,573,078	532,879
Purchase of property and equipment	(7,592,515)	(15,883,615)
Funding from City of Toronto's reserve funds for property and equip		652,819
Cash used in investing and financing activities	(17,540,025)	(11,080,677)
Net decrease in cash during the year	(2,424,032)	(71,217)
Cash, beginning of year	7,000,039	7,071,256
Cash, end of year	4,576,007	7,000,039
See accompanying notes		



SCHEDULE OF OPERATING EXPENSES

Year ended December 31

			2004	2003
	On-street	Off-street	Total	Total
	\$	\$	\$	\$
OPERATING				
Salaries, wages and benefits	1,539,213	10,409,442	11,948,655	11,082,468
Municipal taxes	_	13,057,411	13,057,411	13,196,925
Maintenance	1,329,173	2,709,652	4,038,825	3,781,675
Utilities	_	2,017,539	2,017,539	1,654,201
Rent	_	2,561,839	2,561,839	3,022,517
Snow clearing	_	987,847	987,847	971,771
Tickets	915,153	360,340	1,275,493	1,203,451
Security and monitoring	1,251	488,747	489,998	490,413
Insurance	55,855	718,697	774,552	823,035
Pay and display network communications	1,118,313	_	1,118,313	715,360
Outside coin counting fees	349,326	_	349,326	352,179
Credit card processing fees	248,830	515,729	764,559	682,019
Sundry	53,802	720,997	774,799	904,953
	5,610,916	34,548,240	40,159,156	38,880,967

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

1. OPERATIONS AND RELATIONSHIP WITH THE CITY OF TORONTO

Toronto Parking Authority [the "Authority"] is a local board of the City of Toronto [the "City"], established under the City of Toronto Act (1997) with a mandate to operate, manage and maintain municipal parking facilities and on-street meter operations on behalf of the City in support of local business areas. In its relationship with the City, the Authority has an agreement on income sharing with the City [note 8].

By virtue of Section 149(1) of the Income Tax Act (Canada) the Authority is not subject to income taxes.

These financial statements reflect the financial

position and results of operations of the Authority's off-street parking facilities and on-street parking meters. They do not include the operations of the retail stores and offices on Cumberland, Queen, Charles and St. Andrew Streets; or payments received by the City from developers under agreements in lieu of providing parking facilities. The results of these activities are paid into reserve funds recorded in the City's accounts and are available for the exclusive use of the Authority to fund on-going capital projects and improvements [note 4].

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for profit-oriented organizations, unless otherwise directed to specific accounting recommendations of the Public Sector Accounting Board.

Revenue recognition

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes measurable and expenses when they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Investments

Investments are recorded at cost. Premiums and discounts on bonds are amortized over the term of the bonds. Investment income includes interest and gains or losses on the sale of investments. The amount of investments classified as long-term represents those assets with maturity dates greater than one year from the date of these financial statements.

Inventories

Inventories of supplies are recorded at the lower of cost determined on a first in first out basis, or market value.

Property, plant and equipment

Purchased property, plant and equipment are recorded at cost less any amounts being funded from the City's reserve funds [note 4]. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Parking garages and surface car parksEquipment and furnishings5 to 10 years

Employee related costs

The Authority's contributions to a multi-employer defined benefit pension plan are expensed when contributions are due.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.



3. INVESTMENTS

Investments consist of Government of Canada bonds, bankers' acceptances and Province of Ontario debentures with a weighted average yield to maturity of 3.66% and an average duration to maturity of 2.68 years [2003 - 5.3% and an average duration to maturity of 3.21 years].

4. RELATED PARTY TRANSACTIONS

The Authority operates 33 parking facilities on properties owned by other City departments and agencies. These parking facilities are operated under separately negotiated agreements with each City department or agency. The Authority receives compensation in the form of either a share of net income or on a cost recovery plus a fixed fee basis. Amounts owing from or to the Authority under these

agreements are included within accounts receivable or accounts payable on the balance sheet. Included in accounts receivable of \$789,966 is \$342,875 due from related parties. Included in accounts payable and accrued liabilities of \$22,997,421 is \$18,482,102 due to related parties. The net amount of \$18,139,227 [\$18,482,102 less \$342,875] due to related parties at December 31, 2004 is summarized as follows:

	2004	2003
	\$	\$
Due from the Toronto Transit Commission	342,875	159,088
Due to the City of Toronto	(18,482,102)	(13,062,111)
	(18,139,227)	(12,903,023)

As referred to in note 1, the City holds reserve funds for use by the Authority in funding capital projects. Net income generated by retail leasing operations which are developed and operated by the Authority are paid annually into the "Malls and Rental Properties Fund". The balance in this fund as at December 31, 2004 is approximately \$546,987 [2003 - \$682,844]. During the year, \$456,930 [2003 - \$36,656] was drawn from this fund to finance property and equipment additions.

Payments received by the City from developers under agreements in lieu of providing parking facilities are paid into the "Off-Street Parking Fund". The balance in this fund as at December 31, 2004 was approximately \$6,696,477 [2003 - \$5,039,647]. During the year, \$208,670 [2003 - \$616,163] was drawn from this fund to finance property and equipment additions.

5. DEFERRED CHARGES

Included in deferred charges is \$841,001 [2003 - \$917,575] related to leased property under various long-term lease agreements for periods up to 2039. The total rent for these leases was \$2,220,168. These payments were made in advance and are being amortized over the terms of the individual leases.

Also included in deferred charges are expenditures of \$30,908 [2003 - \$50,908] incurred by the former Parking Authority of North York in respect of a specific management agreement. These expenditures were deferred and are being amortized against revenue from operations over the term of the agreement.

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

		2004		2003
		Accumulated		Accumulated
	Cost	amortization	Cost	amortization
	\$	\$	\$	\$
Land	53,118,262	_	52,484,414	_
Parking garages	53,747,515	29,940,111	52,698,701	28,331,594
Surface car parks	8,204,562	2,001,575	7,899,294	1,687,680
Car parks and projects not completed	489,529	_	86,577	_
Equipment and furnishings	45,374,278	21,270,611	41,872,225	17,265,169
	160,934,146	53,212,297	155,041,211	47,284,443
Less accumulated amortization	53,212,297		47,284,443	
Net book value	107,721,849		107,756,768	



Financial Statements

7. PENSION OBLIGATIONS

The Authority makes contributions to the Ontario Municipal Employees Retirement Fund ["OMERS"], which is a multi-employer plan, on behalf of substantially all of its employees. The plan is a defined benefit plan that specifies the amount of the retirement benefits to be received by the employees based on the length of service and rates of pay.

Following a full contribution holiday from 1998 through 2002 contributions resumed at reduced rates during 2003 and to full rates in 2004. During the year the Authority's contributions were \$719,656 [2003 - \$225,885].

8. CITY OF TORONTO'S SHARE OF INCOME

In 1998 the City and Authority established an income sharing arrangement for a three-year period ending December 31, 2000. Without any changes to the original terms, the arrangement has undergone two successive three-year extensions with the current arrangement expiring on December 31, 2006. Under this arrangement, the Authority pays annual rent equal to the greater of 75% of its net income for the year or \$18,000,000.

From time to time, the Authority will pay an amount to the City that is in excess of the property and equipment funding requirements over the ensuing five-year period. This return of funds is in

addition to the City's share of annual operating income paid under the income sharing arrangement.

Under the Municipal Act, any earnings retained by the Authority are to be applied as follows:

- Debenture charges relating to debentures issued to finance the cost of parking facilities;
- The cost of additional parking facilities required as part of the Authority's mandate to provide parking in support of business areas in the City; and
- Other purposes as may be approved by City Council. During the year, the Authority agreed to pay an additional \$2,000,000, above the income sharing agreement, as a one-time payment to the City.

9. LEASE COMMITMENTS

Future minimum annual lease payments under leasing agreements for use of land and equipment are as follows:

	\$
2005	433,122
2006	296,111
2007	163,735
2008	159,221
2009	149,197
2010 and thereafter	1,443,167
	2,644,553

10. FINANCIAL INSTRUMENTS

Fair value of financial instruments

The estimated fair values of financial instruments approximate the amounts for which instruments could be exchanged in a transaction between knowledgeable and willing parties based on public

market information. Management believes the fair values of the financial instruments in these financial statements approximate their carrying values unless otherwise noted.

11. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to

conform to the presentation of the 2004 financial statements.







OFF-STREET PARKING FACILITIES

NO.	LOCATION CA	APACITY	NO.	LOCATION CA	PACITY	NO.	LOCATION	CAPACITY
	DOM/NITOM/NI		00	5	20		CURUPRAN NORTH	
26	DOWNTOWN Queen-Victoria Garage	645	90	Eaton Ave n of Danforth	30	400	SUBURBAN NORTH	40
32	Bay St – Lakeshore Blvd. W	330	110	Danforth Ave e of Coxwell Ave	25	400 401	10 Kingsdale Ave 246 Brooke Avenue	48 97
34	Dundas Square Garage	265		Parliament St s of Front E	84			
36	Nathan Phillips Square Garage	2087		Gough Ave n of Danforth	17	402	10 Empress Ave	29
43	St. Lawrence Garage	2008	142	Langford Ave n of Danforth	27	403	10 Harlandale Ave	112
52 108	University Ave Garage Esplanade, w of Jarvis	323 34	146	Gerrard St E w of Broadview Ave	43	404	Beecroft Garage	394
125	Richmond-Sherbourne Garage	258	149	Woodycrest Ave n of Danforth	35	410	Beecroft West	173
177	York/Lakeshore	40	156	w/s Ferrier Ave n of Danforth	23	411	Roe Ave (1880 Avenue Rd)	32
215	Yorkville Ave	175	170	Hammersmith Ave n of Queen E	30	412	11 Finch Ave West	62
216	McCaul Street	38	173	Rhodes Ave s of Danforth	24		Warner Bros	17
219	87 Richmond St. E	20	174	Hiawatha and Gerrard	50	414	Jolly Miller	262
TOT	AL:	6223	179	Gerrard St e/Broadview	25		5151 Yonge St	32
	DOWNTOWN FRINGE			Gerrard St e/Rhodes	41	417		10
1	Hayden St e of Yonge	430	184	Boardwalk, s of Queen E	24	418	68 Sheppard Avenue West	34
3	Isabella St e of Yonge	33	185	Joseph Duggan Rd, s of Queen E	24		John St	158
5 15	Wellesley St e of Yonge	135	186	Sarah Ashbridge Ave, s of Queen		TOT	AL:	1460
15	Yorkville-Cumberland Garage	1036	200	1167 Eastern Ave	66			
51	Lippincott St s of Bloor W	146		1141 Eastern Ave	18		SUBURBAN EAST	
58 68	Bloor-Bedford Garage Kensington Garage	399 450		Civic Centre	20	700	Bushby	377
71	Bellevue Ave s of Nassau St	91	TOT	AL:	1335	701	<u> </u>	38
79	Sherbourne St n of Carlton St	110					284 Milner Ave	98
96	Portland Garage	37		CENTRAL WEST			1530 Markham Rd	24
106	Augusta Ave n of Queen W	120	18	Keele St s of Dundas W	77	TOT	AL:	537
109	Aberdeen Ave w of Parliament		19	Pacific Ave s of Dundas W	71			
150 163	Larch St Garage Dragon City Garage	357 129	41	Norton Ave w of Dufferin	64		SUBURBAN WEST	
205	465 Huron St	20	42	Via Italia s of St. Clair W	169	500	Grenview Ave n of Bloor	55
212	363 Adelaide St W	23	44	Fuller Ave n of Queen W	53	501	Wendover Rd n of Bloor	80
221	121 St. Patrick Street	36	53	Richmond St West – Walnut Ave	49	502	Prince Edward Drive n of Blo	or 44
222	Skydome Bus Parking	40	62	Queen St W – Abell St	29	503	Willingdon Ave n of Bloor	79
TOT	AL:	3627	64	Durie St n of Bloor W	155	504	Jackson Ave n of Bloor	116
			80	Keele St n of Dundas W	54	505	Bloor/Cliveden Ave s of Bloo	r 11
44	MIDTOWN	F.C.F.	81	Lansdowne Ave n of Bloor W	40	506	Fifth/Sixth St n of Lake Shore	Blvd W 53
11	Rosehill Garage	565	82	Margueretta St n of Bloor W	56	507	Third St s of Lake Shore Blvd	
12	Alvin Ave n of St. Clair E	188	84	Salem Ave n of Bloor W	35	508	Eighth/Ninth St n of Lake Sho	ore Blvd W 45
13	Delisle Ave w of Yonge	238	85	Palmerston Ave n of Bloor W	58		Fourth St s of Lake Shore Blv	
29	Holly-Dunfield Garage	460	91	Armadale Ave n of Bloor W 1	44	510	Twenty-Third St s of Lake Sho	ore Blvd W 22
39				Free Pal Arra or a C Diagram VA/	52		Seventh St s of Lake Shore B	lvd W 54
	Castlefield Ave w of Yonge	170	93	Euclid Ave n of Bloor W	32	511		F7
47	Castleknock Rd n of Eglinton W	175	93 104	Ossington Ave n of Bloor W	40		Central Park	57
47 49	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge	175 126				512	Central Park Queensway n of Royal York	
47 49 55	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge	175 126 42	104	Ossington Ave n of Bloor W	40	512		Rd 28
47 49 55 107	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave	175 126 42 40	104 111	Ossington Ave n of Bloor W College-Clinton Garage	40 79	512 513 514	Queensway n of Royal York	Rd 28 ore Blvd W 11
47 49 55 107 131	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave Eglinton W-Hilltop Road	175 126 42 40 28	104 111 116	Ossington Ave n of Bloor W College-Clinton Garage Kennedy Ave n of Bloor W	40 79 56	512 513 514 515	Queensway n of Royal York Seventh St Lane n of Lake Sho	Rd 28 ore Blvd W 11 e Blvd W 10
47 49 55 107 131 139	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave Eglinton W-Hilltop Road Sherwood Ave e of Yonge	175 126 42 40 28 46	104 111 116 130 141	Ossington Ave n of Bloor W College-Clinton Garage Kennedy Ave n of Bloor W Bartlett Ave n of Bloor W	40 79 56 38	512 513 514 515 516	Queensway n of Royal York Seventh St Lane n of Lake Shor Thirteenth St s of Lake Shore	Rd 28 ore Blvd W 11 e Blvd W 10 Queensway 49
47 49 55 107 131 139 152	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave Eglinton W-Hilltop Road Sherwood Ave e of Yonge Glenforest Rd e of Yonge	175 126 42 40 28 46 26	104 111 116 130 141 143	Ossington Ave n of Bloor W College-Clinton Garage Kennedy Ave n of Bloor W Bartlett Ave n of Bloor W Greenlaw Ave s of St. Clair W	40 79 56 38 53	512 513 514 515 516 517	Queensway n of Royal York Seventh St Lane n of Lake Shor Thirteenth St s of Lake Shor Woolgar Laneway n of The C Superior Ave n of Lake Shor	Rd 28 ore Blvd W 11 e Blvd W 10 Queensway 49 e Blvd W 15
47 49 55 107 131 139 152 155	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave Eglinton W-Hilltop Road Sherwood Ave e of Yonge Glenforest Rd e of Yonge Eglinton W-Glen Cedar Road	175 126 42 40 28 46 26	104 111 116 130 141 143 144	Ossington Ave n of Bloor W College-Clinton Garage Kennedy Ave n of Bloor W Bartlett Ave n of Bloor W Greenlaw Ave s of St. Clair W Windermere Ave n of Bloor w	40 79 56 38 53 88	512 513 514 515 516 517 519	Queensway n of Royal York Seventh St Lane n of Lake Shor Thirteenth St s of Lake Shor Woolgar Laneway n of The C Superior Ave n of Lake Shor Dayton Lane s of The Queen	Rd 28 pre Blvd W 11 e Blvd W 10 Queensway 49 e Blvd W 15 sway 15
47 49 55 107 131 139 152 155 157	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave Eglinton W-Hilltop Road Sherwood Ave e of Yonge Glenforest Rd e of Yonge Eglinton W-Glen Cedar Road Bayview/Millwood Garage (lowe	175 126 42 40 28 46 26 33 er) 20	104 111 116 130 141 143 144 158	Ossington Ave n of Bloor W College-Clinton Garage Kennedy Ave n of Bloor W Bartlett Ave n of Bloor W Greenlaw Ave s of St. Clair W Windermere Ave n of Bloor w Clinton St n of Bloor W	40 79 56 38 53 88 33	512 513 514 515 516 517 519	Queensway n of Royal York Seventh St Lane n of Lake Shor Thirteenth St s of Lake Shor Woolgar Laneway n of The C Superior Ave n of Lake Shor Dayton Lane s of The Queen Royal Avon n of Dundas St V	Rd 28 pre Blvd W 11 e Blvd W 10 queensway 49 e Blvd W 15 ssway 15 V 62
47 49 55 107 131 139 152 155 157	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave Eglinton W-Hilltop Road Sherwood Ave e of Yonge Glenforest Rd e of Yonge Eglinton W-Glen Cedar Road Bayview/Millwood Garage (lowe St. Clair-Yonge Garage	175 126 42 40 28 46 26 33 er) 20	104 111 116 130 141 143 144 158 167	Ossington Ave n of Bloor W College-Clinton Garage Kennedy Ave n of Bloor W Bartlett Ave n of Bloor W Greenlaw Ave s of St. Clair W Windermere Ave n of Bloor w Clinton St n of Bloor W Queen St W w of Cowan Ave	40 79 56 38 53 88 33 32 20	512 513 514 515 516 517 519 520	Queensway n of Royal York Seventh St Lane n of Lake Shor Thirteenth St s of Lake Shor Woolgar Laneway n of The C Superior Ave n of Lake Shor Dayton Lane s of The Queen Royal Avon n of Dundas St V Monkton Ave, s of Bloor St V	Rd 28 ore Blvd W 11 e Blvd W 10 Queensway 49 e Blvd W 15 sway 15 V 62 V 25
47 49 55 107 131 139 152 155 157	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave Eglinton W-Hilltop Road Sherwood Ave e of Yonge Glenforest Rd e of Yonge Eglinton W-Glen Cedar Road Bayview/Millwood Garage (lowe	175 126 42 40 28 46 26 33 er) 20	104 111 116 130 141 143 144 158 167	Ossington Ave n of Bloor W College-Clinton Garage Kennedy Ave n of Bloor W Bartlett Ave n of Bloor W Greenlaw Ave s of St. Clair W Windermere Ave n of Bloor w Clinton St n of Bloor W Queen St W w of Cowan Ave Ossington Ave n of Queen W Harrison St e of Dovercourt Road	40 79 56 38 53 88 33 32 20 47	512 513 514 515 516 517 519 520 521 528	Queensway n of Royal York Seventh St Lane n of Lake Shor Thirteenth St s of Lake Shor Woolgar Laneway n of The O Superior Ave n of Lake Shor Dayton Lane s of The Queen Royal Avon n of Dundas St V Monkton Ave, s of Bloor St V Assembly Hall Lot	Rd 28 ore Blvd W 11 e Blvd W 10 olueensway 49 e Blvd W 15 sway 15 V 62 W 25
47 49 55 107 131 139 152 155 157 161 164	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave Eglinton W-Hilltop Road Sherwood Ave e of Yonge Glenforest Rd e of Yonge Eglinton W-Glen Cedar Road Bayview/Millwood Garage (lowe St. Clair-Yonge Garage	175 126 42 40 28 46 26 33 er) 20	104 111 116 130 141 143 144 158 167 168 181	Ossington Ave n of Bloor W College-Clinton Garage Kennedy Ave n of Bloor W Bartlett Ave n of Bloor W Greenlaw Ave s of St. Clair W Windermere Ave n of Bloor w Clinton St n of Bloor W Queen St W w of Cowan Ave Ossington Ave n of Queen W Harrison St e of Dovercourt Road Lamport Stadium	40 79 56 38 53 88 33 32 20 47 329	512 513 514 515 516 517 519 520 521 528 657	Queensway n of Royal York Seventh St Lane n of Lake Shor Thirteenth St s of Lake Shor Woolgar Laneway n of The O Superior Ave n of Lake Shor Dayton Lane s of The Queen Royal Avon n of Dundas St V Monkton Ave, s of Bloor St V Assembly Hall Lot Scarlett Rd	Rd 28 ore Blvd W 11 e Blvd W 10 Queensway 49 e Blvd W 15 sway 15 V 62 V 25 30
47 49 55 107 131 139 152 155 157 161 164	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave Eglinton W-Hilltop Road Sherwood Ave e of Yonge Glenforest Rd e of Yonge Eglinton W-Glen Cedar Road Bayview/Millwood Garage (lowe St. Clair-Yonge Garage Thelma Ave-Spadina Road	175 126 42 40 28 46 26 33 2r) 20 173 43	104 111 116 130 141 143 144 158 167 168 181	Ossington Ave n of Bloor W College-Clinton Garage Kennedy Ave n of Bloor W Bartlett Ave n of Bloor W Greenlaw Ave s of St. Clair W Windermere Ave n of Bloor w Clinton St n of Bloor W Queen St W w of Cowan Ave Ossington Ave n of Queen W Harrison St e of Dovercourt Road Lamport Stadium Beatrice Street, s of College St	40 79 56 38 53 88 33 32 20 47 329 18	512 513 514 515 516 517 519 520 521 528 657 662	Queensway n of Royal York Seventh St Lane n of Lake Shor Thirteenth St s of Lake Shor Woolgar Laneway n of The O Superior Ave n of Lake Shor Dayton Lane s of The Queen Royal Avon n of Dundas St V Monkton Ave, s of Bloor St V Assembly Hall Lot Scarlett Rd Emmett Ave	Rd 28 ore Blvd W 11 e Blvd W 10 Queensway 49 e Blvd W 15 sway 15 V 62 V 25 30 11
47 49 55 107 131 139 152 155 157 161 164 171 178	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave Eglinton W-Hilltop Road Sherwood Ave e of Yonge Glenforest Rd e of Yonge Eglinton W-Glen Cedar Road Bayview/Millwood Garage (lowe St. Clair-Yonge Garage Thelma Ave-Spadina Road Mt. Pleasant Rd s of Eglinton E	175 126 42 40 28 46 26 33 2r) 20 173 43 53	104 111 116 130 141 143 144 158 167 168 181 188 204	Ossington Ave n of Bloor W College-Clinton Garage Kennedy Ave n of Bloor W Bartlett Ave n of Bloor W Greenlaw Ave s of St. Clair W Windermere Ave n of Bloor w Clinton St n of Bloor W Queen St W w of Cowan Ave Ossington Ave n of Queen W Harrison St e of Dovercourt Road Lamport Stadium Beatrice Street, s of College St 1117 Dundas St W	40 79 56 38 53 88 33 32 20 47 329 18 37	512 513 514 515 516 517 519 520 521 528 657 662 668	Queensway n of Royal York Seventh St Lane n of Lake Shor Thirteenth St s of Lake Shor Woolgar Laneway n of The O Superior Ave n of Lake Shor Dayton Lane s of The Queen Royal Avon n of Dundas St V Monkton Ave, s of Bloor St V Assembly Hall Lot Scarlett Rd Emmett Ave 2700 Eglinton Ave W	Rd 28 ore Blvd W 10 e Blvd W 10 oueensway 49 e Blvd W 15 sway 15 V 62 V 25 30 11 78
47 49 55 107 131 139 152 155 157 161 164 171 178	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave Eglinton W-Hilltop Road Sherwood Ave e of Yonge Glenforest Rd e of Yonge Eglinton W-Glen Cedar Road Bayview/Millwood Garage (lowe St. Clair-Yonge Garage Thelma Ave-Spadina Road Mt. Pleasant Rd s of Eglinton E Hillsdale at Mt. Pleasant	175 126 42 40 28 46 26 33 2r) 20 173 43 53 39	104 111 116 130 141 143 144 158 167 168 181 188 204 217	Ossington Ave n of Bloor W College-Clinton Garage Kennedy Ave n of Bloor W Bartlett Ave n of Bloor W Greenlaw Ave s of St. Clair W Windermere Ave n of Bloor w Clinton St n of Bloor W Queen St W w of Cowan Ave Ossington Ave n of Queen W Harrison St e of Dovercourt Road Lamport Stadium Beatrice Street, s of College St 1117 Dundas St W 1445 Bathurst Street	40 79 56 38 53 88 33 32 20 47 329 18 37 25	512 513 514 515 516 517 519 520 521 528 657 662 668 669	Queensway n of Royal York Seventh St Lane n of Lake Shor Thirteenth St s of Lake Shor Woolgar Laneway n of The O Superior Ave n of Lake Shor Dayton Lane s of The Queen Royal Avon n of Dundas St V Monkton Ave, s of Bloor St V Assembly Hall Lot Scarlett Rd Emmett Ave 2700 Eglinton Ave W	Rd 28 ore Blvd W 11 e Blvd W 10 oueensway 49 e Blvd W 15 sway 15 V 62 V 25 30 11 78 95
47 49 55 107 131 139 152 155 157 161 164 171 178 195 223	Castleknock Rd n of Eglinton W Roehampton Ave e of Yonge Bedford Park Ave w of Yonge MacPherson Ave-Rathnelly Ave Eglinton W-Hilltop Road Sherwood Ave e of Yonge Glenforest Rd e of Yonge Eglinton W-Glen Cedar Road Bayview/Millwood Garage (lowe St. Clair-Yonge Garage Thelma Ave-Spadina Road Mt. Pleasant Rd s of Eglinton E Hillsdale at Mt. Pleasant 15 Price St.	175 126 42 40 28 46 26 33 er) 20 173 43 53 39 71	104 111 116 130 141 143 144 158 167 168 181 188 204 217 218	Ossington Ave n of Bloor W College-Clinton Garage Kennedy Ave n of Bloor W Bartlett Ave n of Bloor W Greenlaw Ave s of St. Clair W Windermere Ave n of Bloor w Clinton St n of Bloor W Queen St W w of Cowan Ave Ossington Ave n of Queen W Harrison St e of Dovercourt Road Lamport Stadium Beatrice Street, s of College St 1117 Dundas St W 1445 Bathurst Street 3354 Dundas St. W	40 79 56 38 53 88 33 32 20 47 329 18 37 25	512 513 514 515 516 517 519 520 521 528 657 662 668	Queensway n of Royal York Seventh St Lane n of Lake Shor Thirteenth St s of Lake Shor Woolgar Laneway n of The O Superior Ave n of Lake Shor Dayton Lane s of The Queen Royal Avon n of Dundas St V Monkton Ave, s of Bloor St V Assembly Hall Lot Scarlett Rd Emmett Ave 2700 Eglinton Ave W	Rd 28 ore Blvd W 10 e Blvd W 10 oueensway 49 e Blvd W 15 sway 15 V 62 V 25 30 11 78
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e/s Ferrier Ave n of Danforth

88



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2005 Annual Report

The Toronto Parking Authority
exists to provide safe, attractive,
self-sustaining, conveniently
located and competitively priced
off-street and on-street public
parking as an integral component
of Toronto's transportation
system.

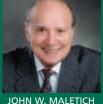


Toronto Parking Authority

BOARD OF DIRECTORS



GEORGE K. SOULIS CHAIR



JOHN W. MALETICH VICE CHAIR



MICHAEL FELDMAN
COUNCILLOR



KYLE RAE



STAN KUMOREK



MYRON PESTALUKY



MAURICE J. ANDERSON PRESIDENT

George K. Soulis, Chair

Chairman's Message

The Toronto Parking Authority has grown each of the seven years since the City of Toronto was amalgamated and 2005 was no exception. Not only has the Authority increased in size operationally, it has also consistently increased the amount of net income transferred to the City of Toronto each year. In 1998 the Authority operated 19,571 parking spaces in 149 off-street facilities and 15,247 parking spaces on-street. That year the Authority generated \$49.3 million in gross revenue/sundry income and \$21.0 million in net income. At the end of 2005 the Authority operated 34,183 parking spaces in 213 off-street facilities and 18,628 parking spaces on street. Gross revenue/sundry income has increased 91.5% to \$94.4 million and net income 94.3% to \$40.8 million.

These results have been achieved in a number of ways. The introduction of new and emerging technologies has allowed the Authority to provide a better service to our customers and control costs more effectively thereby increasing our profitability. The negotiation of joint venture developments with private developers through the sale and lease of air rights has generated significant revenue and, as intended, increased the number of parking spaces available in our local business communities while contributing favourably to the City's commercial, retail and residential inventories.

The Authority will continue to embrace new technologies in order to continue to improve and provide excellence in customer service. New parking facilities will be opening in the coming year and it is anticipated that the negotiation of new joint venture developments will be finalized which

MAYOR AND CITY COUNCILLORS

Mayor David Miller

ROBERT J. BRENT

City Councillors

Paul Ainslie
Gerry Altobello
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Maria Augimeri
Sandra Bussin
Shelley Carroll
Raymond Cho
Gay Cowbourne

Janet Davis
Glenn De Baeremaeker
Michael Del Grande
Frank Di Giorgio
Mike Feldman
John Filion
Paula Fletcher
Rob Ford
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Mark Grimes
Suzan Hall
Douglas Holyday

Cliff Jenkins
Norman Kelly
Gloria Lindsay-Luby
Peter Li Preti
Giorgio Mammoliti
Pam McConnell
Joe Mihevc
Peter Milczyn
Denzil Minnan-Wong
Howard Moscoe
Frances Nunziata
Case Ootes

Cesar Palacio
Joe Pantalone
Jane Pitfield
Kyle Rae
Bill Saundercook
David Shiner
Martin Silva
David Soknacki
Karen Stintz
Michael Thompson
Michael Walker
Sylvia Watson



SENIOR MANAGEMENT

Maurice J. Anderson President

Gerard C. Daigle
Vice President,
Finance & Administration

lan Maher Vice President, Strategic Planning & Information Technology

Amir Nathoo
Vice President,
Design, Construction &
Facilities Maintenance

Lorne Persiko Vice President, Real Estate & Development

Gwyn Thomas

Vice President, Operations

Barry E. Martin
Director of Human
Resources

Sam Roussos

Director of Operations

will continue to expand the parking inventory. In order to provide the much-needed parking services to the City's business communities we will continue to search for new opportunities. We will also continue to support the City of Toronto revitalization, renewal and development initiatives and will work very closely with the City staff in this regard.

We are committed to being a premier service provider in our industry. In order to meet this commitment we will continue to examine methods and technologies to improve our service and our financial performance. The identification of new revenue sources, the ongoing oversight and control of our expenses, a flexible, innovative approach to business development and service delivery will ensure that as we grow, our net income will increase and result in a larger dividend payment to the City of Toronto.

An organization can only achieve success when it has dedicated and committed employees. I would like to take this opportunity to thank all our personnel for their efforts over the past year. In addition the leadership, diligence and dedication that our Board of Directors provides cannot be overlooked. I am sure that with such dedication the Authority will continue to succeed far into the future.

George K. Soulis, Chair

Geo. K. Ambis

FINANCIAL HIGHLIGHTS

The Authority earned \$40.86 million in net income during 2005. Under an income sharing arrangement the City will receive \$30.61 million (75%) of this amount with the Authority retaining the \$10.25 million (25%) remaining to fund its capital program. The Authority also remits other funds to the City in addition to the income share:

- Over \$13 million in property taxes.
- Nearly \$600,000 in profits on carparks operated for other City departments and agencies.

Gross parking revenue growth slowed in late 2004 and continued throughout 2005. The \$1.04 million increase over 2004 was modest in comparison to previous year over year gains.

Expenses, other than depreciation, increased compared to 2004 by \$874,000 (1.8%). This increase occurred in three major cost categories:

- 1 Major facility repair costs can fluctuate significantly from year to year by virtue of their scale but are planned expenditures part of a facility maintenance program required to maintain our revenue producing assets.

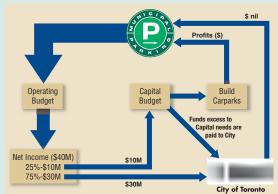
 In 2005 the Authority repaired or re-surfaced a significant number of surface carparks under this program.
- **2** The ongoing conversion and *expansion of the on-street pay and display program* attracts costs for communications and maintenance that are quickly recovered through enhanced revenue generation and reductions in other costs.
- 3 Increased payroll costs are another significant contributor to the overall expense increase. As a service based business payroll costs represent 35% of our overall expense (excluding depreciation).

The Authority achieved a net reduction of almost \$500,000 in all other expenses. The most significant reductions

were more favourable arrangements for the handling of our funds – banking, coin and credit card processing. The Authority is unique from most City bodies in that it receives no funding or other tax based support to operate. Financially, it is totally self-sufficient. The Authority retains 25% of it's annual net income to fund capital expenditures. Our approved 5 year capital plan for 2006 through 2010 totals approximately \$155 million for new carparks, facility renovations and major equipment purchases/replacements. The funds to pay for the 5 year plan total of \$155 million come from several sources.

- Only about 14% is held in the bank today.
- Approximately 75% comes from future year earnings and the planned sales of air rights on existing properties.
- A small percentage is funded from rents generated from the leasing of retail/office space incorporated into a number of garage facilities and from payments from developers in lieu of providing parking. Under a 1970's by-law these monies are held by the City in reserve until needed for capital purposes.

The following diagram demonstrates how the Authority's earnings are used.



Our mandate prescribes
that the Authority operate,
compete and be
profitable in the private
parking industry in the
City of Toronto while at
the same time meet
the needs of the City's
local business
communities.



Profile and Mandate

"The Toronto Parking Authority exists to provide safe, attractive, self-sustaining, conveniently located and competitively priced off-street and on-street public parking as an integral component of Toronto's transportation system."

While this mandate is clear in its direction it presents a number of interesting challenges. The amalgamation and transfer of the entire City of Toronto parking operation to the Toronto Parking Authority in 1998 essentially privatized the municipal parking operation. Our mandate prescribes that the Authority operate, compete and be profitable in the private parking industry in the City of Toronto while at the same time meet the needs of the City's local business communities in what may be considered a less competitive and far less profitable environment. As an integral component of Toronto's transportation system the Authority must also balance its business approach with its role in the City's transportation management and transit improvement initiatives.

In order to meet these diverse challenges the Authority must evaluate its business prospects and profitability city wide rather than the more conventional business models of the larger private parking operators or retail chains where profitability is the primary factor in a decision to open, close, or operate a particular facility. A city wide perspective recognizes that key revenue generating facilities, most of which are located in the core area of the City, must be carefully managed to ensure a stable revenue stream that will supplement the investment funding for facilities in the outlying areas where many facilities are not profitable when development and capital costs are factored into the evaluation. This approach provides the Authority with the means to invest in areas where in many cases the decision to purchase, develop and operate a facility is measured by its importance to a local business centre and not necessarily by its overall profitability.

The core area of the City is the area bounded by Davenport Road to the north, Lake Ontario on the south, Spadina Avenue on the west and Sherbourne Street to the east. The Authority controls approximately 20% of the total private and public parking spaces available in the core area. The Authority's off-street inventory consists of eleven garages and seven surface carparks with just over 9,000 spaces that represent approximately 27% of the Authority's total off-street space inventory. These carparks generate approximately 50% of the gross parking revenue and a commensurate portion of the net profit. Of the remaining 25,183 spaces in our offstreet inventory 10,347 in 160 facilities serve the parking needs of the local neighbourhood business districts outside the core and 13,843 are located in the park and ride parking facilities.

While the effective management of the core facilities has played a significant role in the success of the local neighbourhood business districts it is at times viewed as being in conflict with the City's transportation management and transit initiatives. The perception is that the Authority generally offers the lowest parking rates in the City that in many areas is seen as anchoring the competition. However, unlike the private operators our rate setting policies for off-street parking facilities target the short-term user while discouraging long stay use. In our facilities short-term rates are the lowest in the City to serve short-term business and shopping trips while our all day rates in the downtown core are higher to encourage the use of public transit for those working downtown. While our 20% market share in the core may limit our impact on transportation and transit issues, our analysis indicates that short-term parking is clearly the most prevalent in our facilities.









Innovation, forward
thinking and a willingness
to introduce and develop
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Toronto Parking Authority's
success particularly in its
off-street facilities.



Off-Street Parking Facilities

Innovation, forward thinking and a willingness to introduce and develop new technologies have all been prominent contributing factors to the Toronto Parking Authority's success particularly in its off-street facilities. In 1956 we opened the first municipal parking garage in North America and in 1958 followed with what was then the largest underground garage in the Commonwealth. In 1995 the St. Lawrence Garage at the foot of Church Street was introduced as the first fully automated parking garage in North America offering customers the convenience of entering and exiting by merely inserting their credit card into a reader. This type of fully automated operation was a significant breakthrough in the parking industry and is now commonplace, not only in Toronto, but throughout the world. The Authority now has twelve fully or semi automated carparks in its inventory, that offer this service, accounting for about one third of our spaces.

In our off-street surface parking facilities we have been using pay and display machines since 1985 and found them to be less intrusive and more convenient than the single-space meters. In conjunction with the introduction of the pay and display machines in the mid 1980's the Authority introduced the courtesy envelope program taking a less punitive customer service approach to enforcement in our facilities because. "our customers are our users." A vehicle first found in noncompliance in one of our off-street facilities is issued a courtesy envelope or a warning. A courtesy envelope imposes a significantly lower fine than a parking infraction notice and it is not mandatory that it be paid. If the vehicle is found in noncompliance a second time and the provisions of the courtesy envelope are not met, a parking infraction notice is issued to the vehicle on the next occurrence. This concept has been adopted in a number of American cities with a great deal of success. With the introduction of the courtesy envelope program the Authority also introduced the use of handheld computer terminals for their issuance. All of our surface and garage facilities are designed with the safety and security of our customers in mind. Bright energy efficient metal halide light fixtures, walls painted white to enhance the lighting, and distinctive directional graphics all combine to give our customers a feeling of safety and direction. Security patrols and centrally monitored emergency stations in our parking garages have also been valued additions to our customer security program. Through the central monitoring station, attendants can operate all of the automated and semi automated facilities from one central location as well as speak directly with customers to respond to questions and concerns.

Many of our garage facilities were designed and built in the 50's, 60's and 70's. Our ongoing preventative maintenance and repair program and regular technological updates all provide a safe and consistent service to our customers.

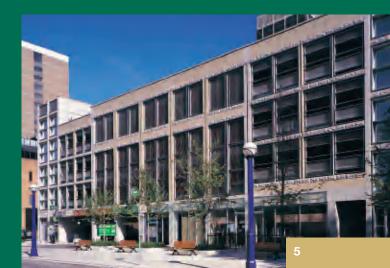
As mentioned our rate setting policy for the off-street parking facilities accommodate the short-term user while discouraging long stay use. In our off-street facilities our short-term rates are regularly set at levels 50% below the private operators which serve short-term business and shopping trips while our all day rates in the downtown core are equal to or higher than those charged in privately owned facilities to encourage the use of public transit for those working downtown.

There are neighbourhoods and business communities in the new City of Toronto that require additional parking facilities. We are working extremely hard to meet these demands through the acquisition of property to construct new off-street facilities. Where sites are not available, collaborative efforts with private developers or other City agencies have also proven to be a very effective means of providing additional facilities.









The on-street program is essential to the vibrancy and the sustainability of the City's local business communities. The establishment of four rate zones has ensured that the short-term parking demand in these communities has been effectively managed.



On-Street Parking

Prior to the amalgamation of the municipalities in 1998, the Parking Authority was responsible only for the offstreet parking facilities in the former City of Toronto. With amalgamation of the City of Toronto, Council elected to transfer the responsibility for entire parking operation in the new City to the Toronto Parking Authority including the on-street parking program. Over the past seven years we have made significant changes in the way this service is managed and delivered.

Single-space parking meters have been replaced with solar-powered multi-space "pay and display" machines, a first in North America. These machines are far more advanced technologically than the single-space meters, they are much less susceptible to vandalism and provide an audit function that maximizes revenue control. The use of wireless communication technology has provided for the timely transmission of relevant operational data and has made it possible to monitor each machine remotely ensuring that they are constantly in a good state of repair. The acceptance of the major credit cards has made it more convenient for our customers to pay and the issuance of a receipt for the parking fee paid is an attractive feature for business users.



This technology has also provided many cost saving advantages. Preventative maintenance and repairs are more effectively undertaken and revenue collection is far more secure and easily reconciled. Since each machine controls a parking zone, the need to mark individual parking spaces on the street no longer exists. This has saved a significant amount of money and, as a by-product, has provided additional on-street parking spaces because the size of vehicles vary allowing more vehicles into the same parking zone than when the individual parking stalls were marked. It has also given the City Transportation Division the opportunity to provide a broader, more effective bicycle parking program particularly in the busy core area of the municipality. Reducing the street clutter that was prevalent when single-space meters were used has provided better defined bicycle parking areas on the City's boulevards.

The on-street program is essential to the vibrancy and the sustainability of the City's local business communities. The establishment of four rate zones has ensured that the short-term parking demand in these communities has been effectively managed. Allowable on-street parking time is limited to two or three hours depending on the time of day which encourages turnover and the use of our off-street facilities for those customers who want to park longer. High turnover creates a higher level of customer exposure in the business districts and generates more revenue in support of the program.









2005 ANNUAL REPORT

We have been
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property owned by the
City and managed by
the Authority.



Joint Developments and New Facilities

As the City grows and develops so does the need for parking. Land availability in the City is dwindling making acquisition difficult in a very competitive environment. Competitiveness increases capital cost which in many cases makes it difficult to justify a business case for the use of land for parking only. In many desirable areas of the City that are already highly developed land is not available. The Authority has to then turn to other more creative methods to increase our parking supply or to develop a new facility.

We have been successful in the negotiation of joint ventures with private developers on many sites in the City on property owned by the City and managed by the Authority. The following are some examples of joint developments on Authority sites:

Light Not Cent

- Delisle Court at Yonge Street and St. Clair Avenue
- Mount Pleasant Road south of Eglinton Avenue East
- Mount Pleasant Road at Hillsdale Avenue
- Bloor Street and Bedford Avenue
- Portland Street and Front Street
- Richmond Street and Sherbourne Street
- Yorkville Avenue

Many of our joint ventures were projects with other City agencies such as Toronto Community Housing.

Examples of these include:

- St. Lawrence Garage
- Holly/Dunfied Garage
- Larch Street Garage
- Sherwood East of Yonge
- College and Clinton Garage

In most cases the joint venture was predicated on the negotiated sale or lease of property air rights. These agreements provide the Authority with the revenue required to construct new parking facilities and invariably increase the local parking supply while at the same time broadening the land use on each site. This provides a variety of enhancements to local business communities, generates capital for the Authority for future development projects and measurably improves the property assessment base for the City of Toronto.

Over the past 20 years \$21.5 million has been generated by the Authority through the lease or sale of air rights and many of these facilities exemplify the successful development of city-owned assets into multi-purpose facilities.









The Authority works very closely with the local Business Improvement Areas and their umbrella organization, the Toronto Association of Business Improvement Areas, through attendance at meetings, participation in event planning and consultation on proposed operational changes.



Community Outreach

Toronto is a cosmopolitan city with many strong local business communities that serve to anchor its vibrancy and cultural diversity. The Authority works very closely with the local Business Improvement Areas and their umbrella organization, the Toronto Association of Business Improvement Areas, through attendance at meetings, participation in event planning and consultation on proposed operational changes.

Our affiliation with these organizations ensures that we remain current in our understanding of the local parking demands in each area as well as keeping in touch with the day to day events in the community.

The City Cycling Program plays a vital role in Toronto's transportation network and the Authority is a strong supporter of this initiative. Many of our carparks have designated areas signed "Pedal and Park" which provide locking devices where bicycles can be safely locked and stored. As single-space meters were replaced with pay and display machines, the Authority assumed the cost to retrofit bicycle locking rings onto decommissioned parking meter posts. The Authority has worked closely with the City's Cycling Committee to identify areas of need.

The City of Toronto Tree Advocacy Program is an exciting initiative that will ensure that Toronto's urban forest will be preserved to serve as a legacy for future generations. For the past five years the Authority has supported this program. Through our contributions a significant number of small trees have been planted at five designated sites in the City. In addition, wherever possible, we spend a considerable amount of money each year to landscape our facilities to enhance the streetscape surrounding our facilities.

Over the past several years the Toronto Parking Authority has held an annual golf tournament that has raised well over \$100,000 for various charities such as the United Way and the Multiple Sclerosis Society of Canada. In 2005 there were more than 140 participants in the tournament representing over 40 different organizations and businesses throughout the Greater Toronto Area. In 2006 we will be supporting the Bloorview Kids Rehab Centre, the only rehabilitation centre of its kind in North America.

As you can see, the Authority is more than just parking. We work very closely with the local communities, elected officials and various City Committees to ensure that we fulfill our role in the future growth and prosperity of the City of Toronto.













Auditors' Report

To the Board of Directors of Toronto Parking Authority

We have audited the balance sheet of Toronto Parking Authority as at December 31, 2005 and the statements of operations and equity and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada, March 24, 2006.

Ernst * Young UP
Chartered Accountants

Financial Statements

BALANCE SHEET

As at December 31

	2005	2004
ASSETS	\$	\$
Current		
Cash	10,269,941	4,576,007
Short-term investments [notes 3 and 10]		
[market value - \$7,555,966; 2004 - \$9,748,329]	7,438,863	9,724,517
Accounts receivable [note 4]	2,130,759	1,235,245
Inventories	362,535	337,601
Prepaid expenses	580,396	603,558
Total current assets	20,782,494	16,476,928
Long-term investments [notes 3 and 10]		
[market value - \$20,968,016; 2004 - \$27,526,501]	21,200,000	27,080,000
Deferred charges [note 5]	775,325	871,909
Property and equipment, net [note 6]	116,342,316	107,721,849
	159,100,135	152,150,686
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities [note 4]	20,150,071	23,442,700
Deferred revenue	344,432	354,442
Total current liabilities	20,494,503	23,797,142
Equity	138,605,632	128,353,544
	159,100,135	152,150,686

See accompanying notes

On behalf of the Board:

Chairman

Geo. K. Soulis C

President

STATEMENT OF OPERATIONS AND EQUITY

Year ended December 31

			2005	2004
	On-street	Off-street	Total	Total
	\$	\$	\$	\$
Revenue	35,412,948	56,395,240	91,808,188	90,764,399
Expenses				
Operating [schedule]	6,013,377	35,103,632	41,117,009	40,159,156
Administration	695,766	5,251,384	5,947,150	6,031,727
Amortization of property and equipment	3,621,293	2,830,368	6,451,661	5,927,854
	10,330,436	43,185,384	53,515,820	52,118,737
Operating income	25,082,512	13,209,856	38,292,368	38,645,662
Other income				
Gain on sale of property and equipment			_	4,539,098
Investment income			1,435,664	1,439,424
Net rental income				
[gross - \$900,188; 2004 - \$1,009,181]			891,824	909,804
Sundry			240,491	203,057
			2,567,979	7,091,383
Income before the following			40,860,347	45,737,045
City of Toronto's share of income [note 8]			(30,608,259)	(34,265,783)
Net income for the year before additional transfer			10,252,088	11,471,262
Transfer to City of Toronto [note 8]			_	(2,000,000)
Net income for the year			10,252,088	9,471,262
Equity, beginning of year			128,353,544	118,882,282
Equity, end of year			138,605,632	128,353,544

See accompanying notes

STATEMENT OF CASH FLOWS

Year ended December 31

rear ended December 31		
	2005	2004
	\$	\$
OPERATING ACTIVITIES		
Net income for the year	10,252,088	9,471,262
Add (deduct) non-cash items		
Gain on sale of property and equipment	_	(4,539,098)
Amortization of property and equipment	6,451,661	5,927,854
Amortization of deferred charges	96,584	96,574
	16,800,333	10,956,592
Changes in non-cash working capital balances related to operations		
Accounts receivable	(895,514)	(266,849)
Inventories	(24,934)	(87,642)
Prepaid expenses	23,162	(300,283)
Accounts payable and accrued liabilities	(3,292,629)	4,768,331
Deferred revenue	(10,010)	45,844
Cash provided by operating activities	12,600,408	15,115,993
INVESTING AND FINANCING ACTIVITIES		
Net decrease (increase) in investments	8,165,654	(16,186,188)
Proceeds from sale of property and equipment	_	5,573,078
Purchase of property and equipment	(15,853,845)	(7,592,515)
Funding from City of Toronto's reserve funds for property and equipment	781,717	665,600
Cash used in investing and financing activities	(6,906,474)	(17,540,025)
Net increase (decrease) in cash		
during the year	5,693,934	(2,424,032)
Cash, beginning of year	4,576,007	7,000,039
Cash, end of year	10,269,941	4,576,007

See accompanying notes



The Authority earned \$40.86 million in net income during 2005. Under an income sharing arrangement the City will receive \$30.61 million (75%) of this amount with the Authority retaining the \$10.25 million (25%) remaining to fund its capital program.

Financial Statements

SCHEDULE OF OPERATING EXPENSES

Year ended December 31

			2005	2004
	_	- 44		
	On-street	Off-street	Total	Total
	\$	\$	\$	\$
OPERATING				
Salaries, wages and benefits	1,580,605	10,988,024	12,568,629	11,948,655
Municipal taxes	_	12,823,543	12,823,543	13,057,411
Maintenance	1,477,924	3,092,181	4,570,105	4,038,825
Utilities	696	1,977,434	1,978,130	2,017,539
Rent	_	2,402,651	2,402,651	2,561,839
Snow clearing	_	954,714	954,714	987,847
Tickets	1,034,971	380,591	1,415,562	1,275,493
Security and monitoring	_	482,319	482,319	489,998
Insurance	52,942	777,441	830,383	774,552
Pay and display network communications	1,316,779	_	1,316,779	1,118,313
Outside coin counting fees	296,475	_	296,475	349,326
Credit card processing fees	208,494	463,751	672,245	764,559
Sundry	44,491	760,983	805,474	774,799
	6,013,377	35,103,632	41,117,009	40,159,156

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

1. OPERATIONS AND RELATIONSHIP WITH THE CITY OF TORONTO

Toronto Parking Authority [the "Authority"] is a local board of the City of Toronto [the "City"], established under the City of Toronto Act (1997) with a mandate to operate, manage and maintain municipal parking facilities and on-street meter operations on behalf of the City in support of local business areas. In its relationship with the City, the Authority has an agreement on income sharing with the City [note 8].

By virtue of Section 149(1) of the Income Tax Act (Canada) the Authority is not subject to income taxes.

These financial statements reflect the financial position and results of operations of the Authority's off-street parking facilities and on-street parking meters. They do not include the operations of the retail stores and offices on Cumberland, Queen, Charles and St. Andrew Streets; or payments received by the City from developers under agreements in lieu of providing parking facilities. The results of these activities are paid into reserve funds recorded in the City's accounts and are available for the exclusive use of the Authority to fund on-going capital projects and improvements *[note 4]*.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for profit-oriented organizations, unless otherwise directed to specific accounting recommendations of the Public Sector Accounting Board.

Revenue recognition

Revenue and expenses are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenue as it becomes measurable and expenses when they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

Investments

Investments are recorded at cost. Premiums and discounts on bonds are amortized over the term of the bonds. Investment income includes interest and gains or losses on the sale of investments. The amount of investments classified as long-term represents those assets with maturity dates greater than one year from the date of these financial statements.

Inventories

Inventories of supplies are recorded at the lower of cost determined on a first in first out basis, or market value.

Property and equipment

Purchased property and equipment are recorded at cost less any amounts being funded from the City's reserve funds [note 4]. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Parking garages and surface car parksEquipment and furnishings5 to 10 years

Employee related costs

The Authority's contributions to a multi-employer defined benefit pension plan are expensed when contributions are due.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

A L REPORT

3. INVESTMENTS

Investments consist of Government of Canada bonds, bankers' acceptances and Province of Ontario debentures with a weighted average yield to maturity of 4.25% and an average duration to maturity of 3.3 years [2004 - 3.66% and an average duration to maturity of 2.68 years].

4. RELATED PARTY TRANSACTIONS

The Authority operates 40 parking facilities on properties owned by other City departments and agencies. These parking facilities are operated under separately negotiated agreements with each City department or agency. The Authority receives compensation in the form of either a share of net income or on a cost recovery plus a fixed fee basis. Amounts owing from or to the Authority under these agreements are included within accounts receivable in the amount of \$791,614 [2004 - \$342,875] and accounts payable in the amount of \$15,079,835 [2004 - \$18,482,102].

The net amount of \$14,288,221 [2004 - \$18,139,227] due to related parties at December 31, 2005 is summarized as follows:

	2005	2004
	\$	\$
Due from the Toronto Transit Commission Due to Toronto Hydro	653,981 (43,052)	342,875 —
Due to the City of Toronto	(14,899,150)	(18,482,102)
	(14,288,221)	(18,139,227)

As referred to in note 1, the City holds reserve funds for use by the Authority in funding capital projects. Net income generated by retail leasing operations which are developed and operated by the Authority are paid annually into the "Malls and Rental Properties Fund". The balance in this fund as at December 31, 2005 is \$717,352 [2004 - \$546,987]. During the year, \$25,580 [2004 - \$456,930] was drawn from this fund to finance property and equipment additions.

Payments received by the City from developers under agreements in lieu of providing parking facilities are paid into the "Off-Street Parking Fund".

The balance in this fund as at December 31, 2005 was \$6,222,506 [2004 - \$6,696,477]. During the year, \$756,137 [2004 - \$208,670] was drawn from this fund to finance property and equipment additions.

5. DEFERRED CHARGES

Included in deferred charges is \$764,407 [2004 - \$841,001] related to leased property under various long-term lease agreements for periods up to 2039. The total rent for these leases was \$2,220,168. These payments were made in advance and are being amortized over the terms of the individual leases.

Also included in deferred charges are expenditures of \$10,908 [2004 - \$30,908] incurred by the former Parking Authority of North York in respect of a specific management agreement. These expenditures were deferred and are being amortized against revenue from operations over the term of the agreement.

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Cost amortization Cost amortization \$ \$ \$ \$ Land 61,124,664 — 53,118,262 Parking garages 56,898,805 31,686,064 53,747,515 29,940,1 Surface car parks 9,157,743 2,329,607 8,204,562 2,001,5 Car parks and projects not completed 21,705 — 489,529 Equipment and furnishings 48,803,357 25,648,287 45,374,278 21,270,6 Less accumulated amortization 59,663,958 160,934,146 53,212,29			2005		2004
\$ \$ \$ \$ Land 61,124,664 — 53,118,262 Parking garages 56,898,805 31,686,064 53,747,515 29,940,1 Surface car parks 9,157,743 2,329,607 8,204,562 2,001,5 Car parks and projects not completed 21,705 — 489,529 Equipment and furnishings 48,803,357 25,648,287 45,374,278 21,270,6 176,006,274 59,663,958 160,934,146 53,212,29 Less accumulated amortization 59,663,958 53,212,297			Accumulated		Accumulated
Parking garages 56,898,805 31,686,064 53,747,515 29,940,1 Surface car parks 9,157,743 2,329,607 8,204,562 2,001,5 Car parks and projects not completed 21,705 — 489,529 Equipment and furnishings 48,803,357 25,648,287 45,374,278 21,270,6 176,006,274 59,663,958 160,934,146 53,212,297 Less accumulated amortization 59,663,958 53,212,297		Cost	amortization	Cost	amortization
Parking garages 56,898,805 31,686,064 53,747,515 29,940,1 Surface car parks 9,157,743 2,329,607 8,204,562 2,001,5 Car parks and projects not completed 21,705 — 489,529 Equipment and furnishings 48,803,357 25,648,287 45,374,278 21,270,6 Less accumulated amortization 59,663,958 53,212,297 53,212,297		\$	\$	\$	\$
Surface car parks 9,157,743 2,329,607 8,204,562 2,001,5 Car parks and projects not completed 21,705 — 489,529 Equipment and furnishings 48,803,357 25,648,287 45,374,278 21,270,6 176,006,274 59,663,958 160,934,146 53,212,297 Less accumulated amortization 59,663,958 53,212,297	Land	61,124,664	_	53,118,262	_
Car parks and projects not completed 21,705 — 489,529 Equipment and furnishings 48,803,357 25,648,287 45,374,278 21,270,6 176,006,274 59,663,958 160,934,146 53,212,297 Less accumulated amortization 59,663,958 53,212,297	Parking garages	56,898,805	31,686,064	53,747,515	29,940,111
Equipment and furnishings 48,803,357 25,648,287 45,374,278 21,270,6 176,006,274 59,663,958 160,934,146 53,212,297 Less accumulated amortization 59,663,958 53,212,297	Surface car parks	9,157,743	2,329,607	8,204,562	2,001,575
176,006,274 59,663,958 160,934,146 53,212,297 Less accumulated amortization 59,663,958 53,212,297	Car parks and projects not completed	21,705	_	489,529	_
Less accumulated amortization 59,663,958 53,212,297	Equipment and furnishings	48,803,357	25,648,287	45,374,278	21,270,611
		176,006,274	59,663,958	160,934,146	53,212,297
Net book value 116.342.316 107.721.849	Less accumulated amortization	59,663,958		53,212,297	
,	Net book value	116,342,316		107,721,849	

7. PENSION OBLIGATIONS

The Authority makes contributions to the Ontario Municipal Employees Retirement Fund ["OMERS"], which is a multi-employer plan, on behalf of substantially all of its employees. The plan is a defined benefit plan that specifies the amount of the retirement benefits to be received by the employees based on the length of service and rates of pay. During the year, the Authority's contributions were \$774,865 [2004 - \$719,656].

8. CITY OF TORONTO'S SHARE OF INCOME

In 1998, the City and the Authority established an income sharing arrangement for a three-year period ending December 31, 2000. Without any changes to the original terms, the arrangement has undergone two successive three-year extensions with the current arrangement expiring on December 31, 2006. Under this arrangement, the Authority pays annual rent equal to the greater of 75% of its net income for the year or \$18,000,000.

From time to time, the Authority will pay an amount to the City that is in excess of the property and equipment funding requirements over the ensuing five-year period. This return of funds is in addition to the City's share of annual operating income paid under the income sharing arrangement.

Under the Municipal Act, any earnings retained by the Authority are to be applied as follows:

- Debenture charges relating to debentures issued to finance the cost of parking facilities:
- The cost of additional parking facilities required as part of the Authority's mandate to provide parking in support of business areas in the City; and
- Other purposes as may be approved by City Council.

In 2004, the Authority agreed to pay an additional \$2,000,000 above the income sharing agreement as a one-time payment to the City.

9. LEASE COMMITMENTS

Future minimum annual lease payments under leasing agreements for use of land and equipment are as follows:

	\$
2006	358,345
2007	193,566
2008	190,246
2009	181,463
2010	179,558
2011 and thereafter	1,364,968
	2,468,146

10. FINANCIAL INSTRUMENTS

Fair value of financial instruments

The estimated fair values of financial instruments approximate the amounts for which instruments could be exchanged in a transaction between knowledgeable and willing parties based on public market information. Management believes the fair values of the financial instruments in these financial statements approximate their carrying values unless otherwise noted.

11. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2005 financial statements.

Off-Street Parking Facilities

NO	. LOCATION	CAPACITY	NO	. LOCATION	CAPACITY	NO	. LOCATION	CAPACITY	NO	. LOCATION	CAPA	CITY
	DOWNTOWN		157	Bayview/Millwood Garage (lowe	er) 20	80	Keele St n of Dundas W	54	417	Pemberton		10
26	Queen-Victoria Garage	645	161	St. Clair-Yonge Garage	173	81	Lansdowne Ave n of Bloor W	40	418	68 Sheppard Avenue West		34
32	Bay St – Lakeshore Blvd. W	330	164	Thelma Ave-Spadina Road	43	82	Margueretta St n of Bloor W	56	419	5667 Yonge Street		11
34	Dundas Square Garage	265	171	Mt. Pleasant Rd s of Eglinton E	53	84	Salem Ave n of Bloor W	35	TOT			1313
36	Nathan Phillips Square Garage	2087	195	15 Price St.	71	85	Palmerston Ave n of Bloor W	58				1515
43	St. Lawrence Garage	2008	223	1501 Yonge Street	37	91	Armadale Ave n of Bloor W	144		SUBURBAN EAST		
52	University Ave Garage	323	602	1503 to 1505 Bayview Ave	25	93	Euclid Ave n of Bloor W	52	700	Bushby		377
108	Esplanade, w of Jarvis	34		China House	43	104	Ossington Ave n of Bloor W	40	701	Fallingbrook		38
125	Richmond-Sherbourne Garage	258	TOT		2594	111	College-Clinton Garage	79	706	284 Milner Ave		98
177	York/Lakeshore	40	101	AL.	2334	116	Kennedy Ave n of Bloor W	56	707	1530 Markham Rd		24
215	Yorkville Ave	175		CENTRAL EAST		130	Bartlett Ave n of Bloor W	38		Scarborough Civic Centre		120
216	McCaul Street	38	17	Pape Ave n of Danforth	85	141	Greenlaw Ave s of St. Clair W	53	TOT	9		657
	87 Richmond St. E	20	20	Cedarvale Ave n of Danforth	37	143	Windermere Ave n of Bloor W	88	101	AL.		037
TO1		6223	21	Amroth Ave s of Danforth	54	144	Clinton St n of Bloor W	33		SUBURBAN WES	T	
101	AL.	0223	28	Pape Ave s of Danforth	76	158	Queen St W w of Cowan Ave	32	500	Grenview Ave n of Bloor		55
	DOWNTOWN FRING	E	45	Broadview Ave n of Queen E	92	167	Ossington Ave n of Queen W	20	501	Wendover Rd n of Bloor		80
1	Hayden St e of Yonge	430	43	Lee Ave s of Queen E	68	168	Harrison St e of Dovercourt Roa		502	Prince Edward Drive n of Bloo		44
3	Isabella St e of Yonge	33	78	Erindale Ave e of Broadview Ave		181	Lamport Stadium	u 47 329	503	Willingdon Ave n of Bloor	1	79
5	Wellesley St e of Yonge	135	78 87	Chester Ave n of Danforth	83	188	Beatrice Street, s of College St	18	504	Jackson Ave n of Bloor		116
15	Yorkville-Cumberland Garage	1036	88	e/s Ferrier Ave n of Danforth	47	204	1117 Dundas St W	37	505	Bloor/Cliveden Ave s of Bloor		110
51	Lippincott St s of Bloor W	144	89		70	217	1445 Bathurst Street	25	506	Fifth/Sixth St n of Lake Shore I	الما الما	53
58	• •	399	90	Lipton Ave e of Pape Ave Eaton Ave n of Danforth	30	217	3354 Dundas St. W	13	507	Third St s of Lake Shore Blvd V		24
	Bloor-Bedford Garage	450	110	Danforth Ave e of Coxwell Ave	25	210			508			
68	Kensington Garage	450 91	126		25 84	225	789 St. Clair Ave. W 80 Clinton	18 25	509	Eighth/Ninth St n of Lake Shor		45 22
71	Bellevue Ave s of Nassau St	110		Parliament St s of Front E		225				Fourth St s of Lake Shore Blvd		22
79	Sherbourne St n of Carlton St	37	137	Gough Ave n of Danforth	17 27	651	646 St Clair Ave W	18 47	510	Twenty-Third St s of Lake Shore		54
96	Portland Garage	120	142 146	Langford Ave n of Danforth		652	Locust St Scott Rd	14	511 512	Seventh St s of Lake Shore Blv	a vv	54 57
106	Augusta Ave n of Queen W			Gerrard St E w of Broadview Av						Central Park	ı	
109	Aberdeen Ave w of Parliament	St 35 357	149 156	Woodycrest Ave n of Danforth	35 23	653 654	E side Riverview Gardens W side Riverview Gardens	113 100	513 514	Queensway n of Royal York Ro		28
150	Larch St Garage			w/s Ferrier Ave n of Danforth						Seventh St Lane n of Lake Sho		11
163	Dragon City Garage	129	170	Hammersmith Ave n of Queen E		656		7	515	Thirteenth St s of Lake Shore I		10
205	465 Huron St	20 65	173	Rhodes Ave s of Danforth	24 50	658	Dufferin St	94	516	Woolgar Laneway n of The Qu		49
209	711 Lakeshore Blvd. W		174	Hiawatha and Gerrard		659	Oakwood Library	22	517	Superior Ave n of Lake Shore I		15
212		23 36	179	Gerrard St e/Broadview	25 41	660	Oakwood Ave	21	519	Dayton Lane s of The Queensy	vay	15 62
221	121 St. Patrick Street		180	Gerrard St e/Rhodes		661	Rogers Rd Shortt St	24	520	Royal Avon n of Dundas St W		25
	105 Spadina	18	184	Boardwalk, s of Queen E	24	663		130	521	Monkton Ave, s of Bloor St W		30
TOT	AL:	3668	185 186	Joseph Duggan Rd, s of Queen E Sarah Ashbridge Ave, s of Queer		664	Eglinton/Oakwood	40 23	528 529	Assembly Hall Lot Powerhouse Lot		188
	MIDTOWN		200	1167 Eastern Ave	66	TOT	1531 Eglinton Ave	23 2710	650	John St		158
11	Rosehill Garage	565	200	1141 Eastern Ave	18	101	AL:	2710	657	Scarlett Rd		11
11 12	Alvin Ave n of St. Clair E	188	600	Civic Centre	20		SUBURBAN NORTH		662	Emmett Ave		78
13	Delisle Ave w of Yonge	238	TOT		1335	400		48	668	2700 Eglinton Ave W		110
29	Holly-Dunfield Garage	460	101	AL.	1555	400	246 Brooke Avenue	97		2700 Eglinton Ave W		38
39	Castlefield Ave w of Yonge	163		CENTRAL WEST		401	10 Empress Ave	29	TOT	3		14 90
			10		77				101	AL:		1490
47	Castleknock Rd n of Eglinton W	174 126	18 19	Keele St s of Dundas W Pacific Ave s of Dundas W	77 71	403 404	10 Harlandale Ave	112 394	тот	A1.	4.0	9.990
49	Roehampton Ave e of Yonge		41		64	410	Beecroft Garage		TOT	AL:	15	1,990
55	Bedford Park Ave w of Yonge	42		Norton Ave w of Dufferin			Beecroft West	173		CDECIAL FACILITIE	· C	
107	MacPherson Ave-Rathnelly Ave	40 28	42 44	Via Italia s of St. Clair W	169 53	411	Roe Ave (1880 Avenue Rd) 11 Finch Ave West	32 62	Com	SPECIAL FACILITIE		3,843
131	Eglinton W-Hilltop Road			Fuller Ave n of Queen W				62 17		muter Carparks	1.	3,843 350
139	Sherwood Ave e of Yonge	46 26	53 62	Richmond St West – Walnut Ave	49 29	413	Warner Bros	17 262	Seas	Jildi		330
152	Glenforest Rd e of Yonge	26 33	62 64	Queen St W – Abell St	29 155	414	Jolly Miller	32	CDA	ND TOTAL:	2.4	1,183
155	Eglinton W-Glen Cedar Road	33	04	Durie St n of Bloor W	133	413	5151 Yonge St	32	GKA	IND TOTAL:	34	, 103

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