



Toronto Parking Authority



2 0 0 9 A N N U A L R E P O R T



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

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Financial Highlights

The Authority earned \$61 million (M) in net income during 2009. This is comparable to 2008's performance – the best year in its history. Under an income sharing arrangement the City will receive \$46M plus a further \$10M which is excess to capital funding needs for a total of \$56M. The Authority will retain \$5.3M to fund its capital program. The Authority also remits other payments to the City in addition to the income share:

- \$15M in property taxes
- \$1.6M in rents on carparks operated for other City departments and agencies

The 2009 net earnings exceeded budget by \$7M:

- Realized and unrealized gains on investments of \$6M was earned
- Expenses were below budget by almost \$1.8M (offset by lower than budgeted gross parking revenue)

Gross parking revenue grew more slowly in 2009, after three years of accelerated growth from 2006 through 2008. The \$1M increase over 2008 was modest by comparison to 2006-2008 year over year gains.

Expenses increased by only \$1.31M over 2008 (2%). Over \$1.7M of this increase is attributed to the following specific expenses:

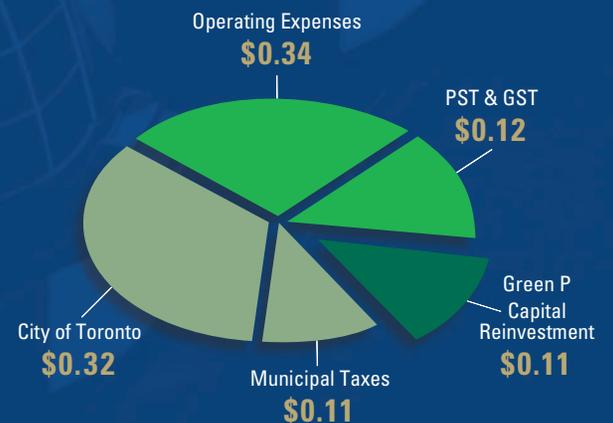
1. *Municipal property tax* expense increased by \$0.370M over 2008.
2. *Salary, wages and benefits* expense increased by \$0.373 or 1.9% which was less than the budgeted cost of living increase.
3. *All other expenses* rose by \$0.567M (1.9%) including some one-time expenses not expected to repeat.

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

The Authority retains 25% of its annual net income to fund capital expenditures. Our approved 10-year capital plan (2010 through 2019) totals approximately \$318M for new carparks, facility renovations and major equipment purchases/replacements. The funds to pay for the 10-year plan come from several sources:

- Approximately 17% is held in the bank at the start of the 10-year plan.
- The remainder comes from future year earnings and the planned sales of air rights on existing properties.
- A small percentage is funded from rents generated from the leasing of retail/office space incorporated into a number of garage facilities and from payments from developers in lieu of providing parking. Under a 1970's by-law these monies are held in reserves by the City until needed for capital purposes.

HOW IS EACH GREEN P PARKING DOLLAR (\$) SPENT



2009 Financial Statements for the year ended December 31, 2009.

More than a parking provider, the Toronto Parking Authority is an ambassador for our city's many unique and exciting communities.



Chairman's Message



Ron Y. Tsin, Chair

The year 2009, the Toronto Parking Authority's 57th year of operations, generated strong financial returns for our business. Our Gross Revenues/other income decreased to \$125 million, with net income of more than \$61 million. The decrease in gross income is attributed solely to a one-time gain on disposal of property in 2008. Our strong operating result facilitated a return to the City of Toronto of an additional \$10 million in excess of our capital program for future growth and development.

At year end, Council approved the Authority's 10-Year Capital Plan with funding requirements of \$318 million. Over the 10-year planning horizon, funding of \$253 million will be provided for the expansion and/or new development of 49 off-street parking facilities. These facilities will ensure that businesses in the areas served throughout the city continue to grow and their neighborhoods remain vibrant. Since amalgamation in 1998, over \$100,000,000 has been reinvested in our local business communities by the Toronto Parking Authority.

The Toronto Parking Authority continues to build its inventory and improve operating efficiencies with our patrons and communities in mind. In our challenging economy, we recognize the role we play in facilitating Toronto's commercial and retail activity. The Green P represents the most accessible, convenient, user-friendly parking source in the GTA, and is a strong complement to the city's larger transportation system.

The Authority is also taking measures to ensure that our environmental and social commitment aligns with that of our patrons and communities. Our operations increasingly utilize renewable energy sources; our pay and display units, for example, represent the largest solar-powered centralized network in the world. We funded the installation of bicycle rings throughout the city, and continue to extend the use of our facilities to local Farmer's Markets, and have invested some \$400,000 as a corporate sponsor of Toronto's Tree Advocacy Planting Program.

Our core business is parking, but people are our customers and our users. People – the Authority's workforce – also stand behind our product, modeling our values and putting our goals into action. We value our dedicated staff and our Board of Directors for continuing to set our business apart. Thank you for your hard work and commitment.

The Toronto Parking Authority provides benefits that extend far beyond the private automobile owner. Our business and residential communities thrive with the efficient, responsible presence of parking in our city. We are committed to being the industry's premier parking operator in business practices and customer service. We are also very proud of the role we play in facilitating an exceptional experience for visitors and residents of Toronto.

Ron Y. Tsin, Chair



Profile and Mandate

Progressive values complement proven business practices to deliver the Authority's longstanding objectives in support of our customers and the GTA's future vision.



Aligned for Growth

Since the Toronto Parking Authority commenced operations more than a half-century ago, the city it serves has become one of Canada's fastest-growing urban regions – one whose population is projected to increase by 2.6 million by 2031.

Toronto's Official Plan (September 2007) makes explicit our industry's role in accommodating the GTA's future growth and development, envisioning "a transit-based growth strategy," "growth that is less reliant on the private automobile" and "environmentally sustainable development."

Our Approach

The Authority recognizes its integral role in the City's infrastructure and sustainability mandates, as well as Toronto's transportation network. Since amalgamation took place in 1998, we have incorporated many progressive and "green" technologies and greening policies into our best practices. Our operations address the needs of business communities and maximize the developmental potential of City properties.

Our practices and values are guided by the Authority's "Objectives for Parking Rates," which were established in 1953 and, 57 years later, are equally relevant today:

Objectives for Parking Rates

Parking rates are set at levels that foster the general objectives of the Authority which are based on general City objectives, namely to:

- Encourage downtown commuters to park at suburban carparks and transfer to the subway;
- Provide low cost short-term parking, mainly in neighbourhood and commercial areas;
- Discourage long-term parking, especially in downtown and mid-town commercial areas and commercial areas well served by transit;
- Generate sufficient revenue to cover minimum operating and administrative costs, and either recover past capital costs or allow for future capital costs.

Our Objectives in Action

The Authority's portfolio, both existing and developing, is supported by a proven capital funding strategy. Our downtown facilities, which are among our most profitable, generate a stable revenue stream. These returns subsidize newer outlying facilities whose presence is equally vital to local business but whose development and capital costs negatively impact profitability.

Our rate-setting policies support the City's transportation management and transit initiatives. Off-street rates, for example, target the short-term user and are among Toronto's lowest. Conversely, all-day rates in the downtown core are among the highest to promote alternative transit options. As a result, these facilities are predominantly used on a short-term basis.

The Authority's business operations also include an ongoing commitment to new technology, the development of citywide communications and data networks, and the use of renewable energy sources. Collectively, these progressive values complement our proven business practices to deliver the Authority's objectives in support of our customers and the GTA's future vision for growth.



Our objectives are designed and implemented with the interests of our customers and city in mind.



The Authority is a vital component of Toronto's transportation network and a strong complement to the city's public transit system.





Operations

Technology, efficiency, courtesy and security are all hallmarks of the Toronto Parking Authority's approach to parking management and delivery.

A New Opportunity

The 1998 amalgamation of the GTA's seven municipalities commenced a new chapter of expansion and innovation for the Toronto Parking Authority. By electing to assign responsibility for Toronto's consolidated parking operation to the Authority, City Council enabled the consistent, efficient management and delivery of parking across Greater Toronto.

Improving Efficiencies

The merger of on- and off-street parking operations upon amalgamation heralded many opportunities, including the application of emerging global technologies. The Authority's use of powerful, secure network-based programs has measurably improved the consistency of our customer service delivery and, at the same time, created strong economies of scale.

Since 1998, the Authority has introduced pay and display technology to the streetscape, replacing on-street parking meters throughout the GTA with solar-powered machines. Among the technology's many benefits is ease of payment for our patrons. In addition, because they regulate larger areas (as opposed to meters, which control individual spaces), pay and display units improve the aesthetics of our communities. Their design also facilitates better defined boulevard bicycle parking areas which, in addition to the use of solar-power, is a significant environmental benefit.

Our 2,615 pay and display units are monitored via a city-wide radio frequency communications network – the first of its kind. This technology allows data from each machine to be transmitted to the Authority's head office and central monitoring station in real time, enabling comprehensive profiling and efficient maintenance.

Today, a wide area network also links all major Authority facilities. This new capability enables financial and operational data from our off-street attended facilities to be transmitted in real time to our central monitoring station and head office. The system also conveys maintenance alarms and requirements, ensuring our patrons' needs are met quickly and efficiently.

Sensible Enforcement

The Authority's customer service-oriented approach to parking operations directs our payment enforcement strategy. For over two decades, our courtesy envelope program has remained unique in our industry.

A courtesy envelope is issued the first time a vehicle is found to be in noncompliance in our off-street facilities and represents a warning; as such, it imposes a significantly lower fine than a parking violation, and payment is ultimately not mandatory. If the vehicle is found in noncompliance a second time and the provisions of the courtesy envelope are not met, a parking infraction notice is issued on any subsequent occurrence. Historically, this less punitive approach has been well-received by our customers.

Design, Upgrades and Maintenance

The design of user-friendly parking facilities is important to the Authority. All of our parking facilities meet or exceed current building and fire codes. All are also designed to ensure functional efficiency, public security and safety, minimum maintenance and high resistance to deterioration.

Our facility entrances and floor layouts are designed for convenience and are easy to negotiate, ensuring efficient circulation. The Authority's design standards include double line marked parking stalls, generous sightlines and turning radiuses, ample lighting, as well as colour coded and complementary graphics to identify floors, stairs and elevators.

The Authority's automated and semi-automated parking garages provide security patrols and centrally monitored emergency stations, the latter of which connect our customers with a central station attendant.

Upgrading our existing facilities to meet both present day Ontario Building Code (OBC) and internal standards is another priority for our organization. These upgrades involve life safety systems – including lighting, fire alarm, sprinkler and CO – and ensure the smooth operation of each facility. Our 50 Cumberland Street, 100 Queen Street West, and 40 York Street facilities are among those that underwent such upgrades this year.

An ongoing preventative maintenance and repair program, as well as regular technological updates, ensures the excellent condition and longevity of our facilities and equipment. Regular maintenance includes such tasks as spring and fall power washing, repainting, repairs, cleaning and electrical replacement.

Our facilities are designed for maximum efficiency and safety.
We constantly strive to raise the bar.



Consolidated parking operations throughout the GTA means that residents and visitors of Toronto receive a consistently excellent parking experience.





Real Estate and Development

Facilitating development opportunities through joint venture partnerships with both the public and private sectors.



Finding the Balance

The Authority's development strategy is aligned with Toronto's Official Plan, which encourages increased intensification, re-urbanization, a focus on public transit versus the automobile, and street design that creates a balance between current and future needs in the Right of Way. Our joint venture initiatives and property acquisitions address these ends while protecting the long-term stability of the public parking inventory.

Partnering for Success – Joint Venture Solutions

In many if not most areas of the city, the cost of acquiring property prohibits its use for parking alone. In other areas, land is simply not available where a parking shortfall exists. The Authority has found a solution to these challenges in joint venture development opportunities with both the private and public sectors.

One type of joint venture development has been the sale of air rights, which allows the Authority to purchase strata title to the public parking component of the project. Over the past two decades the Authority has raised over \$44.0 million through these types of joint ventures. The City, in turn, receives 75% of the net gain on the sale of air rights for properties managed by the Authority on its behalf. In this way, these developments generate significant contributions for the City of Toronto, increase the local parking supply and broaden land use at each site.

Two joint ventures completed this year are 100 Yorkville Avenue and 630/650 Mount Pleasant Road (Chateau Royal), which include a mix of parking, residential and retail uses, and which will increase the Authority's inventory by 240 spaces.



Green P Growth

A balance of transit and parking options is integral to the livelihood of Toronto's many unique business districts. In 2009 our parking inventory grew by 335 spaces (through new land purchases and/or third party management agreements), including 31 Blackthorne Avenue (44 spaces), 1670 Bayview Avenue (33 spaces) and 700 St. Clair Avenue West (18 spaces).

Strengthening Communities

An ample parking supply, strategically situated throughout Toronto's business communities, does more than facilitate healthy commerce; adjacent residential areas enjoy reduced traffic volumes and related emissions, as well. When the right balance of private transport and public transit options is reached, our communities thrive – and both residents and visitors benefit.

As our city grows, so too does the importance of the Authority's responsible, well-executed parking solutions.



The Authority's many partnerships with the public and private sectors facilitate sound urban design and thriving communities.





Community Outreach and the Greening of the Green “P”

As an industry leader, we will continue our focus on excellent service, on growing and maintaining an exceptional inventory, and on innovating for increased efficiency and eco-consciousness.

Community Connection

Toronto boasts many vibrant and unique communities, much to the delight of residents and visitors. Since 1998, the Authority has reinvested more than \$100,000,000 in such neighborhoods, which today are served by over two-thirds of our 194 off-street facilities. Convenient, affordable spaces such as these are vital to the course of local business and to the accessibility of their mosaic of offerings.

Our neighbourhood commercial areas are our partners and the Authority supports community specific projects when possible. For example, as part of the revitalization program for East Chinatown, we – in partnership with the City of Toronto and the Chinese Chamber of Commerce – built the “Zhong Hua Men” (commonly known as the Chinese Archway) at our 573 Gerrard Street East facility. The archway, which is anchored by two lion statues donated by the Chinese government, has become a popular tourist attraction and, as such, improves the local economy.

To stay informed about the changing parking needs of our neighborhoods and to promote community connections, the Authority also partners with local Business Improvement Associations. We also support BIAs by contributing to the advertising program of its umbrella organization, the Toronto Association of Business Improvement Areas (TABIA).



Corporate Giving

A full 43 cents of every dollar earned by the Toronto Parking Authority goes back to the City. In addition, the Authority supports many local fundraising and community betterment initiatives on an ongoing basis, including:

- **Bloorview Kids Rehabilitation Hospital**, the largest of its kind in Canada, which is the beneficiary of the Annual Toronto Parking Authority Charity Golf Tournament which has raised over \$133,000 to date.
- **The Tree Advocacy Planting Program**, established by City Council in 1999 to preserve and replenish Toronto’s tree canopy, which has received over \$400,000 in corporate sponsorship funds from the Authority.
- Emissions-curbing initiatives such as **Local Farmer’s Markets**, for which we extend free short-term parking, and **Cycling Programs**, which benefit from the Authority’s funding of over 6,000 on-street bicycle rings and designated bicycle parking in many off-street facilities.

Green Design

The Authority developed its “Design Guidelines for Greening Surface Parking Lots” (2007) in partnership with the City of Toronto Urban Design department. These guidelines are incorporated into the construction of our new facilities, and include:

- Enhanced pedestrian safety and comfort
- Higher quality landscaping and increased shade
- On site storm water management
- Use of sustainable materials
- Reduction of the urban heat island effect

Renewable Energy

The Authority is a leader in renewable energy usage – within the parking industry as well as the greater business community. Our pay and display units represent the largest solar-powered centralized network in the world, and we continue to investigate and implement new renewable energy sources.

In 2009 we completed the installation of a 20-kilowatt Solar Photovoltaic Renewable Energy System at our St. Lawrence Garage facility. We are now testing light-emitting diode (LED) lighting systems and/or upgrading to higher efficiency fluorescent lighting systems in our off-street facilities. The usage of induction lighting, an emerging environmental lighting technology, is also being investigated by the Authority.

Leading into the Future

The Toronto Parking Authority exists to provide safe, attractive, self-sustaining, conveniently located and competitively priced off-street and on-street public parking as an integral component of Toronto’s transportation system. Beyond this official mandate, however, is a community commitment that has only grown stronger throughout our 57 years of operation.

Now and into the future, the Authority will continue to lead our industry in customer service, in the efficiency and accessibility of our inventory, and in innovating for increased efficiency and eco consciousness – all in service of our patrons and our city.

The Authority's network of on- and off-street parking facilitates promotes more connected communities.



More than a parking provider, the Toronto Parking Authority strives to be a model corporate citizen, as well.





Financial Statements

December 31, 2009

BALANCE SHEET

As at December 31

AUDITORS' REPORT

To the Board of Directors of Toronto Parking Authority

We have audited the balance sheet of **Toronto Parking Authority** as at December 31, 2009 and the statements of operations and equity and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Ernst + Young LLP

Toronto, Canada,
March 26, 2010

Chartered Accountants
Licensed Public Accountants

	2009	2008
	\$	\$
ASSETS		
Current		
Cash	18,583,389	52,216,211
Interest receivable [note 4]	260,272	236,260
Accounts receivable [note 3]	1,681,969	2,718,233
Prepaid supplies	314,401	360,810
Prepaid expenses, other	533,965	511,005
Total current assets	21,373,996	56,042,519
Long-term investments [note 4]	69,565,295	39,943,325
Deferred charges [note 5]	458,132	534,706
Property and equipment, net [note 6]	131,544,254	131,025,847
	222,941,677	227,546,397
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities [notes 3, 8 and 9]	49,260,086	56,623,093
Deferred revenue	427,533	993,424
Total current liabilities	49,687,619	57,616,517
Account payable [note 8]	4,000,000	6,008,000
	53,687,619	63,624,517
Commitments and contingencies [notes 13 and 14]		
Equity	169,254,058	163,921,880
	222,941,677	227,546,397

See accompanying notes

STATEMENT OF OPERATIONS AND EQUITY

Year ended December 31

	2009			2008
	On-street \$	Off-street \$	Total \$	Total \$
Revenue	44,429,778	69,585,554	114,015,332	113,080,798
Direct expenses				
Operating [schedule]	7,457,753	26,513,995	33,971,748	33,410,324
Municipal property tax	—	15,209,593	15,209,593	14,839,191
Amortization of property and equipment	4,668,267	3,236,499	7,904,766	7,883,047
	12,126,020	44,960,087	57,086,107	56,132,562
Direct operating income	32,303,758	24,625,467	56,929,225	56,948,236
Administration expense [note 7]			6,815,661	6,459,677
Operating income			50,113,564	50,488,559
Investment income [note 4]			9,571,441	3,452,527
Gain on sale of property and equipment [note 9]			45,761	20,536,646
Net rental income			1,106,240	1,132,173
Sundry			383,267	393,648
			11,106,709	25,514,994
Income before the following			61,220,273	76,003,553
City of Toronto's share of income [note 9]			(45,888,095)	(53,175,677)
Distribution to the City of Toronto [note 9]			(10,000,000)	(20,000,000)
Net income for the year			5,332,178	2,827,876
Equity, beginning of year			163,921,880	161,094,004
Equity, end of year			169,254,058	163,921,880

See accompanying notes

The Toronto Parking Authority earned \$61 million in net income during 2009. Under an income sharing arrangement the City will receive \$46 million plus a further \$10 million which is excess to capital funding needs for a total of \$56 million.



Financial Statements

December 31, 2009

STATEMENT OF CASH FLOWS

Year ended December 31

	2009	2008
	\$	\$
OPERATING ACTIVITIES		
Net income for the year	5,332,178	2,827,876
Add (deduct) non-cash items		
Amortization of property and equipment	7,904,766	7,883,047
Gain on sale of property and equipment	(45,761)	(20,536,646)
Amortization of deferred charges	76,574	76,574
Change in unrealized loss (gain) on investments	(4,511,958)	57,666
	8,755,799	(9,691,483)
Net change in non-cash working capital balances related to operations <i>[note 10]</i>	(5,739,744)	27,052,620
Cash provided by operating activities	3,016,055	17,361,137
INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	45,761	20,976,281
Purchase of property and equipment	(11,560,614)	(9,907,821)
Cash provided by (used in) investing activities	(11,514,853)	11,068,460
FINANCING ACTIVITIES		
Net decrease (increase) in investments	(25,134,024)	9,383,637
Contribution from reserve funds held by the City of Toronto for property and equipment	—	22,548
Cash provided by (used in) financing activities	(25,134,024)	9,406,185
Net increase (decrease) in cash during the year	(33,632,822)	37,835,782
Cash, beginning of year	52,216,211	14,380,429
Cash, end of year	18,583,389	52,216,211
Non-cash transactions		
Capital contribution for land	1,129,441	—

See accompanying notes

SCHEDULE OF OPERATING EXPENSES

Year ended December 31

	2009		2008	
	On-street	Off-street	Total	Total
	\$	\$	\$	\$
Salaries, wages and benefits <i>[note 7]</i>	2,262,029	12,642,251	14,904,280	14,741,494
Maintenance	1,753,627	3,123,243	4,876,870	4,732,613
Utilities	—	2,319,583	2,319,583	2,185,738
Rent	—	3,506,342	3,506,342	3,488,310
Snow clearing	—	1,055,030	1,055,030	1,055,375
Tickets	963,656	439,006	1,402,662	1,613,967
Security and monitoring	—	897,793	897,793	797,751
Insurance	133,785	520,535	654,320	651,483
Pay and display network communications	1,817,466	169,355	1,986,821	1,897,902
Outside coin counting	120,520	46,160	166,680	200,185
Credit card processing	355,360	959,951	1,315,311	1,205,647
Sundry	51,310	834,746	886,056	839,862
	7,457,753	26,513,995	33,971,748	33,410,327

See accompanying notes

The Authority retains 25% of its annual net income to fund capital expenditures. Our approved 10-year capital plan (2010 through 2019) totals approximately \$318M for new carparks, facility renovations and major equipment purchases/replacements.



Notes to Financial Statements

December 31, 2009

1. Operations and Relationship with the City of Toronto

Toronto Parking Authority [the "Authority"] is a local board of the City of Toronto [the "City"], established under the City of Toronto Act 1997 (No. 2) with a mandate to operate, manage and maintain municipal parking facilities and on-street meter operations on behalf of the City in support of local business areas. In its relationship with the City, the Authority has an agreement on income sharing with the City [note 9].

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

These financial statements reflect the financial position and results of operations of the Authority's off-street parking facilities and on-street parking meters. They do not include the operations of the retail stores and offices on Cumberland, Queen, Charles and St. Andrew Streets; or payments received by the City from developers under agreements in lieu of providing parking facilities. The results of these activities are paid into reserve funds recorded in the City's accounts and are available for the exclusive use of the Authority to fund on-going capital projects and improvements [note 3].

2. Significant Accounting Policies

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

Revenue recognition

Revenue is recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as the service is performed, is measurable and collection is reasonably assured.

Deferred revenue consists of deposits and payments for monthly permits paid in advance and are to be earned in a future period.

Investments

Investments are recorded at fair market value based on quoted market prices which is considered to be the closing market bid price at the year end. Investment income includes interest and realized and unrealized gains or losses on investments. The amount of investments classified as long-term represents those assets with maturity dates greater than one year from the date of these financial statements. Transactions are recorded on the trade date and transaction costs are expensed as incurred.

The Authority's investment policy is to invest only in eligible investments as prescribed in the financial activities regulation of the City of Toronto Act, 2006.

Derivative financial instruments

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

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

Financial instruments

The Authority has classified its financial instruments as follows:

- Cash as held for trading
- Investments designated as held for trading
- Accounts receivable as loans and receivables
- Accounts payable and accrued liabilities as other liabilities

Property and equipment

Property and equipment are recorded at cost less any capital contributions from the City's reserve funds [note 3]. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

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

Car parks and projects not completed are capitalized as incurred and are amortized as described above once the asset is placed into service.

Employee related costs

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

Use of estimates

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

Recent accounting pronouncements

In September 2009, the Public Sector Accounting Standards Board ["PSAB"] approved an amendment to the Introduction to Public Sector Accounting Standards. Under the amendment, government business enterprises ["GBE"] will adhere to standards for publicly accountable profit-oriented enterprises, meaning the adoption of International Financial Reporting Standards ["IFRS"], for fiscal periods beginning on or after January 1, 2011. The Authority has been identified as a GBE which, under these new rules, requires the adoption of IFRS. Management is currently evaluating the effects of adopting the new requirements of this standard.

3. Related Party Transactions

The Authority operates 52 [2008 - 51] parking facilities on a year round basis on properties owned by other City departments and agencies. There are 15 [2008 - 15] other locations operated during the summer months on behalf of the Parks and Recreation Department. These parking facilities are operated under separately negotiated agreements with each City department or agency. The Authority receives compensation in the form of either a share of net income or on a cost recovery plus a fixed fee basis. Amounts owing from or to the Authority under these agreements are included within accounts receivable or accounts payable and accrued liabilities at year-end.

In the normal course of operations, the Authority incurs costs for various expenses payable to the City such as hydro, legal, and other administrative costs. Transactions between the City and the Authority are made at the agreed upon exchange amount.

As at December 31, 2009, the amount due from related parties included in accounts receivable is nil [2008 - \$1,366,216] and the amount due to related parties included in accounts payable and accrued liabilities is \$39,659,945 [2008 - \$45,723,558]. The amounts due to related parties are non-interest bearing and are summarized as follows:

	2009	2008
	\$	\$
Due from (to) the Toronto Transit Commission	(623,167)	1,189,084
Due to Toronto Hydro	(50,809)	(66,222)
Due to the City of Toronto	(38,985,969)	(46,846,420)
	(39,659,945)	(45,723,558)

As referred to in note 1, the City holds reserve funds for use by the Authority in funding capital projects. Net income generated by retail leasing operations which are developed and operated by the Authority are paid annually into the "Parking Authority Capital Expenditure Reserve Fund". The balance in this fund as at December 31, 2009 is \$2,022,615 [2008 - \$1,679,390]. During the year, nil [2008 - \$13,652] was drawn from this fund to finance property and equipment additions. Payments received by the City from developers under agreements in lieu of providing parking facilities are paid into the "Parking Payment In Lieu Reserve Fund". The balance in this fund as at December 31, 2009 is \$7,664,985 [2008 - \$7,626,650]. During the year, nil [2008 - \$8,896] was drawn from this fund to finance property and equipment additions.

In 2009 the Authority purchased land adjacent to an existing parking facility for \$1,129,441, which was funded out of the "Land Reserve Fund" held by the City.

4. Investments

Investments consist of financial institution bonds with a weighted average yield to maturity of 4.79% [2008 - 4.92%] and an average duration to maturity of 4.92 years [2008 - 5.78 years]. Income from investments is reported in the statement of operations and equity as investment income.

Interest receivable on investments as at December 31, 2009 amounted to \$260,272 [2008 - \$236,260].

Long-term investments reported in the balance sheet at a fair value of \$69,565,295 [2008 - \$39,943,325] have a cost of \$65,181,665 [2008 - \$40,071,914].

Income from investments is reported in the statement of operations and equity as investment income and is composed of the following:

	2009	2008
	\$	\$
Interest earned on cash balances	227,634	730,248
Interest earned on investments	3,353,749	1,699,801
Realized gain on sale of investments	1,478,100	1,080,144
Change in unrealized gain (loss) on investments	4,511,958	(57,666)
	9,571,441	3,452,527

5. Deferred Charges

Deferred charges relate to leased property prepayments under various long-term lease agreements for periods up to 2039. The total rent paid in advance for these leases was \$2,220,168 [2008 - \$2,220,168] and is being amortized over the terms of the individual leases. Amortization expense of \$76,574 [2008 - \$76,574] is included in the statement of operations and equity.

6. Property and Equipment

Property and equipment consist of the following:

	2009		2008	
	Cost	Accumulated amortization	Cost	Accumulated amortization
	\$	\$	\$	\$
Land	66,788,862	—	66,738,862	—
Parking garages	67,757,534	39,027,521	65,235,419	37,174,341
Surface car parks	15,616,095	4,043,670	11,314,137	3,535,727
Car parks and projects not completed	2,279,158	—	2,280,162	—
Equipment and furnishings	63,499,980	41,326,184	61,971,403	35,804,068
	215,941,629	84,397,375	207,539,983	76,514,136
Less accumulated amortization	84,397,375		76,514,136	
Net book value	131,544,254		131,025,847	

Capital contributions from the City during the year in the amount of \$1,129,441 were credited to the cost of land.

7. Pension Obligations

The Authority makes contributions to the Ontario Municipal Employees Retirement Fund, which is a multi-employer plan, on behalf of substantially all of its employees. The plan is a defined benefit plan that specifies the amount of the retirement benefits to be received by the employees based on the length of service and rates of pay. During the year, the Authority's contributions amounted to \$1,001,150 [2008 - \$1,458,958] and are included in administration expense in the statement of operations and equity.

8. Accounts Payable and Accrued Liabilities

The Authority has an amount payable of \$6,010,000 [2008 - \$8,010,000] owing for the purchase of equipment upgrades undertaken in 2008, of which \$4,000,000 [2008 - \$6,008,000] is classified as long-term and \$2,010,000 [2008 - \$2,002,000] is included in accounts payable and accrued liabilities. The amount is payable in equal annual instalments of \$2,003,333 over the next three years with no interest.

9. City of Toronto's Share of Income

In 1998, the City and the Authority established an income sharing arrangement for a three-year period ending December 31, 2000. Revised terms were negotiated for the 2001-2003 period and without any changes, the arrangement underwent two successive three-year extensions with the current extension period expiring on December 31, 2009. Under this arrangement which has been in effect since 2001, the Authority pays annual rent equal to the greater of 75% of its net income for the year or \$18,000,000. The renewal of the arrangement for another three-year extension is currently under negotiation with the City. The only change anticipated to the existing terms is to increase the minimum annual payment from \$18,000,000 to \$30,000,000.

From time to time, the Authority will pay an amount to the City that is in excess of its capital budget funding requirements over the ensuing ten-year period. The capital budget is the plan in which most property and equipment purchases are approved. This return of funds is in addition to the City's share of annual operating income paid under the income sharing arrangement. When property sales occur, gains on

the sale of property sold under joint venture arrangements with private developers are included in net income of the Authority. Under the income sharing arrangement, the Authority retains only 25% of such gains to fund capital requirements. The joint venture arrangements take the form of a sale of air rights at an existing surface carpark followed by the supply of underground garage spaces to the Authority in the redeveloped property. The Authority thereby maintains or expands its existing supply of parking spaces while maximizing the value of the land. When evaluating a joint venture opportunity the Authority requires that the proceeds from the sale of the air rights be sufficient to fund the underground garage spaces purchased at the end of the redevelopment process. On past joint venture projects, the cost of the underground parking has either been less than or has not significantly exceeded the 25% portion of the gain on the sale that the Authority retains to fund its purchase. In 2008 the Authority sold the air rights to a surface carpark resulting in a gain on the sale. However the cost of the large underground parking facility to be purchased by the Authority exceeds the 25% share of net income that the Authority would retain under the income sharing arrangement. As a result, when the Authority sought approval of City Council in 2006 to proceed with the project it also requested that, in the fiscal year the proceeds of sale were received, the Authority may reduce the City's calculated share of net income for that year by the amount that the cost of the garage exceeded the Authority's 25% share of the gain. In 2008, the proceeds from the sale of the air rights were received and a reduction of \$3,800,000 was made to the City's 75% share of net income. There were no similar transactions in 2009.

Under the City of Toronto Municipal Code, chapter 227, any earnings retained by the Authority are to be applied in the following order:

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

During 2009, the Authority agreed to pay an additional \$10,000,000 [2008 - \$20,000,000] above the income sharing agreement as a one-time distribution to the City, which is included in accounts payable and accrued liabilities.

10. Statement of Cash Flows

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

	2009	2008
	\$	\$
Accounts receivable	1,036,264	(699,280)
Prepaid supplies	46,409	139,890
Prepaid expenses, other	(22,960)	34,296
Accounts payable and accrued liabilities	(6,233,566)	27,054,438
Deferred revenue	(565,891)	523,276
	(5,739,744)	27,052,620



Notes to Financial Statements

December 31, 2009

11. Financial Instruments

The carrying value of the Authority's financial instruments approximates their fair values unless otherwise noted.

CICA Handbook Section 3862 requires disclosure of a three-level hierarchy for fair value measurements based on the transparency of inputs to the valuation of an asset or liability as of the financial statement date. The three levels are defined as follows:

Level 1: Fair value is based on quoted market prices in active markets for identical assets or liabilities. Level 1 assets and liabilities generally include equity securities traded in an active exchange market.

Level 2: Fair value is based on observable inputs other than Level 1 prices, such as quoted market prices for similar [but not identical] assets or liabilities in active markets, quoted market prices for identical assets or liabilities in markets that are not active, and other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes mutual and pooled funds, hedge funds, Government of Canada, provincial and other government bonds, Canadian corporate bonds, and certain derivative contracts.

Level 3: Fair value is based on non-observable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This category generally includes private equity investments and securities that have liquidity restrictions.

The fair value of the Authority's investments, all of which are comprised of Canadian corporate bonds, were determined based on observable inputs for similar instruments quoted in active markets and as such these investments are considered as Level 2 on the fair value hierarchy.

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

The Authority is exposed to changes in electricity prices associated with the wholesale spot market for electricity in Ontario. The Authority has addressed the commodity price risk exposure associated with changes in the wholesale price of electricity by entering into energy related purchase and sales contracts, through an agreement with the City that fixes a portion of the wholesale price over the term of the contract. All contracts entered into by the Authority expired on December 31, 2009.

Market risk

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

[a] Foreign currency risk

The Authority has no material exposure to foreign currency risk.

[b] Interest rate risk

Interest rate risk refers to the effect on the fair value or future cash flows of an investment due to fluctuations in interest rates.

Historically, as opportunities arise, the Authority has sold investments when interest rates have been declining in order to crystallize 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 portfolio's sensitivity to interest rate changes is such that a 1% increase in interest rates would result in a 4.92% reduction in the fair value of the portfolio. Conversely, a 1% reduction in interest rates would result in a 4.92% increase in the fair value of the portfolio.

[c] Price risk

Price risk is the risk that 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]. Because the Authority invests solely in interest bearing investments, they are not exposed to price risk.

[d] Credit risk

Credit risk is the risk of the Authority being unable to collect accounts receivable or other debts due to it. The Authority collects revenues primarily in cash and does not extend significant amounts of trade credit. The Authority attempts to control credit risk on its investments through a conservative investment policy, which involves only purchasing investments prescribed in the City of Toronto Act financial activities regulation and focusing on issuers with strong credit ratings. Credit risk is considered low.

[e] Liquidity risk

Liquidity risk is the risk of being 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 and long-term investments. Varying maturities of investments are purchased to ensure that the Authority can fund its capital program as needs arise and as more fully explained in note 12 on the management of capital. Long-term liabilities are not considered material and repayment is scheduled to allow settlement from cash flows generated from operating activities.

12. Capital Management

The Authority returns 75% of its annual net operating income to the City and retains 25% to fund its long term, multi-year capital budget plan. As such, the majority of the Authority's capital is already 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 longer term bonds to balance dual goals of maximizing returns while maintaining sufficient liquidity to allow the Authority to react to capital investment opportunities as they arise.

To the extent that funding is projected to exceed capital budget needs over the capital budget period, "excess" funds are returned to the City in order to maintain capital levels at one to two years of capital investment needs.

As at December 31, 2009, the Authority has met its objective of having sufficient liquid resources to meet its current obligations and fund capital investment opportunities as they arise.

13. Commitments

[a] The Authority has a commitment to purchase a property for \$6,500,000, which is contingent on selling a significant portion of the property while retaining the remainder for development as a surface carpark. A potential buyer has been secured and the Authority estimates that there is high probability that the purchase and sale will occur. In the event that the sale of the portion of the land does not proceed, the Authority may revoke its offer to purchase without penalty. As of the date of the auditors' report, this transaction has not closed.

[b] The Authority has commitments under an extended warranty agreement to service pay and display equipment through January 31, 2015 totalling \$6,832,000.

[c] On behalf of the Authority, the City enters into contracts to purchase fixed quantities of natural gas at fixed prices for a percentage of whose anticipated future usage. These contracts are entered into and continue to be held for the purpose of receipt of natural gas in accordance with the Authority's expected usage requirements.

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

	\$
2010	1,837,000
2011	893,000
2012	645,000
2013	630,000
2014	624,000
2015 and thereafter	2,206,000
	6,835,000

14. Contingencies

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

15. Comparative Financial Statements

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2009 financial statements.

Off-Street Parking Facilities

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

DOWNTOWN FRINGE		
1	Hayden St e of Yonge	430
3	Isabella St e of Yonge	33
5	Wellesley St e of Yonge	135
15	Yorkville-Cumberland Garage	1036
51	Lippincott St s of Bloor W	144
58	Bloor-Bedford Garage	399
68	Kensington Garage	450
71	Bellevue Ave s of Nassau St	91
79	Sherbourne St n of Carlton St	110
96	Portland Garage	37
106	Augusta Ave n of Queen W	120
109	Aberdeen Ave w of Parliament St	35
121	John Inglis	350
150	Larch St Garage	357
163	Dragon City Garage	129
205	465 Huron St	20
209	711 Lakeshore Blvd. W	65
212	363 Adelaide St W	23
215	100 Yorkville Avenue	172
221	121 St. Patrick Street	36
227	105 Spadina	18
230	55 Mill Street	327
233	5 Berkeley Street	120
242	42 Mill Street	120
TOTAL		4,757

MIDTOWN		
11	Rosehill Garage	565
12	Alvin Ave n of St. Clair E	188
13	Delisle Ave w of Yonge	238
29	Holly-Dunfield Garage	460
39	Castlefield Ave w of Yonge	163
47	Castleknock Rd n of Eglinton W	174
49	Roehampton Ave e of Yonge	126
55	Bedford Park Ave w of Yonge	42
107	MacPherson Ave-Rathnelly Ave	40
131	Eglinton W-Hilltop Road	28
139	Sherwood Ave e of Yonge	46
152	Glenforest Rd e of Yonge	26
155	Eglinton W-Glen Cedar Road	33
157	Bayview/Millwood Garage (lower)	20
161	St. Clair-Yonge Garage	173
164	Thelma Ave-Spadina Road	43
171	Mt. Pleasant Rd s of Eglinton E	53

NO.	LOCATION	CAPACITY
MIDTOWN		
178	650 Mt. Pleasant Road	68
195	15 Price St.	71
223	1501 Yonge Street	37
249	16709 Bayview Avenue	33
602	1503 to 1505 Bayview Ave	25
655	China House	43
TOTAL		2,695

CENTRAL EAST		
17	Pape Ave n of Danforth	85
20	Cedarvale Ave n of Danforth	57
21	Amroth Ave s of Danforth	34
28	Pape Ave s of Danforth	76
45	Broadview Ave n of Queen E	92
48	Lee Ave s of Queen E	68
78	Erindale Ave e of Broadview Ave	93
87	Chester Ave n of Danforth	83
88	e/s Ferrier Ave n of Danforth	47
89	Lipton Ave e of Pape Ave	70
90	Eaton Ave n of Danforth	30
110	Danforth Ave e of Coxwell Ave	25
126	Parliament St s of Front E	84
137	Gough Ave n of Danforth	17
142	Langford Ave n of Danforth	27
146	Gerrard St E w of Broadview Ave	43
149	Woodycrest Ave n of Danforth	35
156	w/s Ferrier Ave n of Danforth	23
170	Hammersmith Ave n of Queen E	30
173	Rhodes Ave s of Danforth	24
174	Hiawatha and Gerrard	50
179	Gerrard St e/Broadview	25
180	Gerrard St e/Rhodes	41
183	193 Boardwalk Drive	21
184	Boardwalk, s of Queen E	24
185	Joseph Duggan Rd, s of Queen E	24
186	Sarah Ashbridge Ave, s of Queen E	24
187	116 Winners Circle	10
200	1167 Eastern Ave	66
202	1141 Eastern Ave	18
234	22 Luttrell Avenue	50
244	1439 Danforth	20
600	Civic Centre	20
TOTAL		1,436

CENTRAL WEST		
18	Keele St s of Dundas W	77
19	Pacific Ave s of Dundas W	71
41	Norton Ave w of Dufferin	64
42	Via Italia s of St. Clair W	169
44	Fuller Ave n of Queen W	53
53	Richmond St West – Walnut Ave	49
62	Queen St W – Abell St	29
64	Durie St n of Bloor W	155
80	Keele St n of Dundas W	54
81	Lansdowne Ave n of Bloor W	40
82	Margueretta St n of Bloor W	56
84	Salem Ave n of Bloor W	35
85	Palmerston Ave n of Bloor W	58

NO.	LOCATION	CAPACITY
CENTRAL WEST		
91	Armadae Ave n of Bloor W	148
93	Euclid Ave n of Bloor W	52
104	Ossington Ave n of Bloor W	45
111	College-Clinton Garage	79
116	Kennedy Ave n of Bloor W	56
130	Bartlett Ave n of Bloor W	38
141	Greenlaw Ave s of St. Clair W	53
143	Windermere Ave n of Bloor w	88
144	Clinton St n of Bloor W	33
158	Queen St W w of Cowan Ave	32
167	Ossington Ave n of Queen W	20
168	Harrison St e of Dovercourt Road	47
181	Lampost Stadium	329
188	Beatrice Street, s of College St	18
204	1117 Dundas St W	37
217	1445 Bathurst Street	25
218	3354 Dundas St. W	13
220	789 St. Clair Ave. W	18
224	34 Hanna Avenue	184
225	80 Clinton	25
226	646 St Clair Ave W	18
228	11 Kenwood Avenue	13
229	110 Dovercourt Road	8
231	19 Spadina Road	65
235	2201 Dundas Street West	10
239	333 Eglinton Avenue West	25
240	700 St. Clair Avenue West	18
241	9 Bonar Place	34
246	31 Blackthorne Avenue	44
651	Locust St	47
652	Scott Rd	14
653	E side Riverview Gardens	113
654	W side Riverview Gardens	100
656	Mould Ave	7
658	Dufferin St	94
659	Oakwood Library	22
660	Oakwood N of Rogers	21
661	Rogers Rd	24
663	Shorrt St	130
664	Eglinton/Oakwood	40
667	1531 Eglinton Ave	23
670	2053 Dufferin Street	23
TOTAL		3,143

SUBURBAN NORTH		
400	10 Kingsdale Ave	48
401	246 Brooke Avenue	97
402	10 Empress Ave	68
403	10 Harlandale Ave	112
404	Beecroft Garage	388
410	Beecroft West	173
411	Roe Ave (1880 Avenue Rd)	32
412	11 Finch Ave West	62
413	Warner Bros	17
414	Jolly Miller	262
418	68 Sheppard Avenue West	34
419	5667 Yonge Street	23
TOTAL		1,316

NO.	LOCATION	CAPACITY
SUBURBAN EAST		
700	Grangeway	261
701	Fallingbrook	83
706	284 Milner Ave	98
707	1530 Markham Rd	24
709	1940/1950 Lawrence Ave East	25
710	Bushby e of McCowan	214
TOTAL		705

SUBURBAN WEST		
500	Grenview Ave n of Bloor	55
501	Wendover Rd n of Bloor	80
502	Prince Edward Drive n of Bloor	44
503	Willingdon Ave n of Bloor	79
504	Jackson Ave n of Bloor	116
505	Bloor/Cliveden Ave s of Bloor	11
506	Fifth/Sixth St n of Lake Shore Blvd W	53
507	Third St s of Lake Shore Blvd W	24
508	Eighth/Ninth St n of Lake Shore Blvd W	45
509	Fourth St s of Lake Shore Blvd W	22
510	Twenty-Third St s of Lake Shore Blvd W	22
511	Seventh St s of Lake Shore Blvd W	54
512	Central Park	57
513	Queensway n of Royal York Rd	28
514	Seventh St Lane n of Lake Shore Blvd W	11
515	Thirteenth St s of Lake Shore Blvd W	10
516	Woolgar Laneway n of The Queensway	11
517	Superior Ave n of Lake Shore Blvd W	23
519	Dayton Lane s of The Queensway	15
520	Royal Avon n of Dundas St W	62
521	Monkton Ave, s of Bloor St W	25
528	Assembly Hall Lot	30
529	Powerhouse Lot	210
531	3326 Bloor Street West	50
650	John St	190
657	Scarlett Rd	11
662	Emmett Ave	78
668	2700 Eglinton Ave W	109
669	2700 Eglinton Ave W	38
TOTAL		1,563

SPECIAL FACILITIES		
Commuter Carparks		14,100
Seasonal		2,176
GRAND TOTAL		37,952





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