



2011 Annual Report

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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The Authority earned net income of \$57.1 million (M) during 2011. Excluding years which include one-time gains from sales of air rights, 2011 was the Authority's most profitable in its 60 years of operating. Under an income sharing arrangement, the City of Toronto will receive almost \$42.7M and the Authority will retain \$14.4M to fund its capital program. The Authority also remits other payments to the City in addition to the income share:



- \$17.3M in property taxes
- \$1.7M in rents on carparks operated for other City departments and agencies

2011 net income exceeded budget by \$5.7M. This was achieved from generating \$4.1M more in revenues (including a property tax refund of \$2.4M) plus savings of \$1.6M in expenses.

Gross parking revenue grew by \$2.8M over 2010. **Expenses** increased by \$1.6M over 2010:

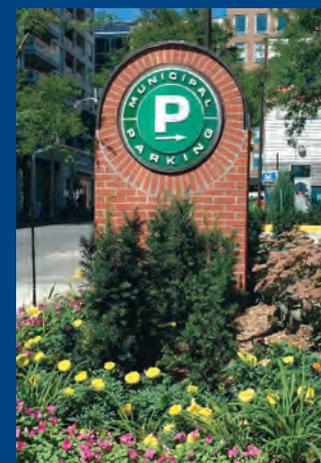
1. *Rent* increased by \$1.3M – “rent” consists primarily of percentage rent paid to owners of properties where the Authority manages parking under license agreements. The increase reflects increased profits earned at these locations.
2. *Salary, wages and fringe benefits* increased by just \$0.6M – at 3% the overall increase does not exceed the negotiated increase in the union contract
3. *Credit card & coin processing fee* increased by \$0.28M in response to higher revenues and increased credit processing fees
4. *Snow clearing costs* increased by \$0.3M as a result of a new contract
5. *All other expenses* decreased by \$0.9M

The Authority is unique from most City bodies in that it receives no funding from the City of Toronto to operate. Financially, it is completely self-sufficient and not a burden on property tax revenues.

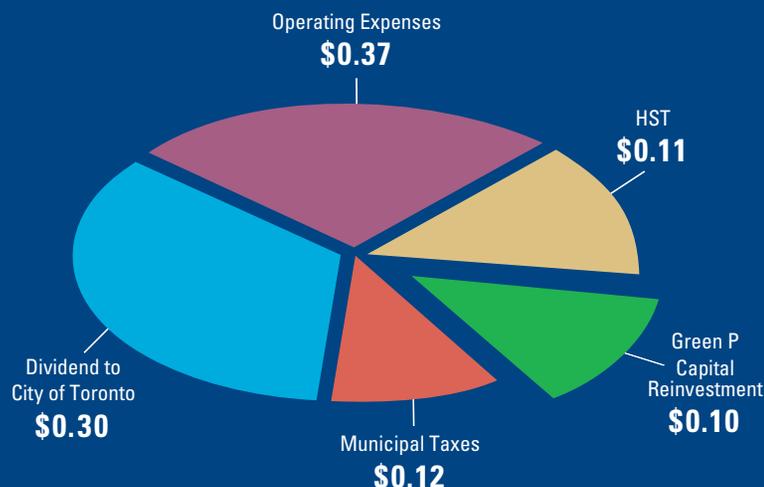
The Authority retains 25% of its annual net income to fund capital expenditures. The approved 10-year capital plan (2012 through 2021) totals approximately \$375M for new carparks, major maintenance to facilities and major equipment purchases/replacements.

The funding to pay for the 10-year plan comes from several sources:

- Approximately 11% is held in the bank.
- 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 1970s by-law these monies are held in reserves by the City until needed for capital purposes.



Where Each Green “P” Dollar is Spent



2011 Financial Results

Chairman's Message



The Toronto Parking Authority continues to innovate and evolve in service of our customers and the needs of a growing Greater Toronto Area.



The 59th year of Toronto Parking Authority operations coincided with a steadily stabilizing national economy. Our net income increased to \$57 million on gross parking revenues of over \$119 million, generating a return of \$42.7 million for the City of Toronto. Of every dollar of the Authority's net income, fully 48 cents is returned to the City.

Four new Green P facilities, representing a total of 132 new spaces, opened in 2011: 6 Barkwin Drive, 1439 Danforth Avenue, 9 Madison Avenue and 342 to 350 Bloor Street West. This new inventory will facilitate Toronto's commercial and retail activity as part of our ongoing 10-Year Capital Plan.

In fall 2011, the Board of Directors endorsed a joint venture between the Toronto Parking Authority and Minto's MUC Properties Incorporated for the redevelopment of our Yorkville/Cumberland facility. The proposed new development will feature both residential and commercial space, as well as a new 800-space municipal parking garage to be operated by the Authority.

The Green P continues to improve operating efficiencies with our customers in mind. 2011 heralded a partnership with Visa Canada to introduce the Visa payWave™ contactless payment program in 43 of our off-street parking facilities. Customers can now enter and exit these locations more efficiently by simply waving their credit card close to a contactless terminal located at our entrance, exit and foot pay stations.

Our ongoing investment in IT security measures to enhance overall data security continued throughout 2011 and we are now finalizing plans for Interactive Voice Response (IVR) and web-based payment applications.

The Toronto Parking Authority is fortunate to have a dedicated group of individuals who proudly represent the Green P logo. On behalf of our Board of Directors, thank you for your continued service and commitment. I would also like to extend our organization's gratitude to members of our previous Board of Directors who served until October 2011. Your contributions have been invaluable to the year's success.

With six decades of operation on the horizon, the Toronto Parking Authority is cognizant of the important role we play within our city. We are more than just the industry's premier parking operator; we continue to be ambassadors for corporate social responsibility, innovation, customer service and an exceptional Toronto experience for residents and visitors alike.

Michael Tziretas
Chair





We continue to provide corporate social responsibility, innovation and customer service in support of an exceptional Toronto experience for residents and visitors alike.

Profile and Mandate

The Toronto Parking Authority continues to innovate and evolve in service of our customers and the needs of a growing Greater Toronto Area.



Aligned for Growth

Nearly six decades have passed since the Toronto Parking Authority was first established in 1953. Throughout its history, Green P operations have evolved in tandem with Toronto’s public parking needs, many of which are shaped by population growth. Moving forward, the GTA population is projected to increase by more than 2.8 million by 2036, making it Ontario’s fastest growing region (Ontario Ministry of Finance, *Ontario Populations Projections Update, 2011-2036*). Today and into the future, the Authority remains committed to meeting our city’s parking needs with responsible and innovative solutions.

Our Approach and Objectives



The Toronto Parking Authority recognizes that the City of Toronto’s infrastructure, sustainability mandates and transportation network are all impacted by parking. Although our “Objectives for Parking Rates” were first developed more than a half-century ago, they remain compelling guidelines for today’s approach:

Objectives for Parking Rates

Parking rates are set at levels which 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.

These Objectives have remained unchanged – but not our approach to achieving them. Our history is made up of many dynamic and progressive steps forward, particularly since the 1998 amalgamation. Today, our best practices include many “green” technologies and greening policies, and our parking solutions continually advance the needs of our individual customers, our business communities and the City’s development portfolio.

Strategic Solutions

A longstanding capital funding strategy continues to drive the Authority’s consistently profitable operations. Simply stated, our strong portfolio in the downtown helps subsidize newer outlying facilities whose development and capital costs impede profitability, but whose availability is no less vital.

Complementing our balanced portfolio are rate-setting policies that support the City’s transportation management and transit initiatives. By offering relatively low off-street rates to the short-term user while extending significantly higher all-day rates in the downtown core, the Authority encourages alternative transportation. Our downtown facilities are, in fact, used principally on a short-term basis.

The Authority’s successful business strategy also includes the adoption of new technologies and green practices. We are proud to be industry pioneers in renewable energy utilization as well as widespread communication and data network implementation. Leading-edge technologies, when combined with the Authority’s proven approach to portfolio management and rate setting, create a strong framework in support of our customers and our city.





The Authority is committed to meeting Toronto's evolving parking needs with innovative and responsible solutions.

Operations

Technology, efficiency, courtesy and security are all hallmarks of the Green P approach to parking management and delivery.



The Amalgamation Opportunity

When the GTA's seven municipalities amalgamated in 1998, a new chapter for the Authority and the city's parking landscape began. By tasking our organization with Toronto's newly consolidated parking operations, City Council facilitated a "first": consistent management and delivery of parking across the region.

Embracing Technology

With the merger of on- and off-street parking operations, the Toronto Parking Authority proceeded to apply emerging global technologies across its entire portfolio. Our use of powerful and secure network-based programs, for example, has improved customer service delivery and consistency while creating strong economies of scale.

Following amalgamation, the Authority introduced pay and display technology to the streetscape, eventually replacing on-street parking meters with solar-powered machines. Ease of payment, environmental benefits and improved community aesthetics are just some of the advantages of these Green P pay and display units.

Today, a citywide radio frequency communications network monitors our 2,650 pay and display units throughout the GTA. This network, the first of its kind, enables data from each individual machine to transmit in real time to the Authority's head office and central monitoring station, enabling comprehensive profiling and efficient maintenance.

A similar wide area network connects all major Green P off-street attended facilities with our central monitoring station and head office. Financial and operational data, as well as maintenance alarms and requirements, transmits in real time for maximized operational efficiency.

Enforcement: Our Unique Approach

The Toronto Parking Authority's customer service-oriented approach to parking operations is exemplified in our payment enforcement strategy. After more than 30 years, our courtesy envelope program remains unique in the industry.

Our approach is simple: when a vehicle is found to be in noncompliance in an off-street facility, a courtesy envelope is issued. Essentially a warning, the practice imposes a fine (much lower than a parking violation) for which payment is not mandatory. If the vehicle is found in noncompliance a second time and the provisions of the courtesy envelope are not met, any subsequent occurrence results in a parking infraction notice. In this manner, the Authority's courtesy envelope program takes a less punitive approach that continues to be well received and respected by our patrons.

Design, Upgrades and Maintenance

It comes as no surprise that a leading priority for our organization is ensuring a user-friendly design in all Green P parking facilities. Each member of our portfolio meets or exceeds current building and fire codes, and each is also designed for functional efficiency, public security and safety, minimum maintenance and high resistance to deterioration.

The entrances/exits and floor layouts of our new facilities are designed for convenience, with ease of negotiation and efficient circulation in mind. Specifically, our 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, elevators and adjacent roadways.

In addition, our automated and semi-automated parking structures provide security patrols and, alternatively, centrally monitored emergency stations that connect our customers with a station attendant.

Upgrading our existing facilities to meet both current Ontario Building Code (OBC) and internal standards is another priority for our organization. These upgrades involve lighting, fire alarm, sprinkler and CO systems including elevators and mechanical equipment to ensure safe and efficient operations. Our 75 Holly Street, 91 Via Italia, 323 Richmond Street East, 74 Yorkville Avenue, 100 Queen Street West and 20 St. Andrew Street locations are among those that underwent such facility upgrades in 2011.

In addition to these multi-level parking structure improvements, our surface carparks are also continuously being upgraded to include "greening" elements. Such initiatives were completed this year at our 1 Shortt Street and 10 Empress Avenue locations, which now feature trees, generous landscaped areas and large planters.

Designs for carparks in development, such as 134-136 Broadview Avenue and 250 Manning Avenue, also incorporate greening elements. These locations will include numerous new trees, several large landscaped areas with planter walls, permeable pavers, living walls as well as walkways and seating areas for pedestrians – all in consideration of input gained through community consultation.

The Authority's preventative maintenance and repair program, as well as regular technological updates, ensure the optimum condition and longevity of our facilities and equipment. Power washing, repainting, repairs, cleaning and electrical replacement are all provisions of our ongoing maintenance program.



Our portfolio plays an invaluable role in Toronto's urban landscape by facilitating access and movement throughout the city.

Real Estate and Development



Proven development strategies combined with new innovations allow the ever-evolving Green P portfolio to meet changing needs for accessibility and connection.

A Vital Vision

Parking is an integral part of Toronto's urban landscape. The Green P's growth objectives continue to complement Toronto's Official Plan and its vision for increased intensification, re-urbanization and public transit usage. In 2011, our public parking inventory grew by 132 spaces, while a further 168 spaces are presently in development as a result of several exciting new joint venture partnerships.



Joint Venture Solutions

In areas of Toronto where property is cost-prohibitive or scarce, joint venture development opportunities with the public and private sectors present a viable solution by increasing the local parking supply while also broadening land use. Our joint venture strategy sees the Authority retain strata title to the public parking component of a given project and offer air rights to interested parties. In return for managing properties on the City's behalf, the Authority retains 25% of the net gain on the sale of air rights while transferring the balance to the City.



This year, the Authority initiated three joint venture agreements. The first, 50 Cumberland Street/37 Yorkville Avenue, will be a mixed-use development featuring an 800-space public parking garage. The second, 1445 Bathurst Street, will include a 40-space public parking garage in support of the building's mixed-use applications. These two transactions will result in a net gain of approximately \$45.4 million after the construction of the new public parking spaces. In addition, the Authority entered into a purchase agreement for a 128-space public parking garage within Urbancorp's "Edge" condominium development at 2-6 Lisgar Street.

The Green P Grows

The Toronto Parking Authority portfolio increased in 2011 as a result of new property acquisitions (1624 Queen Street West, with 9 interim spaces that will grow to 33), new carparks (6-8 Barkwin Drive, with 23 spaces; 1439 Danforth Avenue, with 20 spaces) and management agreements (9 Madison Avenue, with 38 spaces; 342-350 Bloor Street West, with 51 spaces).

Business Innovations

Several new efficiencies and partnerships launched in 2011, which will provide far-reaching benefits to the Authority and its customers:

- *BIXI Bike docking stations* are now in place at our 15 Wellesley Street East and 87 Richmond Street East facilities, a collaboration of the Authority, the City and BIXI Toronto Inc.
- The *Visa payWave™ contactless payment program* simplifies access and payment in 43 of our off-street parking facilities following a partnership between Visa Canada Corporation and the Authority
- *Endeavour Marketing & Communications Inc.* was retained by the Authority to direct its marketing program and source new promotional opportunities
- A new *iPhone application* assists users with locating the nearest Green P parking facility, as well as obtaining specific lot information such as capacity and rates.





Our facilities provide much more than convenient parking.
All are designed and maintained with efficiency and safety in mind.

Community Outreach and the Greening of the Green P



The Authority's continued focus on corporate social responsibility, community partnerships and innovating for improved efficiencies sets us apart in the industry.

Creating Connections

More than two-thirds of the Toronto Parking Authority's 194 off-street facilities are located throughout the many distinct and vibrant communities that make up the GTA. Here, the Authority has reinvested more than \$100,000,000 in the last quarter-century to ensure a robust parking supply for local business, residents and visitors. We have also historically partnered with our neighbourhood commercial areas for community-specific projects.

Our organization maintains close ties with local Business Improvement Associations to keep us informed of evolving parking needs and build community connections. We also contribute to the advertising program of the Toronto Association of Business Improvement Areas (TABIA), the BIA's umbrella organization, in support of these community partners.

Green Design

The Authority's "Design Guidelines for Greening Surface Parking Lots" were developed in partnership with the City of Toronto Urban Design department in 2007 and are incorporated into every new Green P facility:

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

Our 1 Shortt Street and 10 Empress Avenue locations both unveiled the results of comprehensive greening initiatives in 2011.



Choosing Renewable Energy

The Toronto Parking Authority remains a leader in renewable energy usage, both within the parking industry and also the larger GTA business community. In fact, our pay and display units represent the largest solar-powered centralized network in the world. Throughout 2011, we continued to research, test and implement new renewable energy sources, particularly with regard to lighting.

Corporate Social Responsibility

The Green P returns 48 cents of every dollar of net income to the City. Our organization also participates in many longstanding local fundraising and community betterment initiatives, including:

- *Holland Bloorview Kids Rehabilitation Hospital*, the largest of its kind in Canada, which receives all proceeds of the Annual Toronto Parking Authority Charity Golf Classic. More than \$234,500 has been raised over the event's ten-year history.
- Since its creation by City Council in 1999, *The Tree Advocacy Planting Program* has received over \$550,000 in corporate sponsorship funds from the Authority to help support and sustain Toronto's urban forests.
- The Authority extends free short-term parking for *Local Farmer's Markets* to support commerce and help curb emissions. Similarly, we have funded the installation of over 6,000 on-street bicycle rings, and provided designated bicycle parking in many off-street facilities, to benefit local *Cycling Programs*.

New Horizons

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.

This long-serving mandate continues to guide our operations, serving as an enduring framework for our approach to portfolio growth, innovation, customer service, best practices, and community partnerships and outreach. As we enter our 60th year of operations, it is with a proven record of success and a clear vision for the future: a strategic parking supply for our city and an unparalleled parking experience for our customers.



The Toronto Parking Authority strives to be exemplary as both a parking provider and also as a corporate citizen.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Toronto Parking Authority

We have audited the accompanying financial statements of Toronto Parking Authority, which comprise the statements of financial position as at December 31, 2011 and December 31, 2010 and the statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2011 and December 31, 2010, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Toronto Parking Authority as at December 31, 2011 and December 31, 2010 and the results of its operations and its cash flows for the years ended December 31, 2011 and December 31, 2010 in accordance with International Financial Reporting Standards.

Comparative information

Without modifying our opinion, we draw attention to note 3 to the financial statements, which describes that Toronto Parking Authority adopted International Financial Reporting Standards on January 1, 2011, with a transition date of January 1, 2010. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2010 and January 1, 2010, and the statements of comprehensive income, changes in equity and cash flows for the year ended December 31, 2010 and the related disclosures. We were not engaged to report on the restated comparative information as at January 1, 2010 and, as such, it is unaudited.

PricewaterhouseCoopers LLP

Chartered Accountants, Licensed Public Accountants
June 21, 2012

"PWC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Financial Statements

December 31, 2011 and December 31, 2010

(All amounts are in Canadian dollars)

STATEMENTS OF FINANCIAL POSITION

| | | December 31, 2011 | December 31, 2010 | January 1, 2010 |
|--|-----------|-------------------|-------------------|-----------------|
| | Note | \$ | \$ | \$ |
| ASSETS | | | | |
| Current assets | | | | |
| Cash | | 21,816,866 | 27,571,902 | 18,583,389 |
| Investments | 8 | 58,379,460 | 60,998,018 | 69,825,567 |
| Accounts receivable | 9 | 1,168,095 | 1,027,929 | 1,681,969 |
| Finance lease receivable | 10 | 648,050 | 648,050 | 617,519 |
| Supplies | | 330,981 | 317,644 | 314,401 |
| Prepaid expenses | | 567,832 | 506,167 | 457,391 |
| | | 82,911,284 | 91,069,710 | 91,480,236 |
| Finance lease receivable | 10 | 6,799,363 | 6,766,653 | 6,737,820 |
| Investment in garage | 11(b)(ii) | 6,000,000 | 6,000,000 | - |
| Property and equipment | 11 | 138,871,877 | 138,999,920 | 124,914,573 |
| | | 234,582,524 | 242,836,283 | 223,132,629 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Accounts payable and accrued liabilities | 21 | 7,665,994 | 8,010,080 | 6,959,797 |
| Provisions | 12 | 191,444 | 866,126 | 630,344 |
| Deferred revenue | | 393,355 | 470,548 | 427,533 |
| Due to related parties | 13, 21 | 12,714,501 | 31,848,424 | 39,659,945 |
| Debt payable | 14, 21 | 2,159,868 | 2,346,722 | 2,010,000 |
| | | 23,125,162 | 43,541,900 | 49,687,619 |
| Debt payable | 14, 21 | 6,736,335 | 8,896,204 | 4,000,000 |
| | | 29,861,497 | 52,438,104 | 53,687,619 |
| Equity | 15 | 204,721,027 | 190,398,179 | 169,445,010 |
| | | 234,582,524 | 242,836,283 | 223,132,629 |

Commitments and contingent liabilities

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Approved on behalf of
the Board of Directors


Michael Tziretas, Chairman


Gwyn Thomas, President

The accompanying notes are an integral part of these financial statements.



STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2011 and December 31, 2010 (All amounts are in Canadian dollars)

| | | 2011 | 2010 |
|--|------|-------------|-------------|
| | Note | \$ | \$ |
| Parking revenue | 16 | 119,372,811 | 116,611,538 |
| Direct expenses | | | |
| Operating | 26 | 37,376,848 | 35,890,898 |
| Municipal property tax | | 17,134,987 | 17,403,675 |
| Finance interest paid on debt | 14 | 167,630 | 86,738 |
| Amortization of property and equipment | 11 | 7,415,178 | 7,281,902 |
| | | 62,094,643 | 60,663,213 |
| Income before administration expense and other income | | 57,278,168 | 55,948,325 |
| Administration expense | | 7,380,294 | 7,086,304 |
| Income before other income | | 49,897,874 | 48,862,021 |
| Other income | | | |
| Income earned on financial instruments | 18 | 3,799,226 | 4,164,645 |
| Other income | 18 | 3,375,050 | 27,219,946 |
| | | 7,174,276 | 31,384,591 |
| Comprehensive income for the year | | 57,072,150 | 80,246,612 |

The Authority is unique from most City

bodies in that it receives no funding

from the City of Toronto to operate.

Financially, it is completely self-sufficient

and not a burden on property tax revenues.

STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2011 and December 31, 2010 (All amounts are in Canadian dollars)

| | | 2011 | 2010 |
|------------------------------------|------|--------------|--------------|
| | Note | \$ | \$ |
| Balance - Beginning of year | | 190,398,179 | 169,445,010 |
| Comprehensive income for the year | | 57,072,150 | 80,246,612 |
| | | 247,470,329 | 249,691,622 |
| Distribution to City of Toronto | 20 | (42,749,302) | (59,293,443) |
| Balance - End of year | | 204,721,027 | 190,398,179 |

The accompanying notes are an integral part of these financial statements.

Financial Statements

December 31, 2011 and December 31, 2010

(All amounts are in Canadian dollars)

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2011 and December 31, 2010 (All amounts are in Canadian dollars)

The Authority's approved 10-year capital plan (2012 through 2021) totals approximately \$375M for new carparks, major maintenance to facilities and major equipment purchases/replacements.

| | | 2011 | 2010 |
|---|------|--------------|--------------|
| Cash flows from operating activities | Note | \$ | \$ |
| Comprehensive income for the year | | 57,072,150 | 80,246,612 |
| Add (deduct) non-cash items | | | |
| Amortization of property and equipment | 11 | 7,415,178 | 7,281,902 |
| Gain on sale of property and equipment | 18 | (7,178) | (25,957,459) |
| Net amount - interest/finance income and finance charges | | (3,235,092) | (4,614,722) |
| Change in unrealized loss (gain) on held-for-trading financial assets | 10 | (396,504) | 536,816 |
| | | 60,848,554 | 57,493,149 |
| Net change in non-cash working capital balances related to operating activities | 24 | (20,445,052) | (5,880,420) |
| Net cash flow from operating activities | | 40,403,502 | 51,612,729 |
| Cash flows from investing activities | | | |
| Interest received from held-for-trading financial assets | 18 | 2,721,961 | 4,024,577 |
| Interest received on loans and receivables (finance lease receivable) | 10 | 648,050 | 617,519 |
| Proceeds from sale of property and equipment | | 7,181 | 20,117,533 |
| Purchase of property and equipment | 11 | (7,287,138) | (21,527,323) |
| Net cash flow from investing activities | | (3,909,946) | 3,232,306 |
| Cash flows from financing activities | | | |
| Net decrease in investments | | 3,015,063 | 8,290,733 |
| Distribution to City of Toronto | | (42,749,302) | (59,293,443) |
| Long-term debt to finance purchase of property and equipment | | | |
| Advances | | - | 7,450,825 |
| Repayments | | (2,346,723) | (2,217,899) |
| Finance charges paid on long-term debt | 14 | (167,630) | (86,738) |
| Net cash flow from financing activities | | (42,248,592) | (45,856,522) |
| Increase (decrease) in cash during the year | | (5,755,036) | 8,988,513 |
| Cash - Beginning of year | | 27,571,902 | 18,583,389 |
| Cash - End of year | | 21,816,866 | 27,571,902 |
| Non-cash transactions | | | |
| Addition of property and equipment | | - | 7,618,088 |
| Debt payable | | - | (7,618,088) |
| Investment in garage | | - | (6,000,000) |
| Proceeds from sale of property and equipment | | - | 6,000,000 |

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

December 31, 2011 and December 31, 2010

(All amounts are in Canadian dollars)



1 | Statement of compliance

These financial statements of the Toronto Parking Authority (the Authority) have been prepared on a going concern basis and without reservation comply with all the requirements of International Financial Reporting Standards (IFRS). Previous financial statements were prepared in accordance with Canadian generally accepted accounting principles (GAAP) for profit-oriented organizations.

These financial statements were authorized by the Authority's Board of Directors at their meeting held on June 19, 2012.

2 | Nature of operations and relationship to the City of Toronto

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 municipal off-street parking facilities and on-street meter operations on behalf of the City in support of local business areas. Municipal off-street parking facilities are of two primary types: (a) open-air single level lots without structures referred to as surface lots and; (b) covered, multi-level structures referred to as parking garages/structures.

The address of its 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 more fully described in note 20.

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

3 | Basis of presentation and adoption of IFRS

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 for fiscal periods beginning on January 1, 2011 or later must apply IFRS as set out in Part I of The Canadian Institute of Chartered Accountants (CICA) Handbook - Accounting.

4 | Summary of significant accounting policies

Basis of measurement

The financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets to fair value.

Financial instruments

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. Stated in very general terms, a financial asset is cash or a contractual right to receive cash such as a bond or a trade receivable. Similarly, a financial liability is a contractual obligation to deliver cash or another financial asset such as a bank loan or a trade payable to another entity.

Classification and measurement of financial instruments

The Authority classifies its financial instruments into one of the following categories based on the Authority's intended use of the instrument. The Authority's accounting policy for measurement of each category is as follows:

| Financial instrument | Category | Subsequent measurement |
|--|-----------------------------|-----------------------------------|
| Cash | loans and receivable | fair value through profit or loss |
| Investments | held-for-trading | fair value through profit or loss |
| Accounts receivable | loans and receivables | amortized cost |
| Finance lease receivable (including current portion) | loans and receivables | amortized cost |
| Accounts payable and accrued liabilities | other financial liabilities | amortized cost |
| Due to related parties | 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.

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;
- 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 (gains and losses) are recognized in profit or loss as an unrealized gain or loss.

Cash

Cash comprises cash-on-hand, deposits held on call with banks and other liquid investments with original maturities of less than three months.

Investments

Investments consist of fixed income securities of governments and high quality corporate bonds carried at fair value and interest receivable thereon.

Investments have been classified as held-for-trading 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 held-for-trading (or fair value through profit or loss) as they are intended for sale in the short term, are part of a portfolio of identified financial instruments that are managed together and there is a recent pattern of short-term trading to realize gains. The primary use made by the

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Authority of held-for-trading financial assets is to fund capital purchases and their measurement at fair value provides more relevant information than does amortized cost and is consistent with the Authority's approach to evaluation and management of them.

Investment income includes interest, realized and unrealized gains or losses on investments. Investment income is classified under profit or loss and is recorded as other income on the statements of 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.

Fees for custody and management services are expensed as incurred in the statements of comprehensive income.

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.

Accounts receivable

Accounts receivable are primarily trade receivables recorded at amortized cost, less a provision for impairment, which involves annual testing to assess and estimate uncollectible amounts. A provision for uncollectible amounts is made when objective evidence indicates the Authority may not be able to collect a receivable. Balances are written off when collection is assessed as remote. 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.

Finance lease receivable

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

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. Adjustments to the amortized cost are included in profit or loss.

Impairment of financial assets

As at each statement of financial position date, the Authority assesses whether the assets valued at amortized cost are impaired. When objective evidence of impairment is available, the impairment is recognized in the same period by adjusting the value on the statements of financial position and recognizing an expense in the statements of comprehensive income. When previous impairment losses reverse, they are recognized up to the extent of the impairment amount originally recognized.

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. As at December 31, 2011, December 31, 2010 and January 1, 2010, there were no contracts outstanding.

Property and equipment and investment property

Measurement basis - cost model

The Authority has chosen to continue measuring 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 amortized over the remaining useful life of the asset or the improvement, whichever is shorter.

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 that have significant costs in relation to the cost of the entire item.

Amortization

The amortizable amount 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 asset is available for use calculated on a straight-line basis over their estimated useful lives as follows:

| | |
|---|----------------|
| Parking garages - concrete structure | 25 or 40 years |
| Surface car parks and other parking garage components | 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 up to 25 years.

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

Assets acquired through a finance lease are classified under property and equipment and amortized consistent with other similar assets.



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.

When there is a change in use of property and equipment between use as investment property or for the Authority's principal activity of parking, the asset is transferred to the appropriate classification at its carrying amount without recognition of a gain or loss.

Investment property

When property is held to earn rental income or for capital appreciation rather than for the Authority's principal strategic purpose of providing parking, it is classified as investment property.

Some properties owned by the Authority include a portion that is held to earn rental income and another portion that is held for strategic parking or administrative purposes. If these portions could be sold separately, they are accounted for separately. If these portions could not be sold separately, the property is classified as investment property only if an insignificant portion is held for parking or administrative purposes.

If the utilization of the property for its principal strategic purpose is greater than 10%, the Authority's policy is to classify the entire property as property and equipment rather than investment property. There are no properties classified as investment property as at December 31, 2011, December 31, 2010 or January 1, 2010.

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.

Provisions

Provisions are recognized when the Authority has a present legal or constructive obligation or entitlement as a result of past events, it is probable that a payment will have to be made/received to settle the obligation/entitlement and the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to present value where the effect is material.

Revenue and other income recognition

Revenue is recorded on the accrual basis of accounting. Revenue includes parking fee revenue and other income from investment, rental and advertising activities. The accrual basis of accounting recognizes revenue as the service is performed or the income is earned, can be reliably measured and collection is reasonably assured. The timing of revenue recognition for the Authority's significant sources of revenue is as follows:

- parking fee revenue as the service is performed;
- 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;
- rental revenue on a straight-line basis over the term of the lease;
- advertising revenue in accordance with the substance of the agreement, which currently supports recognition on a straight-line basis over the term; and
- other revenue as the Authority has a legal or constructive right to receive a future economic benefit.

Deferred revenue consists of deposits and payments for monthly permits paid in advance, which are to be earned and recognized in a future period in accordance with this policy as it relates to parking revenue.

Revenue is measured at the fair value of the consideration received or receivable, net of any discounts or volume rebates.

Multi-employer pension plan

The Authority makes contributions to Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer plan (the 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. The Authority accounts for the plan as a defined contribution plan.

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 (IAS 19), Employee Benefits, requires that defined contribution accounting and disclosure be applied.

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On the basis of the most recent reliable information available (generally the OMERS 2011 annual report and 2011 report to members) the plan was in a deficit position of approximately \$7.3 billion at the end of 2011, an increase from \$4.5 billion in 2010. OMERS stated that the deficit was due for the most part to losses stemming from the 2008 global credit crisis, the related stock market collapse and the ongoing European debt crisis in 2011. OMERS is funding this deficit through a combination of temporary contribution increases averaging 2.9% of pensionable earnings, temporary benefit calculation changes and an investment strategy to reduce the Plan's exposure to stock markets.

Leases

Finance leases

Assets leased under arrangements that transfer substantially all the risks and benefits of ownership, with or without ultimate transfer of title, are classified as finance leases. The Authority is party to finance leases as both lessor and lessee.

a) When the Authority is a lessor under a finance lease, 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 other 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) When the Authority is a lessee under a finance lease, the accounts involved include an asset and a future liability capitalized, at the inception of the lease, at an amount equal to the fair value of the asset or, if lower, the present value of minimum lease payments plus a payment under a bargain purchase option that, at the inception of the lease, is reasonably certain to be exercised.

- The leased asset is classified as property and equipment and is amortized on the same basis as other assets within the same class.
- Lease payments made are allocated between a reduction to the lease liability and as finance expense on an amortized basis to produce a constant rate of interest on the remaining balance of the liability.
- Finance expense is recorded as a direct operating expense.

Operating leases

Assets leased under arrangements that do not transfer substantially all the risks and benefits of ownership are classified as operating leases. The Authority is party to operating leases as both lessor and lessee.

a) When the Authority is a lessor under an operating lease, assets are classified within property and equipment on the Authority's statements of financial positions 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.

b) When the Authority is the lessee under an operating lease, neither an asset nor a liability is recognized in relation to the leased asset.

- Lease payments are expensed as a direct expense on a straight-line basis over the term of the lease.
- Lease incentives are recognized as a reduction to rental expense on a straight-line basis.

In circumstances where straight-line recognition of lease income or expense does not accurately reflect the Authority's pattern of benefit or cost under a lease, some other systematic method may be applied that better reflects the patterns.

5 | IFRS issued but not yet adopted

Unless otherwise noted, the following revised standards and amendments are effective for annual periods beginning on or after January 1, 2013, with earlier application permitted. The Authority has not yet assessed the impact of these standards and amendments or determined whether it will early adopt them.

a) IFRS 9, Financial Instruments, was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39, Financial Instruments: Recognition and Measurement, for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss.

b) IFRS 13, Fair Value Measurement, is a comprehensive standard for fair value measurement and disclosure for use across all IFRS. The new standard clarifies that fair value is the price that would be received to sell a financial asset, or paid to transfer a financial liability in an orderly transaction between market participants, at the measurement date. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and does not always reflect a clear measurement basis or consistent disclosures.

c) IFRS 7, Financial Instruments: Disclosures, has been amended to include additional disclosure requirements in the reporting of transfer transactions and risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position. This amendment is applicable on January 1, 2012 for the Authority.

d) IAS 32, Financial Instruments: Presentation, has been amended to provide further guidance on the criterion to offset financial assets and liabilities. Specifically, further guidance is provided in the determination that an entity has a legally enforceable right to set off recognized amounts and the determination that an entity intends to settle on a net basis, or to realize the asset and settle the liability simultaneously. This amendment is applicable on January 1, 2014 for the Authority.



6 | Transition to IFRS

The Authority's financial statements for the year ended December 31, 2011 are the first financial statements prepared in accordance with IFRS. In its first IFRS financial statements, the Authority applied IFRS 1, First-time Adoption of IFRS. Among other requirements, IFRS 1 requires retrospective application of IFRS in effect at December 31, 2011 and the inclusion of an opening statement of financial position at the date of transition to IFRS. The date of transition to IFRS was January 1, 2010.

Exemptions from other standards

The Authority elected to apply the exemption under IFRS 1, First time Adoption of IFRS, not to reassess whether an arrangement existing at the transition date contained a lease based on circumstances and facts existing at the transition date rather than to retrospectively assess each agreement as at the transition date. There is no impact on these financial statements as a result of applying this exemption.

Reconciliation from Canadian GAAP to IFRS

The following reconciliations are included to demonstrate the impact on the financial statements of the transition to IFRS:

- reconciliation of assets, liabilities and equity at the transition date of January 1, 2010;
- reconciliation of assets, liabilities and equity - comparative year; and
- reconciliation of comprehensive income - comparative year.

The reconciliations contain the following adjustments:

a) IAS 16, Property, Plant and Equipment, requires that costs incurred subsequently to replace parts of some items of property and equipment be capitalized if they meet the recognition criteria. This standard also requires that the carrying amount of the replaced part be derecognized. The adjustment reflects the derecognition of replaced parts that occurred prior to the transition date in the amount of \$3,842,338 as at January 1, 2010 and \$2,734,883 as at December 31, 2010. Amortization expense for the year ended December 31, 2010 was reduced by \$1,123,630 and \$16,175 was expensed as a result of derecognition of replaced parts in the statements of comprehensive income.

b) As required by IAS 37, Provisions, Contingent Liabilities and Contingent Assets, the Authority has separately identified amounts that meet the definition of provisions in the standard.

c) Under Canadian GAAP, distributions to the City of Toronto, the Authority's controlling entity, did not meet the definition of an equity transaction because of the absence of share capital. However, distributions to controlling entities are considered, in substance, the equivalent of cash dividends paid to owners under IFRS and are classified as equity transactions. In transitioning from Canadian GAAP to IFRS, these transactions are recorded in the statements of changes in equity rather than the statements of comprehensive income and are considered a financing rather than an operating activity in the statements of cash flows. In the statement of cash flows for the comparative period ended December 31, 2010, cash distributions to the City of \$59,293,443 have been reclassified from operating to financing activities. The amount represents the City's share of net income as described in note 20.

d) Under Canadian GAAP, interest income and finance charges are classified as operating activities. Under IFRS, interest received and finance charges are classified as investing activities and financial activities, respectively.

Transition to IFRS

i) Reconciliation of assets, liabilities and equity at the transition date of January 1, 2010

| | GAAP as previously reported \$ | Effect of transition to IFRS \$ | Prior period restatements | | As restated under IFRS \$ |
|---|---|--|------------------------------|-------------|---------------------------------|
| | (note 6 (a), (b)) | | (note 25) | (note 25) | |
| Assets | | | | | |
| Finance lease receivable (current) | - | - | 617,519 | - | 617,519 |
| Prepaid expenses | 533,965 | - | (76,574) | - | 457,391 |
| Deferred charges | 458,132 | - | (458,132) | - | - |
| Finance lease receivable (long-term) | - | - | - | 6,737,820 | 6,737,820 |
| Property and equipment | 131,544,254 | (3,842,338) | 216,332 | (3,003,675) | 124,914,573 |
| Liabilities | | | | | |
| Accounts payable and accrued liabilities | 7,590,141 | (630,344) | - | - | 6,959,797 |
| Provisions | - | 630,344 | - | - | 630,344 |
| Equity | 169,254,058 | (3,842,338) | (318,374) | 4,351,664 | 169,445,010 |

ii) Reconciliation of assets, liabilities and equity for comparative year as at December 31, 2010

| | GAAP as previously reported \$ | Effect of transition to IFRS \$ | Prior period restatements | | As restated under IFRS \$ |
|---|---|--|------------------------------|-------------|---------------------------------|
| | (note 6 (a), (b)) | | (note 25) | (note 25) | |
| Assets | | | | | |
| Finance lease receivable (current) | - | - | - | 648,050 | 648,050 |
| Prepaid expenses | 582,741 | - | (76,574) | - | 506,167 |
| Deferred charges | 381,559 | - | (381,559) | - | - |
| Finance lease receivable (long-term) | - | - | - | 6,776,653 | 6,766,653 |
| Property and equipment | 144,610,952 | (2,734,883) | 127,526 | (3,003,675) | 138,999,920 |
| Liabilities | | | | | |
| Accounts payable and accrued liabilities | 8,876,206 | (866,126) | - | - | 8,010,080 |
| Provisions | - | 866,126 | - | - | 866,126 |
| Equity | 189,052,641 | (2,734,883) | (330,607) | 4,411,028 | 190,398,179 |

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iii) Reconciliation of comprehensive income for the year ended December 31, 2010

| | Note | December 31, 2010 \$ |
|---|------|-------------------------|
| Net income and comprehensive income as reported under Canadian GAAP | | 19,798,583 |
| Increase (decrease) in Canadian GAAP income for | | |
| City of Toronto share of income as equity transaction | 6(c) | 59,293,443 |
| Property and equipment amortization | 6(a) | 1,123,630 |
| Replacement parts | 6(a) | (16,175) |
| Prior period restatement | | |
| Lease accounting - lessee | 25 | (12,233) |
| Lease account - lessor | 25 | 59,364 |
| | | 80,246,612 |

iv) Reconciliation of cash flow statement for the year ended December 31, 2010

| | Note | Net cash flow from | | |
|---|----------|----------------------------|----------------------------|----------------------------|
| | | Operating Activities \$ | Investing Activities \$ | Financing Activities \$ |
| GAAP as previously reported | | (3,109,181) | (1,425,965) | 13,523,659 |
| Adjust GAAP to comprehensive income | | 1,154,586 | - | - |
| Reclassification of distributions to City as equity | 6(c) | 59,293,443 | - | (59,293,443) |
| Change to amortization expense | 6(a), 25 | (1,034,823) | - | - |
| Adjustment to prepaid lease payments | 25 | (76,574) | - | - |
| Reclassification of interest/finance charges | 6(d) | (4,614,722) | - | - |
| Interest received on finance lease as lessor | 6(d) | - | 617,519 | - |
| Interest received from held-for-trading financial assets | 6(d) | - | 4,024,577 | - |
| Reduction to property and equipment purchase - replacement parts expensed | 6(a) | - | 16,175 | - |
| Reclassification of finance charges paid on long-term debt | 6(d) | - | - | (86,738) |
| As restated under IFRS | | 51,612,729 | 3,232,306 | (45,856,522) |

7 | Critical accounting judgments and estimates

In applying the Authority's accounting policies as described in note 4, summary of significant accounting policies, 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 period.

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

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. Management has made a judgment on the lease classification.

Property and equipment

Management judgment is applied in determining amortization rates and useful lives of assets. In addition, management has assessed whether properties should be classified as investment properties based on criteria developed by the Authority (note 4).

IAS 16, Property, Plant and Equipment, states that when a relevant asset includes components that are significant to the overall cost of the asset, they are required to be classified and amortized separately. The Authority has reviewed its property, plant and equipment and identified that its parking garages should be componentized. As a result, the useful life of parking garages has been amended to identify the useful lives of different components of the garages. As this is a change in accounting estimates, the adjustment is applied prospectively. The impact is a \$392,000 decrease in amortization going forward.

8 | Investments

Investments consist of bonds with financial institutions with a weighted average yield to maturity of 2.7% (2010 - 3.04%) and an average duration to maturity of 3.53 years (2010 - 4.91 years).

Investments include interest receivable of \$251,830 (2010 - \$392,357).

Investments reported in the statements of financial position at a fair value of \$58,127,630 (2010 - \$60,605,661) have a cost of \$58,021,205 (2010 - \$61,163,404).

Income from investments is included in income earned on financial instruments in the statements of comprehensive income and is composed of the following:

| | 2011 \$ | 2010 \$ |
|---|------------|------------|
| Interest earned on cash balances | 185,716 | 109,303 |
| Interest earned on investments | 1,633,518 | 2,128,103 |
| Realized gain on sale of investments | 902,728 | 1,787,172 |
| | 2,721,962 | 4,024,578 |
| Unrealized gain (loss) on investments - net | 396,504 | (536,816) |
| | 3,118,466 | 3,487,762 |

9 | Accounts receivable

| | 2011 \$ | 2010 \$ |
|--------------------------------------|------------|------------|
| Gross value | 1,291,095 | 1,154,929 |
| Provision for uncollectible accounts | (123,000) | (127,000) |
| Accounts receivable - net | 1,168,095 | 1,027,929 |

Writeoffs charged to the provision during the year were \$31,348 (2010 - \$131,231).



10 | Finance lease receivable

A receivable under a finance lease is presented in the statements of financial position as follows:

| | 2011 \$ | 2010 \$ |
|---|------------|------------|
| Finance lease receivable, current | 648,050 | 648,050 |
| Finance lease receivable, long-term portion | 6,799,363 | 6,766,653 |
| | 7,447,413 | 7,414,703 |

As lessor, the Authority has recognized a receivable from a hotel tenant for use of the land on which a hotel was constructed at 220 Bloor Street West. The ground lease is for a 99-year term with a commencement date of September 1, 1989, at which point lease payments commenced (note 25). Minimum lease payments are defined in the lease for the first 11 years after which adjustments were made to the minimum payments for each subsequent block of five rental years based on changes in the consumer price index. Percentage rent is also payable each lease year based on 6% of the hotel's gross receipts in excess of minimum rent.

A reconciliation of the gross investment in the lease to the present value of the minimum lease payments receivable (the Authority's net investment in the lease) and the payments due are detailed in the following schedules:

| Lease receivable - payments due | Gross investment in lease receivable \$ | Future finance income \$ | Present value of minimum lease payments \$ |
|----------------------------------|--|-----------------------------|---|
| Not more than 1 year | 648,050 | (683,887) | (35,837) |
| 1 year but not more than 5 years | 2,613,800 | (2,771,950) | (158,150) |
| Over 5 years | 57,234,720 | (49,593,320) | 7,641,400 |
| | 60,496,570 | (53,049,157) | 7,447,413 |

There is an insignificant unguaranteed residual value recognized in light of the 99-year term of the lease and the uncertainty of the land value at such a distant point in the future. While the Authority legally retains title to the land, the present value of the land at the end of the lease term, if determinable, would likely not be significant.

11 | Property and equipment

Property and equipment held by the Authority are detailed in the following schedule.

| Property and equipment held by the Authority are detailed in the following schedule. | Land \$ | Parking garages - concrete structural component with 40-year useful life \$ (i) | Parking garages acquired by finance lease \$ | Older parking garages and other components with a 25-year useful life \$ (ii) | Surface carparks \$ | Surface carparks acquired by finance lease \$ | Equipment and furnishings \$ | Carparks and projects in-process \$ | Total \$ |
|--|------------|--|---|--|------------------------|--|---------------------------------|--|-------------|
| Note | | | | | | | | | |
| Cost at January 1, 2010 | 63,785,187 | 19,554,453 | 1,996,740 | 48,203,081 | 15,616,095 | 223,428 | 50,399,388 | 2,279,158 | 202,057,530 |
| Transfer to completed works | - | - | - | - | 2,279,158 | - | - | (2,279,158) | - |
| Acquisitions (net transfers) in 2010 | (812,231) | - | - | 13,291,124 | - | - | 9,048,430 | - | 21,527,323 |
| Disposals in 2010 | (160,074) | - | - | - | (19,055) | - | (24,972) | - | (204,101) |
| Cost at December 31, 2010 | 62,812,882 | 19,554,453 | 1,996,740 | 61,494,205 | 17,876,198 | 223,428 | 59,422,846 | - | 223,380,752 |
| Acquisitions in 2011 | 2,909,445 | - | - | 2,398,984 | 753,084 | - | 1,175,468 | 50,157 | 7,287,138 |
| Disposals in 2011 | - | - | - | - | - | - | (34,377) | - | (34,377) |
| Cost at December 31, 2011 | 65,722,327 | 19,554,453 | 1,996,740 | 63,893,189 | 18,629,282 | 223,428 | 60,563,937 | 50,157 | 230,633,513 |
| Accumulated amortization | | | | | | | | | |
| January 1, 2010 | - | 6,276,571 | 1,798,282 | 32,750,950 | 4,043,670 | 205,554 | 32,067,930 | - | 77,142,957 |
| Amortization in 2010 | - | 782,178 | 79,870 | 1,645,981 | 531,608 | 8,937 | 4,233,328 | - | 7,281,902 |
| Disposals in 2010 | - | - | - | - | (19,055) | - | (24,972) | - | (44,027) |
| Accumulated amortization at December 31, 2010 | - | 7,058,749 | 1,878,152 | 34,396,931 | 4,556,223 | 214,491 | 36,276,286 | - | 84,380,832 |
| Amortization in 2011 | - | 389,843 | 79,870 | 2,114,903 | 601,580 | 8,937 | 4,220,045 | - | 7,415,178 |
| Disposals in 2011 | - | - | - | - | - | - | (34,374) | - | (34,374) |
| Accumulation amortization at December 31, 2011 | - | 7,448,592 | 1,958,022 | 36,511,834 | 5,157,803 | 223,428 | 40,461,957 | - | 91,761,636 |
| Net book value at January 1, 2010 | 63,785,187 | 13,277,882 | 198,458 | 15,452,131 | 11,572,425 | 17,874 | 18,331,458 | 2,279,158 | 124,914,573 |
| Net book value at December 31, 2010 | 62,812,882 | 12,495,704 | 118,588 | 27,097,274 | 13,319,975 | 8,937 | 23,146,560 | - | 138,999,920 |
| Net book value at December 31, 2011 | 65,722,327 | 12,105,861 | 38,718 | 27,381,355 | 13,471,479 | - | 20,101,980 | 50,157 | 138,871,877 |

Notes to Financial Statements

December 31, 2011 and December 31, 2010

(All amounts are in Canadian dollars)

Notes to schedule of property and equipment

- i) This component includes only the concrete structure of garage facilities built since 1990.
- ii) This component includes the entire garage (structure and other components) built prior to 1990 and the non-structural components of garages built since 1990. All are amortized over a 25-year useful life.
- a) Title to all land purchased by the Authority is held by the City.
- b) As at December 31, 2011 there are contractual commitments for the purchase or sale of property and equipment. Many of the commitments described below involve, in partnership with private developers, the sale of above grade strata title to air rights over land on which the Authority currently operates parking lots and the purchase of above grade and/or substrata title to parking structures in a completed development. Sale of above grade strata title is also known as selling condominium rights.
 - i) In 2008, the Authority entered into an agreement with a private developer that requires the Authority to purchase a 209-space underground garage at an estimated cost not to exceed \$9,000,000 when title to the completed facility is transferred. The project had not commenced as at December 31, 2011.
 - ii) In 2010, the Authority entered into an agreement with a private developer under which the Authority received cash proceeds for the sale of above strata air rights plus future delivery of a 150-space underground garage valued at \$6,000,000. The project had not commenced as at December 31, 2011 and the prepayment of the garage is recorded on the statements of financial position as an investment in a garage. The agreement requires construction of the garage to commence before the end of 2014. The agreement allows for a purchase price bonus to be paid to the Authority should the purchaser achieve site density in excess of specified thresholds. A density bonus of \$1.6 million was received by the Authority in 2012.
 - iii) In 2011, the Authority entered into an agreement with another private developer providing for the sale of above grade strata title over land on which a parking garage now operates. The proceeds will be in the form of cash plus delivery of strata title to an 800-space underground garage to be built under a residential condominium. The sale proceeds of the above grade strata title will be \$76,000,000, less the garage cost of \$32,000,000 for net proceeds of \$44,000,000. The agreement allows for a purchase price bonus to be paid to the Authority should the purchaser achieve site density in excess of a specified threshold.

The purchase and sale agreement has been approved by the Authority and City Council. Beginning in 2012, the Authority will receive 5% of the unpaid balance and interest on the unpaid balance until closing in December 2015. The Authority waived all of its conditions in March 2012. The project is not expected to commence until 2016.
 - iv) In 2011, the Authority entered into an agreement with a private developer to sell the above grade air rights over an existing surface parking lot for consideration of \$3,000,000 plus additional consideration in the future should the final approved density and residential condominium sales levels exceed specified thresholds. The agreement also commits the Authority to purchase a 40-space (approximate) garage to be included in the final development for a price not to exceed \$40,000 per space. The project has not commenced as at December 31, 2011.

- v) In 2011, the Authority entered into an agreement with a private developer to sell the above grade air rights over an existing surface parking lot for consideration of \$4,900,000. The agreement also commits the Authority to purchase approximately 66 spaces in an underground parking garage for a price not to exceed \$45,000 per space and a 10,000 square foot retail component (for subsequent leasing) at a price to be based on market rental rates. The project has not commenced as at December 31, 2011.
- vi) The Authority has committed to purchase two properties for subsequent development into surface parking lots. One purchase for \$910,000 closed on May 4, 2012 and the other purchase for \$950,000 is scheduled to close on December 10, 2012.
- c) In a prior year, the Authority, as a lessee, entered into three long-term leases for terms of 25, 35 and 50 years to acquire the use of two parking structures and one surface lot. Under each lease, rent was in the form of a one-time lump sum payment at the inception of the lease and amounted to \$2,220,168 in total for all three leases. The lump sum payments approximated the fair value of the assets acquired and have been recorded as the cost of each asset. Each property is classified as property and equipment acquired by finance lease and amortized in accordance with the Authority's policy for similar assets. The unamortized cost (cost less accumulated amortization) of these three assets at December 31, 2011 is \$38,718 (2010 - \$127,525).

12 | Provisions

As at December 31, 2011, the Authority has recorded provisions for the following liabilities:

- The Authority has not yet been assessed or billed for property taxes on certain parcels of land acquired for parking purposes. A provision for the estimated amount of property tax owing on these properties was determined using the assessed value of similar properties and the actual tax rates for the year. It is expected the properties will be assessed and billing rendered within the next year.
- The Authority is the defendant in a claim for unpaid fees related to a prior year land purchase. An amount has been accrued based on the opinion of legal counsel as to the likely outcome. The timing of the payout cannot be estimated with certainty.

The change in the provision during the year is as follows:

| | \$ |
|---|----------------|
| Provision at December 31, 2010 | 866,126 |
| Amount charged against provision | (188,319) |
| Unused amounts reversed during the year | (522,116) |
| New provisions during the year | 35,753 |
| Provision at December 31, 2011 | 191,444 |



13 | Related party transactions and balances

Related party relationships

The City is the ultimate controlling entity of the Authority as exercised through direction approved by City council. As related parties, the Authority and City enter into transactions and have outstanding balances owing and commitments to each other at points in time.

Other related parties with whom the Authority has significant transactions and who are related by virtue of being part of the same group controlled by the City are:

- Toronto Transit Commission (TTC) - the Authority manages the commuter parking lots of the TTC on a cost recovery basis and for a fixed management fee.
- City of Toronto - the Authority operates parking lots on a number of properties under the control of the parks and recreation and real estate departments of the City. The Authority pays rent for the use of these properties, typically calculated as a percentage of the net income earned. From time to time, the Authority utilizes services of the City's in-house legal department at billing rates charged to other departments.
- Toronto Hydro - the Authority utilizes hydro service at prevailing market billing rates.
- Key management personnel - the Authority's board of directors and certain senior officers are considered related parties when they have responsibility for planning, directing and controlling the activities of the Authority.

Related party transactions

The Authority operates 50 (2010 - 53) parking facilities on a year-round basis on properties owned by other City departments and agencies. There are 15 (2010 - 15) other locations operated during the summer months on behalf of the Parks and Recreation Department of the City. 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.

In the normal course of operations, the Authority incurs costs for various expenses payable to the City and related entities such as hydro, legal and other administrative costs.

| | 2011 \$ | 2010 \$ |
|--|------------|------------|
| Amounts paid to the City | | |
| City's share of the Authority's net income | 42,749,302 | 59,293,443 |
| Municipal property taxes | 17,349,635 | 18,097,007 |
| Hydro and water | 2,188,003 | 2,128,769 |
| Rent paid for use of City-owned properties | 1,354,853 | 1,739,158 |
| Legal services | 133,002 | 140,299 |
| Office, maintenance supplies and other | 203,397 | 98,549 |
| Hydro costs paid to Toronto Hydro | 293,356 | 294,677 |
| Management fee received from the TTC | 126,926 | 118,284 |

Related party balances

Amounts due to related parties are as follows:

| | 2011 \$ | 2010 \$ |
|----------------------|------------|------------|
| Due to the City | 11,619,626 | 30,824,150 |
| Due to the TTC | 697,067 | 570,956 |
| Due to Toronto Hydro | 397,808 | 453,318 |
| | 12,714,501 | 31,848,424 |

Amounts owing are due on demand and are non-interest bearing.

As at December 31, 2011, amounts due from related parties that are included in accounts receivable are as follows:

| | 2011 \$ | 2010 \$ |
|-------------------|------------|------------|
| Due from the TTC | 608,873 | 480,907 |
| Due from the City | 35,414 | 39,046 |
| | 644,287 | 519,953 |

Reserve funds

The City maintains a number of reserve funds on behalf of the Authority. These reserve funds were established by City council and are detailed in Chapter 227 of the City of Toronto Municipal Code. The City holds the following reserve funds for use by the Authority in funding capital projects.

• Parking Authority Shopping Mall Rented Properties Reserve Fund (PASMRPRF)

Net income generated by retail leasing operations that are developed and operated by the Authority is paid annually into the PASMRPRF to fund property and equipment purchases. During the year, gross revenue earned was \$1,276,806 (2010 - \$1,314,728) and expenses incurred were \$699,494 (2010 - \$920,672). The balance in this fund as at December 31, 2011 is \$3,022,716 (2010 - \$2,422,570). During 2011 and 2010, no money was drawn from the PASMRPRF to finance property and equipment additions.

• Parking Payment In Lieu Reserve Fund

Parking payments received by the City from developers under agreements in lieu of providing facilities are paid into the Parking Payment in Lieu Reserve Fund to fund property and equipment purchases. The amount credited into this fund during 2011 was \$920,081 (2010 - \$nil). The balance in this fund as at December 31, 2011 is \$8,684,660 (2010 - \$7,691,937). During 2011 and 2010, no money was drawn from the fund to finance property and equipment additions.

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 \$1,161,000 (2010 - \$1,105,000) and consists of salaries and short-term benefits.

Notes to Financial Statements

December 31, 2011 and December 31, 2010

(All amounts are in Canadian dollars)

14 | Debt payable

Debt payable consists of:

- An amount of \$1,792,100 (2010 - \$3,792,100) is owing for the purchase of equipment upgrades undertaken in 2007, all of which is current (2010 - \$2,000,000) and is included in current liabilities. In 2012, the debt was fully repaid. The amount payable does not bear interest and has not been discounted.
- An amount of \$7,104,103 (2010 - \$7,450,825) is owing for the purchase of equipment upgrades undertaken in 2009 and 2010, of which \$6,736,335 (2010 - \$7,104,103) is classified as long-term and \$367,768 (2010 - \$346,722) is included in current liabilities. The original amount owing of \$7,618,088 is payable over 15 years at an effective interest rate of 2.298% with the term ending on June 30, 2025. Finance interest paid during the year was \$167,630 (2010 - \$86,738).

Debt payable will be repaid as follows:

| | \$ |
|---------------------|-----------|
| 2012 | 2,159,868 |
| 2013 | 389,629 |
| 2014 | 412,330 |
| 2015 | 435,900 |
| 2016 | 460,367 |
| 2017 and thereafter | 5,038,109 |
| | 8,896,203 |

15 | Equity

Equity of the Authority represents the accumulated retained 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.

16 | Parking revenue

Parking revenue is made up of the following components:

| | 2011 | | | 2010 |
|--|-----------------|------------------|-------------|-------------|
| | On-street \$ | Off-street \$ | Total \$ | Total \$ |
| Short-term fees - cash and credit card | 46,112,324 | 66,124,756 | 112,237,080 | 109,743,258 |
| Short-term fees - Fast Track card | 71,457 | 360,797 | 432,254 | 338,546 |
| Monthly parking permit sales | - | 5,904,091 | 5,904,091 | 5,878,688 |
| Courtesy charges | - | 320,808 | 320,808 | 374,662 |
| Special event billings | - | 478,578 | 478,578 | 276,384 |
| | 46,183,781 | 73,189,030 | 119,372,811 | 116,611,538 |

17 | Employee benefits

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

| | 2011 | | | 2010 |
|----------------------------------|-----------------|------------------|-------------|-------------|
| | On-street \$ | Off-street \$ | Total \$ | Total \$ |
| Salaries and wages | 1,921,367 | 10,778,276 | 12,699,643 | 12,345,241 |
| Benefits expense | 264,601 | 1,793,157 | 2,057,758 | 2,087,096 |
| OMERS pension plan contributions | 113,413 | 778,094 | 891,507 | 730,329 |
| Canada Pension Plan premiums | 54,722 | 461,173 | 515,895 | 488,066 |
| | 2,354,103 | 13,810,700 | 16,164,803 | 15,650,732 |

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

| | 2011 | 2010 |
|----------------------------------|-----------|-----------|
| | \$ | \$ |
| Salary | 3,655,777 | 3,584,214 |
| Benefits expense | 750,129 | 747,349 |
| OMERS Pension Plan contributions | 324,002 | 297,039 |
| Canada Pension Plan premiums | 122,433 | 119,645 |
| | 4,852,341 | 4,748,247 |

18 | Other income

Other income consists of the following amounts:

| | 2011 | 2010 |
|---|-----------|------------|
| | \$ | \$ |
| Income earned on financial instruments | | |
| Held-for-trading financial assets - fair value adjustment | 396,504 | (536,816) |
| Investment income from held-for-trading financial assets | 2,721,962 | 4,024,578 |
| Interest earned - finance lease (loans and receivables) | 680,760 | 676,883 |
| | 3,799,226 | 4,164,645 |
| Other income | | |
| Gain on sale of property and equipment | 7,178 | 25,957,459 |
| Property tax refund | 2,392,902 | - |
| Miscellaneous other income | 974,970 | 1,262,487 |
| | 3,375,050 | 27,219,946 |
| | 7,174,276 | 31,384,591 |



19 | Operating leases in which the Authority is the lessor

The Authority is 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:

| Receivable in: | 2011 \$ | 2010 \$ |
|----------------------------------|------------|------------|
| Not more than 1 year | 871,639 | 895,157 |
| 1 year but not more than 5 years | 1,720,712 | 2,283,639 |
| Over 5 years | 1,734,186 | 2,042,898 |
| | 4,326,537 | 5,221,694 |

These operating leases do not provide for contingent rental payments.

20 | City's share of net income

In 1998, the City and the Authority established an income-sharing arrangement for a three-year period ending December 31, 2000. The arrangement has been continuously renewed, most recently for the 2010 to 2012 period. Under this renewal, the Authority pays annual rent equal to the greater of 75% of its comprehensive income for the year or \$30,000,000.

One-time payments to the City

From time to time, the Authority will pay an amount to the City that is in excess of its forecasted 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 comprehensive income paid under the income-sharing arrangement. When property sales occur, gains on sale of the property sold, typically under agreements with private developers, are included in the profit or loss of the Authority. Under the income-sharing arrangement, the Authority retains only 25% of such gains to fund capital requirements. The agreements typically take the form of a sale of air rights at an existing surface car park 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 such opportunities, the Authority requires that the proceeds from the sale of the air rights be sufficient to fund the underground garage spaces purchased as part of the redevelopment arrangement. On most 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 the Authority retains to fund its purchase.

Funding of capital program

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

- i) to principal and interest on debentures issued to finance the cost of parking facilities;
- ii) toward the cost of new parking facilities; and
- iii) for other purposes as determined by City Council.

Income retained by the Authority, after payments to the City of 75% of its comprehensive income and any one-time payments, is used solely to fund its capital program. The Authority has never financed new car park development through debentures or any other form of debt financing.

During 2010 and 2011, the Authority, as part of its capital program funding analysis, determined it did not have excess funds available from its capital program to return to the City as a one-time distribution. In 2008 and 2009, the Authority returned a total of \$30,000,000 to the City as one-time distributions.

21 | Financial instruments

IFRS 7, Financial Instruments: Disclosures, requires disclosure of a three level hierarchy for fair value measurement that reflects the significance of the inputs used in valuing an asset or liability measured at fair value. 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 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, which are comprised of Canadian government and corporate bonds, were determined based on observable inputs for similar instruments quoted in active markets and as such these investments are considered to be Level 2 of the fair value hierarchy.

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 (foreign currency 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 high quality, conservative instruments prescribed for municipalities under Ontario Regulation 610/06 (Financial Activities) of the City of Toronto Act, 2006.

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(All amounts are in Canadian dollars)

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 is comprised of the following:

- **Foreign currency risk**

The Authority has no material exposure to foreign currency risk.

- **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.

The investment portfolio primarily consists of fixed interest securities. The investment portfolio's sensitivity to interest rate changes is such that a 1% increase in interest rates would result in a 3.31% reduction in the fair value of the portfolio. Conversely, a 1% decrease in interest rates would result in a 3.31% increase in the fair value of the portfolio.

- **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 is exposed to changes in electricity prices associated with the wholesale spot market for electricity in Ontario. The Authority has not addressed the commodity price risk exposure associated with changes in the wholesale price of electricity as it has not entered into any energy related purchase and sales contracts since 2009.

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 revenues primarily in cash and does not extend a significant amount 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 financial activities regulation of the City of Toronto Act, 2006 and focusing on issuers with strong credit ratings. Credit risk is considered low.

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 and long-term investments. 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 tables below are a maturity analysis of the Authority's financial liabilities:

| | 2011 | | | | |
|--|--------------------------|---|---|------------------------------|-------------------|
| | 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 | 7,665,994 | - | - | - | 7,665,994 |
| Due to related parties | 12,714,501 | - | - | - | 12,714,501 |
| Debt payable | 43,392 | 2,116,476 | 1,698,226 | 5,038,109 | 8,896,203 |
| | 20,423,887 | 2,116,476 | 1,698,226 | 5,038,109 | 29,276,698 |
| | 2010 | | | | |
| | 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 | 8,010,080 | - | - | - | 8,010,080 |
| Due to related parties | 31,848,424 | - | - | - | 31,848,424 |
| Debt payable | 42,333 | 2,304,389 | 3,397,727 | 5,498,477 | 11,242,926 |
| | 39,900,837 | 2,304,389 | 3,397,727 | 5,498,477 | 51,101,430 |

22 | Capital management

The Authority returns 75% of its annual comprehensive 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 the 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 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, 2011, the Authority has met its objective of having sufficient liquid resources to meet its current obligations and fund capital investment opportunities as they arise.



23 | Commitments and contingent liabilities

Commitments

- Commitments to purchase property and equipment are disclosed in note 11, property and equipment.
- The Authority has a commitment under an extended warranty agreement with a third party for the servicing of pay and display equipment. The agreement expires on June 30, 2025 and calls for future payments by the Authority starting at \$1,400,000 in 2012 based on current equipment totals with an annual inflation factor increase based on the Consumer Price Index (CPI).
- On behalf of the Authority, the City enters into contracts to purchase natural gas at fixed prices. 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.
- Future minimum payments under a snow clearing contract that expires in 2015 are estimated at \$1,200,000 by 2012 with an annual inflation factor increase based on CPI.
- Commitments under operating leases for use of land and equipment are as follows:

| Payable in: | 2011 \$ | 2010 \$ |
|----------------------------------|------------|------------|
| Not more than 1 year | 1,088,000 | 961,000 |
| 1 year but not more than 5 years | 2,808,000 | 2,603,000 |
| Over 5 years | 1,169,000 | 1,636,000 |
| | 5,065,000 | 5,200,000 |

Contingent rent paid under these leases is based on a percentage of income earned by the Authority related to the leased properties. The amount of contingent rent paid under these leases during the year was \$3,014,000 (2010 - \$2,711,000).

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 is 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, other than those provided for.

24 | Statements of cash flows

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

| | 2011 \$ | 2010 \$ |
|--|--------------|-------------|
| Accounts receivable | (140,166) | 654,040 |
| Supplies | (13,337) | (3,243) |
| Prepaid expenses | (61,665) | (48,776) |
| Accounts payable and accrued liabilities | (344,086) | 1,050,283 |
| Provisions | (674,682) | 235,782 |
| Deferred revenue | (77,193) | 43,015 |
| Due to related parties | (19,133,923) | (7,811,521) |
| | (20,445,052) | (5,880,420) |

25 | Prior period restatements

The detailed review carried out by management that was necessary to identify and effect the changes to practices, policies and accounts required for transition to IFRS revealed transactions entered into in the past that were classified differently than Canadian GAAP prescribed at that time. In transitioning to IFRS, these transactions were reclassified as a prior period adjustment as they were not accounted for in the prescribed manner in the past and in order to conform to IFRS.

Management noted that the Authority had entered into long-term leases in which lump sum payments were paid at the inception of the leases. These amounts were recorded as deferred charges and amortized into income over the terms of the leases. It was determined that the Authority assumed the risks and benefits of ownership of each of the leases and thus they should have been accounted for as capital leases.

In addition, the Authority had entered into an agreement prior to the transition date whereby the Authority transferred the air rights to one of its properties to a third party under a ground lease with a term of 99 years, which was the only method permitted by the City at the time. The Authority accounted for the lease as an operating lease. Under Canadian GAAP and IAS 17, Leases, the lease should have been recorded as a financing lease.

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(All amounts are in Canadian dollars)



The adjustments to various financial statement lines as at January 1, 2010 and December 31, 2010 as a result of these prior period restatements are summarized as follows:

| | January 1, 2010 | | | | |
|--------------------------------------|------------------------|---------------------------------------|---------------------------------------|-----------------------------|---------------------------|
| | As previously reported | Adjustment for prepaid lease payments | Adjustment for long-term ground lease | IFRS transition adjustments | Balance after restatement |
| | \$ | \$ | \$ | \$ | \$ |
| | | | | (note 6) | (Unaudited) |
| Finance lease receivable (current) | - | - | 617,519 | - | 617,519 |
| Prepaid expenses | 533,965 | (76,574) | - | - | 457,391 |
| Finance lease receivable (long-term) | - | - | 6,737,820 | - | 6,737,820 |
| Deferred charges | 458,132 | (458,132) | - | - | - |
| Property and equipment | 131,544,254 | 216,332 | (3,003,675) | (3,842,338) | 124,914,573 |
| Retained earnings | 169,254,058 | (318,374) | 4,351,664 | (3,842,338) | 169,445,010 |

| | December 31, 2010 | | | | |
|--|------------------------|---------------------------------------|---------------------------------------|-----------------------------|---------------------------|
| | As previously reported | Adjustment for prepaid lease payments | Adjustment for long-term ground lease | IFRS transition adjustments | Balance after restatement |
| | \$ | \$ | \$ | \$ | \$ |
| | | | | (note 6) | |
| Finance lease receivable (current) | - | - | 648,050 | - | 648,050 |
| Prepaid expenses | 582,741 | (76,574) | - | - | 506,167 |
| Finance lease receivable (long-term) | - | - | 6,766,653 | - | 6,766,653 |
| Deferred charges | 381,559 | (381,559) | - | - | - |
| Property and equipment | 144,610,952 | 127,526 | (3,003,675) | (2,734,883) | 138,999,920 |
| Retained earnings | 189,052,641 | (330,607) | 4,411,028 | (2,734,883) | 190,398,179 |
| Direct expenses, operating | 35,951,297 | (76,574) | - | 16,175 | 35,890,898 |
| Amortization of property and equipment | 8,316,725 | 88,807 | - | (1,123,630) | 7,281,902 |

26 | Direct expenses - operating

| | 2011 | | | 2010 |
|---|--------------|---------------|------------|------------|
| | On-street \$ | Off-street \$ | Total \$ | Total \$ |
| Salaries, wages and benefits (note 17) | 2,354,103 | 13,810,700 | 16,164,803 | 15,650,732 |
| Maintenance of facilities and equipment | 1,802,047 | 2,760,726 | 4,562,773 | 5,421,392 |
| Rent | - | 5,010,087 | 5,010,087 | 3,743,396 |
| Utilities | - | 2,448,911 | 2,448,911 | 2,388,820 |
| Pay and display network communications | 1,939,077 | 175,798 | 2,114,875 | 2,043,514 |
| Tickets | 992,079 | 382,065 | 1,374,144 | 1,532,763 |
| Credit card processing fees | 617,172 | 1,152,378 | 1,769,550 | 1,455,016 |
| Security and monitoring | 150 | 897,192 | 897,342 | 1,008,292 |
| Snow clearing | - | 1,285,969 | 1,285,969 | 963,354 |
| Insurance | 64,382 | 711,039 | 775,421 | 718,187 |
| Staff mileage | 25,941 | 183,817 | 209,758 | 213,614 |
| Telephone | 5,434 | 210,399 | 215,833 | 206,180 |
| Outside coin counting | 100,293 | 39,060 | 139,353 | 174,150 |
| Other | 22,275 | 385,754 | 408,029 | 371,488 |
| | 7,922,953 | 29,453,895 | 37,376,848 | 35,890,898 |

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 |
| TOTAL | | 6,048 |

| 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 | 230 |
| 233 | 5 Berkeley Street | 120 |
| 238 | 9 Madison (Bloor W, E of Spadina) | 38 |
| 242 | 42 Mill Street | 120 |
| 252 | 1695 Dufferin Street | 14 |
| 253 | 550 Bayview Ave West Lot | 88 |
| 254 | 551 Bayview Ave Central Lot | 116 |
| 255 | 550 Bayview Ave East Lot | 75 |
| 259 | 334-350 Bloor St W/4 & 6A Spadina Rd | 51 |
| TOTAL | | 5,042 |

| MIDTOWN | | |
|----------------|---------------------------------|-----|
| 11 | Rosehill Garage | 557 |
| 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 |

| NO. | LOCATION | CAPACITY |
|----------------|---------------------------------|--------------|
| MIDTOWN | | |
| 161 | St. Clair-Yonge Garage | 173 |
| 164 | Thelma Ave-Spadina Road | 43 |
| 171 | Mt. Pleasant Rd s of Eglinton E | 53 |
| 178 | 650 Mt. Pleasant Road | 68 |
| 195 | 15 Price St. | 71 |
| 223 | 1501 Yonge Street | 37 |
| 249 | 1670 Bayview Avenue | 33 |
| 602 | 1503 to 1505 Bayview Ave | 25 |
| 655 | China House | 43 |
| TOTAL | | 2,687 |

| CENTRAL EAST | | |
|---------------------|-----------------------------------|--------------|
| 17 | Pape Ave n of Danforth | 85 |
| 20 | Cedarvale Ave n of Danforth | 37 |
| 21 | Amroth Ave s of Danforth | 54 |
| 28 | Pape Ave s of Danforth | 76 |
| 45 | Broadview Ave n of Queen E | 92 |
| 48 | Lee Ave s of Queen E | 68 |
| 78 | Erindale Ave e of Broadview Ave | 93 |
| 87 | Chester Ave n of Danforth | 83 |
| 88 | e/s Ferrier Ave n of Danforth | 47 |
| 89 | Lipton Ave e of Pape Ave | 70 |
| 90 | Eaton Ave n of Danforth | 30 |
| 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 | 37 |
| 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 |
| 244 | 1439 Danforth | 20 |
| 600 | Civic Centre | 20 |
| TOTAL | | 1,380 |

| CENTRAL WEST | | |
|---------------------|-------------------------------|-----|
| 18 | Keele St s of Dundas W | 77 |
| 19 | Pacific Ave s of Dundas W | 71 |
| 41 | Norton Ave w of Dufferin | 64 |
| 42 | Via Italia s of St. Clair W | 169 |
| 44 | Fuller Ave n of Queen W | 53 |
| 53 | Richmond St West – Walnut Ave | 49 |
| 62 | Queen St W – Abell St | 29 |
| 64 | Durie St n of Bloor W | 155 |
| 80 | Keele St n of Dundas W | 54 |
| 81 | Lansdowne Ave n of Bloor W | 40 |
| 82 | Margueretta St n of Bloor W | 56 |
| 84 | Salem Ave n of Bloor W | 35 |
| 85 | Palmerston Ave n of Bloor W | 58 |
| 91 | Armada Ave n of Bloor W | 148 |

| NO. | LOCATION | CAPACITY |
|---------------------|----------------------------------|--------------|
| CENTRAL WEST | | |
| 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 |
| 133 | 40 Prescott | 7 |
| 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 | Lamport 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 | 25 |
| 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 | 37 |
| 251 | 250 Manning Avenue | 30 |
| 256 | 1624 Queen St West | 9 |
| 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 Ave N of Rogers | 21 |
| 661 | Rogers Rd | 24 |
| 663 | Shortt St | 130 |
| 664 | Eglinton/Oakwood | 40 |
| 667 | 1531 Eglinton Ave | 23 |
| 670 | 2053 Dufferin Street | 23 |
| TOTAL | | 3,197 |

| SUBURBAN NORTH | | |
|-----------------------|--------------------------|--------------|
| 400 | 10 Kingsdale Ave | 50 |
| 401 | 246 Brooke Avenue | 97 |
| 402 | 10 Empress Ave | 68 |
| 403 | 10 Harlandale Ave | 112 |
| 404 | Beecroft Garage | 387 |
| 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 | | 1,317 |

| 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 | 40 |
| 501 | Wendover Rd n of Bloor | 59 |
| 502 | Prince Edward Drive n of Bloor | 21 |
| 503 | Willingdon Ave n of Bloor | 65 |
| 504 | Jackson Ave n of Bloor | 116 |
| 505 | Bloor/Cliveden Ave s of Bloor | 11 |
| 506 | Fifth/Sixth St s 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 |
| 532 | 6 Barkwin Drive | 23 |
| 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 | | 1,513 |

| | | |
|--------------|--|---------------|
| TOTAL | | 21,889 |
|--------------|--|---------------|

| SPECIAL FACILITIES | | |
|---------------------------|--|---------------|
| Commuter Carparks | | 13,996 |
| Seasonal | | 2,299 |
| GRAND TOTAL | | 38,184 |





Toronto Parking Authority

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