



Toronto Parking Authority

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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FINANCIAL HIGHLIGHTS

The Authority earned \$46.3 million in net income during 2007 – the best year in its history. Under an income sharing arrangement the City will receive \$34.7 M (75% of \$46.3M) and the Authority will retain the remaining 25% (\$11.6 M) to fund its capital program. The Authority also remits other payments to the City in addition to the income share:

- \$14.8 million in property taxes;
- \$1.23M in profits on carparks operated for other City departments and agencies.

The 2007 net earnings exceeded budget by \$2.2M:

- Gross parking revenue exceeded budget by \$3.5M
- Expenses that are directly impacted by gross revenue changes increased \$1.5M
- Property taxes increased by \$0.684M
- All other expenses were below budget by \$0.11M

Gross parking revenue growth accelerated in 2007, as it did in 2006, after comparatively slow growth that began in late 2004 and continued throughout 2005. The \$5.4M increase over 2006 is equal to the 2006 growth over 2005 and are both significant in comparison to previous year over year gains.

Expenses increased compared to 2006 by \$3.43M (6.0%). Of this increase \$1.5M is directly related to the gross parking revenue increase. Significant costs affecting Authority operations include:

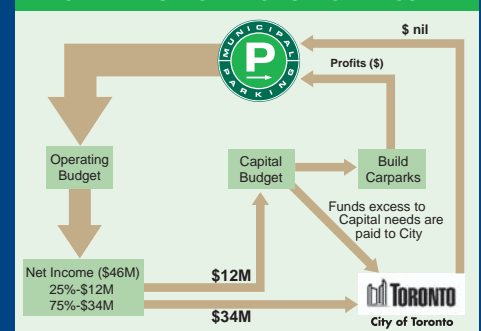
1. *Property taxes* were higher as a result of both new facilities and an increase in the tax rate.
2. The on-going conversion and expansion of the *on-street pay and display program* attracts costs for communications and maintenance that are quickly recovered through enhanced revenue generation and reductions in other costs. In addition *increased gross parking revenue* translated into higher costs for such things as tickets, percentage rents and fees for credit card processing.
3. *Depreciation expense* rose in response to the opening of 5 new off-street facilities, the addition of 64 new pay and display machines and a major upgrade to the entire system.
4. *Payroll costs* are a significant component of our overall expenses. As a service based business they represent 30% of our overall expense (34% excluding depreciation). These percentages and the growth in payroll costs are decreasing and are reflective of our commitment to automation – since 2005 nine more off-street carparks have been automated. The payroll savings have been achieved through a reduction in part time hours, not full time employees.

The Authority is unique from most City bodies in that it receives no funding support from the City to operate. Financially, it is completely self-sufficient.

The Authority retains 25% of its annual net income to fund capital expenditures. Our approved 5-year capital plan (2008-2012) totals approximately \$138 million for new carparks, facility renovations and major equipment purchases/replacements. The funds to pay for the 5-year plan come from several sources:

- Approximately 23% 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 in reserves by the City until needed for capital purposes.

THE FOLLOWING DIAGRAM DEMONSTRATES HOW THE AUTHORITY'S FUNDS ARE USED





Chairman's Message

The year 2007 marked the Toronto Parking Authority's 55th year of operation. Over the past half-century, our organization has built an international reputation as a forerunner in effective and innovative parking solutions. While we continue to grow in terms of both inventories and usage of new technologies, our commitment to communities and our patrons remains unchanged.

Financial returns generated in 2007 again represent an Authority record. Our Gross Revenues/other income increased to \$102.6 million, rendering net income in excess of \$46.3 million. The result is a significant increase in the dividend to the City of Toronto, and a substantial investment in our organization's Capital Program for future growth and development.

The continuing success of Toronto Parking Authority operations is as much a result of our dedicated workforce as it is of our business philosophy. Throughout our history, our employees have put the Authority's vision and goals into action. Their continuing commitment to service and innovation will continue to support our growth in years to come. I would like to recognize and thank all of our staff for their invaluable contribution to our operations.

The Toronto Parking Authority continues to expand our on- and off-street inventories with an eye to serving local business communities. As an industry leader in the implementation of new technologies, we reduced our overall operating costs while providing better service to our customers (for example, through ease of automation and multiple payment options). We continue to research and invest in technologies that will improve the service and overall experience we offer our users.

(For more information on our use of technology and our service commitment, please see "Operations").

While our geographic footprint increases in terms of operational area, the Authority is proactively taking measures to ensure that our environmental footprint is minimized. We continue to negotiate joint venture

developments with private developers to maximize land usage. We supplement the existing transit system by operating in areas where a transit shortfall exists, and have developed a comprehensive pricing structure that fosters short-term parking usage. In addition, the pay and display machines utilized in both our on- and off-street facilities are exclusively solar-powered.

Our environmental commitment is also reflected in a number of community initiatives and partnerships. The Authority continues to fund the installation of bicycle rings both on- and off-street. We are represented in the City's "Renewable Energy Action Plan Working Group" (and, as a result, have integrated further renewable energy sources into our operations this year). We also provide financial support to Toronto's Tree Advocacy Planting Program for the preservation of our urban forests. *(For more information on our environmental and community initiatives, please see "Community Outreach and the Greening of the Green P.")*

The Authority recognizes that the availability of parking in strategic areas positively impacts both the surrounding business *and* residential communities. As we further our commitment to being the premier parking operator in our industry, it is with a renewed commitment to new technology and the promotion of eco-conscious business practices. Both avenues have the capacity to improve the quality of our service offering, and the overall *Toronto experience* for our visitors as well as our residents.

Again, the importance of Toronto Parking Authority staff to our continued success cannot be overstated. Our Board of Directors are also an indispensable source of guidance, vision, and commitment. Our business is as reliant on individuals as it is on the automobile. I look forward to continuing the Authority's journey with such a talented and dedicated company.



George K. Soulis, Chair

George K. Soulis, Chair



Proactive values, balanced by established business practices, position the Authority to support the growth and environmental implications of Toronto's Official Plan in the districts we serve throughout the city.



Profile and Mandate

Tomorrow's Toronto

The demographics of our city have changed continually and dramatically since the Toronto Parking Authority was established in 1952. Throughout the ensuing half-century of operation, the Authority has proven to be responsive and adaptive to the city's evolving needs. Our progressive approach will serve us well as Toronto continues its course of accelerated population growth and revitalization.

One of the fastest-growing urban regions in Canada, the Greater Toronto Area is expected to increase its population by 2.6 million people by 2031. Within the same timeframe, forecasters predict that population growth in the City of Toronto itself will surpass a half-million individuals.

A vision for accommodating the city's inevitable growth and development is set out in Toronto's Official Plan (September 2007), and central themes include "a transit-based growth strategy," "growth that is less reliant on the private automobile," and "environmentally sustainable development." Today and into the future, the City works towards these mandates with the Toronto Parking Authority as a strong, albeit somewhat unlikely, ally.

Our Approach

Contemplating a business that is dependant on the private automobile for its profitability in relation to the developmental and environmental objectives of Toronto's Official Plan creates an interesting juxtaposition. In reality, the Toronto Parking Authority has long worked in tandem with the City's vision for growth, particularly where infrastructure and sustainability are concerned.

Since the municipal governments of Metropolitan Toronto amalgamated in 1998, the function of parking has been effectively privatized. For the first time, one organization – the Toronto Parking Authority – was able to provide a consolidated management strategy throughout the city. Over the past decade, the Authority has introduced innovative and "green" technologies as part of a range of operating practices that address the needs of our business communities while maximizing the developmental potential of City properties. At the same time, we have recognized and explored our crucial role in the city's evolving transportation network. Today, our operating mandate recognizes and addresses the disparate influences of community, profitability, and eco-mindedness.



The Authority's policies are supported by a strong capital funding strategy; we recognize that our key revenue generating facilities (most of which are located in the Downtown) must be maintained to ensure a stable revenue stream. In turn, their returns supplement new facilities in outlying areas where development and capital costs hinder profitability. This approach allows the Authority to invest in areas where a facility's value is measured by its importance to a local business community rather than revenues.

At the same time, our policies regarding the setting of rates support the City's transportation management and transit initiatives. As such, our rates at off-street facilities target the short-term user and are among the lowest in the city. Correspondingly, our all-day rates in the Downtown core are among the highest to encourage the use of public transit by commuters whenever possible. In Toronto's Downtown core, where the Authority has a 20% market share, our facilities are prevalently used for short-term parking purposes.

The Authority's development and pricing policies are supplemented by our commitment to leading edge technology, the development of citywide communications and data networks, and the use of equipment powered by renewable energy sources. These proactive values, balanced by our established business practices, position us well to support the growth and environmental implications of Toronto's Official Plan in the districts we serve throughout the city.





All of our solar-powered pay and display units are monitored on a city-wide radio frequency communications network, the first of its kind in the world.



Operations

Overview

The Toronto Parking Authority is no stranger to innovation. In 1956, we opened North America's first municipal parking garage and in 1958, the largest underground garage in the Commonwealth. In 1995, the St. Lawrence Garage became the first fully automated parking garage in North America.

When City Council elected to transfer responsibility for Toronto's parking operation to the Authority upon amalgamation of the municipalities in 1998, a new chapter of innovation began. Since that milestone, the Authority has made significant and profitable changes in the way parking is managed and delivered in our city.

A Commitment to Technology

Merging and overseeing both on- and off-street parking operations has facilitated strategic partnerships with suppliers, and also allowed investments in new global technologies. For example, our utilization of powerful and secure network-based programs has significantly improved the consistency of our customer service delivery while creating strong economies of scale.

The Toronto Parking Authority began using AC-powered pay and display machines in our off-street surface parking lots in 1985 as a less intrusive, more convenient alternative to single space parking meters. Upon amalgamation in 1998, we introduced pay and display technology to the streetscape, replacing on-street parking meters (as well as the older AC-powered off-street units) with solar-powered machines throughout the city and the former municipalities.

All of our solar-powered pay and display units are monitored on a city-wide radio frequency communications network, the first of its kind in the world. This revolutionary technology allows financial and operational data from each individual machine to be transmitted in real time to our head office and central monitoring station. The result is an extremely accurate and informative cross-section of our pay and display operations at any given time. Correspondingly, maintenance and revenue collection staffs are dispatched more efficiently, revenue control and collections are more secure, and detailed audit data generated ensures reliable reconciliation.

More significant than its effect on our operations are the ways in which the pay and display technology benefits our city, our patrons and our environment. The acceptance of all major credit cards, for example, offers convenience and improves on-street payment compliance with more than one-third of our customers using that method of payment. Our pay and display units control zones (as opposed to meters, which control individual spaces), improving the aesthetics of our communities and allowing better defined boulevard bicycle parking areas in strategic areas. Lastly, the solar panels of our 2,700 pay and display machines collectively generate power equivalent to the average consumption of 50 homes!

The technology so successfully demonstrated in our pay and display operation is also presently being applied in our parking garages. Since launching the continent's first fully-automated parking garage in 1995, the Authority has fostered the development of a wide area network for off-street attended facilities. Today, this network links thirteen such facilities to our central monitoring station and head office, providing maintenance alarms and requirements, as well as financial and operational statistical data, in real time. Since its introduction, the Authority has adapted the network technology to accommodate a number of different operating methods (for example, credit card automation and exit pay station). We are well on our way to linking all of our major facilities via this network by 2009.





Since the amalgamation milestone in 1998, the Toronto Parking Authority has made significant and profitable changes in the way parking is managed and delivered in our city.



Operations

Safety and Security

The Toronto Parking Authority considers the safety and security of our patrons to be as important as the accessibility and convenience of our facilities. To that end, our off-street parking is designed with our customers in mind. White walls enhance the lighting supplied by bright, energy-efficient metal halide fixtures, and distinctive directional graphics assist our customers with orientation.

Aesthetic measures are supplemented by security patrols and centrally monitored emergency stations in our parking garages. The latter allows station attendants to oversee our automated and semi-automated facilities from one central location and communicate directly with customers regarding questions and concerns. At the same time, the Authority's ongoing preventative maintenance and repair programs, as well as regular technological updates, ensure that our facilities and equipment are kept in excellent condition. These key elements of our customer security program work collectively to provide a safe and consistent service experience for our customers.

Enforcement

"Our customers are our users." Correspondingly, our approach to parking operations is largely customer service oriented, and payment enforcement is no different.

Since the mid-1980s, the Toronto Parking Authority has utilized a courtesy envelope program. While the program remains unique in our industry, we value it as a less punitive, more customer-centric approach to enforcement in our off-street facilities. Courtesy envelopes represent the proverbial "benefit of the doubt," and are issued to vehicles the first time they are found in noncompliance. Considered a warning, the courtesy envelope imposes a significantly lower fine than a parking violation, and payment is ultimately not mandatory. 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 on any subsequent occurrence.

Rate Strategy

A strong, integrated parking program and informed rate setting policies ensure that the Toronto Parking Authority's inventory is maximized to meet the needs of local business communities.

As the City of Toronto moves forward with an Official Plan that includes renewed focus on public transit, our rate setting policies will continue to target the short-term parker, simultaneously discouraging long-stay use. Specifically, the establishment of five distinct on-street rate zones (with maximum parking times of three hours) encourages higher turnover and revenue while increasing customer exposure to the surrounding local business districts. At the same time, off-street rates are designed for our customers who need to park for longer periods of time.

In the downtown core, our short-term rates are among the lowest in the city (serving short-term business and shopping trips), while our all-day rates are equal to or higher than those charged in privately-owned facilities. This strategy successfully encourages the use of public transit for commuters.



Looking Forward

The Toronto Parking Authority recognizes that many areas of the city require additional parking facilities. We are diligently working to continue our enhancements of the on-street program while investigating suitable sites on which to build new off-street facilities. This latter mandate includes collaborative initiatives with private developers or other city agencies to accommodate Toronto's evolving parking needs.



The Toronto Parking Authority continues to aggressively pursue joint venture development opportunities with private developers on property owned by the City or a third party.



Real Estate and Development

Overview

In support of our local business communities, the Toronto Parking Authority remains committed to joint venture initiatives and strategic property acquisitions for new facilities.

The Joint Venture Opportunity

Land availability in our city is at a premium, and a highly competitive market poses additional challenges. In some cases, high capital costs preclude the use of land for parking purposes. In other cases, land is simply not available where a prevailing need for parking exists.

To circumvent these obstacles, the Authority continues to aggressively pursue joint venture development opportunities with private developers on property owned by the City or a third party. Our principal evaluation criteria are: meeting the parking needs for a given area, which may include adding, maintaining or reducing the number of parking spaces; realizing fiscal return requirements from operations; and maximizing value from the proposed development project.

The Authority has negotiated various types of joint venture developments with both the private and public sector. For example, we may sell or lease a portion of a City-owned carpark property (i.e. development rights) to a prospective developer. In turn, the developer replaces or expands the existing parking and the Authority retains strata title to the public parking component of the project. Alternatively, in areas where a parking shortfall exists and when it is more efficient than wholly acquiring a site, the Authority will consider the purchase or lease of the public parking component of a development project.



Some of our most recent joint venture projects are identified below and indicate pre-development surface parking availability versus post-development parking supply:

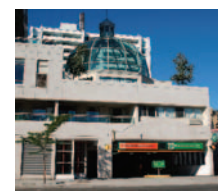
Project	Location	Surface Lot (Pre)	Development Description	Public Garage (Post)
Chateau Royal	Mount Pleasant Road at Hillsdale Avenue	40 spaces	6-storey, mixed use retail and 120-suite residential condo	70 spaces
The St. Clair	Delisle Avenue West of Yonge Street	166 spaces	14-storey, 228-suite residential condo	238 spaces
Alvin*	St. Clair Avenue East of Yonge Street	188 spaces	Two tower mixed use retail and 470-suite residential condo with townhouses	209 spaces
100 Yorkville at Bellair	Yorkville Avenue West of Bay Street	Authority Purchased Strata Title	8-and 17-storey mixed use retail and 96-suite residential condo with 6 townhouses	170 spaces

** In 2008, the developer of the Alvin project will pay \$21.1 million for the property and development rights. While retaining strata ownership of the below-grade public parking garage, we estimate that the City/Authority net proceeds after construction will be \$11.0 million.*

Over the last 20 years, approximately \$40.0 million has been generated by the Authority through the sale or lease of development rights for joint venture projects. Proceeds provide capital for future public parking facilities, increasing local public parking supply and broadening the land use on each site. Furthermore, it helps the Authority provide a variety of enhancements to local Business Improvement Areas, generates capital for future development projects, and measurably improves the property assessment base for the City of Toronto.

Expanding Our Presence

The vitality of our business districts depends on a balance of both transit and parking options. For this reason, the Authority continues to address current parking shortfalls in many of our local business communities, and have considered them as part of our Capital Program. Over the past year, the Toronto Parking Authority has been successful in adding a total 317 spaces to its parking inventory through either new land purchases or third party management agreements.



A Community Vision

We continually observe the importance of an adequate, well-managed parking supply to the success of Toronto's business communities. The flipside of this rationale is the benefit to adjacent residential streets, where traffic volumes and related emissions are reduced, and safety is improved. A balance of transit and private transport options is a win-win arrangement for both our business and residential communities.



As we move forward, our commitment to our customers and communities will be supported by a growing framework of eco-conscious and community-minded partnerships and initiatives.



Community Outreach and the Greening of the Green “P”

Our Community

“Business goes today where there is convenient, thrifty parking and stays clear of locations that can’t or won’t provide it,” said Mayor Nathan Phillips at the opening of the Authority’s City Hall Garage in 1958. Almost a half-century later, this statement continues to hold true. More than two-thirds of the Toronto Parking Authority’s off-street facilities today serve and support local business communities whose role in the cultural identity of our city cannot be understated.

The Authority continues to partner with local Business Improvement Associations for event planning and promotion, as well as proposed operational changes. In doing so, we stay connected and informed regarding the evolving parking demands and special events in each community. We also support Toronto’s Business Improvement Associations through an annual financial contribution to their umbrella organization, the Toronto Association of Business Improvement Areas (TABIA). These funds are earmarked for business community events through advertisements that recognize the Authority’s participation and direct customers to our local parking facilities.

A Corporate Giving Partnership

Our 2007 Toronto Parking Authority Charity Golf Tournament raised \$34,000 in support of Bloorview Kids Rehab, Canada’s largest children’s rehabilitation hospital. We have committed to being a Corporate Giving Partner with Bloorview because we believe in the facility’s importance in the lives of families in Toronto and across Canada. Bloorview provides both in and outpatient assistance to thousands of children and youth annually who have disabilities, rehabilitation needs or chronic health issues. The Authority has pledged \$100,000 to Bloorview over the next several years, to be raised at our annual golf tournament.

Our Environment

Reducing greenhouse gas emissions is a commitment that the Authority, the City of Toronto, and its citizens all share. We encourage the use of bicycles and support Toronto’s cycling programs by funding the installation of bicycle rings on city streets, and also by providing designated bicycle parking areas in many of our off-street facilities. As approved by Council, the Authority also provides free on-street parking to motorcycles and scooters in recognition of these environmentally-friendlier means of transportation.

Tree Advocacy Planting Program

The Tree Advocacy Planting Program was established by Toronto Council in 1999 to sustain our urban forests. Since that time, the financial support of the Toronto Parking Authority (including a \$50,000 contribution in 2007) and many other organizations has enabled the planting of thousands of small trees to replace those being lost due to a variety of factors, both natural and man-made. By revitalizing Toronto’s urban forests, we foster sustainability and improve not only the aesthetics of our communities, but also the quality of life for all residents.

Renewable Energy

After being one of Toronto’s first users of photovoltaic (PV) technology with the installation of solar-powered pay and display units in 1999, the Toronto Parking Authority is expanding its usage of renewable energy sources.

In 2007, we continued our planning for a 20-kilowatt Solar Photovoltaic Renewable Energy System at our St. Lawrence Garage facility, an initiative that grew from our participation in the City’s “Renewable Energy Action Plan Working Group.”

Partnering for the Future

To remain a vital and profitable operation, the Toronto Parking Authority must continue to focus on excellent service and facilities that address the needs of our customers and business communities. We also recognize the importance of our role as an industry example for innovations and community support.



Financial Statements

December 31, 2007

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, 2007 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, 2007 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 28, 2008.

Ernst & Young LLP

Chartered Accountants
Licensed Public Accountants

BALANCE SHEET

As at December 31

	2007	2006
	\$	\$
ASSETS		
Current		
Cash	15,622,379	22,868,713
Short-term investments [notes 2 and 3]	4,265,112	265,655
Accounts receivable [note 4]	777,003	515,500
Inventories	500,700	439,677
Prepaid expenses	545,301	309,188
Total current assets	21,710,495	24,398,733
Long-term investments [notes 2 and 3]	45,355,776	29,005,856
Deferred charges [note 5]	611,280	687,854
Property and equipment, net [note 6]	131,463,256	121,734,438
	199,140,807	175,826,881
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities [notes 4 and 10]	29,568,655	25,867,679
Deferred revenue	470,148	412,317
Total current liabilities	30,038,803	26,279,996
Accounts payable and accrued liabilities [note 10]	8,008,000	—
	38,046,803	26,279,996
Contingencies and commitments [notes 7, 9, 10 and 11]		
Equity	161,094,004	149,546,885
	199,140,807	175,826,881

See accompanying notes



STATEMENT OF OPERATIONS AND EQUITY

Year ended December 31

	2007			2006
	On-street \$	Off-street \$	Total \$	Total \$
Revenue	39,096,939	63,475,406	102,572,345	97,188,556
Expenses				
Operating [schedule]	6,794,611	38,806,318	45,600,929	43,426,505
Administration [note 7]	590,260	5,860,003	6,450,263	6,202,622
Amortization of property and equipment	4,743,740	3,128,096	7,871,836	6,866,463
	12,128,611	47,794,417	59,923,028	56,495,590
Operating income	26,968,328	15,680,989	42,649,317	40,692,966
Other income				
Investment income			2,245,512	1,844,110
Net rental income [gross - \$1,141,507; 2006 - \$1,082,204]			1,140,436	1,079,590
Sundry			281,047	43,614
			3,666,995	2,967,314
Income before the following			46,316,312	43,660,280
City of Toronto's share of income [note 8]			(34,710,323)	(32,719,027)
Net income for the year			11,605,989	10,941,253
Equity, beginning of year			149,546,885	138,605,632
Change in accounting policy - valuation of investments [note 2]			(58,870)	—
Equity, beginning of year, as restated			149,488,015	138,605,632
Equity, end of year			161,094,004	149,546,885

See accompanying notes

STATEMENT OF CASH FLOWS

Year ended December 31

	2007	2006
	\$	\$
OPERATING ACTIVITIES		
Net income for the year	11,605,989	10,941,253
Add non-cash items		
Amortization of property and equipment	7,871,836	6,866,463
Amortization of deferred charges	76,574	87,471
	19,554,399	17,895,187
Changes in non-cash working capital balances related to operations		
Accounts receivable	(261,503)	1,349,604
Inventories	(61,023)	(77,142)
Prepaid expenses	(236,113)	271,208
Accounts payable and accrued liabilities	1,698,976	5,717,608
Deferred revenue	57,831	67,885
Cash provided by operating activities	20,752,567	25,224,350
INVESTING AND FINANCING ACTIVITIES		
Net increase in investments	(20,349,377)	(366,993)
Unrealized loss on opening investments	(58,870)	—
Purchase of property and equipment	(17,919,226)	(12,891,110)
Financing of property and equipment included in accounts payable and accrued liabilities	10,010,000	—
Funding from reserve funds held by the City of Toronto for property and equipment	318,572	632,525
Cash used in investing and financing activities	(27,998,901)	(12,625,578)
Net (decrease) increase in cash during the year	(7,246,334)	12,598,772
Cash, beginning of year	22,868,713	10,269,941
Cash, end of year	15,622,379	22,868,713

See accompanying notes

Financial Statements

December 31, 2007

SCHEDULE OF OPERATING EXPENSES

Year ended December 31

	2007		2006	
	On-street	Off-street	Total	Total
	\$	\$	\$	\$
Salaries, wages and benefits [note 7]	1,867,181	11,617,350	13,484,531	12,687,391
Municipal taxes	—	14,652,642	14,652,642	13,930,571
Maintenance	1,712,871	3,010,316	4,723,187	4,635,899
Utilities	—	2,178,993	2,178,993	2,082,472
Rent	—	2,918,372	2,918,372	2,682,392
Snow clearing	—	1,018,175	1,018,175	1,071,988
Tickets	1,040,754	466,417	1,507,171	1,636,794
Security and monitoring	—	696,828	696,828	548,706
Insurance	66,950	631,068	698,018	684,861
Pay and display network communications	1,636,827	160,211	1,797,038	1,643,251
Outside coin counting	165,020	71,352	236,372	242,303
Credit card processing	266,391	584,150	850,541	783,299
Sundry	38,617	800,444	839,061	796,578
	6,794,611	38,806,318	45,600,929	43,426,505

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 (No. 2) 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 is recorded 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 amortized cost plus accrued interest which approximates fair market value. Investment income includes interest, realized and unrealized gains or losses on 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.

Derivative financial instruments

The Authority utilizes derivative financial instruments in the management of its purchase of electricity. The Authority's policy is not to utilize derivative financial instruments for trading or speculative purposes.

Derivative contracts entered into by the City in connection with the purchase of electricity, to which the Authority is a party, are not designated to be in a hedging relationship and are recorded at their fair value as an asset or a liability based on quoted market prices or dealer quotes with changes in fair value, if any, recorded in investment income.

Inventories

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

Property and equipment

Purchased property and equipment are recorded at cost less any amounts 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.

New and future accounting policy changes

Effective January 1, 2007, the Authority adopted the recommendations of the Canadian Institute of Chartered Accountants ["CICA"] relating to CICA 1530: *Comprehensive Income*, CICA 3855: *Financial Instruments – Recognition and Measurement* and CICA 3861: *Financial Instruments – Disclosure and Presentation*. CICA 3855 establishes standards for recognizing and measuring financial instruments, including the accounting treatment for changes in fair market value. As required by CICA 3855, all investments are now presented at fair market value. In prior years investments were recorded at cost and derivatives at fair market value. Derivative contracts continue to be presented at fair market value.

As required by CICA 3855 the accounting policy change from cost to fair market value was adopted retroactively without restatement of the prior year's financial statements. As a result of this change as at January 1, 2007 long-term investments and equity were decreased by \$58,870.

The Authority does not have other comprehensive income components and, as such, comprehensive income is equal to net income. Accordingly, the adoption of CICA 1530 did not have any impact on the financial statements in the prior or current year.

The CICA has issued two new standards, CICA 3862: *Financial Instruments – Disclosures* and CICA 3863: *Financial Instruments – Presentation*, which enhance the abilities of users of financial statements to evaluate the significance of financial instruments to an entity, related exposures and the management of these risks.

The CICA has issued a new accounting standard CICA 1535: *Capital Disclosures*, which requires the disclosure of qualitative and quantitative information that enables users of financial statements to evaluate the entity's objectives, policies and processes for managing capital.

The above changes in accounting policies, which will be adopted effective January 1, 2008, will only require additional disclosures in the financial statements.

CICA has issued a new accounting standard CICA 3031: *Inventories*, which provides enhanced guidance on the allocation of costs to inventory and will require the reversal of previous impairment charges where these are no longer required. This change in accounting policy will be adopted effective January 1, 2008. Management does not anticipate this to have a significant impact on the financial statements.



3. INVESTMENTS

Investments consist of Government of Canada bonds with a weighted average yield to maturity of 4.37% and an average duration to maturity of 3.6 years [2006 - weighted average yield to maturity of 3.77% and an average duration to maturity of 2.8 years].

4. RELATED PARTY TRANSACTIONS

The Authority operates 43 parking facilities on a year round basis on properties owned by other City departments and agencies. There are 16 other locations operated during the summer months on behalf of the Parks and Recreation department. 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 and accrued liabilities at December 31, 2007.

In the normal course of operations, the Board incurs costs for various expenses payable to the City such as hydro, legal, and other administrative costs. Transactions between the City and the Authority are made on normal trade terms consistent with unrelated entities.

As at December 31, 2007, the amount due from related parties included in accounts receivable is \$524,221 [2006 - \$321,770] and the amount due to related parties included in accounts payable and accrued liabilities is \$20,617,652 [2006 - \$17,881,103].

The net amount of \$20,093,431 [2006 - \$17,559,333] due to related parties at December 31 is summarized as follows:

	2007	2006
	\$	\$
Due from the Toronto Transit Commission	339,028	64,101
Due to Toronto Hydro	(38,089)	(47,599)
Due to the City of Toronto	(20,394,370)	(17,575,835)
	(20,093,431)	(17,559,333)

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, 2007 is \$1,053,012 [2006 - \$835,877]. During the year, \$49,548 [2006 - \$64,840] 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, 2007 is \$6,553,706 [2006 - \$6,007,177]. During the year, \$195,518 was returned [2006 - \$567,685 drawn] to this fund related to a prior year overfunding from this fund of a property and equipment addition.

5. DEFERRED CHARGES

Deferred charges relates to leased property under various long-term lease agreements for periods up to 2039. The total rent paid in advance for these

leases was \$2,220,168 and is being amortized over the terms of the individual leases.

6. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	2007		2006	
	Cost	Accumulated amortization	Cost	Accumulated amortization
	\$	\$	\$	\$
Land	63,903,925	—	63,430,539	—
Parking garages	62,118,362	35,486,326	59,961,399	33,542,976
Surface car parks	11,305,221	3,138,397	10,541,377	2,718,746
Car parks and projects not completed	1,989,781	—	39,466	—
Equipment and furnishings	60,917,945	30,147,255	48,661,798	24,638,419
	200,235,234	68,771,978	182,634,579	60,900,141
Less accumulated amortization	68,771,978		60,900,141	
Net book value	131,463,256		121,734,438	

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 \$915,367 [2006 - \$869,671].

The Authority, which is an OMERS employer, did not offer OMERS enrolment as required by the OMERS Act & Regulations to members of its bargaining unit. Full-time employees must be enrolled in OMERS at their start date. Employees, other than continuous full-time employees who meet the OMERS qualifying criteria, must be provided with an offer to join OMERS in each and every year in which they qualify and can choose to join or waive participation.

The Authority has identified and is addressing a deficiency with respect to the offer of enrolment as required by the OMERS Act. The Authority has an obligation to permit qualified employees to join the plan and these employees have the option of purchasing their past service as part of their enrolment. This election, together with the employees' purchase of their past service contributions, will create an obligation of the Authority to finance the required past service costs. Based on management's best estimates, this obligation has been accrued and recorded as administration expense in the statement of operations and equity. As a result, management does not anticipate any deficiencies to be significant to these financial statements.

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 three successive three-year extensions with the current arrangement expiring on December 31, 2009. 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 City of Toronto Municipal Code, chapter 227, any earnings retained by the Authority are to be applied in order as follows:

1. Principal and interest on debentures issued to finance the cost of parking facilities;
2. To the cost of new parking facilities; and
3. General purposes as determined by City Council.

9. LEASE COMMITMENTS

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

	\$
2008	1,499,416
2009	1,481,663
2010	1,480,348
2011	774,825
2012	581,646
2013 and thereafter	2,860,203
	8,678,101

Financial Statements

December 31, 2007

10. COMMITMENTS

The Authority purchased a property, which closed on January 30, 2008, to be developed into a parking facility for an amount of \$1,000,000.

The Authority is committed to the purchase of a property with a scheduled closing date of May 27, 2008, to be developed into a parking facility for an amount of \$465,000.

Included in accounts payable and accrued liabilities is an amount of \$10,010,000 owing for the cost of equipment upgrades undertaken in 2007. The amount is payable in equal annual installments over the next five years with no interest to be charged. The fair value is estimated at \$8,912,548 assuming an average cost of funds over the next five years of 4%.

11. CONTINGENCIES

In the normal course of its operations, the Authority is subject to various arbitrations, litigations and claims. Where a potential liability is determinable, management believes the ultimate disposition of the matters will not materially exceed the amounts recorded in the accounts. In other cases, the ultimate outcome of the claims cannot be determined at this time. Any additional losses related to claims will be recorded in the period during which the liability is determinable.

12. 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 carrying values of the financial instruments in these financial statements approximate their fair values unless otherwise noted.

The Authority, in the normal course of business, is exposed to credit risk from its customers. This risk is mitigated by the fact that a large portion relates to receivables from related parties.

The Authority's accounts receivable and accounts payable and accrued liabilities are non-interest bearing. The Authority is subject to interest rate price risk with respect to its investments.

The Authority is exposed to changes in electricity prices associated with a wholesale spot market for electricity in Ontario. The Authority has addressed the commodity price risk exposure associated with changes in the wholesale price of electricity by entering into various energy related purchase and sales contracts that fix a portion of the wholesale price over the term of the contract. All contracts entered into in 2007 expired on December 31, 2007.

13. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2007 financial statements.

Environmental Printing Summary

The following summarizes the state-of-the-art environmental practices that have been incorporated into the production of this report.

Waterless Printing

Canada's leading environmental and high-quality waterless print technology.

This report was printed using the waterless printing process. The printer has reached beyond the standard environmental practices to ensure it delivers the most environmentally friendly and high quality printing outcome available. The waterless printing process eliminates the use of fresh water and greatly reduces the use of harmful chemical compounds. This ensures that harmful chemicals are not emitted into the environment and that water is not wasted.

Terrachoice-EcoLogo

Environmental certification by the Government of Canada

This report was printed by an EcoLogo certified printer. This program recognizes manufacturers and suppliers of environmentally preferable products and services that help consumers identify products and services that are less harmful to the environment.

Bullfrog Power

Clean, Reliable Electricity

This report was produced utilizing Bullfrog Power to power the printing presses. Bullfrog Power generates power exclusively from wind and low-impact water power generators that meet or exceed the federal government's EcoLogo standards for renewable electricity.

Forest Stewardship Council (FSC) Certification

This report was printed on paper and by a printer that are Forest Stewardship Council (FSC) certified. FSC promotes environmentally appropriate, socially beneficial and economically viable management of the world's forests.

Environmentally Friendly Paper (Recycled Paper)

This report was printed on Chorus Art paper which is made of elemental-chlorine-free 50% recycled content, including 25% post-consumer waste.

ISO 14001

This report was produced by an ISO 14001 certified printer. Fully committed to continuous improvements in waste reduction and pollution prevention, the printer has a comprehensive environmental management system that integrates sound business practices with environmental, health, safety and quality control practices.



Off-Street Parking Facilities

NO.	LOCATION	CAPACITY
DOWNTOWN		
26	Queen-Victoria Garage	645
32	Bay St – Lakeshore Blvd. W	330
34	Dundas Square Garage	265
36	Nathan Phillips Square Garage	2087
43	St. Lawrence Garage	2008
52	University Ave Garage	323
108	Esplanade, w of Jarvis	34
125	Richmond-Sherbourne Garage	258
177	York/Lakeshore	40
216	McCaul Street	38
219	87 Richmond St. E	20
237	71 Front St W–West Moat–Union Station	13
TOTAL:		6,061

DOWNTOWN FRINGE		
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	1036
51	Lippincott St s of Bloor W	144
58	Bloor-Bedford Garage	399
68	Kensington Garage	450
71	Bellevue Ave s of Nassau St	91
79	Sherbourne St n of Carlton St	110
96	Portland Garage	37
106	Augusta Ave n of Queen W	120
109	Aberdeen Ave w of Parliament St	35
121	John Inglis	350
150	Larch St Garage	357
163	Dragon City Garage	129
205	465 Huron St	20
209	711 Lakeshore Blvd. W	65
212	363 Adelaide St W	23
221	121 St. Patrick Street	36
227	105 Spadina	18
230	55 Mill Street	327
233	5 Berkeley Street	120
TOTAL:		4,465

MIDTOWN		
11	Rosehill Garage	565
12	Alvin Ave n of St. Clair E	188
13	Delisle Ave w of Yonge	238
29	Holly-Dunfield Garage	460
39	Castlefield Ave w of Yonge	163
47	Castleknock Rd n of Eglinton W	174
49	Roehampton Ave e of Yonge	126
55	Bedford Park Ave w of Yonge	42
107	MacPherson Ave-Rathnelly Ave	40
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
157	Bayview/Millwood Garage (lower)	20
161	St. Clair-Yonge Garage	173
164	Thelma Ave-Spadina Road	43
171	Mt. Pleasant Rd s of Eglinton E	53
195	15 Price St.	71
223	1501 Yonge Street	37
602	1503 to 1505 Bayview Ave	25
655	China House	43
TOTAL:		2,594

CENTRAL EAST		
17	Pape Ave n of Danforth	85
20	Cedarvale Ave n of Danforth	37
21	Amroth 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 n of Danforth	47
89	Lipton Ave e of Pape Ave	70
90	Eaton Ave n of Danforth	30

NO.	LOCATION	CAPACITY
CENTRAL EAST		
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	27
146	Gerrard 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 s of Danforth	24
174	Hiawatha and Gerrard	50
179	Gerrard St e/Broadview	25
180	Gerrard St e/Rhodes	41
183	193 Boardwalk Drive	21
184	Boardwalk, s of Queen E	24
185	Joseph Duggan Rd, s of Queen E	24
186	Sarah Ashbridge Ave, s of Queen E	24
187	116 Winners Circle	10
200	1167 Eastern Ave	66
202	1141 Eastern Ave	18
234	22 Luttrell Avenue	50
600	Civic Centre	20
TOTAL:		1,416

CENTRAL WEST		
18	Keele St s of Dundas W	77
19	Pacific Ave s of Dundas W	71
41	Norton Ave w of Dufferin	64
42	Via Italia s of St. Clair W	169
44	Fuller Ave n of Queen W	53
53	Richmond St West – Walnut Ave	49
62	Queen St W – Abell St	29
64	Durie St n of Bloor W	155
80	Keele St n of Dundas W	54
81	Lansdowne Ave n of Bloor W	40
82	Margueretta St n of Bloor W	56
84	Salem Ave n of Bloor W	35
85	Palmerston Ave n of Bloor W	58
91	Armada Ave n of Bloor W	148
93	Euclid Ave n of Bloor W	52
104	Ossington Ave n of Bloor W	45
111	College-Clinton Garage	79
116	Kennedy Ave n of Bloor W	56
130	Bartlett Ave n of Bloor W	38
141	Greenlaw Ave s of St. Clair W	53
143	Windermere Ave n of Bloor W	88
144	Clinton St n of Bloor W	33
158	Queen St W w of Cowan Ave	32
167	Ossington Ave n of Queen W	20
168	Harrison St e of Dovercourt Road	47
181	Lampost Stadium	329
188	Beatrice Street, s of College St	18
204	1117 Dundas St W	37
217	1445 Bathurst Street	25
218	3354 Dundas St. W	13
220	789 St. Clair Ave. W	18
224	34 Hanna Avenue	184
225	80 Clinton	25
226	646 St Clair Ave W	18
228	11 Kenwood Avenue	13
229	110 Dovercourt Road	8
231	19 Spadina Road	65
235	2201 Dundas Street West	10
239	333 Eglinton Avenue West	25
651	Locust St	47
652	Scott Rd	14
653	E side Riverview Gardens	113
654	W side Riverview Gardens	100
656	Mould Ave	7
658	Dufferin St	94
659	Oakwood Library	22
661	Rogers Rd	24
663	Shortt St	130
664	Eglinton/Oakwood	40
667	1531 Eglinton Ave	23
670	2053 Dufferin Street	23
TOTAL:		3,026

NO.	LOCATION	CAPACITY
SUBURBAN NORTH		
400	10 Kingsdale Ave	48
401	246 Brooke Avenue	97
402	10 Empress Ave	68
403	10 Harlandale Ave	112
404	Beecroft Garage	388
410	Beecroft West	173
411	Roe Ave (1880 Avenue Rd)	32
412	11 Finch Ave West	62
413	Warner Bros	17
414	Jolly Miller	262
418	68 Sheppard Avenue West	34
419	5667 Yonge Street	23
TOTAL:		1,316

SUBURBAN EAST		
700	Grangeway	128
701	Fallingbrook	38
706	284 Milner Ave	98
707	1530 Markham Rd	24
709	1940/1950 Lawrence Ave East	25
710	Bushby e of McCowan	220
TOTAL:		533

SUBURBAN WEST		
500	Grenview Ave n 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	Bloor/Cliveden Ave s of Bloor	11
506	Fifth/Sixth St n of Lake Shore Blvd W	53
507	Third St s of Lake Shore Blvd W	24
508	Eighth/Ninth St n of Lake Shore Blvd W	45
509	Fourth St s of Lake Shore Blvd W	22
510	Twenty-Third St s of Lake Shore Blvd W	22
511	Seventh St s of Lake Shore Blvd W	54
512	Central Park	57
513	Queensway n of Royal York Rd	28
514	Seventh St Lane n of Lake Shore Blvd W	11
515	Thirteenth St s of Lake Shore Blvd W	10
516	Woolgar Laneway n of The Queensway	49
517	Superior Ave n of Lake Shore Blvd W	23
519	Dayton Lane s of The Queensway	15
520	Royal Avon n of Dundas St W	62
521	Monkton Ave, s of Bloor St W	25
528	Assembly Hall Lot	30
529	Powerhouse Lot	210
531	3326 Bloor Street West	50
650	John St	190
657	Scarlett Rd	11
662	Emmett Ave	78
668	2700 Eglinton Ave W	109
669	2700 Eglinton Ave W	38
TOTAL:		1,601

SPECIAL FACILITIES		
Commuter Carparks		13,718
Seasonal		350
GRAND TOTAL:		35,080



Toronto Parking Authority



Toronto Parking Authority

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