

**The
Parking
Authority
of
Toronto**

**ANNUAL
REPORT
1987**





City Council

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Arthur Eggleton

Executive Committee

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Tom Clifford 8

Paul Christie 9

Michael Walker 10

Michael Gee 11

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Ward

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Ben Grys 2

Richard Gilbert 3

Joe Pantalone 4

Ying Hope 5

Jack Layton 6

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Frederick Beavis 8

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June Rowlands 10

Kay Gardner 11

Introduction

The Parking Authority of Toronto was established 35 years ago on June 24, 1952 by a City of Toronto by-law under enabling legislation from the Province of Ontario. The Authority's mandate includes:

- the construction, maintenance, control, operation, and management of all municipal off-street parking facilities;
- the operation of carpark on leased property and management of some facilities on a revenue-sharing or fee basis;
- the requirement to be financially self-sustaining, and to pay real estate and business taxes;
- the provision that the City of Toronto hold title to all the Authority's lands and buildings, including those purchased with funds earned or borrowed by the Authority;
- the requirement to make an annual report to City Council and to have its financial statements examined by the City Auditor.

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A highlight of 1987 was the opening of the new 479-space garage at Queen and Victoria Streets which also houses the Authority's head office.



Chairman's Message

Dear Alderman Walker:

Your Commissioners are pleased to present to your committee the 1987 Annual Report of The Parking Authority of Toronto.

The Authority's record of growth continued in 1987. During the year, the Authority parked almost 13 million cars on 14,244 parking spaces located in 83 surface carparks and 10 parking garages. Parking revenue totalled \$26,935,000, up 14 percent over 1986. Parking expenses amounted to \$17,276,000. Payments to the City in 1987 included \$4,277,000 in business and realty taxes and \$4,829,327 for the rental of lands owned by the City and used by the Authority for municipal parking.

Three multiple use parking facilities were completed in 1987. A highlight of the year was the opening of the new 479-space garage at Queen Street East and Victoria Street replacing the Authority's first municipal garage opened in 1956. In addition to parking services, the new structure houses the Authority's corporate offices and provides retail shops along Richmond and Queen Streets. A 129-space underground garage at Spadina Avenue and Dundas Street West, part of Chinatown's Dragon City development, was opened in June. In North Toronto, at Yonge Street and Sherwood Avenue, the Authority opened a 46-space lot at street level under a Metro Housing seniors' complex. A fourth parking facility, a 43-space surface lot, was opened at Spadina and Thelma Avenue, relocating the Authority's previous carpark in that area.

A comprehensive history of the Authority, written to commemorate its 35th anniversary, was published in June. Its author, Dr. Deryck Holdsworth, is an urban historical geographer who has written extensively on the transformation of North American towns. For the past five years he was an editor with the

Historical Atlas of Canada project. The Authority's history, which follows the City's growth and change within its commercial centre, residential neighbourhoods and industrial areas during the post-war period, represents a valuable new resource for all those concerned with urban development.

The Authority continued to foster the early initiatives of the Toronto Economic Development Corporation, formed in 1986 to assist businesses in the creation and retention of new jobs. The Authority's three commissioners serve as directors of the TEDC, along with our President, Reginald Lewis, who also serves as the corporation's President and Chief Executive Officer. The Authority's former Manager of Planning, Robert Howald, has been named Executive Director of the TEDC. It is expected that the corporation will relocate to separate offices in the coming year.

In this year's report, our feature section looks "behind the scenes" at those responsible for both the strategic management and day-to-day operation of Canada's first parking authority. In doing so we are mindful of the important contributions to the Authority of both present and past employees for which we are grateful.

On behalf of the Commissioners, I thank all those individuals and agencies who have assisted the Authority during the past year. We welcome comments and questions on any of the matters discussed in this report.

John F. Sherk
Chairman

Commissioners and Officers



John F. Sherk



Laura L. Legge



David A.A. Stager



Reginald W. Lewis

Commissioners

John F. Sherk, *Chairman*
Laura L. Legge, *QC*
David A.A. Stager

Officers

Reginald W. Lewis,
President
Maurice J. Anderson,
Vice-President, Finance and Administration
Brian M. Lees,
Vice-President, Operations
Gabe Mullan,
Vice-President, Development

Comparative Highlights

	1987	1986
Parking revenues	\$26,935,000	\$23,696,000
Excess of parking revenues over expenses	\$9,658,000	\$8,610,000
Net income	\$9,723,000	\$7,982,000
Number of carparks ¹ – surface	83	82
– garage	10	9
Number of parking spaces ¹	14,244	13,562
Number of cars parked	12,837,000	12,047,000
Number of employees ² – full time	212	191
– part time/students	85	88

¹as at December 31

²as at June 30

Development



Gabe Mullan is Vice-President, Development having responsibility for identifying and developing the Authority's new carpark facilities.

Responsibility for determining appropriate and viable sites for new carparks, together with their subsequent development, rests primarily with the Development group. Since opening its first surface lot with 54 parking spaces 35 years ago, The Parking Authority of Toronto has continued to expand, and now operates a total of 93 carparks providing 14,244 parking spaces.

The largest development to be completed in 1987 was the Queen/Victoria garage. This replaced the Authority's — and Canada's — first multi-storey municipal garage which had opened in 1956. The new garage contains 479 parking spaces along with retail shops on both Richmond and Queen Streets. The structure also houses new office facilities for Authority staff who relocated from their former address on Cumberland Street in June. The garage offers the Authority the flexibility to add two additional parking levels to accommodate possible future requirements.

Two other multiple-use parking garages were also completed. The Authority entered into construction and long-term lease agreements with the developer of Chinatown's new Dragon City project at Spadina Avenue and Dundas Street West for three additional levels of underground parking. This 129-space garage opened in June and will be operated by the Authority for 25 years. The Authority operates a 46-space surface lot at a new seniors' housing complex developed by Metro Housing at Yonge Street and Sherwood Avenue and will operate it under a long-term lease.

At Spadina Road and Thelma Avenue, the previous surface lot was relocated to the north side of Thelma with 43 parking spaces to allow for a commercial development on the former carpark site.

This will keep the commercial activity to the south of Thelma while retaining the residential nature of the area north of Thelma.

New Construction

Significantly higher land costs throughout the City have encouraged the Authority to look increasingly at designing parking facilities in multiple-use projects, examples of which have been mentioned above. With multiple users sharing a common site, the Authority is able to construct affordable parking space in high demand areas.

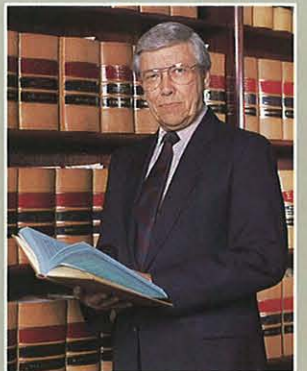
Construction commenced on several additional multiple-use parking facilities in 1987. The Authority has provided for additional parking at Bloor Street West and Avenue Road by entering into an agreement to develop part of its site at 220 Bloor Street West. The site has been leased to a developer who will construct a 290-space underground garage for the Authority. As well, the developer will build a hotel to be operated as the Toronto Inter-Continental Hotel. The garage is expected to open in 1988, with the hotel scheduled for completion in the summer of 1989. The Authority will operate 118 parking spaces during construction and the site will continue to provide 100 permanent surface parking spaces.

At College and Clinton Streets the Authority secured a long-term lease on a 77-space underground garage which will be built as part of a seniors' housing complex and office building. The garage is expected to open in 1988.

Five years of land assembly on Larch Street have now been completed by the Authority. The site will allow construction of a 342-space garage to serve the Chinatown shopping district. Out of concern for the residential nature



Design and Construction Manager Les Peterfy (left) and Construction Supervisor Mike Russell monitor programs at the College and Clinton underground garage scheduled to open in the fall.



Development Coordinator Len Eldridge tracks each stage of a new parking facility, from planning through completion of construction.



The Authority has accelerated plans to expand the St. Lawrence garage, its second largest facility, by building a 950-space extension at that location.



Planning Analyst Paul Zuliani (right), with planning students Jeff Buykes and Josie Camalleri, conducts a license plate survey to determine individual facility requirements.

of the area where the garage is located, the Authority will construct all of the garage below grade and has offered the above grade to Cityhome who will build 50 units of family-type housing. Construction of the garage will be completed by the end of 1988.

The Authority has accelerated plans to expand its second largest parking facility, the St. Lawrence garage, by building a 950-space extension. Anticipated when the garage opened in 1983, the six-level addition will utilize part of the adjacent area now serving as a surface lot. Construction of this major project is scheduled to begin in June, 1988, with a completion date targeted for June, 1989.

By year-end, plans had been finalized for three additional parking projects with construction start dates scheduled in the next two years. The Authority will build a 500-space, free standing garage on an existing carpark at 20 Charles Street East, assisted with funds raised by transferring air density rights to an adjacent site owned by the Toronto Transit Commission. Two multiple-use developments on existing surface carparks located on Wellesley Street, east of Yonge, and on Front Street, between George and Jarvis Streets, will incorporate parking and housing.

The Front Street project, part of a plan first considered some ten years ago, would see a 600-space garage built on the present surface lot adjacent to the St. Lawrence Market. The Authority would operate the garage under a lease agreement with the developer.

Parking Studies

As part of the Authority's on-going program to monitor the City's parking requirements, the Planning Department completed 11 parking studies in 1987.

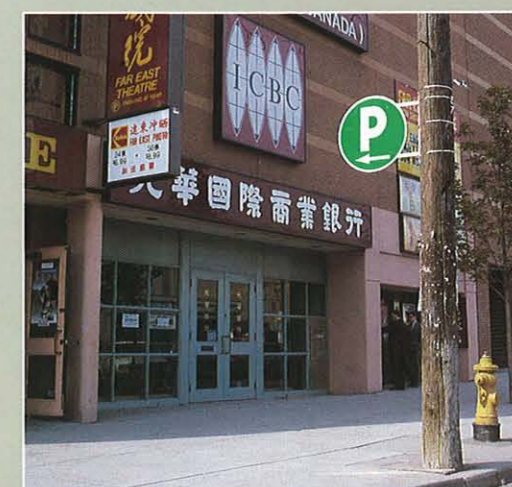
Parking short-falls were identified in four areas. At Broadview Avenue and Gerrard Street East the Authority is working with the Chinese Chamber of Commerce to locate a site which could be developed through benefiting assessment, that is with financial support from local businesses who will benefit from additional parking in the area. There is a recognized need for increased parking at Madison Avenue and Bloor Street West and the Authority is actively seeking appropriate space to develop. At Yonge Street and Lawrence Avenue, a study determined a continued need for parking and recommended retaining public parking spaces incorporated in a new seniors' housing development. A study at Yonge and Bloor streets supported the need for a 500-space parking garage.

A study of the University Avenue and College Street area determined increased parking demand, however, it was felt that parking facilities already planned in conjunction with the Hospital for Sick Children and Princess Margaret Hospital developments will largely accommodate projected parking requirements in the area. Studies of parking needs on Bloor Street, west of Dundas Street in the High Park area, and at Kingston Road and Victoria Park Avenue concluded that there is insufficient demand to warrant new carpark development.

Draftsmen Greg Parks (left) and Rod McNeely are directly involved in preparing drawings for the development of Authority carparks.



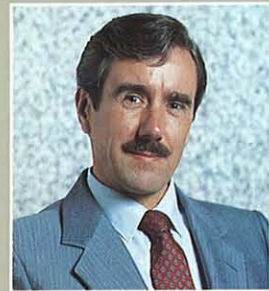
The Authority is providing additional parking in the Bloor Street West and Avenue Road area with the development of a 290-space underground garage to be built in conjunction with a new hotel.



The Authority negotiated with the developer of Chinatown's new Dragon City project to add three additional levels of parking to the original plan.



Operations



Operating and maintaining the Authority's 93 carpark facilities is the responsibility of the Operations group, headed by Vice-President Brian Lees.

Service to the public, a recognized priority within The Parking Authority of Toronto, is visibly demonstrated through the day-to-day activities of the Operations group. Programs designed to emphasize courtesy to the customer, properly maintained meters and parking machines, and clean, attractive and safe parking facilities have been developed by management and are reflected at the Authority's 93 carpark sites strategically located throughout the City. About one-third of the Authority's carparks are staffed by cashiers while the remainder are operated with the use of meters or parking machines.

Following completion of a comprehensive test of three types of pay-and-display parking machines in 1986, the Authority decided to replace its obsolete machines. The tests, conducted over a six month period, rated the new machine superior in terms of customer service and maintenance costs. Since late 1986, the Authority has installed 15 new machines, with another 14 scheduled before the end of 1988. The Toronto Transit Commission and other Ontario communities have now followed the Authority's lead in adopting the new product.

Reflecting the Authority's concern for safety in its carparks, remote video

surveillance systems have been installed in two garages — on Cumberland Street and at the Bayview/Millwood underground facility. This "slowscan" system provides a visual check of key areas of the garage and can monitor mechanical functions such as the fire alarm, sump pump and sprinklers. The system will be installed at a third location, the College and Clinton garage, upon its completion.

Responding to the linguistic diversity of its carpark customers, the Authority is recognizing the need to be able to communicate in languages other than English. Bilingual and trilingual signage where necessary, and an emphasis on language capability for carpark attendants, reflect the commitment of the Authority to this important requirement.

District Manager Ron Everard and Operations Clerk Sandra Caracciolo frequently handle general parking inquiries.



Areas of Operation		
(As at December 31, 1987)	Number of spaces	Percentage of spaces
Downtown core	3,098	22%
Downtown fringe	3,456	24%
Midtown	1,815	13%
Uptown	1,865	13%
Neighbourhood commercial/residential	3,878	27%
Transit/commuter	132	1%
Total	14,244	100%

Types of operation		
(As at December 31, 1987)	Number of spaces	Percentage of spaces
Cashier garages	7,103	50%
Cashier surface carparks	3,335	23%
Machine	2,898	20%
Meters	775	6%
Machine and meters	93	1%
Monthly permits	40	—
Totals	14,244	100%

Providing conveniently located, efficient, clean and safe public parking is a challenging role which The Parking Authority of Toronto has pursued since its founding 35 years ago.



About one-third of the Authority's carparks are manned by cashiers while the remainder are operated with the use of meters or parking machines.



Maintenance Manager Sam Roussos has installed 15 new parking machines in Authority carparks during the past year.

Finance and Administration



Maurice Anderson, Vice-President, Finance and Administration directs the Authority's general administration, accounting and personnel functions.

Interacting directly with the Development and Operations functions, Finance and Administration staff are responsible for providing key input to a wide variety of human resource and facilities programs.

Installation of state-of-the-art computer technology in 1985-86 has resulted in significant benefits. The transfer of the accounting and payroll system to a microcomputer allows for more timely reporting, a greater degree of accuracy and increased detail of expenses. With standard monthly accounting entries now computerized, the Authority can handle its increasing number of carparks more efficiently and without expanding its staff. The auditing and budgeting functions also have benefited from computerized systems because of the availability of more timely and more precise detail. A new statistical system enables a more detailed analysis of usage patterns of carparks. The data is used to determine appropriate rates based on actual parking requirements at individual facilities.

Negotiations with the Canadian Union of Public Employees, Local 43, were successfully completed on December 9, 1987 with the signing of a two year collective agreement. The Local represents about 154 full-time employees and 85 part-time and student employees who are chiefly carpark attendants and maintenance staff.

A comprehensive salary evaluation program was completed and policies were developed to ensure that the Authority remains competitive in the job market, and that it conforms to the new pay equity legislation.

New employees welcomed to the Authority in 1987 include:

Office Staff

Carlene Barnett	Robert Welk
Heather Bowser	Paolo Zuliani
Walter Jagiellicz	

Cashiers

Andreas Anemou	Terry Lahouri
Heddy Bierbaum	Juan Loo
Chandrabhan	Mario Lopes
Bisesar	Angela Louie
Joseph Camilleri	Robin McMahan
Tony Caminiti	Koula Nicoulaou
Ka-Man Chu	Joslyn Philip
Lennox Clarke	Steve Potts
Paul Collins	Lin Quan
Mansfield Davis	Subhase Ramotar
Patrick Demelo	Louis Rosenfield
Patricia Drummond	Karnail Singh
Melvan East Man	David Tiley
Khalid Feroze	David Tolentino
Wayne Hubley	James Williamson
Yun Kee Koo	

Maintenance

David Borg	Andy Corderio
Doug Burnell	Johnny Fung
Riza Chaudhary	

Retired

Appreciation is extended to the following employees who retired during the year for their loyalty and contributions to the organization:

Vincent Casalino	David Lewington
Jerzy Ejsner	Robert Smith
Mike Hadjangeorgiou	

Data Entry Supervisor Audrey Dickson produces computerized reports on financial data and parking statistics.



Barry Martin, Manager, Administration and Personnel and Sue Horton, Accounting Supervisor allocate administrative responsibilities.



Property Manager Karl Plooard is responsible for the management of all Authority retail and office space.



Behind the Scenes



The Authority's carparks throughout the City of Toronto serve retail strips, subway stations, the downtown district and residential neighbourhoods.

Providing convenient, efficient, clean, safe public parking is a role which The Parking Authority of Toronto has taken seriously since 1952 when it became the first such authority in Canada. Today, the Authority is regarded throughout North America as a model of operating excellence.

The Authority's growth can be measured in several ways. The number of carparks has increased steadily each year and now totals 93. Included are facilities serving retail strips, subway stations, the downtown district and residential neighbourhoods. Collectively, they account for 14,244 parking spaces and are used by almost 13 million vehicles annually. In 1952 the Authority operated one surface lot, providing 54 parking spaces in the downtown core.

In fulfilling its mandate to be financially self-sustaining, the Authority's financial growth is equally impressive, and important to its ability to expand. Parking revenues of \$78,000, reported in its first financial statement, have climbed to this year's new high of \$26,935,000, with consistent earnings achievement.

Directing its daily operations and identifying new needs and opportunities for the Authority is a strong management team dedicated to meeting the challenge of trying to ease Toronto's parking problem.

The Parking Authority is headed by three Commissioners who are appointed by City Council. The Commissioners work within the City's general parking guidelines to establish policies relevant to all aspects of off-street municipal parking. As in most organizations, the President of the Authority is directly accountable for its overall operation and is responsible for ensuring that policy decisions of the Commissioners are translated into action plans. Functionally, the Authority is

divided into three areas, each of which is headed by a Vice President.

As the department's name implies, the Development group is responsible for the creation of new carparks or for modifications to existing facilities. Essentially, the group is comprised of three areas. The Planning section conducts studies to determine parking requirements in specific locations and, if necessary, identifies potential carpark sites. A standard approach developed by the Authority ensures an objective assessment of each study and includes a detailed financial feasibility review. Once a decision has been made to develop a new site the Design section defines the layout of the new carpark facility including the structure and landscaping. Finally the Construction section oversees the actual development of the facility through to its opening. The department consults directly with City staff, politicians, business and resident groups and others who may be affected by construction of a new carpark. Because of the Authority's considerable specialized expertise, management frequently is called upon to provide professional advice or reports in response to specific parking concerns.

The Operations group, responsible for the day-to-day business of running and maintaining the Authority's 93 carparks, is comprised of nearly 177 full-time and 21 regular part-time employees, most of whom work as carpark attendants or as maintenance personnel. As well, 64 high school and university students are employed throughout the year assisting full-time workers and providing back-up holiday relief.

With the exception of the three largest garages which require individual, full-time supervisors, the Authority's carparks are organized into three districts. Each district includes a number of supervisors



Some of the Authority's head office staff pose on the stairway at their new Queen Street quarters occupied in June.



This Parking Authority directional sign is located outside our Holly Street garage.



Silvia Maritan, former Planning Analyst with the Authority, is now Executive Assistant to the President.



Kay Aslin, who handled the Authority's payroll since 1981, now works as a Data Entry Operator.

who oversee several locations and report to a district manager.

A variety of specialized equipment, which is an integral part of the Authority's carpark operations, requires regular servicing to keep it in optimum condition. Over the years the Operations group has developed and trained a team of highly skilled maintenance personnel. Under the general direction of a maintenance manager, each district maintains its own permanent crew, while centrally located workshops have been established to handle maintenance requirements which cannot be performed on-site. All cashiers and maintenance workers, including part-time employees, are members of the Canadian Union of Public Employees, Local 43.

The Finance and Administration group shoulders responsibility for the Authority's general administration, accounting and personnel matters, and for the financial analysis and statistics functions which receive, store and analyze financial data and parking statistics. A third area of this group's responsibility is the Authority's non-parking properties which include office space and retail shops which were developed as part of the Yorkville/Cumberland garage and known collectively as the Village Arcade, and retail shops in the new Queen/Victoria garage along Richmond and Queen Streets.

Management Leadership

Because of its expertise, not only in respect to parking but more broadly in the whole area of urban planning and development, management is often asked to assume leadership positions in related organizations. In 1987, Maurice Anderson, the Authority's Vice President

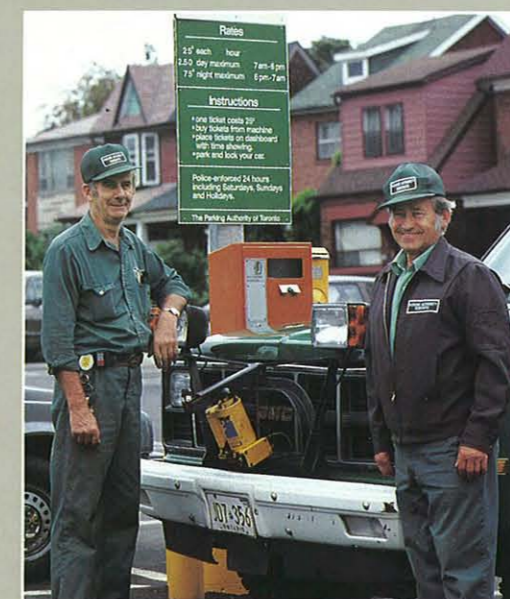
of Finance and Administration, was named President of the Canadian Parking Association. Formed three years ago, the Association deals generally with parking problems and, in particular, addresses specific areas of interest such as legislation, zoning, and climate as it affects the design and construction of parking facilities in Canada.

The Authority's President, Reginald Lewis, currently holds a cross-appointment as President and Chief Executive Officer of the Toronto Economic Development Corporation. In September, 1987, Robert Howald, Manager of Planning for the Authority, was named Executive Director of the TEDC. The Corporation was formed in 1986 to support job creation and promote economic development within the City of Toronto. The Authority's in-depth knowledge of real estate in the City, its experience in operating a business under public ownership, and its understanding of municipal government plans and operation have enabled management to make an important contribution to the formation of the TEDC.

Teamwork

Key to the Authority's successful operation is the spirit of teamwork which unites employees throughout the organization. All are dedicated to the task of maintaining the high standards of service which the Authority has achieved over its 35 year history and which will continue to dominate its future growth.

The Authority's distinctive green and white logo clearly identifies every carpark which it operates throughout the City.



Maintenance staff Jack Lemington (left) and John Fritz handle daily up-keep at the Authority's carparks.



Balance Sheet

as at December 31, 1987
(with comparative figures as at December 31, 1986)

Assets	1987	1986
Current assets		
Cash	\$ 220,854	\$ 207,450
Investments, at cost (market value \$40,354,592; 1986—\$35,296,400)	40,326,592	35,213,721
Accrued interest income	811,682	848,547
Accounts receivable	127,052	42,229
Inventories, at cost	153,059	136,032
Prepaid expenses	140,281	73,107
	<u>41,779,520</u>	<u>36,521,086</u>
Long Term Leases (Note 2)	1,653,144	—
Fixed assets (Note 3)	61,177,270	57,751,897
Other assets		
City of Toronto—proceeds from sale of debentures held by the City	257,680	257,680
	<u>\$104,867,614</u>	<u>\$94,530,663</u>
Liabilities and Surplus	1987	1986
Current liabilities		
Accounts payable and accrued liabilities (Note 4)	\$ 4,498,576	\$ 4,529,755
Deferred revenues	28,211	30,736
Accrued employee sick leave benefits (Note 5)	659,557	595,694
Sinking fund surpluses (Note 6)	2,268,015	2,247,394
	<u>7,454,359</u>	<u>7,403,579</u>
Current surplus (Note 7)	35,978,305	29,117,507
	<u>43,432,664</u>	<u>36,521,086</u>
Capital liabilities		
Net debenture debt (Note 8)	318,085	353,012
Capital surplus	61,116,865	57,656,565
	<u>\$104,867,614</u>	<u>\$94,530,663</u>

Approved by the Authority:

Chairman

President

Statement of Operations

for the year ended December 31, 1987
(with comparative figures for the year 1986)

	1987	1986
Parking Revenues	<u>\$26,935,041</u>	<u>\$23,696,159</u>
Parking Expenses		
Operating		
Salaries, wages and employee benefits	6,720,840	5,869,148
Municipal taxes	4,176,433	3,888,727
Maintenance	1,230,264	783,816
Light, heat, water and steam	909,031	823,147
Rent	818,642	679,895
Equipment acquisitions	416,530	298,649
Insurance	233,534	162,302
Snow clearing	206,145	206,814
Tickets	133,674	118,948
Sundry	243,495	267,494
	<u>15,088,588</u>	<u>13,098,940</u>
Administration	2,187,798	1,986,829
	<u>17,276,386</u>	<u>15,085,769</u>
Excess of Parking Revenues Over Expenses	9,658,655	8,610,390
Rental charge—City of Toronto (Note 9)	4,829,327	4,305,195
Income from Carpark Operations	<u>4,829,328</u>	<u>4,305,195</u>
Other Income		
Interest income	3,265,222	3,083,535
Proceeds on disposal of fixed assets (Note 10)	1,580,392	551,427
Sundry	48,064	41,757
	<u>4,893,678</u>	<u>3,676,719</u>
Net Income (Note 7)	<u>\$ 9,723,006</u>	<u>\$ 7,981,914</u>

Auditor's Report

To the Council of the Corporation of the City of Toronto and the Commissioners of The Parking Authority of Toronto:

I have examined the balance sheet of The Parking Authority of Toronto as at December, 31, 1987 and the statement of operations for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

As described in note 1(c) to the financial statements, the Authority does not follow the accounting principles prescribed for Ontario municipalities in its accounting for fixed assets.

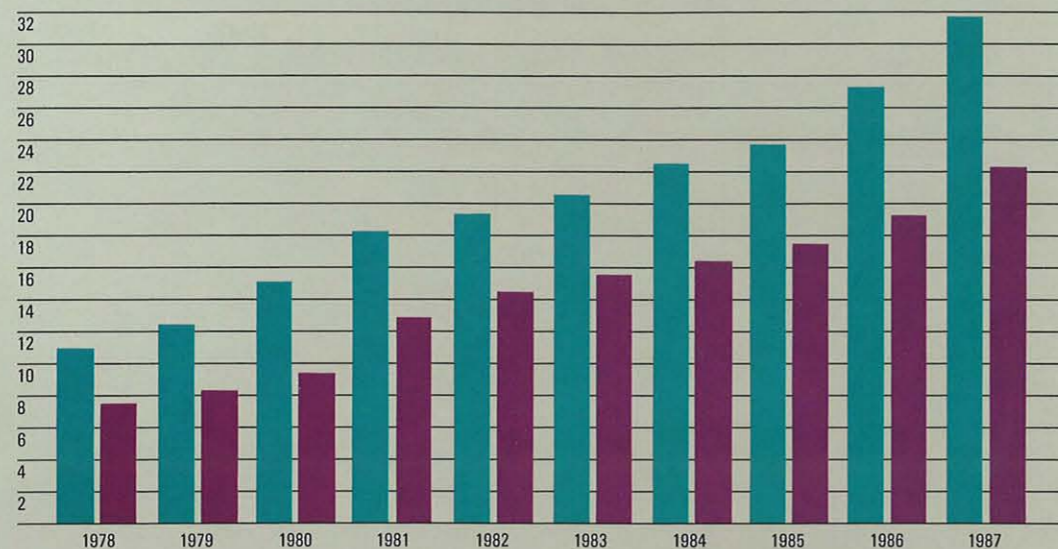
In my opinion, except for the accounting for fixed assets referred to in the preceding paragraph, these financial statements present fairly the financial position of the Authority as at December 31, 1987 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J. Rabinowitz, C.A.
City Auditor
Toronto
March 10, 1988



Financial Highlights

Revenues and Expenses in millions of dollars



Note: Revenues are the sum of parking revenues and other income. Expenses are the sum of parking expenses and rent paid to the City of Toronto.

REVENUES ■ EXPENSES ■

Notes to Financial Statements

December 31, 1987

1. Accounting policies

(a) Basis of accounting
Revenues and expenses are recorded on the accrual basis of accounting.

(b) Financial Statements

These financial statements reflect the financial position and results of operation of the Authority's municipal off-street parking facilities (parking garages and surface carparks). They do not include the operations of the City of Toronto's on-street parking facilities (parking meters, overnight permits and boulevard parking) and payments received by the City under agreements from developers in lieu of providing parking facilities. These reserve funds are recorded by the City. The revenues and expenses of the Authority do not include the operations of the Village Arcade Shopping Mall and 33 Queen Street East which are managed by the Authority. The net income from these operations is paid over to the City and held in a separate reserve fund in its own accounts.

(c) Fixed Assets

The Authority does not hold title to its carparks 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 likewise amount included in capital surplus. In addition, the Authority charges its capital expenditures on carpark development directly to current surplus. 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 unmatured long-term liabilities incurred for the acquisition of fixed assets.

2. Long term leases

The Authority entered into two long term leases in 1987 extending over 25 and 35 years respectively, with a total combined rent for both terms of \$1,736,178. These payments were made in advance and will be written-off over the term of the leases.

3. Fixed assets

The cost of fixed assets acquired by the Authority out of its own funds is as follows:

	1987	1986
Land	\$15,996,157	\$15,996,157
Parking garages	25,560,438	25,578,789
Surface carparks	2,906,643	2,917,671
Developments under construction	14,408,786	11,281,332
Furniture, fixtures and equipment	2,305,246	1,977,948
	<u>\$61,177,270</u>	<u>\$57,751,897</u>

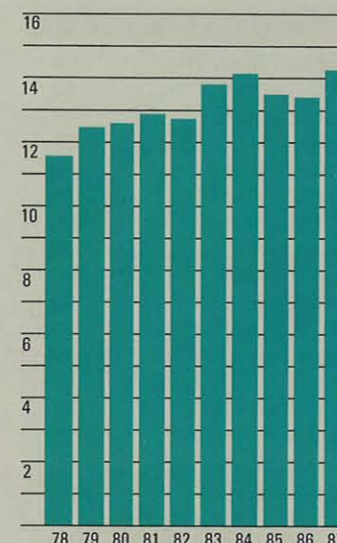
4. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities include a net payable of \$2,893,617 due to the City of Toronto (1986—\$3,442,589 net payable). The 1987 balance includes a receivable of \$236,692 in respect of expenses incurred by the Authority, on behalf of the City, which related to the City of Toronto Economic Development Corporation.

5. Accrued employee sick leave benefits

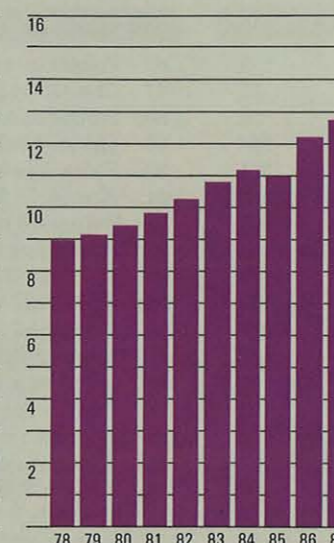
Provision has been made over the years to provide for the payment of sick leave credits which may become due to employees upon termination of employment under the terms of the accumulative

Parking Spaces in thousands



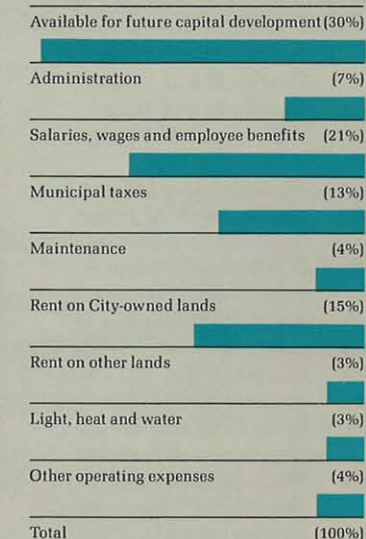
Note: Excludes spaces in six commuter carparks which reverted to the TTC in 1983.

Cars Parked in millions



Note: Excludes cars parked in six commuter carparks which reverted to the TTC in 1983.

Distribution of Revenues - 1987



Note: Revenues are the sum of parking revenues and other income.

sick leave benefit plan. The liability for such benefits accrued to the end of 1987 has been fully provided for.

6. Sinking fund surpluses

The liability of accumulated excess sinking fund earnings, available to meet any further debt charges or for use in financing capital projects, was increased in 1987 by \$20,621 (1986—\$186,048) as a result of further surplus earnings declared by the Municipality of Metropolitan Toronto with reference to sinking fund debentures issued for parking purposes.

7. Current surplus

The surplus is available to the Authority for the development of parking facilities. Unexpended authorizations for such capital developments, including those approved in the City's 1988 capital budget, amount to some \$37 million. The movement in the surplus for the year is as follows:

	1987	1986
Balance, beginning of year	\$29,117,507	\$27,174,594
Capital expenditures on carpark developments	(2,862,208)	(6,039,001)
Net income	9,723,006	7,981,914
Balance, end of year	<u>\$35,978,305</u>	<u>\$29,117,507</u>

8. Net debenture debt

	1987	1986
Total issued	\$14,836,807	\$14,836,807
Redeemed to date (balance to be redeemed by 1997)	(14,410,980)	(13,436,374)
Value of sinking funds	(109,168)	(1,048,847)
	<u>316,659</u>	<u>351,586</u>

Funds advanced by the City of Toronto pending the issue of debentures

	1,426	1,426
	<u>\$ 318,085</u>	<u>\$ 353,012</u>

The total debt servicing costs (principal and interest) for 1987 in the amount of \$89,899 (1986—\$159,686) have been met out of revenues derived from the City's operations of on-street parking meters and are not reflected in the expenses of the Authority.

9. Rental charge—City of Toronto

Under a 1985 arrangement with the City of Toronto, the Authority is required to pay annual rentals over the years 1984-89 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.

10. Proceeds on disposal of fixed assets

The Authority sold commercial density at 20 Charles Street East to Bramalea Properties Inc. for a sum of \$3,037,500. One half thereof was paid in 1987 with the remainder due in equal payments in 1988 and 1989 interest free. The deferred payments have not been reflected in the balance sheet or statement of operations.

11. Contractual obligations

The Authority is committed to make additional expenditures of \$136,000 for capital developments. Further, commitments over the next seven years under leasing agreements for use of lands and equipment (other than City-owned properties) total some \$264,000 for basic rental charges.

12. Subsequent events

The Authority entered into a contract to build the Larch Street Garage for some \$6.8 million in early 1988.

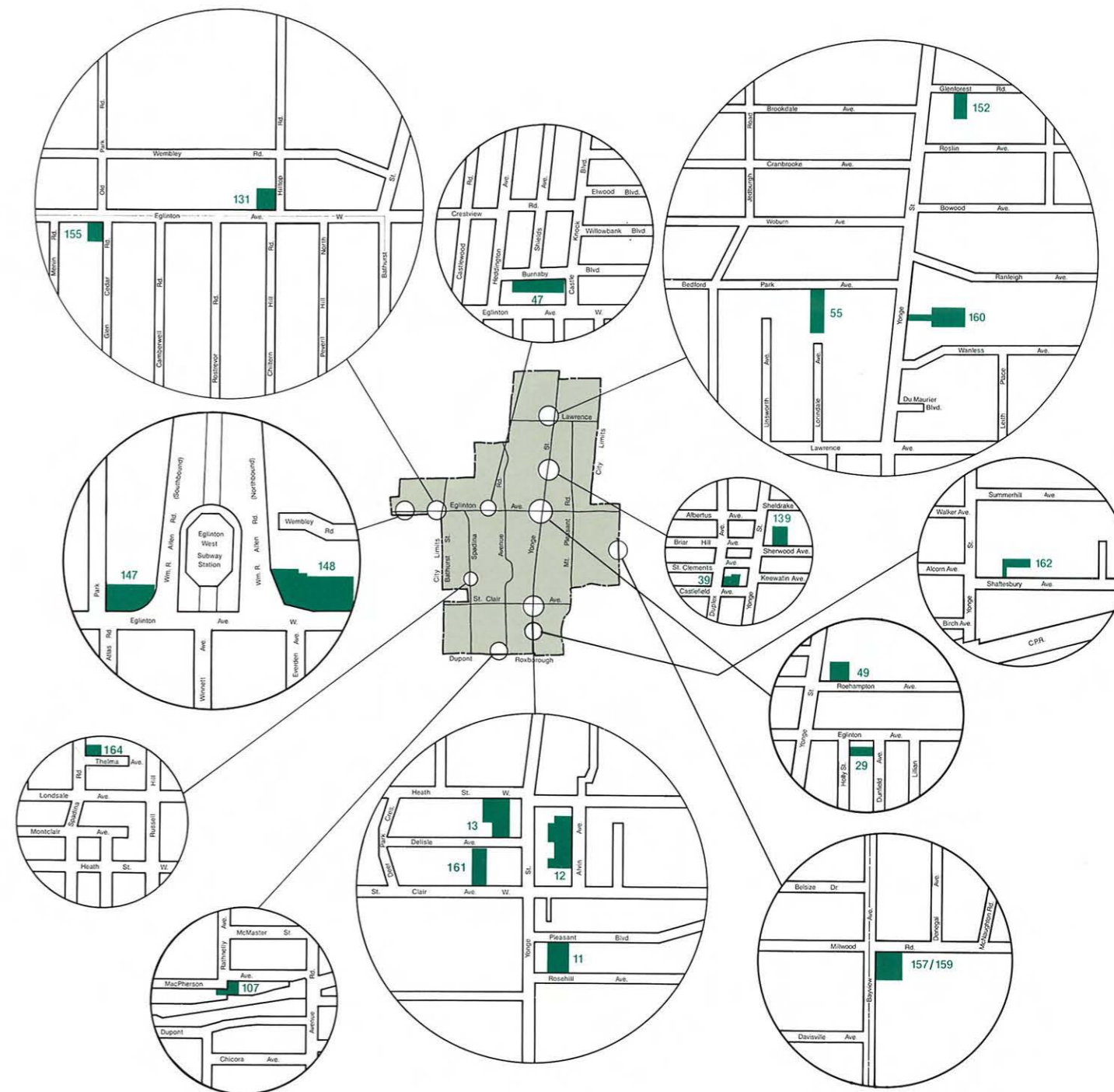
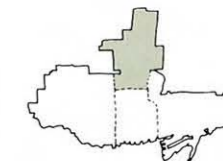


Carpark Locations

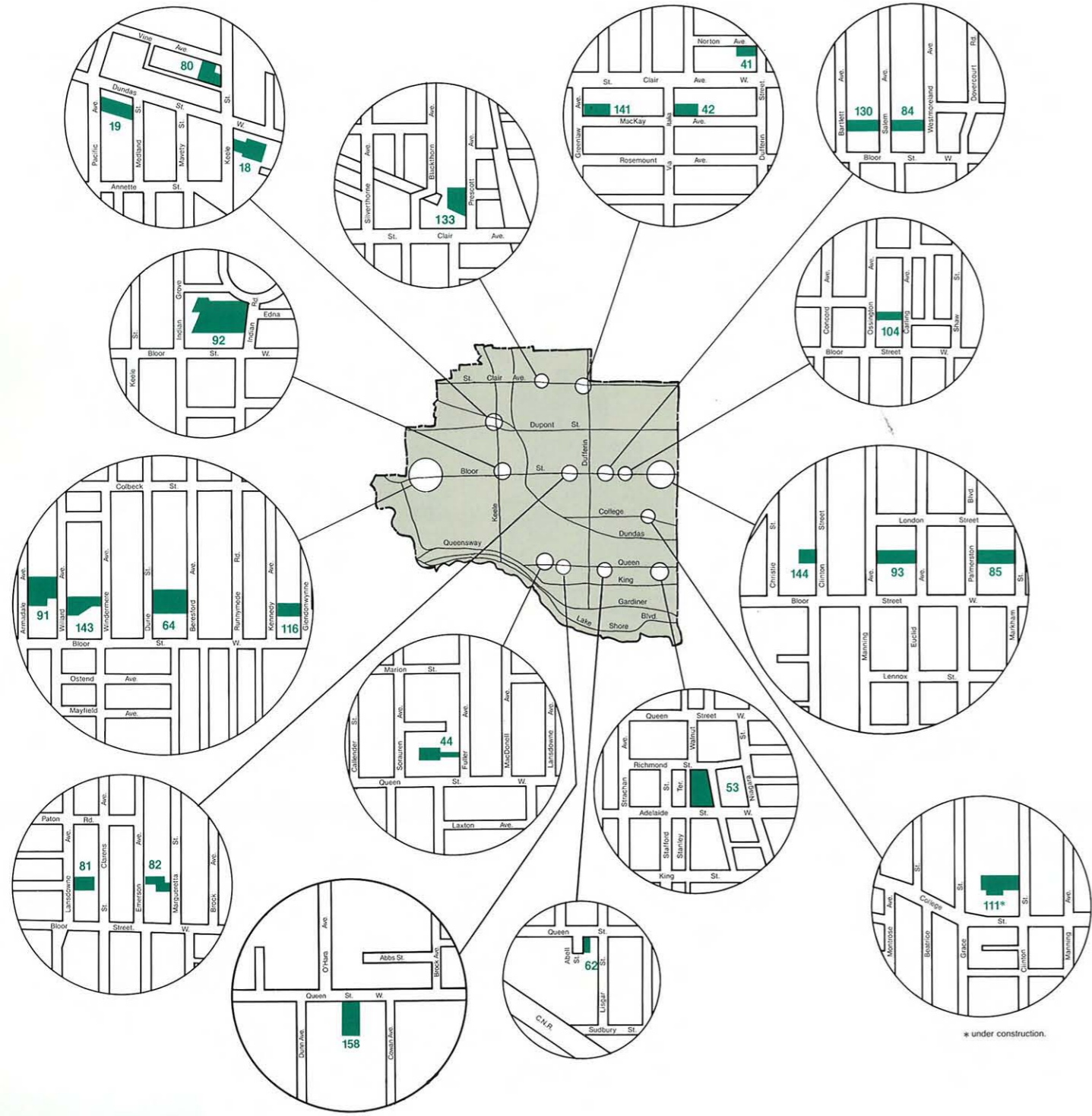
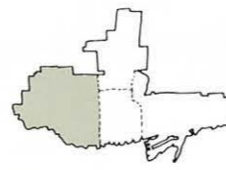
No.	Location	Capacity	No.	Location	Capacity
1	Hayden St e of Yonge	153	85	Palmerston Ave n of Bloor W	58
2	Charles St e of Yonge	77	87	Chester Ave n of Danforth	83
3	Isabella St e of Yonge	79	88	Ferrier Ave n of Danforth	47
5	Wellesley St e of Yonge	149	89	Lipton Ave e of Pape	70
11	Rosehill Garage	571	90	Eaton Ave n of Danforth	30
12	Alvin Ave n of St Clair E	166	91	Armada Ave n of Bloor W	144
13	Delisle Ave w of Yonge	160	92	Indian Rd n of Bloor W	226
15	Yorkville-Cumberland Garage	1036	93	Euclid Ave n of Bloor W	44
16	Cumberland St w of Bay	69	96	Portland St n of Front W	246
17	Pape Ave n of Danforth	85	104	Ossington Ave n of Bloor W	40
18	Keele St s of Dundas W	78	105	Richmond St W - Portland St	46
19	Pacific Ave s of Dundas W	71	106	Augusta Ave n of Queen W	120
20	Cedarvale Ave n of Danforth	37	107	MacPherson Ave - Rathnelly Ave	40
21	Amroth Ave s of Danforth	54	108	Church St s of The Esplanade	163
26	Queen-Victoria Garage	479	109	Aberdeen Ave w of Parliament	35
28	Pape Ave s of Danforth	76	110	Danforth Ave e of Coxwell	25
29	Holly-Dunfield Garage	460	111	Clinton St n of College	u/c *
32	Bay St - Lake Shore Blvd W	525	116	Kennedy Ave - Glendonwyne Rd	56
33	Temperance St e of Bay	88	125	Richmond St E - Sherbourne St	183
34	Dundas Sq - Victoria St	53	126	Front St E - Parliament St	66
36	Nathan Phillips Square Garage	2087	130	Bartlett Ave n of Bloor W	38
39	Castlefield Ave w of Yonge	163	131	Hilltop Rd - Eglinton Ave W	28
41	Norton Ave w of Dufferin	64	133	Prescott Ave - St Clair Ave W	33
42	Via Italia s of St Clair W	66	137	Gough Ave n of Danforth	17
43	St Lawrence Garage	1553	139	Sherwood Ave e of Yonge	46
44	Fuller Ave n of Queen W	53	141	Greenlaw Ave - Mackay Ave	53
45	Broadview Ave n of Queen E	92	142	Langford Ave n of Danforth	27
47	Burnaby Blvd w of Castle Knock	175	143	Windermere Ave n of Bloor W	106
48	Lee Ave s of Queen E	68	144	Clinton St n of Bloor W	33
49	Roehampton Ave e of Yonge	126	146	Gerrard St E - Hamilton St	43
51	Lippincott St s of Bloor W	146	147	n/w Eglinton W/W R Allen	53
52	University Ave Garage	323	148	n/e Eglinton W/W R Allen	79
53	Walnut Ave s of Richmond W	150	149	Woodycrest Ave n of Danforth	35
55	Bedford Park Ave w of Yonge	45	150	Larch St s of Dundas W	u/c *
58	Bedford Rd n of Bloor W	118**	151	Wildwood Cres - Kingsmount Park Rd	65
62	Queen St W - Abell St	27	152	Glenforest Rd e of Yonge	26
63	Jarvis St - Richmond St E	17	153	Victoria St s of Dundas E	51
64	Durie St n of Bloor W	155	155	Eglinton Ave W - Glen Cedar Rd	33
68	Kensington Garage	292	156	Ferrier Ave n of Danforth	23
71	Bellevue Ave s of Nassau	91	157	Bayview-Millwood Garage	20
72	George St s of Front E	404	158	Queen St W w of Cowan	32
78	Erindale Ave e of Broadview	93	159	Bayview Ave - Millwood Rd	10
79	Sherbourne St n of Carlton	112	160	Yonge St s of Ranleigh	37
80	Keele St n of Dundas W	54	161	St Clair-Yonge Garage	173
81	Lansdowne Ave n of Bloor W	40	162	Shaftesbury Ave e of Yonge	22
82	Margueretta St n of Bloor W	56	163	Dragon City Garage	129
84	Salem Ave n of Bloor W	35	164	Thelma Ave e of Spadina Rd	43

* - under construction
 ** - lot partially closed due to construction

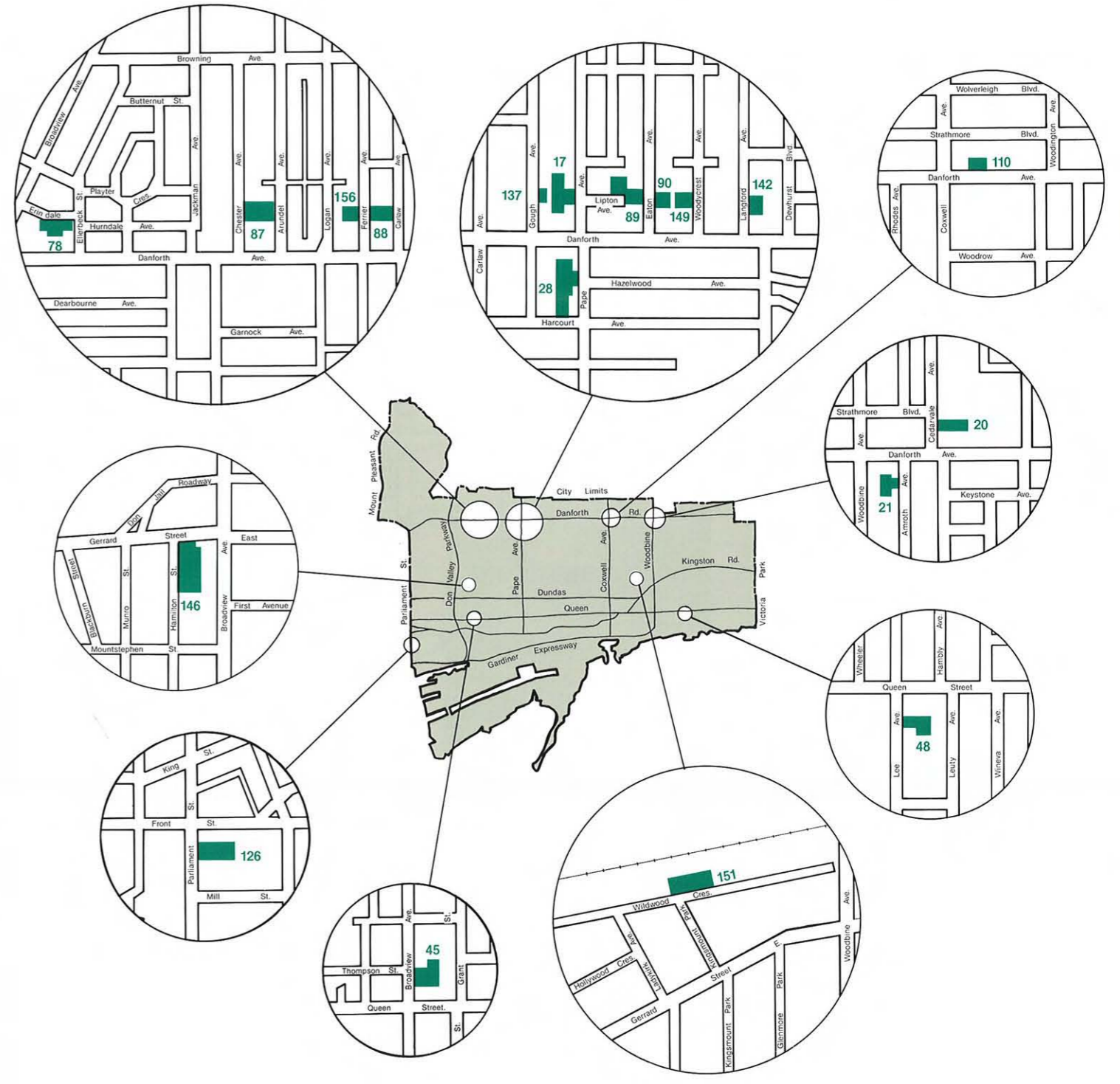
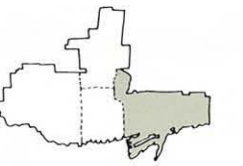
North Area



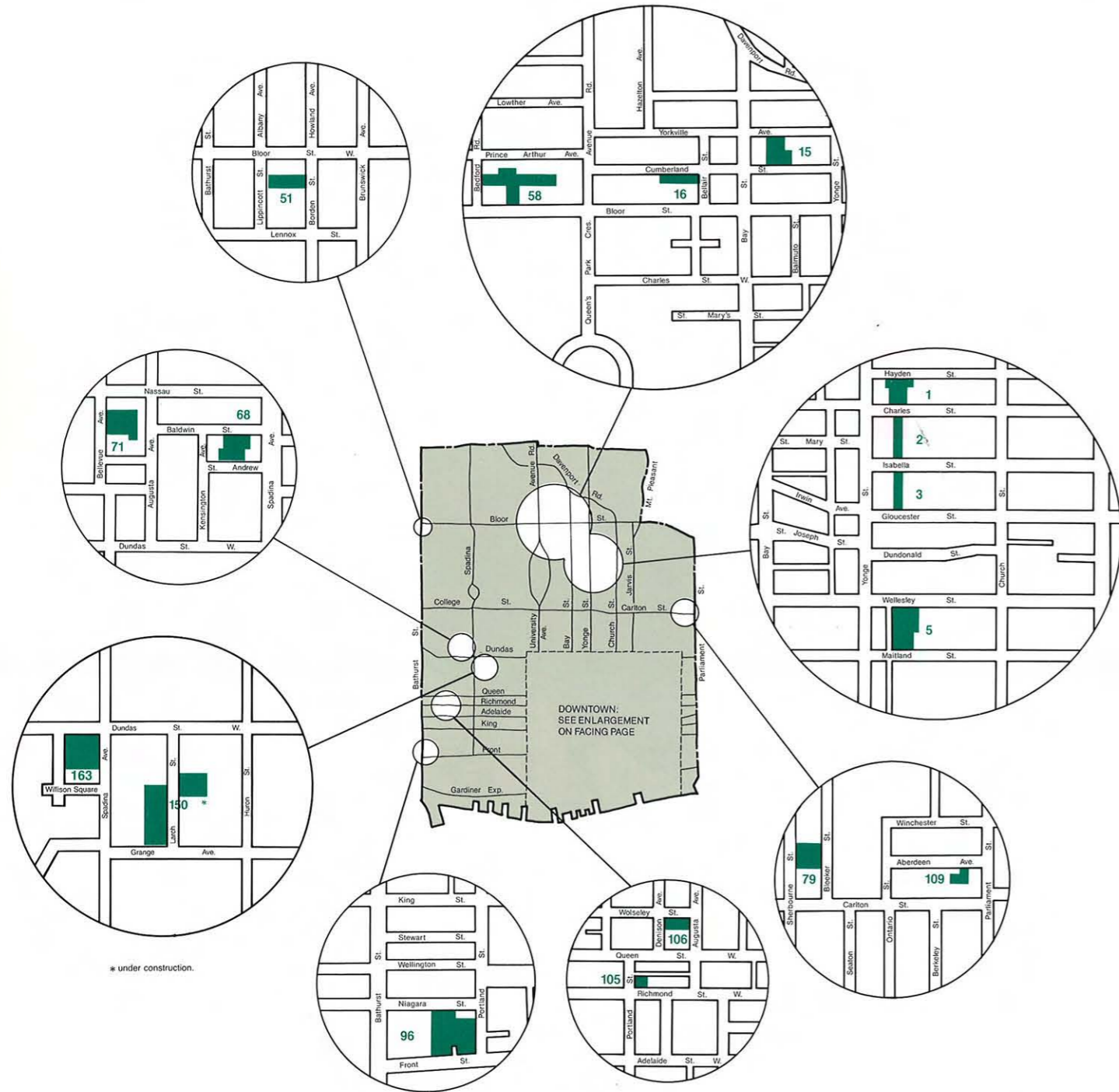
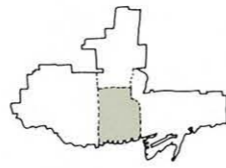
West Area



East Area



Central Area



Downtown Area





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