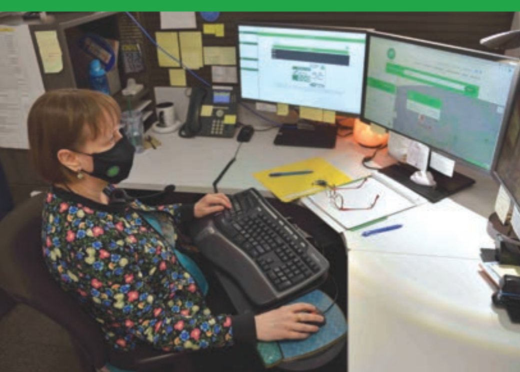
2020 Annual Report

The Toronto Parking Authority team demonstrated a remarkable level of professionalism, resiliency and customer centricity despite the most disruptive business conditions in the history of the organization. Throughout 2020, TPA remained open for business and was singularly focused on providing Bike Share and parking solutions for Toronto's residents and businesses. Our team is our most important asset, and we remain focused on supporting the individuals that allow TPA to elevate the services provided to the City through 2021 and beyond.










2020 KEY FACTS AT A GLANCE

21,000 Managed Lot Spaces
20,000 Off-Street Spaces
18,400 On-Street Spaces

139 Surface Parking Lots
26 Garages
141 Managed Lots

Over 18 Million parking
client interactions
in 2020

Over 2.9 Million Rides
6,850 Bikes
625 Bike Stations

57% of all transactions
where mobile payment
is offered

TPA returned $1.36 Billion
to fund important City
initiatives since 2000

The Toronto Parking Authority team brought dedication and drive to the most challenging year in recent memory and proved how it can conquer any challenge to provide the GTA with essential parking and transportation services. In 2021, TPA will build upon the enormous contribution the TPA team delivered in 2020.

Message from the Chair

Hartley Lefton
Chair

On behalf of the Toronto Parking Authority (TPA) board members, I am pleased to present TPA's achievements for 2020.

Last year, I outlined on behalf of our board our "commitment to fulfilling our responsibility to the community with dedication and unwavering focus." That commitment was put to the test in 2020, and I am proud to share the exceptional resilience and performance of our team at TPA.

Despite unprecedented challenges, we continue to deliver on our mission to provide safe, attractive, self-sustaining, and convenient parking to residents of the Greater Toronto Area (GTA). All TPA facilities remained open, 24 hours a day, 7 days a week despite COVID-19, and Bike Share Toronto remained fully operational.

Our services provide safe mobility and contactless payment options, allowing our staff, customers, and residents to socially distance and have never been more vital to supporting healthcare and essential service providers.

TPA successfully supported various City of Toronto initiatives: CurbTO, CafeTO and ActiveTO, which have contributed to helping Torontonians through the most challenging year in recent history.

The Importance of Our People

As Chair, I am immensely proud of the TPA team. Employee engagement, collaboration and resilience were on full display in 2020, at every location we serve. The way they have risen to the year's challenges gives me renewed confidence in our team's ability to weather any challenges. I thank our extraordinary staff, as well as fellow board members for stepping up and supporting the TPA and the City of Toronto during this challenging and transformative year.

I look forward to continuing to work with our staff and the Union, over the coming months and years to continue to improve the TPA, making it a better place to work, and making it the preferred parking provider within the City of Toronto.

Financial and Operational Summary

We are pleased to report that despite the challenging year, we delivered a positive net income, as we have done for decades, further contributing to the $1.36B in revenues that TPA has delivered to the City of Toronto since 2000.

Despite the impacts of public health restrictions, TPA reported total revenue of $89.9M in 2020, which was down by 42.6% compared to 2019's $156.7M. Net income also fell 81.4% to $14.0M.

For 2021, cash flow preservation remains a priority, with all non-essential spending being deferred. Parking transaction volume is not expected to fully recover until 2022, as parking activity continues to be impacted by public health restrictions on commercial activity.

Our investment in the Green P Mobile App continues to pay dividends with a continued offering of contactless payments throughout the COVID-19 pandemic. The Green P App remains the preferred payment method, representing 57% of all transactions, where mobile payments are offered and has never been a higher priority for both the TPA and its customers.

2020 has taught us the importance of designing and delivering client-centric experiences. We will continue to prioritize providing enhanced value to our clients through technology-enabled, modernized service delivery.

Finally, as we look forward and pivot toward the future, we have established a set of priorities that will continue to transform TPA, creating an organization better equipped to deliver upon its mission for years to come.

Sincerely,

Hartley Lefton
Chair

BOARD OF DIRECTORS

Hartley Lefton
Chair

Namby Vithiananthan
Vice Chair

Brad Bradford
Councillor – Ward 19 Beaches-East York

Cynthia Lai
Councillor – Ward 23 Scarborough North

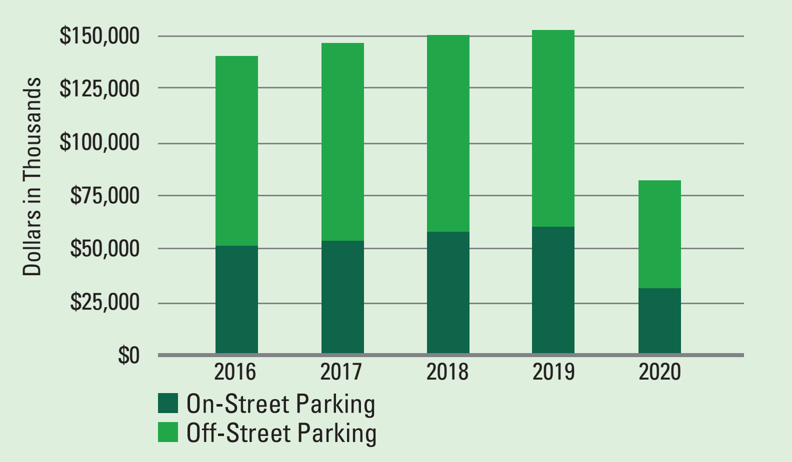
Maureen Farrow

Allison Mendes

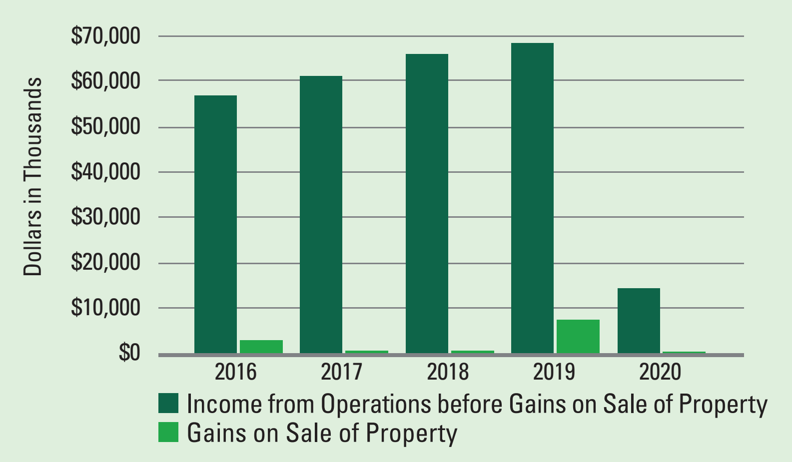
Jeffrey Steiner

2020 Financial Highlights

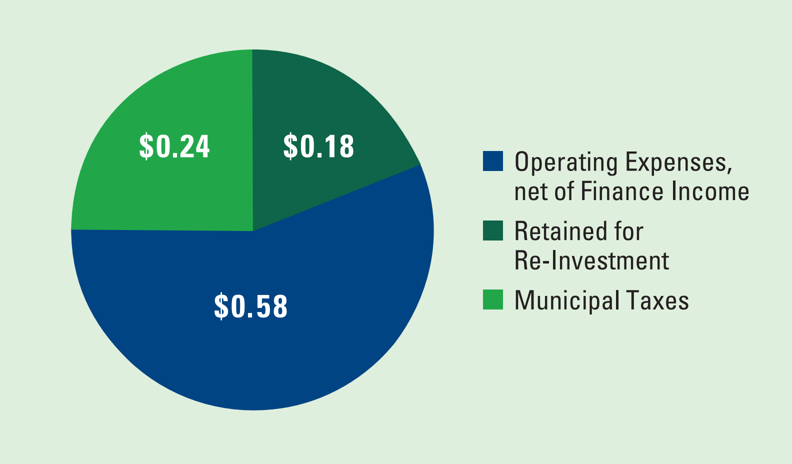
Revenue



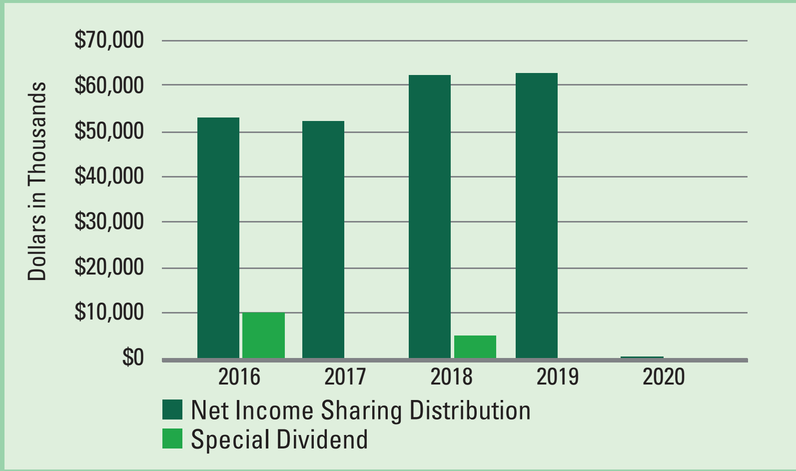
Net Income and Comprehensive Income



How Each Green P Dollar of Revenue is Spent



Net Income Sharing Distributions to the City of Toronto



Employee Engagement and Collaboration

In 2020, the employees of TPA came together and, in an exceptional demonstration of collaboration, kept its 300+ parking facilities open full time, every day.

Front-line staff quickly adopted new safety procedures and implemented revised operational requirements to reduce the likelihood of COVID-19 transmissions, including physical distancing requirements, enhanced safety protocols, and new custodial best practices.

New procurement and materials management strategies were required for cleaning equipment and PPE, which teams swiftly put into practice. They proved critical to meeting TPA's mission of keeping parking facilities open, accessible, and, most importantly, safe for customers and staff alike.

TPA's office teams rapidly deployed technology and revised work processes to maintain the productivity of those transitioning to work from home. New virtual video conferencing, cloud file sharing, enhanced security with effective VPN deployment and mobile computing options helped remote workers remained engaged and committed to ensuring TPA met its obligations to the City and its residents.

TPA services proved critical to essential service providers, particularly healthcare workers, during 2020. The engagement and collaboration amongst team members helped TPA meet the needs of Torontonians unlike ever before.

Staff demonstrated an unwavering commitment to our community, as well as their agility: COVID-19 proved that TPA can adapt to any circumstance without compromising delivering on its mission.

This winning combination of agility, collaboration and engagement will continue to guide TPA through 2021 on its path to becoming a more resilient organization, helping both manage future business challenges and seize opportunities.

If 2020 established a new normal that was anything but, 2021 will showcase how to transcend obstacles and provide world-class services thanks to an engaged and passionate workforce.

Designing Client-Centric Experiences

The past year has demonstrated the critical importance of delivering greater value to clients through technology-enabled service delivery.

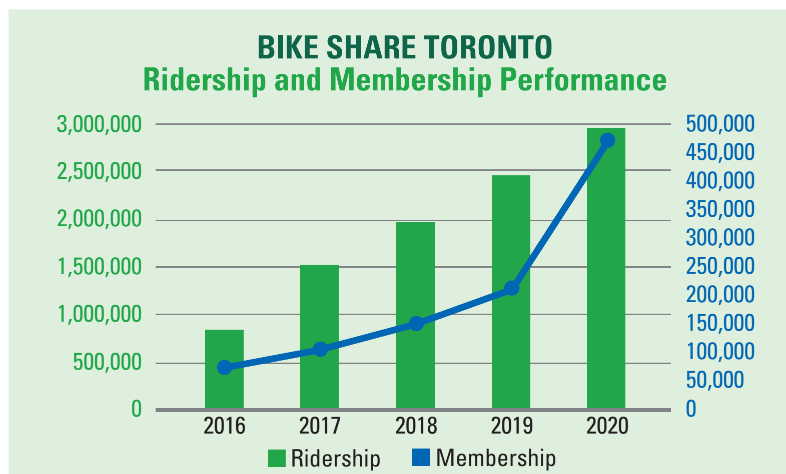
The Green P mobile app allowed customers to safely and conveniently pay at on-street paid parking locations and off-street parking facilities, where mobile payment is available.

TPA's focus is on intermodal integration of Bike Share Toronto stations at selected Green P car park facilities or nearby TTC subway or Metrolinx stations providing integrated first and last mile solutions across the City.

By keeping its focus client-centric, TPA experienced a year that would test any organization's resilience, at least in part by offering greater access to convenient, sustainable forms of travel.

TPA remains aligned with the City's vision of offering multimodal options. This was demonstrated with the expansion of Bike Share Toronto, growing the program to 625 docks and 6,850 bikes now across 200 square kilometres of the City. The Bike Share network grew by 26%, and its fleet expanded by 29% from 2019.

Bike Share expanded into the Scarborough and North York corridors and added 300 e-bikes with pedal assist in a new pilot program to make the fleet more accessible. And critically, to deliver more secure and faster payments kiosks were upgraded with "chip and pin" terminals.



The success of the Green P app owes a great deal to its client-centric interface. Over 1.1 million GTA-based users have downloaded the application. In 2020, it represented 57% of all transactions where mobile payment was offered. With its capacity to allow retailers, merchants and partners to offer customers parking discounts, as Green P currently does for those impacted by construction of the Eglinton Crosstown Light Rail Transit Project, the app has garnered more than twenty-eight thousand endorsements and an average score of 4.8/5 on both the Google and Apple app store.

Over 1 million Torontonians enjoy fast, safe and convenient contactless payment via the Green P mobile app in 2020.

This continued success would not have been possible without the diligent work from front-line teams to keep Green P facilities, Pay & Display and Pay By Foot machines safe and clean. Their success was in turn supported by the TPA Customer Service call centre, which provided our clients with solutions 24/7 by phone, with additional client support through email and social media on weekdays.

For years, TPA’s priority of client-centric experiences has guided the organization to greater success. The entire team considers this priority a core foundational principle and one that will continue to lead the way in 2021 and beyond.

Pivoting Towards the Future

The goals of 2021 are built upon the achievements of 2020. The successful maintenance of existing facilities and partnerships, introduction of new technologies, and growth of Bike Share will all guide TPA through the year ahead.

Bike Share enjoyed a particularly successful year, continuing to fully operate through the pandemic, supporting our City and providing residents with a safe, healthy, green and sustainable transportation option.

As a result of our strategy to build awareness and drive trials, 2020 ridership and membership grew 19% and 122% respectively. Revenue reached $5.7 million, an increase of 43% compared to 2019, and the network expanded with the addition of 175 stations and 1,850 bikes - including a pilot for 300 e-bikes.

In addition to the marketing partnership with CAA announced in 2020, Bike Share has now partnered with Bell/Astral Media, allocating over 400 advertising panel faces for out-of-home advertising.

Despite a drop in usage, all parking facilities remained open 24 hours a day, 7 days a week, while implementing new COVID-19 health and safety measures. Expansion of our parking facilities continued with the acquisition and opening of two new facilities at 10 Soho Street (Car Park No. 262) and 1445 Bathurst Street (Car Park No. 217).

2020 saw transformational investments in new technologies and systems to modernize TPA's operations, including an SAP ERP module launch to drive the adoption of business analytics for improved decision making. In addition, we enhanced our payment procedures and systems to meet Payment Card Industry Data Security Standards (PCI DSS) compliance.

TPA introduced new enforcement technologies, including G-Techna handheld devices, which will help increase compliance and optimize revenue.

TPA will continue to leverage the strength of the Green P brand to grow market share by offering its parking management services to more City of Toronto and government agencies, as well as hospitals, universities and residential and commercial land owners. In our continued pursuit of parking management opportunities, facilities at 54 Dalhousie Street (Car Park No. 306), 180 Spadina Avenue (Car Park No. 270), 689 King Street West (Car Park No. 308), 9 Wellesley Street (Car Park No. 304) will open in 2021.

TPA continues to work on improvements to the Green P App with the development of Version 2.0, including a new easy to use interface and the ability to pay using Apple Pay and Google Pay.

The approval received in 2020 to expand Electric Vehicle (EV) stations will become an area of priority for 2021 and beyond, TPA will be expanding its EV charging stations through collaboration with key partners like Toronto Hydro, Transportation Services and the Toronto Atmospheric Fund, pursuing grant funding and the necessary permits to enable infrastructure growth to support EV adoption throughout the GTA.

Enhancements are also coming to the Green P Website E-Commerce platform. The TPA team is exploring new ways for customers to purchase monthly passes, strengthening partnerships with transit providers and car share services, in a demonstration of continued commitment to supporting Toronto's diverse mobility ecosystem.

TPA is proud to be a strategic and value-oriented partner of the City of Toronto. Green P remains one of the most trusted brand for parking and transportation solutions in the GTA, serving residents, businesses, and visitors.

The team remains committed to further enriching the interconnectivity of transportation systems in Toronto, and grateful for the opportunity to continue to support Toronto's unique, diverse and growing communities by providing choice, convenience, and accessibility while prioritizing the client-centric experience.

Independent Auditors' Report

To the Board of Directors of Toronto Parking Authority.

Opinion

We have audited the financial statements of Toronto Parking Authority (the Entity), which comprise:

- the statement of financial position as at December 31, 2020
- the statement of income and comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Comparative Information

We draw attention to Note 23 to the financial statements ("Note"), which explains that certain comparative information presented for the year ended December 31, 2019 has been recast.

The Note explains the reason for the recast and also explains the adjustments that were applied to recast certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter - Comparative Information

The financial statements for the year ended December 31, 2019, excluding the adjustments that were applied to recast certain comparative information, were audited by another auditor who expressed an unmodified opinion on those financial statements on June 9, 2020, respectively.

As part of our audit of the financial statements for the year ended December 31, 2020, we also audited the adjustments that were applied to recast certain comparative information presented for the year ended December 31, 2019.

In our opinion, such adjustments are appropriate and have been properly applied.

Other than with respect to the adjustments that were applied to recast certain comparative information, we were not engaged to audit, review or apply any procedures to the financial statements for the year ended December 31, 2019.

Accordingly, we do not express an opinion or any other form of assurance on those financial statements taken as a whole.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors' report thereon, included in 2020 Annual Report document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors' report thereon, included in 2020 Annual Report document as at the date of this auditors' report.

If based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada
May 12, 2021

(In thousands of dollars)

The Toronto Parking Authority has delivered over $1.3 Billion to the City of Toronto since 2002.

STATEMENT OF FINANCIAL POSITION

December 31, 2020, with comparative information for 2019

	2020	2019
	$	$
ASSETS		(Recast - note 23)
Current assets:		
Cash and cash equivalents	74,995	109,321
Investments (note 4)	10,178	9,933
Due from related parties (note 7)	24,691	–
Accounts receivable	880	781
Prepaid expenses and other assets	1,361	824
	112,105	120,859
Finance lease receivable (note 5)	5,980	5,980
Investment in garages and car parks (note 6)	32,000	32,000
Property and equipment (note 6)	219,802	213,323
	369,887	372,162
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	14,329	15,900
Deferred revenue	11,234	10,016
Due to related parties (note 7)	–	14,003
Lease liabilities (note 8)	767	862
Debt payable (notes 8 and 9)	597	568
	26,927	41,349
Lease liabilities (note 8)	5,177	6,120
Debt payable (note 9)	2,334	2,931
	34,438	50,400
Equity (note 10)	335,449	321,762
Commitments and contingent liabilities (note 18)		
	369,887	372,162

See accompanying notes to financial statements.

(In thousands of dollars)

STATEMENT OF INCOME AND COMPREHENSIVE INCOME

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
	$	$ (Recast - note 23)
Revenue (note 11)	89,906	156,678
Direct expenses - operating (note 20)	(42,230)	(51,978)
Administration	(13,984)	(11,483)
Municipal property tax	(19,795)	(21,124)
Amortization of property and equipment (note 6)	(8,158)	(8,383)
Other income (note 13)	6,788	9,392
Operating income	12,527	73,102
Finance income (note 13)	1,874	2,936
Finance cost (note 9)	(370)	(420)
Finance income, net	1,504	2,516
Net income and comprehensive income	14,031	75,618

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN EQUITY

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
	$	$ (Recast - note 23)
Balance, beginning of year	321,762	308,727
Net income and comprehensive income	14,031	75,618
	335,793	384,345
Proceeds from license agreement paid directly to the City of Toronto	(344)	–
Annual distribution to City of Toronto (note 15)	–	(62,583)
Balance, end of year	335,449	321,762

See accompanying notes to financial statements.

TPA supports the vibrancy of businesses and the livability of communities, being sensitive to the environment, and ultimately supporting the mobility of Toronto's citizens, business and visitors.

(In thousands of dollars)

TPA is proud and honoured to contribute to the City of Toronto and grateful for the opportunity to continue to support Toronto's unique, diverse and growing communities.

STATEMENT OF CASH FLOWS

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
	$	$
Cash flows from operating activities:		
Net income and comprehensive income	14,031	75,618
Add (deduct) non-cash items:		
Income from license agreement	(344)	–
Amortization of property and equipment (note 6)	8,158	8,383
Gain on sale of property and equipment (note 13)	(70)	(7,082)
Net realized gain on sale of investments (note 13)	–	(11)
Finance income and finance charges	(1,258)	(2,160)
Unrealized gain on investments (note 13)	(245)	(178)
	20,272	74,570
Net change in non-cash working capital balances related to operating activities (note 19)	(39,683)	11,188
Net cash flow from (used in) operating activities	(19,411)	85,758
Cash flows from financing activities:		
Distributions to the City of Toronto	–	(63,610)
Lease liabilities repayment	(862)	(754)
Finance cost paid on lease liabilities	(297)	(333)
Long-term debt to finance purchase of property and equipment:		
Repayments (note 9)	(568)	(539)
Finance cost paid on long-term debt (note 9)	(73)	(87)
Net cash flows used in financing activities	(1,800)	(65,323)
Cash flows from investing activities:		
Finance income received from investments (note 13)	1,109	2,238
Payments received for finance lease receivable (notes 5 and 13)	520	520
Proceeds from sale of property and equipment	114	10,331
Purchase of property and equipment (note 6)	(24,777)	(17,591)
Capital funding for Bike Share program (note 21)	9,919	7,001
Proceeds from sale of investments	–	9,892
Net cash flow from (used in) investing activities	(13,115)	12,391
Increase (decrease) in cash and cash equivalents	(34,326)	32,826
Cash and cash equivalents, beginning of year	109,321	76,495
Cash and cash equivalents, end of year	74,995	109,321
Non-cash transactions:		
Transfer of investment in garages and car parks to property and equipment	–	1,001

See accompanying notes to financial statements.

(In thousands of dollars)

1 | Nature of operations and relationship to 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, 2006, with a mandate to operate, manage and maintain the City's public bike share program and municipal off-street parking facilities and onstreet meter operations on behalf of the City in support of local business areas.

The address of the Authority's registered office is 33 Queen Street East, Toronto, Ontario.

The City is considered the ultimate controlling entity of the Authority. In its relationship with the City, the Authority has an agreement on income-sharing, which is described in note 15.

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

During the year, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in governments worldwide, including the Canadian and Ontario governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally and in Canada, resulting in an economic slowdown.

The pandemic had a financial and operational impact on the Authority whereby the decreased demand for parking resulted in lower levels of revenue and net income. The Authority has continued only essential operations with reduced staff as per government guidelines. Management continues to closely monitor and manage the impact of COVID-19 on the operations of the Authority.

2 | Significant accounting policies:

(a) Statement of compliance:

The financial statements of the Authority have been prepared on a going concern basis and comply with all the requirements of International Financial Reporting Standards ("IFRS").

The financial statements were authorized for issuance by the Authority's Board of Directors on May 12, 2021.

(b) Basis of preparation:

The Authority is a public sector entity and meets the definition of a Government Business Enterprise ("GBE") as set out in the Introduction to Public Sector Accounting Standards. GBEs are deemed to be publicly accountable enterprises and are required to apply IFRS as set out in the Chartered Professional Accountants of Canada Handbook - Accounting.

(c) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial assets to fair value as explained in the accounting policies below.

(d) Property and equipment:

(i) Measurement basis:

The Authority measures property and equipment using the cost model. The cost model provides that property and equipment be recorded at their cost at the time of recognition.

Any costs incurred subsequent to initial recognition, which enhance the service capacity (an improvement), are capitalized as property and equipment and are amortized over the remaining useful life of the asset or the improvement, whichever is shorter.

(ii) Component accounting:

Components of an item of property and equipment that have different useful lives and have a significant cost in relation to the total cost of the item have been classified and amortized to profit or loss separately. Parking garage structures are currently the only item of property and equipment identified as having components with differing useful lives.

(iii) Amortization:

The amount subject to amortization is the cost of the asset less any residual value. Amortization expense is recognized in profit or loss and is calculated from the date the assets are available for use on a straight-line basis over their estimated useful lives as follows:

Parking garages - concrete structure	25 to 40 years
Parking garages - other component	25 yeas
Surface car parks	25 years
Buildings	25 years
Equipment and furnishings	5 to 10 years

Projects to build garages or surface car parks, which are in process, are included in property and equipment as acquired and are amortized once the asset is placed into service. Improvements to facilities that meet the recognition criteria are added to the asset and amortized over a period of up to 25 years.

Land is not amortized, as it is considered to have an indefinite life.

Right-of-use assets are amortized over the shorter of the estimated useful life of the asset and the lease term.

The useful lives of property and equipment are reviewed at each statement of financial position date and are estimated by management based on historical analysis and other available information. The residual values of property and equipment are reviewed at each statement of financial position date and are based on the assessment of useful lives and other available information.

(iv) Impairment of non-financial assets:

Property and equipment are reviewed annually for indications of impairment or when circumstances indicate the carrying amount may not be recoverable.

If an asset is determined to be impaired, it is written down to its recoverable amount, which is the higher of fair value less costs to sell and value in use. In the absence of a reliable estimate of fair value for an asset that is clearly impaired, the value in use may be applied. If there is an indication that a previously impaired asset has experienced an increase in fair value or value in use, the previous impairment is reversed but only to the extent of the carrying amount had no impairments been recognized.

Impairment losses or reversals are recorded in profit or loss.

(e) Government funding:

The Authority receives government funding from the City of Toronto and other levels of government or government agencies with respect to the City's public bike share program for capital asset acquisitions. Government funding related to assets is recognized as a deduction of the carrying amount of the assets.

(f) Financial instruments:

Fair value measurement:

The Authority categorizes its financial assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs used in the measurement.

- Level 1 - This level includes assets and liabilities measured at fair value based on an adjusted quoted prices for identical assets and liabilities in active markets that are accessible at the measurement date;
- Level 2 - This level includes valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Derivative instruments in this category are valued using models or other standard valuation techniques derived from observable market inputs; and
- Level 3 - This level includes valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the instruments' fair value.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Classification and measurement of financial instruments:

The Authority classifies its financial instruments into one of the following categories based on the Authority's business model for managing financial instruments and their contractual cash flow characteristics. The Authority's accounting policy for measurement of each category is as follows:

Financial instrument	Category	Subsequent measurement
Cash and cash equivalents	Amortized cost	Amortized cost
Investments	Fair value through profit or loss	Fair value through profit or loss
Accounts receivable	Amortized cost	Amortized cost
Finance lease receivable	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Due to related parties	Other financial liabilities	Amortized cost
Lease liabilities	Other financial liabilities	Amortized cost
Debt payable	Other financial liabilities	Amortized cost

All financial instruments are measured initially at fair value, which is generally the transaction price.

(ii) Method of determining fair value:

Fair value is determined:

- on the basis of quoted prices in an active market, or if an active market does not exist; and
- using accepted valuation techniques or parameters derived from a combination of active markets or from statistical estimates or other quantitative methods.

Other categories of financial instruments that are measured subsequently at amortized cost do not trade on an active market.

For assets measured at fair value, changes in fair value are recognized in profit or loss as an unrealized gain or loss.

(iii) Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and deposits held on call with major financial institutions. Cash and cash equivalents are recorded initially at fair value and subsequently at amortized cost.

(iv) Investments:

Investments consist of fixed income corporate and government securities as prescribed in the financial activities regulation of the City of Toronto Act, 2006.

Investments have been classified as fair value through profit or loss and measured at fair value based on quoted market prices, which is considered to be the closing market bid price at the year end. Investments are recognized and derecognized on the trade date. Investments are classified as fair value through profit or loss as they are held within a business model whose objective is not to collect the contractual cash flows and the cash flows are not solely payments of principal and interest.

Investment income includes interest and realized and unrealized gains or losses on investments. Investment income is classified under profit or loss and is recorded as finance income on the statement of income and comprehensive income.

Investments classified as current assets have varying maturity dates with some greater than one year from the date of the financial statements. However, all are capable of prompt liquidation and have been classified as current assets. When investments are not capable of liquidation within one year of the date of the financial statements, they would be classified as long-term investments.

(v) Accounts receivable:

Accounts receivable are primarily trade receivables recorded at amortized cost, less a loss allowance for expected credit loss, which involves annual testing to assess and estimate uncollectible amounts. Measurement of an expected credit loss is based on the probability of that default occurring. Adjustments to the amortized cost are included in profit or loss. The amortized cost of accounts receivable approximates their fair value due to their short-term nature.

(vi) Finance lease receivable:

The finance lease receivable represents the present value of minimum lease payments due to the Authority as lessor under a finance lease.

(vii) Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities are primarily trade payables, pension remittances and liabilities to government for sales and payroll related taxes measured at their amortized cost, which approximates their fair value due to their short-term nature. Changes to the amortized cost are included in profit or loss.

(viii) Impairment of financial assets:

As at each statement of financial position date, the Authority assesses whether the assets carried at amortized cost are impaired. An impairment equal to the expected credit loss is recognized by bringing the value to a recoverable amount on the statement of financial position and recognizing an expense in the statement of income and comprehensive income. The 12-month expected loss is recognized, unless there is a significant increase in credit risk of the financial assets, by when the lifetime expected loss is recognized. When previous impairment losses reverse, they are recognized up to the extent of the impairment amount originally recognized.

(g) Leases:

The Authority enters into leases for parking facilities as lessee and leases for commercial and residential rental units as lessor in the normal course of business. Lease contracts are typically made for fixed periods but may include purchase, renewal or termination options. Leases are negotiated on an individual basis and contain a wide range of different terms and conditions.

(i) Leases as lessee:

The Authority adopted IFRS 16, Leases ("IFRS 16") effective January 1, 2019 using the modified retrospective approach. The Authority assesses whether a contract is or contains a lease at inception of the contract. A lease contract conveys the right to control the use of an identified asset for a period in exchange for consideration. Lease liabilities with corresponding right-of-use assets for all lease agreements are recognized, except for short-term leases and leases of low value assets, which are expensed on a straight-line basis over the lease term. Consideration in a contract is allocated to lease and non-lease components on a relative stand-alone value basis. The Authority generally accounts for lease components and any associated non-lease components as a single lease component.

The Authority recognizes a right-of-use asset and a lease liability at the lease commencement date. Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using our incremental borrowing rate, unless the rate implicit in the lease is readily determinable. A single incremental borrowing rate is applied to a portfolio of leases with similar characteristics. Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments, less any lease incentives;
- variable lease payments that depend on an index or rate; and
- payments expected under residual value guarantees and payments relating to purchase options and renewal option periods that are reasonably certain to be exercised.

Lease liabilities are subsequently measured at amortized cost using the effective interest method. Lease liabilities are remeasured, with a corresponding adjustment to the related right-of-use assets, when there is a change in variable lease payments arising from a change in an index or rate or, when the Authority changes assessment of whether purchase, renewal or termination options will be exercised.

Right-of-use assets are classified as property and equipment and measured at cost, which is comprised of the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date and any initial direct costs. They are subsequently amortized to the earlier of the end of the useful life of the underlying asset or the lease term using the straight-line method and reduced by impairment losses, if any. The lease term includes periods covered by an option to extend if the Authority is reasonably certain to exercise that option. Right-of-use assets may also be adjusted to reflect the remeasurement of related lease liabilities.

Variable lease payments that do not depend on an index or rate are not included in the measurement of lease liabilities and right-of-use assets. The related payments are expensed in operating costs in the period in which the event or condition that triggers those payments occurs.

(ii) Leases as lessor:

(a) Finance leases:

Assets leased under arrangements that transfer substantially all the risks and rewards of ownership, with or without ultimate transfer of title, are classified as finance leases. A finance lease receivable is recorded at the inception of the lease at an amount equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments plus any unguaranteed residual value.

- Lease payments received are allocated between a reduction of the receivable and finance income on an amortized basis to produce a constant rate of interest on the remaining balance of the receivable.
- Finance income is recorded as finance income.
- When assets are recognized under a finance lease for the first time, there is a concurrent derecognition of the asset as property and equipment (as if effectively disposed of).

(b) Operating leases:

Assets leased under arrangements that do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Assets are classified within property and equipment on the Authority's statement of financial position and amortization is provided for in a systematic manner consistent with the Authority's amortization policy for similar property and equipment.

- Lease income is recognized on a straight-line basis over the term of the lease.
- If a lease incentive is provided, it is accounted for as a reduction to rental income.

(h) Revenue from contracts with customers:

Revenue is recognized at a point in time or over time, depending on when the Authority has satisfied its performance obligation(s) to its customers. Where the Authority has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the performance to date, revenue is recognized in an amount to which the Authority has a "right to invoice". The right to invoice represents the fair value of the consideration received or receivable. The following provides a summary of the nature of the various performance obligations within contracts with customers and when performance is recognized on those obligations:

- parking fee revenue as the service is performed;
- management fee as the management service is provided to the property owner;
- rental income on a straight-line basis over the term of the lease;
- advertising income in accordance with the substance of the agreement, which may be recognized as the service is performed or on a straight-line basis over the term; and

Other sources of revenue include:

- interest and finance income on a time proportion basis with reference to the principal amount and effective interest rate;
- gains or losses when the transaction occurs;
- other income as the service is performed or as the Authority has a legal or constructive right to receive a future economic benefit.

Deferred revenue consists primarily of deposits for parking made through the GreenP app, which are to be earned and recognized in future periods.

(i) Multi-employer pension plan:

The Authority makes contributions to Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer plan, on behalf of substantially all of its employees. The plan is a contributory defined benefit pension plan funded by equal contributions from participating employers and employees as well as by investment earnings of the plan. The plan specifies the amount of the retirement benefits to be received by the employees based on the length of service and rates of pay.

Contributions received from all OMERS employers are co-mingled and used to jointly purchase investments to support the pension obligations. OMERS does not track its investments by employer. In addition, OMERS engages an independent actuary to determine the funded status of the plan with actuarial assumptions developed based on the entire plan membership, not by employer. Although the plan has defined benefit plan characteristics, there is insufficient information available to account for the plan as a defined benefit plan. Defined benefit plan accounting would require the recording of the discounted amount of the future benefit obligations offset against the fair value of plan assets. In this situation, International Accounting Standard 19, Employee Benefits, requires that defined contribution accounting and disclosure be applied.

According to OMERS' 2020 annual report, the plan was in a deficit position of $3.2 billion at the end of 2020, a decrease from a deficit of $3.4 billion in 2019. OMERS is funding this deficit through a combination of contribution increases, temporary benefit calculation and investment strategy changes. The Authority's 2020 share of the deficit position is not determinable.

(j) Future accounting changes:

Certain new accounting standards and interpretations that have been published but are not mandatory for implementation as at December 31, 2020 have not been early adopted in these financial statements. Management assessed the impacts of the following accounting standards updates and did not find the impacts to be material:

- COVID-19 related rent concessions (Amendment to IFRS 16, Leases);
- Proceeds before intended use (Amendments to IAS 16, Property, Plant and Equipment);
- Onerous contracts, cost of fulfilling a contract (Amendments to IAS 37, Provisions, Contingent Liabilities and Contingent Assets);
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10, IAS 28);
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1); and
- Fees in the '10 per cent' Test for Derecognition of Financial Liabilities (Amendments to IFRS 9).

3 | Critical accounting judgments and estimates:

In applying the Authority's accounting policies as described in note 2, management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year.

The estimates and judgments management made in applying the Authority's accounting policies relate to:

(a) Finance lease receivable:

The present value of the lease receivable is based on management's estimate of future minimum lease payments, which include an estimation of future fair value and residual value of the property.

(b) Property and equipment:

Management judgment is applied in determining amortization rates and useful lives of assets.

(c) Lease liabilities:

Management judgment is applied in determining discount rate.

(In thousands of dollars)

4 | Investments:

Investments are comprised of fixed income securities with a weighted average yield to maturity of 0.19% (2019 - 1.88%) and a weighted average duration of 1.18 years (2019 - 2.13 years). Investments include interest receivable of $43 (2019 - $43).

Investments reported in the statement of financial position at a fair value of $10,135 (2019 - $9,890), excluding interest receivable, have a cost of $9,836 (2019 - $9,836).

5 | Finance lease receivable:

The present value of the minimum lease payments receivable and the payments due is detailed in the following schedule:

Lease receivable - payments due	Gross investment in lease receivable	Future finance income	Present value of minimum lease payments
	$	$	$
Not more than 1 year	520	520	-
Over 1 year but not more than 5 years	2,080	2,079	1
Over 5 years	37,443	31,464	5,979
	40,043	34,063	5,980

There is an estimated residual value of $4,856 recognized at the end of the 99-year term of the lease, at which time the Authority legally retains title to the land. Total contingent rent recognized as income during the year is nil (2019 - $288).

6 | Property and equipment:

	Land and building	Parking garages – concrete structures	Parking garages – other components	Surface car parks	Right-of-use assets	Equipment and furnishings	2020 Total	2019 Total
	$	$	$	$	$	$	$	$
Cost								
Balance, beginning of year	96,534	55,788	88,267	30,986	7,736	74,101	353,412	337,717
Purchases	71	11	9,479	196	–	15,020	24,777	17,603
Adoption of IFRS 16	–	–	–	–	–	–	–	7,736
Transfer from Prepaid Facilities	–	–	–	–	–	–	–	988
Capital funding for Bike Share (note 21)	–	–	–	–	–	(9,919)	(9,919)	(7,001)
Disposals	–	–	–	–	(490)	(250)	(740)	(3,631)
Balance, end of year	96,605	55,799	97,746	31,182	7,246	78,952	367,530	353,412
Accumulated amortization								
Balance, beginning of year	183	28,333	34,779	11,495	1,013	64,286	140,089	132,090
Amortization	131	859	2,826	1,089	1,013	2,240	8,158	8,383
Disposals	–	–	–	–	(318)	(201)	(519)	(384)
Balance, end of year	314	29,192	37,605	12,584	1,708	66,325	147,728	140,089
Net book value								
Balance, end of year	96,291	26,607	60,141	18,598	5,538	12,627	219,802	213,323

Title to all land purchased by the Authority is held in the name of the City, but the Authority controls the property.
Investment in garages and car parks comprises one car park that will be constructed in the future.

(In thousands of dollars)

7 | Related party transactions and balances:

a) Related party transactions and balances:

The Authority carries out transactions in the normal course of operations and on commercial terms with a number of departments and agencies of its ultimate parent, the City of Toronto.

The City funding of the bike share program ended effective 2018. Accordingly, the program's 2019 operating deficit in the amount of $3,149 is no longer collectible and the 2019 presentation updated to reflect the operating loss.

During the year, the Authority paid rent expenses to, and received car park management fees and government funding from, related parties. The table below summarizes the transactions, receivable and payable balances:

	2020			2019		
	Management fees	Rent expense	Receivable (payable)	Management fees	Rent expense	Payable
	$	$	$	$	$	$
						(Recast - note 23)
Parent	–	1,509	25,244	–	3,116	(13,801)
Agencies and corporations of the Parent	542	143	(553)	654	262	(202)
	542	1,652	24,691	654	3,378	(14,003)

b) Reserve funds:

The City holds the following reserve funds for use by the Authority in funding capital projects. These funds are administered by the City and are not included in the Authority's financial statements. Trust fund balances as at December 31 are as follows:

	2020	2019
	$	$
Parking Authority Shopping Mall Rented Properties Reserve Fund	1,493	1,422
Parking Payment in Lieu Reserve Fund	2,571	2,531
Bike Share Reserve Fund	154	154
	4,218	4,107

c) Compensation of directors and key management:

Compensation to the key managers, including directors, with responsibility to plan, direct and control the operations of the Authority is $1,432 (2019 - $1,258) and consists of salaries and short-term benefits.

8 | Lease liabilities:

Upon adoption of IFRS 16 on January 1, 2019, the Authority recognized lease liabilities of $7,736 and the same amount of right-of-use assets within property and equipment, with no net impact on retained earnings. When measuring lease liabilities, the Authority discounted lease payments using its incremental borrowing rate at January 1, 2019 of 4.5%. Finance cost on lease liabilities for the year ended December 31, 2020 was $297 (2019 - $333). The expense relating to variable lease payments not included in the measurement of lease liabilities was nil (2019 - $71) expenses relating to short-term leases were $642 (2019 - $716). Total cash outflow for leases was $1,158 (2019 - $1,158), including $862 (2019 - $754) of principal payments on lease obligations.

9 | Debt payable:

Debt payable relates to the purchase of equipment upgrades and is classified as long-term with $597 (2019 - $568) included in current liabilities. The debt matures on June 30, 2025 and bears an effective interest rate of 2.298%. Finance cost paid during the year was $73 (2019 - $87).

Principal repayments on long-term debt over the next five years are estimated as follows:

	$
2021	597
2022	627
2023	659
2024	692
2025	356
	2,931

10 | Equity:

Equity of the Authority represents the accumulated retained net income and comprehensive income of the Authority, less distributions to the City. Equity of the Authority is retained to fund the purchase and maintenance of major property and equipment. The Authority is without share capital, with the City holding a 100% beneficial interest in the Authority's equity.

11 | Revenue:

Revenue is made up of the following components:

	2020				2019
	On-street	Off-street	Bike Share	Total	Total
	$	$	$	$	$
					(Recast - note 23)
Ridership revenue	–	–	5,704	5,704	3,971
Short-term parking	34,262	47,077	–	81,339	148,351
Monthly permit parking	–	2,863	–	2,863	4,356
	34,262	49,940	5,704	89,906	156,678

(In thousands of dollars)

12 | Employee benefits:

Salaries, wages and benefits included in direct expenses - operating consist of:

				2020	2019
	On-street $	Off-street $	Bike Share $	Total $	Total $
					(Recast - note 23)
Salaries and wages	1,771	9,578	263	11,612	14,474
Benefits	348	2,037	32	2,417	2,805
OMERS pension plan contributions	198	1,024	22	1,244	1,269
	2,317	12,639	317	15,273	18,548

Salaries, wages and benefits included in administration expense consist of:

	2020 $	2019 $
Salaries and wages	6,162	6,324
Benefits	905	895
OMERS pension plan contributions	661	694
	7,728	7,913

The estimated 2021 employer's OMERS pension plan contribution is $2,000.

13 | Finance and other income:

These amounts consist of the following:

	2020 $	2019 $
		(Recast - note 23)
Finance income earned on cash balances	974	2,032
Finance income earned on investments (note 4)	135	195
Realized gain on sale of investments (note 4)	–	11
Investment income from cash and investments	1,109	2,238
Unrealized gain on investments - net (note 4)	245	178
Finance income earned and net effective change in lease receivable (note 5)	520	520
	1,874	2,936
Other income:		
Gain on sale of property and equipment	70	7,082
Government grant	4,894	–
Miscellaneous other income	1,824	2,310
	6,788	9,392
	8,662	12,328

14 | Operating leases:

The Authority is the lessor in a number of operating leases for building properties. The future minimum lease payments receivable under non-cancellable operating leases for these properties are:

	2020 $	2019 $
Not more than 1 year	589	762
Over 1 year but not more than 5 years	1,493	1,847
Over 5 years	424	659
	2,506	3,268

These operating leases do not provide for contingent rental payments.

15 | City's share of net income:

The City and the Authority's income-sharing arrangement, effective for the three-year period from 2017 - 2019 and extended to 2021, requires the Authority to contribute 85% of the Authority's net income and comprehensive income earned with a minimum annual distribution payment to the City of $38,000 (2019 - $38,000), subject to unforeseen circumstances which may result from the interruption of service, any other unplanned occurrence or Council decision, which may have an adverse and material effect on the net income as defined under the Income Sharing Agreement. During fiscal 2020, distribution from standard operations of $344 (2019 - $62,583) was determined to be payable to the City.

16 | Financial instruments:

The fair value of the Authority's investments was determined using quoted market prices in active markets under Level 1 of the hierarchy.

(a) Measurement categories:

As explained in note 2, financial assets and financial liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, whether changes in fair value are recognized in profit or loss, or comprehensive income. Those categories that are applicable to the Authority are amortized cost measurement category and fair value through profit or loss measurement category. The following table shows the carrying amounts of financial assets and financial liabilities for each of these categories:

	2020	2019
	$	$
Financial assets		(Recast - note 23)
Amortized cost:		
Cash and cash equivalents	74,995	109,321
Accounts receivable	880	781
Finance lease receivable - including current portion	5,980	5,980
Due from related parties	24,691	–
Fair value through profit or loss:		
Investments	10,178	9,933
Total	116,724	126,015

(In thousands of dollars)

	2020	2019
	$	$ (Recast - note 23)
Financial liabilities		
Amortized cost:		
Accounts payable and accrued liabilities	14,329	15,900
Due to related parties	–	14,003
Lease liabilities (including current portion)	5,944	6,982
Debt payable (including current portion)	2,931	3,499
Total	23,204	40,384

(b) Nature and extent of risks arising from financial instruments:

The Authority's investment activities expose it to certain financial risks. These risks include market risk (interest rate risk and price risk), credit risk and liquidity risk. The Authority manages these financial risks in accordance with its policy on investments, which restricts investments to investment grade instruments prescribed for municipalities under Ontario Regulation 610/06 (Financial Activities) of the City of Toronto Act, 2006.

(c) Market risk:

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Authority manages market risk by investing in a range of maturity terms with diverse issuers. Market risk comprises the following:

(i) Interest rate risk:

Interest rate risk refers to the effect on the fair value or future cash flows of an investment or debt obligations due to fluctuations in interest rates. Historically, as opportunities arise, the Authority has sold investments when interest rates have been declining in order to realize the resulting profits. The Authority is not exposed to significant interest rate risk on its monetary current assets and current liabilities due to their short-term maturities. The Authority's long-term debt has a fixed rate of interest and is therefore not subject to fair value changes as a result of interest rate changes.

(ii) Price risk:

Price risk is the risk the fair value of an investment will fluctuate because of changes in market prices (other than those arising from foreign currency risk or interest rate risk). The Authority has no material exposure to price risk.

(d) Credit risk:

Credit risk is the risk the Authority will be unable to redeem investments or collect accounts receivable or other debts due to it. The Authority collects revenue primarily in cash and does not extend a significant amount of trade credit. The Authority controls credit risk on its investments through its investment policy. Maximum credit risk exposure is equal to the total carrying amount of financial assets. Credit risk is considered low.

(e) Liquidity risk:

Liquidity risk is the risk the Authority will be unable to settle or meet commitments as they come due. The Authority's commitments are largely in the form of short-term liabilities, which are met out of cash flows generated by operating activities. Varying maturities of investments are purchased to ensure the Authority can fund its capital program as needs arise. Long-term liabilities are not considered material and repayment is scheduled to allow settlement from cash flows generated from operating activities. The effect is a stable cash flow from operations, which acts to reduce liquidity risk.

The following table is a maturity analysis of the Authority's financial liabilities:

	Up to 1 month	More than 1 month up to 1 year	More than 1 year up to 5 years	More than 5 years	Total
	$	$	$	$	$
Accounts payable and accrued liabilities	14,329	–	–	–	14,329
Lease liabilities, principal	77	690	3,043	2,134	5,944
Debt payable, principal	49	548	2,334	–	2,931
	14,455	1,238	5,377	2,134	23,204

17 | Capital management:

The Authority returns 85% (2019 - 85%) of its annual net income and comprehensive income to the City and retains 15% to fund its long-term, multi-year capital budget plan. As such, the majority of the Authority's capital is invested in property and equipment and the majority of funding for the multi-year capital plan is derived from future income still to be earned. The Authority attempts to maintain capital on hand at a level sufficient to fund one to two years of capital investment and holds this capital in a combination of cash and fixed income securities to balance the dual goals of maximizing returns while maintaining sufficient liquidity to allow the Authority to react to capital investment opportunities as they arise.

18 | Commitments and contingent liabilities:

(a) Commitments:

As at December 31, 2020, the Authority has contractual commitments of $43,250 (2019 - $32,814) relating to the development of an enterprise resource planning system, and the purchase of above grade and/or substrata title to parking structures as part of a development sale of above grade strata title to air rights over land on which the Authority currently operates parking lots.

(b) Contingent liabilities:

The Authority has contingent liabilities in respect of legal claims arising in the ordinary course of business. At present, the outcome of these cases are not determinable. The Authority believes these claims are without merit and will vigorously defend itself in each of these actions. It is not anticipated that any material liabilities will arise from the contingent liabilities.

(In thousands of dollars)

19 | Statement of cash flows - net change in non-cash working capital balances related to operating activities:

The net change in non-cash working capital balances related to operating activities consists of the following:

	2020 $	2019 $
Accounts receivable	(99)	1,356
Prepaid expenses	(537)	(2)
Accounts payable and accrued liabilities	(1,571)	4,217
Deferred revenue	1,218	2,214
Due to (from) related parties	(38,694)	3,403
	(39,683)	11,188

20 | Direct expenses – operating:

				2020	2019
	On-street $	Off-street $	Bike Share $	Total $	Total $
Salaries, wages and benefits (note 12)	2,317	12,639	317	15,273	18,548
Maintenance of facilities and equipment	1,643	3,423	6,441	11,507	12,455
Rent	–	3,772	–	3,772	7,451
Utilities	6	2,236	–	2,242	2,772
Parking systems	2,502	431	–	2,933	3,160
Payment processing	1,424	1,213	503	3,140	4,549
Security and monitoring	–	1,774	–	1,774	1,372
Other	113	1,378	98	1,589	1,671
	8,005	26,866	7,359	42,230	51,978

21 | Government funding for Bike Share:

Capital funding for the year ended December 31 is as follows:

	2020 $	2019 $
Ontario Municipal Commuter Cycling Program	9,319	5,601
Planning Act Reserve Funds (Section 37 and 45)	600	1,400
	9,919	7,001

Planning Act Reserve Funds, Public Realm Reserve Fund and TPA Capital Expenditure Reserve Fund are contributions from the City of Toronto. Ontario Municipal Commuter Cycling Program is contributed by the Provincial government and flows through the City. Public Transit Infrastructure Fund is contributed by the Federal government and flows through the City.

22 | Subsequent event:

On March 29, 2021, the receiver overseeing the insolvency of the developer of the Authority's parking garage classified as investment in garages and car parks on the statement of financial position, sold the former City-owned above-grade lands under terms which obliges the purchaser to construct and complete a new replacement municipal parking garage within the below-grade lands.

23 | Recast:

The comparative information presented in the 2019 financial statements has been adjusted for an immaterial period prior adjustment relating to the results of the Bike Share program. The impact of these changes has been adjusted and prior periods have been recast as follows:

	As previously reported $	Recast adjustment $	As recast $
Statement of financial position:			
Due to related parties	10,854	3,149	14,003
Equity	324,911	(3,149)	321,762
Statement of income and comprehensive income:			
Bike Share program revenue	–	3,971	3,917
Bike Share program expenses	–	7,020	7,020
Other income	9,492	(100)	9,392
Operating income	76,251	(3,149)	73,102
Net income and comprehensive income	78,767	(3,149)	75,618
Statement of changes in equity:			
Balance, end of year	324,911	(3,149)	321,762
Statement of cash flows:			
Net income and comprehensive income	78,767	(3,149)	75,618
Net change in non-cash working capital balances related to operating activities	8,039	3,149	11,188

24 | Comparative information:

Certain comparative information has been reclassified to conform to the current year's financial statement presentation to separately disclose the Bike Share operating segment.

Off-Street Parking Facilities

DOWNTOWN

NO.	LOCATION	CAPACITY
26	37 Queen Street East	631
262	10 Soho Street	121
34	20 Dundas Square	262
36	110 Queen Street West	1,636
43	2 Church Street	1,972
52	40 York Street	311
125	323 Richmond Street East	252
216	205 McCaul Street	39
219	87 Richmond Street East	20
263	130 Elizabeth Street	28
	TOTAL	**5,272**

DOWNTOWN FRINGE

NO.	LOCATION	CAPACITY
1	20 Charles Street East	646
3	13 Isabella Street	32
5	15 Wellesley Street East	126
51	365 Lippincott Street	136
58	9 Bedford Road	371
68	20 St. Andrew Street	417
71	35 Bellevue Avenue	86
79	405 Sherbourne Street	91
96	2 Portland Street	37
106	15 Denison Avenue	120
109	51 Aberdeen Avenue	35
150	40 Larch Street	332
205	465 Huron Street	15
209	300 Remembrance Drive	65
212	363 Adelaide Street West	22
215	74 Yorkville Avenue	175
227	105 Spadina Avenue	14
230	31A Parliament Street	210
233	44 Parliament Street	122
238	9 Madison Avenue	35
243	115 Unwin Avenue	123
259	4 Spadina Road	39
261	45 Abell Street	124
266	250 Fort York Boulevard	50
267	70 Distillery Lane	127
268	271 Front Street	83
271	800 Fleet Street	98
283	100 Cooperage Street	98
284	83 Tannery Road	26
285	40 Rolling Mills Road	24
286	51 Dockside Drive	301
288	292 Brunswick Avenue	19
300	185 Queens Quay East	84
302	545 Lake Shore Boulevard West	111
	TOTAL	**4,394**

MIDTOWN

NO.	LOCATION	CAPACITY
11	21 Pleasant Boulevard	551
12	30 Alvin Avenue	179
13	20 Delisle Avenue	240
29	75 Holly Street	302
39	20 Castlefield Avenue	171
47	125 Burnaby Boulevard	155
49	30 Roehampton Avenue	187
55	23 Bedford Park Avenue	42
107	251 MacPherson Avenue	40
131	912 Eglinton Avenue West	26
139	6 Sherwood Avenue	45
152	25 Glenforest Road	26
155	995 Eglinton Avenue West	33
157	709 Millwood Road	20
161	30 St. Clair Avenue West	176
164	453 Spadina Road	55
171	730 Mount Pleasant Road	53
178	650 Mount Pleasant Road	68
195	15 Price Street	70
223	1501 Yonge Street	37
269	1010 Yonge Street	48
602	1503 Bayview Avenue	24
655	168 Chiltern Hill Road	68
	TOTAL	**2,616**

CENTRAL EAST

NO.	LOCATION	CAPACITY
17	716 Pape Avenue	74
20	101 Cedarvale Avenue	35
21	72 Amroth Avenue	50
28	670 Pape Avenue	74
45	111 Broadview Avenue	92
48	85 Lee Avenue	68
78	35 Erindale Avenue	94
87	14 Arundel Avenue	37
88	25 Ferrier Avenue	46
89	20 Eaton Avenue	59
90	17 Eaton Avenue	30
110	1612 Danforth Avenue	22
137	77 Gough Avenue	17
142	31 Langford Avenue	27
146	573 Gerrard Street East	36
149	12 Woodycrest Avenue	35
156	18 Ferrier Avenue	23
170	117 Hammersmith Avenue	29
173	737 Rhodes Avenue	24
174	151 Hiawatha Road	50
179	653 Gerrard Street East	30
180	268 Rhodes Avenue	39
183	166 Woodbine Avenue	21
184	192 Boardwalk Drive	24
185	116 Joseph Duggan Road	24
186	118 Sarah Ashbridge Avenue	24
187	116 Winners Circle	10
200	1167 Eastern Avenue	66
202	1141 Eastern Avenue	18
244	1439 Danforth Avenue	18
248	136 Broadview Avenue	22
277	242 Danforth Avenue	19
282	838 Broadview Avenue	11
287	1091 Eastern Avenue	47
303	136 Wineva Avenue	28
600	540 Mortimer Avenue	18
	TOTAL	**1,341**

CENTRAL WEST

NO.	LOCATION	CAPACITY
18	351 Keele Street	72
19	385 Pacific Avenue	67
41	7 Norton Avenue	62
42	91 Via Italia	169
44	14 Fuller Avenue	42
53	803 Richmond Street West	48
64	265 Durie Street	144
80	400 Keele Street	35
81	695 Lansdowne Avenue	16
82	9 Emerson Avenue	49
84	9 Salem Avenue	33
85	557 Palmerston Avenue	55
91	265 Armadale Avenue	144
93	675 Manning Avenue	49
104	745 Ossington Avenue	46
111	74 Clinton Street	78
116	255 Kennedy Avenue	56
130	7 Bartlett Avenue	37
133	20 Prescott Avenue	7
141	141 Greenlaw Avenue	54
143	265 Willard Avenue	90
144	376 Clinton Street	34
158	1325 Queen Street West	32
167	18 Ossington Avenue	20
168	146 Harrison Street	79
181	1155 King Street West	285
188	157 Beatrice Street	18
204	1117 Dundas Street West	37
217	1445 Bathurst Street	48
218	3354 Dundas Street West	11
220	789 St. Clair Avenue West	18
224	34 Hanna Avenue	184
225	80 Clinton Street	25
226	646 St. Clair Avenue West	15
228	11 Kenwood Avenue	24
229	110 Dovercourt Road	8
231	19 Spadina Road	60
235	2201 Dundas Street West	10
240	700 St. Clair Avenue West	18
241	9 Bonar Place	34
246	31 Blackthorne Avenue	37
251	201 Claremont Street	43
256	1624 Queen Street West	33
260	94 Northcliffe Boulevard	13
275	1030 King Street West	152
279	287 Rushston Road	17
651	1169 Weston Road	36
652	301 Scott Road	10
653	17 Riverview Gardens	95
654	16 Riverview Gardens	59
656	1A Mould Avenue	9
658	2054 Dufferin Street	48
659	341 Oakwood Avenue	23
660	406 Oakwood Avenue	19
661	433 Rogers Road	28
663	1 Shortt Street	138
667	1531 Eglinton Avenue West	20
670	2053 Dufferin Street	22
674	2623 Eglinton Avenue West	12
	TOTAL	**3,127**

SUBURBAN NORTH

NO.	LOCATION	CAPACITY
400	10 Kingsdale Avenue	53
401	246 Brooke Avenue	94
402	10 Empress Avenue	67
403	10 Harlandale Avenue	116
404	95 Beecroft Road	386
410	180 Beecroft Road	176
411	1880 Avenue Road	32
412	11 Finch Ave West	62
414	3885 Yonge Street	139
418	68 Sheppard Avenue West	30
419	5667 Yonge Street	23
424	2170 Bayview Avenue	69
	TOTAL	**1,247**

SUBURBAN EAST

NO.	LOCATION	CAPACITY
700	101 Grangeway Avenue	255
701	197 Blantyre Avenue	83
706	284 Milner Avenue	92
707	1530 Markham Road	20
709	1940 Lawrence Avenue East	24
710	100 Grangeway Avenue	215
711	158 Borough Drive	15
	TOTAL	**704**

SUBURBAN WEST

NO.	LOCATION	CAPACITY
500	7 Jackson Avenue	40
501	11 Grenview Boulevard North	83
502	342 Prince Edward Drive North	43
503	12 Willingdon Boulevard	64
504	9 Willingdon Boulevard	116
505	934 Royal York Road	11
506	140 Fifth Street	52
507	66 Third Street	24
508	128 Eighth Street	58
509	105 Fourth Street	34
510	3239 Lake Shore Boulevard	24
511	120 Sixth Street	58
512	3220 Bloor Street West	68
513	575 Royal York Road	28
514	139 Islington Avenue	11
516	Woolgar Laneway Rear of 1124 The Queensway	11
517	15 Primrose Avenue	23
519	5 Dayton Avenue	16
520	20 Royalavon Crescent	59
521	7 Monkton Avenue	25
528	5 Colonel Samuel Smith Park Drive	53
529	65 Colonel Samuel Smith Park Drive	149
532	14 Barkwin Drive	23
533	2300 Lake Shore Boulevard West	24
534	15 Marine Parade Drive	15
650	16 John Street	76
657	271A Scarlett Road	11
668	2700 Eglinton Avenue West	99
669	2700 Eglinton Avenue West	34
	TOTAL	**1,332**

TOTAL 20,033

SPECIAL FACILITIES

Seasonal	2,287
TCHC Toronto Community Housing	1,245
TTC Commuter car parks	11,464
Exhibition Place	6,042
GRAND TOTAL	**41,053**

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