



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

Commissioners and Senior Management



Maurice J. Anderson A. Milliken Heisey, Q.C. Meena Dhar David Finnamore Francis Omoruyi Dave Roberts

Commissioners	A. Milliken Heisey, Q.C., <i>Chair</i>	Francis Omoruyi
	Meena Dhar	Dave Roberts
	David Finnamore	
Senior Management	Maurice J. Anderson <i>President</i>	Barry E. Martin <i>Human Resources</i>
	Gerard C. Daigle <i>Finance & Administration</i>	Lorne Persiko <i>Real Estate & Development</i>
	Ian Maher <i>Planning</i>	Amir Nathoo <i>Design and Construction</i>
		Sam Roussos <i>Operations</i>

City Council	Mayor	Barbara Hall	
	Executive Committee	Mayor Barbara Hall, <i>Chair</i>	Chris Korwin-Kuczynski
		Steve Ellis	Kyle Rae
		Kay Gardner	Mario Silva
		Tom Jakobek	Peter Tabuns

City Councillors	Councillor		Ward	
	David Hutcheon	1	Steve Ellis	9
Chris Korwin-Kuczynski	2	Tom Jacobek	10	
Mario Silva	3	Rob Maxwell	11	
Martin Silva	4	Betty Disero	12	
Dan Leckie	5	John Adams	13	
Kyle Rae	6	Howard Joy	14	
Pamela McConnell	7	Kay Gardner	15	
Peter Tabuns	8	Michael Walker	16	

Chairman's Message

The Parking Authority of Toronto was established in 1952. It was wholly owned by the City of Toronto and governed by a Board of Commissioners. Between 1952 and 1997, it expanded its operation from a few small carparks to 93 facilities containing 15,373 parking spaces. It became one of the largest and most respected parking operations in North America. The Authority played a vital role in maintaining the vitality of the City's older neighbourhood retail areas and the Downtown core by providing short-stay parking at rates approximately one half of those charged by private operators.



A. Milliken Heisey, Q.C., *Chair*

On December 17, 1996 the Provincial Government introduced Bill 103, an Act to replace the seven existing municipal governments of Metropolitan Toronto by incorporating a new municipality, the "City of Toronto", which came into existence on January 1, 1998. Many local agencies, boards and commissions were continued by legislation. Where there had been municipal commissions performing the same or similar functions in two or more municipalities a unified board for the new City was created. This was the case for The Parking Authority of Toronto and the Parking Authority of North York which were merged into one new company the "Toronto Parking Authority". As the Parking Authority of Toronto was dissolved effective December 31, 1997, this annual report is the 45th and final report to Council on the operations of The Parking Authority of Toronto.

On February 6, 1998 the new City of Toronto Council passed Enabling By-law 28-1998 which directs that the Toronto Parking Authority "shall exercise all powers, rights, authorities and privileges with respect to the construction, maintenance, operation and management of parking facilities within the City of Toronto including on-street metered parking facilities". The transfer of this function from the six former municipalities and integration into a single agency will be under taken over the next year.

COMPARATIVE HIGHLIGHTS	1992	1993	1994	1995	1996	1997
Parking Revenues	\$33,488,000	\$33,522,000	\$32,120,000	\$30,830,000	\$26,864,000	\$33,434,000
Parking Expenses	\$29,212,000	\$25,976,000	\$25,577,000	\$24,184,000	\$24,335,000	\$23,924,000
Net Revenue from Parking Operations	\$4,276,000	\$7,546,000	\$6,542,000	\$6,646,000	\$2,528,000	\$9,510,000
Rent/Surplus Paid to City	\$27,138,140	\$11,033,260	\$7,000,000	\$12,000,000	\$14,935,000	\$4,754,865
Number of Carparks - surface	76	75	76	74	75	76
Number of Carparks - garage	14	14	14	16	17	17
Number of Parking Spaces	14,622	14,643	14,615	14,520	15,169	15,373
Number of Vehicles Parked	11,291,000	11,027,000	10,582,000	9,947,000	8,551,000	10,064,000
Number of Employees - full time	224	211	199	198	192	182
Number of Employees - part time/students	82	79	80	80	79	103
Total Federal/Provincial/Municipal Taxes	\$13,005,000	\$10,781,000	\$9,841,000	\$10,494,000	\$10,423,000	\$11,661,000



Cost saving measures, such as converting the St. Lawrence Parking Garage into a totally automated facility, have resulted in decreased operating expenses and increased profitability.

1997 RESULTS

Record Profitability

In calendar year 1997 the Authority generated \$13.7M in net income on annual revenues in excess of \$33.4M and turned over to the City in excess of \$4.7M as its share of its 1997 income. In addition, the Authority paid \$6.65M in realty and business taxes.

Net income retained by the Parking Authority was in excess of \$8.9M in 1997 after paying to the City of Toronto their share of its net income from carpark operations. In 1973 the Parking Authority agreed that 50% of its net income from parking operations would be paid annually to the City.

In 1997 The Parking Authority of Toronto parked almost 10.1M vehicles in 15,373 parking spaces located in 93 carparks including 17 garage facilities. Gross parking revenue increased substantially over previous years. Much of this increase can be attributed to a significant improvement in the economic vitality of the City's downtown core following the severe downturn which began in 1990. Just as in previous annual reports where the Authority reported a significant decline in cars parked in the downtown core as compared to the late eighties, it is now possible to report significant improvements in usage levels since late 1996 and throughout 1997. Our facilities have become much busier and this increased usage has continued in the first three months of 1998. Activity of this magnitude has not been achieved since 1993.

Coupled with the cost saving measures instituted by the Authority over the past few years which have resulted in a 10% decrease in operating expenses, the turn-around in revenues makes the 1997 results the best in the Authority's 45 year history after adjustments for GST, PST and interest income are factored in.

The financial results for 1997 bode well for the future.

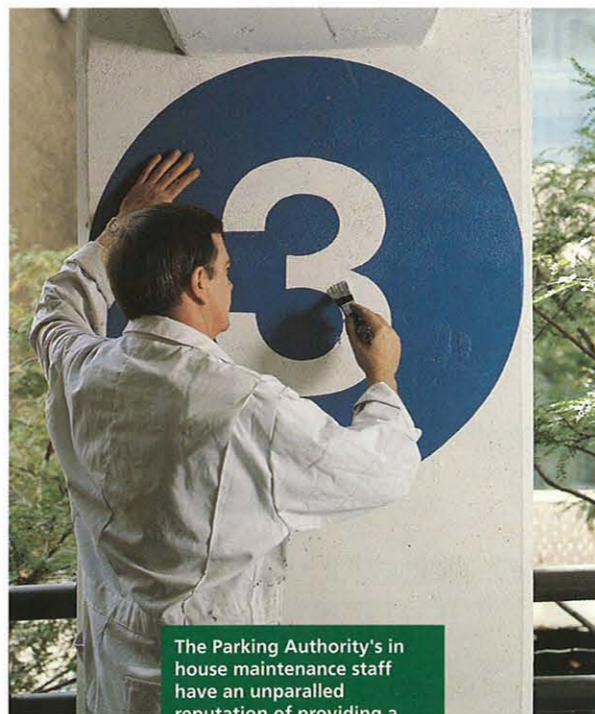
DIVIDEND TO THE CITY

\$180 Million Transferred to the City

In 1973 the Parking Authority agreed to share its net income on operations with the City of Toronto. Since that time the Parking Authority has transferred to the City's general fund in excess of \$142M (\$180M in 1997 dollars.)

Of the \$180M, \$103M has been transferred in the 1990 - 1997 fiscal years. During the late 1980's the Parking Authority generated income beyond what it required to sustain its own capital program. Any excess funds which were not required by the Authority were transferred to its parent, the City of Toronto.

In January, 1998 the Authority Board, after calculating the future capital needs of the new Toronto Parking Authority, transferred an additional \$20M to the new City of Toronto thereby increasing the dividends paid in the years 1990 - 1998 to \$123M.



The Parking Authority's in house maintenance staff have an unparalleled reputation of providing a clean, well maintained and safe parking environment.



The new Charles/Hayden garage.

Pay station technology is environmentally friendly, with fewer line ups of exhaust producing cars and has resulted in significant labour savings.

CURRENT DEVELOPMENT PROGRAMS

Serving the Need

Charles/Hayden Garage

Late in 1996 the Parking Authority opened its Charles/Hayden parking garage with state of the art automated control systems and multi coloured graphics to designate parking levels for pedestrian routes. The garage was the recipient of the City of Toronto's 1997 Urban Design Award. Usage at this garage exceeded projected levels for its first full year of operation. With the opening of the garage, the Authority was able to close the surface carpark immediately to the south of the new garage and turn the site over to the City of Toronto for conversion to a park. The park will open in the summer of 1998.

Lampport Stadium

Late in 1996 the Authority commenced management of 329 surface parking spaces adjoining Lampport Stadium for the City of Toronto, Parks Department. This carpark, which provides commercial parking in an area of industrial renewal, is indicative of the economic revival currently underway in the City of Toronto. This facility performed well above expectations in its first full year of operation and has continued to exceed expectations in early 1998.

St. Lawrence Neighbourhood

In April, 1997 the Authority established a 46 space surface carpark at the Esplanade and Jarvis Streets to provide short-term parking for customers of the St. Lawrence Market. This carpark typically turns over more than 12 times per day during the busy market period.

Other New Surface Facilities

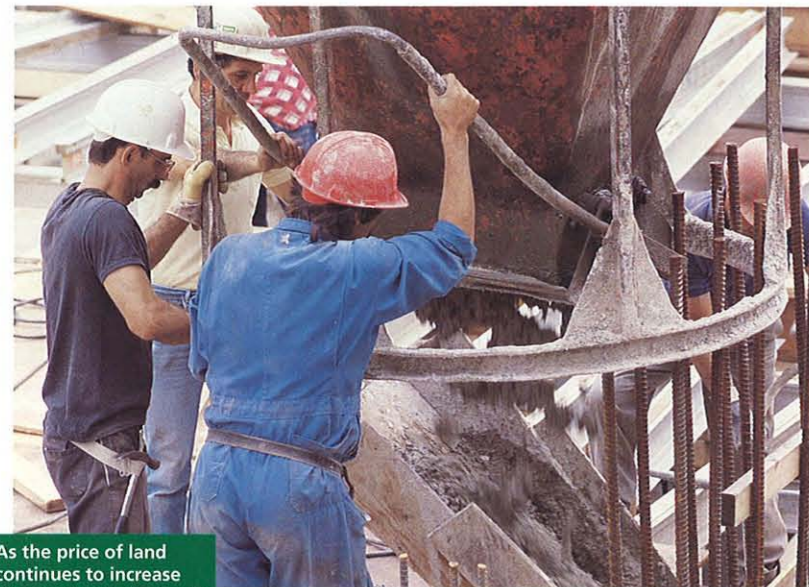
The Authority's facility at Richmond and Jarvis Streets was doubled in size by merging it with an adjacent property and entering into a management agreement with the property owner.

Three new facilities opened in late 1996 (Hillsdale/Mt.Pleasant, Gerrard St. E./Broadview, Gerrard St. E./Rhodes) addressed the parking short fall identified in these areas and performed well in the first full year of operation. These facilities will ensure in the future the continued viability of the neighbouring retail strips they serve.

JOINT VENTURE PROJECTS

Working in Partnership

Joint Venture projects at both Yonge and St. Clair/ Delisle Court and 730 Mt. Pleasant Boulevard have been approved by the Board of the Parking Authority and City Council. Projects such as these will increase the number of parking spaces where a parking deficiency has been identified and will recover some of the capital previously invested in the surface facilities at these sites.



As the price of land continues to increase the Parking Authority is increasingly interested in joint venture development projects with the private sector.

Other joint venture developments are being considered in other areas of the City. As land prices increase various properties that are currently surface carparks operated by the Authority can be expanded by selling or leasing the air rights above the surface and building underground the additional spaces required to satisfy an increasing parking demand. In other areas of the City where land is at a premium and the Authority has no operations, joint ventures with the private sector are being negotiated to increase the public parking supply and satisfy the parking demand deficiencies. Some neighbourhoods where joint venture projects are being considered are King and Spadina, Yorkville and Eglinton and Yonge.

BILL 106 PROPERTY TAX REFORM

Clouds on the Horizon

In 1997 the Parking Authority paid over \$6.6M as payment-in-lieu of property taxes. Property tax reform will have a negative impact on the Parking Authority's ability to operate parking facilities in many areas of the City on a financially self-sustaining basis. Based on the assessments received realty taxes could increase on Authority facilities by an average of over 100%.

Clearly this would seriously impact the Parking Authority's ability to fund future projects through revenues and pay dividends to the City as it has in the past. Much of this increase is due to the Parking Authority's land assets being assessed at the highest and best use and not at current use. It is hoped that the new Council of the amalgamated City of Toronto can facilitate changes to the current legislation and create a fair assessment system while acknowledging the economic consequences of dramatic increases in property assessment and taxes.

AMALGAMATION

A New Challenge

Under Part XII of the City of Toronto Act (2) 1997, introduced in the Ontario Legislature in June of 1997 and passed into law late last fall, the Parking Authority of Toronto and the Parking Authority of North York form a single company known as the Toronto Parking Authority. Upon its creation this single company retained all of the assets and the powers of the two former Authorities. At the request of the Transition Team, the two former Authorities undertook a review of issues related to parking in the City and developed a proposal for a coordinated parking management program.

The joint report, presented to the Transition Team in late August 1997, was entitled "Moving Forward: A Parking Authority for Delivery of Parking Services in the City of Toronto". In this report the overall mandate of the Toronto Parking Authority was stated as follows:

"To administer an innovative and co-ordinated parking management program that delivers affordable, convenient, well designed and secure parking in quantities and locations necessary to ensure the continued success of the City's commercial and residential areas while self-financing its activities and supporting the overall transportation objectives of the City."

The report recommended that the new Toronto Parking Authority be responsible for all aspects of parking which included on street, off street, residential/boulevard permits and enforcement.

This consolidated approach to parking supply is consistent with the approach adopted in many cities throughout the world including Calgary, New York and Los Angeles, among others.

On February 6, 1998, the new City Council passed Enabling By-law 28-1998 which as recommended by the Toronto Transition Team transferred to the Toronto Parking Authority all on street and off street parking in the new City. In addition, discussions will take place with the City of Toronto's Transportation Department, the Toronto Transit Commission and Go Transit to offer the services of the Toronto Parking Authority to these agencies with regard to operating parking facilities in support of the services they provide.

PRIVATIZATION

Authorities Goals Differ

The Board of the Parking Authority has over the past several years examined whether it would be appropriate to privatize all or some of the Authority's assets. After considerable deliberations the Board deferred the privatization question for the following reasons:

- 1 The provision of parking where required to support older retail districts would not be addressed by a private sector which is solely profit motivated.
- 2 The Parking Authority has to date not achieved the maximum profitability from its assets that it believes is possible and a premature privatization could enrich a private operator at the expense of the current shareholders i.e. the taxpayers of the City of Toronto; and
- 3 The successor rights provisions of Provincial labour legislation prevent the sale of Parking Authority assets free of the Authority's union contract, which contains wage rates above market rate.

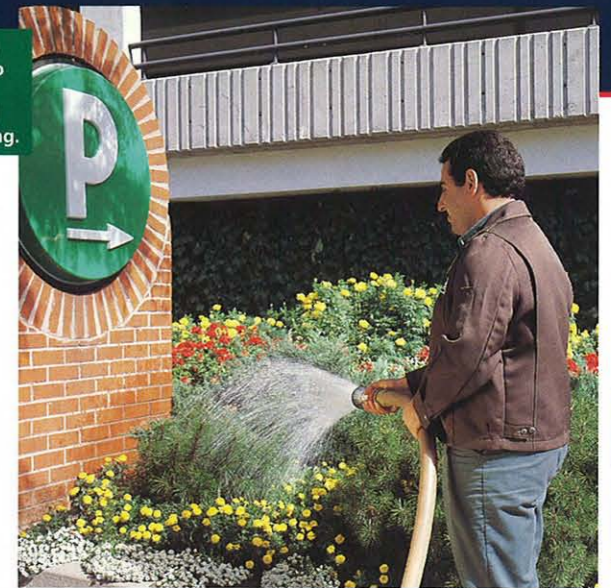
Privatization is not a panacea for parking in the City of Toronto.

The Authority has a fundamentally different objective in operating parking facilities than the private sector operator. A private operator tries to maximize profit, while the Authority tries to maximize utilization by short-stay vehicles while at least breaking even financially. Most Authority facilities would never have been provided by private operators and our influence in the market place on parking rates is established through public ownership of a portion of the city's on-street and off-street parking supply. Furthermore, the Authority through the operation of its profitable facilities subsidizes those in areas that are not financially self sustaining thereby ensuring the existence of the City's many older retail districts that in the absence of municipally provided parking might fail.

The new Toronto Parking Authority will continue its responsibility to operate clean, well maintained parking facilities throughout the city.



The new Toronto Parking Authority will continue to provide safe, attractive, conveniently located and competitively priced parking.



Closing Remarks

The new Board of the Toronto Parking Authority will consist of seven members made up of two elected Councillors and five private citizens.

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 local communities that make up our City. The new Toronto Parking Authority will initially be responsible for 20,600 off street and 15,100 on street parking spaces and is positioned to deliver significantly higher financial returns from this parking than is currently being realized while improving parking availability through effective parking supply management.

The Board of The Parking Authority of Toronto has worked with the Board of the Parking Authority of North York to create a new organization to address the needs of the City. Based on the first three months of our joint effort, I have every confidence that the new Toronto Parking Authority will continue the tradition of excellence of its two predecessor organizations and meet the new challenges ahead.

A. Milliken Heisey, O.C.

Chair

Balance Sheet

As at
December 31, 1997

ASSETS	1997	1996
Current Assets	\$	\$
Cash	804,862	571,713
Short-term investments, at cost (market - \$34,099,000)	31,700,000	36,850,000
Accrued interest receivable	402,103	604,145
Unamortized premium on bonds	2,239,912	1,079,705
Accounts receivable (Note 2)	881,856	1,573,095
Inventories, at cost	244,280	204,019
Prepaid expenses	459,021	653,065
	36,732,034	41,535,742
Long Term Leases (Note 3)	1,377,018	1,453,592
	38,109,052	42,989,334
Fixed Assets (Note 4)	123,177,356	119,540,524
Other Assets		
City of Toronto - proceeds from sale of debentures held by the City	-	257,680
	123,177,356	119,798,204
	161,286,408	162,787,538
LIABILITIES AND EQUITY	1997	1996
Current Liabilities	\$	\$
Accounts payable and accrued liabilities (Note 2 & 5)	3,921,015	16,984,755
Deferred revenue	277,102	12,581
Accumulated sick leave credits (Note 5)	190,592	191,864
	4,388,709	17,189,200
Sinking Fund Reserves (Note 6)	1,710,600	1,710,600
Retained Earnings (Note 7)	32,009,743	24,089,534
	38,109,052	42,989,334
Net Debenture Debt (Note 8)	-	43,000
Investment in Capital Expenditure	123,177,356	119,755,204
	123,177,356	119,798,204
	161,286,408	162,787,538

Approved by the Authority:

Chair

President

Statement of Operations

for the year ended
December 31, 1997

	1997	1996
	\$	\$
Parking Revenue (Note 12)	33,433,990	26,864,045
Parking Expenses		
Operating		
Salaries, wages and employee benefits (Note 12)	8,863,492	7,865,944
Municipal taxes	6,512,206	6,245,247
Maintenance (Note 10)	1,313,420	2,826,014
Utilities	1,832,768	1,688,033
Rent	456,855	326,609
Equipment acquisitions	487,977	588,727
Insurance	310,410	277,685
Snow clearing	415,818	353,606
Tickets	137,396	99,901
Sundry	553,651	1,073,714
	20,883,993	21,345,480
Administration	3,040,267	2,990,198
	23,924,260	24,335,678
Excess of Parking Revenue Over Expenses	9,509,730	2,528,367
Rental charge - City of Toronto (Note 9)	(4,754,865)	(2,000,000)
Net Income From Carpark Operations	4,754,865	528,367
Other Revenue		
Interest Income	3,012,606	4,070,267
Sundry	1,157,484	942,899
	4,170,090	5,013,166
Net Income (Note 7)	8,924,955	5,541,533

Auditor's Report

To the Council of the Corporation of the City of Toronto
and the Parking Authority of Toronto

I have audited the balance sheet of the Parking Authority of Toronto as at December 31, 1997 and the statement of operations for the year then ended. These financial statements are the responsibility of management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I 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 my opinion financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 1997 and the results of its operations for the year then ended in accordance with generally accepted accounting principles as followed by Ontario municipalities.

John S. Woods, CA
City Auditor

Toronto, March 04, 1998



Notes to Financial Statements

for the year ended December 31, 1997

1. Significant Accounting Policies

(a) Basis of accounting

These financial statements have been prepared in accordance with accounting policies as prescribed for Ontario municipalities by the Ministry of Municipal Affairs except as outlined in note 1(c).

(b) Nature of parking operations

These financial statements reflect the financial position and results of operations of the Authority's off-street parking facilities (parking garages and surface car parks). They do not include the operations of the City of Toronto's on-street parking facilities (parking meters, overnight permits and boulevard parking); malls 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 to the Parking Authority to fund on-going capital projects and improvements.

(c) Fixed assets

The Authority does not hold title to its car parks neither to the lands nor the improvements thereon. However, in order to reflect the assets acquired by the Authority out of its own funds, the Authority does not follow the accounting principles prescribed for Ontario municipalities in its accounting for fixed assets. Fixed assets are recorded at cost on the balance sheet, net of any disposals, with a similar amount included in investment in capital expenditure. In addition, the Authority charges its capital expenditures on car park development directly to retained earnings. No provision is made for depreciation. Municipal accounting principles in Ontario require that fixed assets be recorded as a charge to operations in the year of acquisition and shown as an asset only to the extent of the amount of the outstanding principal portion of unamortized long-term liabilities incurred for the acquisition of fixed assets.

2. Related Party Transactions

Included in accounts receivable of \$881,856 is an amount of \$711,475 due from related parties. Included in accounts payable of \$3,921,015 is an amount due to related parties of \$1,624,538. The net amount of \$913,063 (\$1,624,538 less \$711,475) due to related parties at December 31, 1997 (\$1,729,065 due to at December 31, 1996) is summarized as follows:

Due from (to):	1997	1996
	\$	\$
Due from the Toronto Economic Development Corporation	4,534	6,115
Due from the City of Toronto Non-Profit Housing Corporation	12,960	12,000
Due to the City of Toronto	(930,557)	(11,747,180)
	(913,063)	(11,729,065)

3. Long Term Leases

The Authority has 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.

4. Fixed Assets

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

	1997	1996
	\$	\$
Land	22,031,221	21,240,166
Parking garages	59,598,241	59,307,362
Surface car parks	2,819,282	2,734,111
Developments under construction	32,947,640	30,976,857
Furniture, fixtures and equipment	5,780,972	5,282,028
	123,177,356	119,540,524

5. 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 the end of 1997 has been fully provided for with respect to all unionized employees.

Under the union contract negotiated in November, 1996 union employees with vested sick leave credits could (until January 15, 1997) choose to opt out of the current plan and receive payment for any sick leave credits earned. Those employees who opt out of the current plan and any new employee hired are covered under a new short term disability plan which pays 80% of the employees' wages for each day sick up to a maximum of 26 weeks in any year. The plan does not provide for vesting or carryover of days from one year to the next.

Effective January 1, 1994 the sick leave program for all non-union employees was discontinued and replaced by a new plan. Under the terms of the new plan employees are paid 80% or 100% of their pay (depending on length of service) for up to a maximum of 26 weeks in any year. The plan does not provide for vesting or carryover of days from one year to the next.

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 the end of 1997 amounted to \$597,491 (1996 - \$531,409) and is included in accounts payable and accrued liabilities.

6. Sinking Fund Reserves

The accumulated excess sinking fund earnings are available to the Authority to meet any future debt charges or for use in financing capital projects.

7. Retained Earnings

These retained earnings are available to the Authority for the development of parking facilities. Unexpended and committed authorizations for such capital developments, including those approved in the City of Toronto's 1997 capital budget, amount to some \$32.7 million at December 31, 1997. The movement in this account for the year is as follows:

	1997	1996
	\$	\$
Balance, beginning of year	24,089,534	41,520,465
Capital expenditures on car park developments	(1,157,055)	(9,537,464)
Costs related to closure of Carpark 2	(105,372)	-
Recovery of debenture proceeds	257,681	-
Change in capital funding source	-	(500,000)
Surplus returned to City of Toronto	-	(12,935,000)
Net income	8,924,955	5,541,533
Balance, end of year	32,009,743	24,089,534

8. Net Debenture Debt

	1997	1996
	\$	\$
Total issued	14,836,807	14,836,807
Redeemed to date	(14,836,807)	(14,793,807)
Balance to be redeemed	0	43,000

The total debt servicing costs (principal and interest) for 1997 in the amount of \$46,333 (1996 - \$46,533) have been met out of revenue derived from the City of Toronto's operation of on-street parking meters and are not reflected in the expenditures of the Authority.

9. Rental Charge - City of Toronto

On January 13, 1992, the Authority renewed a 1985 agreement with the City of Toronto, wherein the Authority is required to pay annual rentals over the years 1990-1994 for the use of City-owned properties leased to it, equal to 50% of its surplus from parking operations for the year or \$2,000,000, whichever is greater.

At its meeting on May 9, 1994, Council adopted the recommendations as contained in Executive Committee Report No. 14, clause 1 to amend this agreement. The new agreement, based on a request from the City of Toronto, revised the terms for 1993 through 1995 and extended the entire agreement through to the end of 1999.

For accounting purposes any amount paid under the amended agreement in excess of the annual rental calculated under the original 1985 agreement (the greater of 50% of the surplus from parking operations or \$2,000,000) is charged directly to retained earnings as a return of surplus to the City (see Note 7). The amount of the payment shown as a charge against net income in the statement of operations represents the annual rental as determined under the original 1985 agreement. The required payments under the amended agreement are as follows:

Year	Terms	\$
1993	Rent at 50% of surplus from parking	3,773,205
	Return of surplus	7,260,055
	Total payment for 1993	11,033,260
1994	Rent at 50% of surplus from parking	3,271,147
	Return of surplus	3,728,853
	Total payment for 1994	7,000,000
1995	Rent at 50% of surplus from parking	3,323,295
	Return of surplus	8,676,705
	Total payment for 1995	12,000,000
1996	Rent (minimum)	2,000,000
	Return of surplus (see Note 7)	12,935,000
	Total payment for 1996	14,935,000
1997	Rent at 50% of surplus from parking	4,754,865
	Return of surplus (see Note 7)	-
	Total payment for 1997	4,754,865

10. Canada/Ontario Infrastructure Works Program

Under this program the Federal and Provincial governments funded two-thirds of the cost of approved projects. In 1996, the Authority completed all of its projects and has received all of the \$5,200,000 total program funding by the end 1997.

11. Contractual Obligations

The Authority is committed to make additional expenditures of approximately \$60,000 for major maintenance work and capital developments and \$20,000 related to normal operating costs. Commitments over the next five years under leasing agreements for use of lands and equipment (other than City of Toronto owned properties) total some \$683,000 for basic rental charges.

12. Labour Strike

In the fall of 1996, the unionized staff were on strike for a period of 53 days during which time most carparks were operated free of charge to patrons. The loss of gross revenue over the period of the strike had a significant impact on the net income earned by the Authority in 1996.

13. Subsequent Event

The Provincial government introduced legislation, Bill 148 (City of Toronto Act, 1997 (No. 2)), an Act to replace seven existing municipal governments of Metropolitan Toronto by incorporating a new municipality to be known as the City of Toronto. A new City of Toronto came into existence on January 1, 1998.

The new City of Toronto 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 incorporated by the City of Toronto Act, 1834 and the City of York.

Part XII of this Act establishes a Parking Authority for the new City of Toronto with the name of Toronto Parking Authority (TPA). The Act effectively dissolves the parking authorities of the old municipalities effective January 1, 1998. The assets and liabilities of the former Parking Authority of Toronto (PAT) and Parking Authority of North York become the assets and liabilities of the TPA. The business combination will be treated as a pooling of interests for accounting purposes with assets and liabilities combined at book value without recognition of gains or losses.

On February 5, 1998, Council adopted an enabling by-law (the recommendations as contained in Report No. 1, clause No. 4 of the Special Committee to Review the Final Report of the Toronto Transition Team) for the purpose of establishing the framework for membership of the board of the Toronto Parking Authority and empowering the new TPA to administer on-street metered parking and off-street parking operations in the new City of Toronto. The by-law maintains the arm's length relationship between the City and the new TPA and continues all significant policies and procedures as followed currently by the PAT.

Approximately 49 off-street facilities containing 5,400 spaces, will be added to the PAT's existing inventory of 94 carparks and 15,200 spaces. The number of on-street meters that will be administered is approximately 15,000.

14. Measurement Uncertainty

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



Carpark Locations

No.	Location	Capacity	No.	Location	Capacity
1	Hayden St e of Yonge	430	89	Lipton Ave e of Pape Ave	70
2	Charles St e of Yonge	76	90	Eaton Ave n of Danforth	30
3	Isabella St e of Yonge	79	91	Armada Ave n of Bloor W	144
5	Wellesley St e of Yonge	135	93	Euclid Ave n of Bloor W	52
11	Rosehill Garage	565	96	Portland St n of Front W	212
12	Alvin Ave n of St. Clair E	166	104	Ossington Ave n of Bloor W	40
13	DeLisle Ave w of Yonge	159	106	Augusta Ave n of Queen W	120
15	Yorkville-Cumberland Garage	1036	107	MacPherson Ave-Rathnelly Ave	40
17	Pape Ave n of Danforth	85	108	Esplanade W. of Jarvis	46
18	Keele St s of Dundas W	77	109	Aberdeen Ave w of Parliament St	35
19	Pacific Ave s of Dundas W	71	110	Danforth Ave e of Coxwell Ave	25
20	Cedarvale Ave n of Danforth	37	111	College-Clinton Garage	79
21	Amroth Ave s of Danforth	54	116	Kennedy Ave n of Bloor W	56
26	Queen-Victoria Garage	479	125	Richmond-Sherbourne Garage	540
28	Pape Ave s of Danforth	76	126	Parliament St s of Front E	84
29	Holly-Dunfield Garage	460	130	Bartlett Ave n of Bloor W	38
32	Bay St-Lakeshore Blvd W	525	131	Eglinton W-Hilltop Road	28
34	Dundas Square-Victoria St	53	137	Gough Ave n of Danforth	17
36	Nathan Phillips Square Garage	2087	139	Sherwood Ave e of Yonge	46
39	Castlefield Ave w of Yonge	163	141	Greenlaw Ave s of St. Clair W	53
41	Norton Ave w of Dufferin	64	142	Langford Ave n of Danforth	27
42	Via Italia s of St. Clair W	171	143	Windermere Ave n of Bloor W	88
43	St. Lawrence Garage	2008	144	Clinton St n of Bloor W	33
44	Fuller Ave n of Queen W	53	146	Gerrard St E w of Broadview Ave	43
45	Broadview Ave n of Queen E	92	149	Woodycrest Ave n of Danforth	35
47	Castleknock Rd n of Eglinton W	175	150	Larch St Garage	357
48	Lee Ave s of Queen E	68	152	Glenforest Rd e of Yonge	26
49	Roehampton Ave e of Yonge	126	155	Eglinton W-Glen Cedar Road	33
51	Lippincott St s of Bloor W	146	156	w/s Ferrier Ave n of Danforth	23
52	University Ave Garage	323	157	Bayview/Millwood Garage (lower)	20
53	Richmond St West - Walnut Ave	49	158	Queen St W w of Cowan Avenue	32
55	Bedford Park Ave w of Yonge	42	159	Bayview/Millwood Garage (upper)	10
58	Bloor-Bedford Garage	399	161	St Clair-Yonge Garage	173
62	Queen St W - Abell St	29	162	Shaftesbury Ave e of Yonge	22
63	Richmond St E - Jarvis St	37	163	Dragon City Garage	129
64	Durie St n of Bloor W	155	164	Thelma Ave-Spadina Road	43
68	Kensington Garage	450	167	Ossington Ave n of Queen W	20
71	Bellevue Ave s of Nassau St	91	168	Harrison St e of Dovercourt Road	47
78	Erindale Ave e of Broadview Ave	93	170	Hammersmith Ave n of Queen E	30
79	Sherbourne St n of Carlton St	112	171	Mt. Pleasant Road s of Eglinton E	54
80	Keele St n of Dundas W	54	174	Hiawatha and Gerrard	50
81	Lansdowne Ave n of Bloor W	40	177	York/Lakeshore	40
82	Margueretta St n of Bloor W	56	178	Hillsdale e/Mt.Pleasant	39
84	Salem Ave n of Bloor W	35	179	Gerrard St e/Broadview	25
85	Palmerston Ave n of Bloor W	58	180	Gerrard St e/Rhodes	41
87	Chester Ave n of Danforth	83	181	Lamport Stadium	329
88	e/s Ferrier Ave n of Danforth	47		Total Spaces	15,393

