Financial Statements of

# THE CITY OF WINNIPEG - PARKING AUTHORITY - SPECIAL OPERATING AGENCY

Year ended December 31, 2010

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# INDEPENDENT AUDITORS' REPORT

To the Mayor and Members of City Council of The City of Winnipeg

We have audited the accompanying financial statements of The City of Winnipeg - Parking Authority - Special Operating Agency, which comprise the statement of financial position as at December 31, 2010 and the statements of operations and accumulated surplus (deficit), cash flows and change in net financial assets (liabilities) for the year then ended, and notes, comprising 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 Canadian generally accepted accounting principles, 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 audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the consolidated 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 our 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, we consider 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 is sufficient and appropriate to provide a basis for our audit opinion.

KPMG LLP, is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.
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*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of The City of Winnipeg - Parking Authority - Special Operating Agency as at December 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Other Matters*

The financial statements of The City of Winnipeg - Parking Authority - Special Operating Agency for the year ended December 31, 2009 were audited by another auditor who expressed an unmodified opinion on these statements on March 16, 2010.

KPMG LLP

Chartered Accountants

May 13, 2011

Winnipeg, Canada

# THE CITY OF WINNIPEG
# WINNIPEG PARKING AUTHORITY - SPECIAL OPERATING AGENCY

## STATEMENT OF FINANCIAL POSITION

*As at December 31*
*(in thousands of dollars)*

| | 2010 | 2009 (Restated, Note 3) |
|---|---|---|
| ***FINANCIAL ASSETS*** | | |
| Cash | $ **96** | $ 33 |
| Accounts receivable | **26,631** | 2,369 |
| | **26,727** | 2,402 |
| ***LIABILITIES*** | | |
| Due to The City of Winnipeg - General Revenue Fund (Note 4) | $ **8,037** | $ 7,814 |
| Accounts payable and accrued liabilities | **1,056** | 573 |
| Deferred revenue | **242** | 28 |
| Debt (Note 5) | **16,693** | 18,729 |
| Retirement allowance, vacation and compensated absences (Note 6) | **227** | 229 |
| | **26,255** | 27,373 |
| ***NET FINANCIAL ASSETS (LIABILITIES)*** | **472** | (24,971) |
| ***NON-FINANCIAL ASSETS*** | | |
| Tangible capital assets (Note 8) | **10,671** | 19,461 |
| Inventories | **457** | 481 |
| Prepaid expenses | **24** | - |
| | **11,152** | 19,942 |
| ***ACCUMULATED SURPLUS (DEFICIT)*** | **$ 11,624** | $ (5,029) |

*See accompanying notes and schedules to the financial statements*

# THE CITY OF WINNIPEG
# WINNIPEG PARKING AUTHORITY - SPECIAL OPERATING AGENCY

## STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS (DEFICIT)

*For the years ended December 31*
*(in thousands of dollars)*

| | Budget 2010 (unaudited) | 2010 | 2009 (Restated, Note 3) |
|---|---|---|---|
| ***REVENUES*** | | | |
| Enforcement (Note 9) | **$ 6,836** | **$ 6,536** | $ 6,223 |
| Parking fees (Note 10a) | | | |
| Winnipeg Square parkade | **463** | **1,060** | 2,765 |
| Millenium Library parkade | **1,450** | **911** | 1,312 |
| Civic Centre parkade | **755** | **917** | 803 |
| Surface parking lots | **1,101** | **1,314** | 944 |
| Meters | **4,428** | **4,666** | 3,999 |
| Parking permits | **99** | **75** | 36 |
| Ground lease | **54** | **109** | 326 |
| Sundry | **77** | **-** | - |
| Gain on disposal of tangible capital assets | **15,902** | **15,839** | - |
| Total Revenues | **31,165** | **31,427** | 16,408 |
| ***EXPENSES*** | | | |
| Services (Note 10c, f, and h) | | | |
| Enforcement | **3,099** | **3,255** | 2,889 |
| Parkade management | **273** | **576** | 689 |
| Utilities | **861** | **1,384** | 1,199 |
| Other | **2,248** | **3,010** | 2,459 |
| Amortization | **1,464** | **1,355** | 1,312 |
| Material, parts and supplies | **1,384** | **1,613** | 1,607 |
| Salaries and employee benefits (Note 7) | **1,478** | **1,277** | 1,275 |
| Debt and finance charges (Notes 4 and 5b) | **705** | **431** | 390 |
| Provision for bad debts | **600** | **640** | 555 |
| Recoveries | **-** | **-** | (19) |
| Other (Note 10b, d, e, g and j) | **1,083** | **1,189** | 1,195 |
| Total Expenses | **13,195** | **14,730** | 13,551 |
| Excess Revenues Over Expenses | **17,970** | **16,697** | 2,857 |
| ***DEFICIT, BEGINNING OF YEAR*** | | | |
| As previously reported | **(5,014)** | **(5,014)** | (7,872) |
| Change in accounting policies (Note 3) | | **(15)** | (14) |
| As restated | **(5,014)** | **(5,029)** | (7,886) |
| Transfer to The City of Winnipeg - General Revenue Fund | **-** | **(44)** | - |
| ***ACCUMULATED SURPLUS (DEFICIT) END OF YEAR*** | **$ 12,956** | **$ 11,624** | $ (5,029) |

*See accompanying notes and schedules to the financial statements*

# THE CITY OF WINNIPEG
# WINNIPEG PARKING AUTHORITY - SPECIAL OPERATING AGENCY

## STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (LIABILITIES)

*For the years ended December 31*
*(in thousands of dollars)*

| | Budget 2010 (unaudited) | 2010 | 2009 (Restated, Note 3) |
|---|---|---|---|
| ***EXCESS REVENUES OVER EXPENSES*** | **$ 17,970** | **$ 16,697** | $ 2,857 |
| Amortization of tangible capital assets | **1,464** | **1,355** | 1,312 |
| Proceeds on disposal of tangible capital assets | **23,600** | **23,534** | 6 |
| Gain on disposal of tangible capital assets | **-15,902** | **(15,839)** | (4) |
| Change in inventories and prepaid expenses | **380** | **-** | (348) |
| Transfer to the City of Winnipeg General Revenue Fund | | **(44)** | - |
| Acquisition of tangible capital assets | **-2,584** | **(260)** | (4,146) |
| ***INCREASE (DECREASE) IN NET FINANCIAL ASSETS*** | **24,928** | **25,443** | -323 |
| ***NET FINANCIAL LIABILITIES BEGINNING OF YEAR*** | | | |
| As previously reported | **(24,971)** | **(24,956)** | (24,634) |
| Change in accounting policies (Note 3) | | **(15)** | (14) |
| As restated | **-24,971** | **-24,971** | -24,648 |
| ***NET FINANCIAL ASSETS (LIABILITIES), END OF YEAR*** | **$ (43)** | **$ 472** | $ (24,971) |

*See accompanying notes and schedules to the financial statements*

# THE CITY OF WINNIPEG
# WINNIPEG PARKING AUTHORITY - SPECIAL OPERATING AGENCY

## STATEMENT OF CASH FLOWS

*For the year ended December 31*
*(in thousands of dollars)*

***NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:***

| | **2010** | 2009 (Restated, Note 3) |
|---|---|---|
| ***OPERATING*** | | |
| Excess of revenues over expenditures | **$ 16,697** | $ 2,857 |
| Non-cash items related to operations | | |
| Gain on disposal of tangible capital assets | **(15,839)** | (4) |
| Amortization | **1,355** | 1,312 |
| Retirement allowance and compensated absences | **11** | (8) |
| | **2,224** | 4,157 |
| Net change in non-cash working capital balances related to operations | **(23,578)** | (391) |
| Cash provided by (used in) operating activities | **(21,354)** | 3,766 |
| ***FINANCING*** | | |
| Change in due to The City of Winnipeg - General Revenue Fund | **223** | (1,472) |
| Proceeds from long-term debt | **-** | 2,602 |
| Repayment of long-term debt | **(2,036)** | (795) |
| Transfer to The City of Winnipeg - General Revenue Fund | **(44)** | - |
| Cash provided by (used in) financing activities | **(1,857)** | 335 |
| ***INVESTING*** | | |
| Proceeds on disposal of tangible capital assets | **23,534** | 6 |
| Purchase of tangible capital assets | **(260)** | (4,146) |
| Cash provided by (used in) investing activities | **23,274** | (4,140) |
| ***INCREASE (DECREASE) IN CASH*** | **63** | (39) |
| ***CASH, BEGINNING OF YEAR*** | **33** | 72 |
| ***CASH, END OF YEAR*** | **$ 96** | $ 33 |

*See accompanying notes to the financial statements*

# THE CITY OF WINNIPEG
# WINNIPEG PARKING AUTHORITY - SPECIAL OPERATING AGENCY

*December 31, 2010*
*(all tabular amounts are in thousands of dollars, unless otherwise noted)*

## *1. Description of Business*

On March 20, 1997, City Council adopted the Reshaping Our Civic Government document identifying the development of Special Operating Agencies ("SOA") as one of five strategic initiatives needed to create a more affordable City government.

On February 24, 1999, City Council adopted the 1999 Alternative Service Delivery Review Agenda which identified the municipal parking services operations as an Alternative Services Delivery ("ASD") candidate. A feasibility study was subsequently prepared and presented to the ASD Committee.

On December 11, 2002, City Council adopted the recommendation of the ASD Committee that an Operating Charter and Business Plan for a SOA with a mandate to manage and be accountable for city-owned parking resources, be prepared for consideration by City Council.

The Winnipeg Parking Authority - Special Operating Agency ("the Agency") was created effective October 27, 2004 and commenced operations on January 1, 2005.

The Agency manages the parking facilities and related assets owned and previously operated by The City of Winnipeg ("the City"). The intent of the Agency is to provide excellent customer service, maximize the annual return of parking operations, and ensure its long-term sustainability.

## *2. Significant Accounting Policies*

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for governments established by the Public Sector Accounting Board ("PSA") of the Canadian Institute of Chartered Accountants. The significant accounting policies are summarized as follows:

### a) Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue in the period in which it is earned provided it is measurable and collection is reasonably certain. Expenses are recorded in the period in which they are incurred as a result of receipt of goods or services and the creation of a legal obligation to pay.

### b) Deferred revenue

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

### c) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets (liabilities) for the year.

*2. Significant Accounting Policies (continued)*

**i) Tangible capital assets**

Land and equipment were transferred January 1, 2005 from the City at a fair market value as determined by independent consultants.

Property, equipment and leasehold improvements are amortized on a straight-line basis over the estimated useful life of the asset. The amortization rates are as follows:

| | |
|---|---|
| Leasehold improvements | 15 Years |
| Parking surfaces | 5% |
| Parkades | 2% |
| Vehicles | 20% |
| Meters and pay stations | 10% |
| Equipment | 10-20% |
| Computer equipment | 33% |
| Office furniture and equipment | 20% |
| Parkade betterments | 5% |

**ii) Leases**

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

**iii) Inventories**

Inventories held for consumption is recorded at the lower of cost and replacement cost.

**d) Employee benefit plan**

The Winnipeg Civic Employees' Benefits Program is a multi-employer contributory defined benefit program and accordingly contributions are expensed as incurred. The costs of other retirement benefits have been accounted for based on actuarially determined amounts using the projected benefits method prorated on services and management's best estimate of retirement ages of employees, salary escalation and plan investment performance. Actuarial gains and losses are amortized on a straight-line basis over the average remaining service period. The liabilities are discounted using current interest rates on long-term bonds.

**e) Use of estimates**

The preparation of financial statement in conformity with Canadian GAAP requires management to make estimates. These estimates and assumptions are based on the City's best information and judgement and may differ significantly from actual results.

*3. Adoption of Public Sector Accounting Standards*

During fiscal 2010, the Agency adopted PSA, on a retroactive basis, resulting in the following changes to excess revenue over expenses for the year ended December 31, 2009.

| | 2009 |
|---|---|
| Adjustments to excess revenues over expenses | |
| Excess revenues over expenes as previously stated | $ 2,858 |
| Add increase in compensated absenses | (1) |
| Excess revenues over expenses as restated | $ 2,857 |

In accordance with PSA, expenses for employee benefits expected to be paid during future absences in respect of sick leave days earned in previous years are to be recorded.

### *3. Adoption of Public Sector Accounting Standards (continued)*

The following is the impact from the adoption of PSA to the opening accumulated deficit.

| | **2010** | 2009 |
|---|---|---|
| Accumulated deficit as previously stated | **$ (5,014)** | $ (7,872) |
| Adjustments for Compensated absences recorded | **(15)** | (14) |
| Revised accumulated deficit | **$ (5,029)** | $ (7,886) |

### *4. Due to The City of Winnipeg - General Revenue Fund*

The City of Winnipeg operates a centralized treasury function with a single operating bank account in the General Revenue Fund. Consequently, the Agency does not have a bank account. Bank transactions are credited or charged to the "Due to" account when they are processed through the bank. Interest is charged or credited based on the City's average short-term earnings (cost of funds) on the single bank account. The December 31, 2010 effective interest rate was 0.95% (2009 - 0.2%).

Interest paid to The City of Winnipeg General Revenue Fund on the line of credit was $48 thousand for the year (2009 - $39 thousand).

### *5. Long-Term Debt*

| | **2010** | 2009 |
|---|---|---|
| **The City of Winnipeg - General Revenue Fund** | | |
| Start-up loan, interest at 6%, with no specific terms of repayment | **$ 12,218** | $ 12,218 |
| **Equipment financing** | | |
| Capital lease loans repayable in annual installments of $339 thousand including an imputed interest rate of 6.9% maturing March 2011 | **339** | 1,113 |
| Capital lease loans repayable in annual installments of $181 thousand to $780 thousand, including an imputed interest rate of 4.5% with maturity dates between January 2013 and October 2013 | **4,136** | 5,398 |
| | **$ 16,693** | $ 18,729 |

a) Principal repayments on the equipment financing loans due to maturity are as follows:

| | |
|---|---|
| 2011 | 1,657 |
| 2012 | 1,378 |
| 2013 | 1,440 |
| | $ 4,475 |

b) Interest paid to The City of Winnipeg General Revenue Fund on the start-up loan was $nil (2009 - $nil)

## *6. Retirement Allowance, Vacation, and Compensated Absences*

| | **2010** | 2009 (Restated, Note 3) |
|---|---|---|
| Retirement allowance - accrued obligation | **$ 110** | $ 98 |
| Unamortized net actual loss | **(21)** | (19) |
| Retirement allowance - accrued liability (Note 7b) | **89** | 79 |
| Vacation | **122** | 135 |
| Compensated absenses (Note 7b) | **16** | 15 |
| | **$ 227** | $ 229 |

## *7. Employee Benefits*

### a) Pension

The Agency's employees are eligible for pensions under the Winnipeg Civic Employees' Benefits Program. The Plan is a defined benefit plan. The City of Winnipeg allocates its pension costs to various departments. During the year, $84 thousand (2009 - $72 thousand) of pension costs were allocated to the Agency. An actuarial valuation for the Winnipeg Civic Employees' Benefits Program was made as of December 31, 2008 and it has an actuarial surplus.

### b) Retirement allowance and compensated absences

Under the retirement allowance plan, qualifying employees become entitled to a cash payment upon retirement, death or termination of service under certain conditions (not resignation). The costs are actuarially determined using the projected benefit valuation method pro-rated on services and reflects management's best estimate of retirement ages of employees, salary escalation and length of service. In addition, adjustments arising from plan amendment, changes in assumptions, and experience gains and losses are amortized on a straight-line basis over 9.7 years, which represents the expected average remaining service life of the employee group. Amortization is calculated beginning in the year following the year of occurrence of the actuarial gains or losses.

The Agency measures its accrued retirement allowance obligation as at December 31 of each year. An actuarial valuation report of the obligation was prepared effective December 31, 2008. The results of this valuation were extrapolated to December 31, 2010.

Compensated absences represent benefits expected to be paid during future employee absences in respect of sick leave days earned in previous years.

Information about the Agency's retirement allowance benefit plan and compensated absences are as follows:

***7. Employee Benefits (continued)***

| | 2010 | | 2009 | |
|---|---|---|---|---|
| | Post-employment benefits | Compensated Absenses | Post-employment benefits | Compensated Absenses |
| Accrued benefit obligation: | | | | |
| Balance, beginning of year | **$ 98** | **$ 14** | $ 85 | $ 12 |
| Current service cost | **5** | **-** | 5 | - |
| Interest cost | **4** | **1** | 4 | 1 |
| Benefit payments | **-** | **-** | (19) | - |
| Net actuarial gain | **3** | **-** | 23 | 1 |
| Balance, end of year | **110** | **15** | 98 | 14 |
| Unamortized net actuarial gain/(loss) | **(21)** | **1** | (19) | 1 |
| Accrued benefit liability-end of year | **$ 89** | **$ 16** | $ 79 | $ 15 |
| Benefit expense: | | | | |
| Current service cost | **$ 5** | **$ -** | $ 5 | $ - |
| Interest cost | **4** | **1** | 4 | 1 |
| Amortization of net actuarial gain | **1** | **-** | 2 | - |
| | **$ 10** | **$ 1** | $ 11 | $ 1 |
| Reconciliation of accrued benefit liability: | | | | |
| Balance, beginning of year | **$ 79** | **$ 15** | $ 87 | $ 14 |
| Benefit expense | **10** | **1** | 11 | 1 |
| Benefit Payments | **-** | **-** | (19) | - |
| | **$ 89** | **$ 16** | $ 79 | $ 15 |

The significant actuarial assumptions adopted in measuring the retirement allowance obligation for the year ended December 31 are as follows:

| | **2010** | 2009 |
|---|---|---|
| Valuation interest rate | **3.90%** | 4.40% |
| General increases in pay | **3.00%** | 3.00% |

***8. Tangible capital assets***

| | **Net Book Value** | |
|---|---|---|
| | **2010** | 2009 |
| Land | **$ 73** | $ 73 |
| Parkades | **2,374** | 9,987 |
| Leasehold improvements | **370** | 406 |
| Parking surfaces | **404** | 381 |
| Authority Assets | **774** | 787 |
| Vehicles | **71** | 97 |
| Meters and pay stations | **6,635** | 7,500 |
| Equipment | **657** | 905 |
| Computer equipment | **33** | 26 |
| Office furniture and equipment | **54** | 86 |
| Equipment | **7,450** | 8,614 |
| | **$ 10,671** | $ **19,461** |

For additional information, see the Schedule of Tangible Capital Assets in Schedule 1.

### *9. Enforcement Revenue*

Prior to 2005, enforcement revenue was accounted for using the cash basis of accounting by the City. At January 1, 2005 a gross enforcement receivable was estimated at $12,182 thousand, which was assumed by the Agency, and a corresponding allowance for doubtful accounts set up. The Agency will recognize revenue as these accounts are recovered. Collections of pre-2005 citations amounted to $149 thousand (2009 - $344 thousand) during 2010.

### *10. Related Party Transactions*

The Agency is wholly-owned by the City. Transactions between the Agency and the City are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

a) Revenues include sales of $616 thousand (2009 - $664 thousand) to the City.

b) An amount of $36 thousand (2009 - $36 thousand) for general government charges has been included and paid to The City of Winnipeg General Revenue Fund which represents the estimated share of the City's general expenses applicable to the Agency.

c) In Services, an amount of $123 thousand (2009 - $123 thousand) has been charged by The City of Winnipeg Civic Accommodations Fund for the rental of office space.

d) An amount of $272 thousand (2009 - $234 thousand) has been transferred to The City of Winnipeg General Revenue Fund for the cost of information technology, finance and human resources support services.

e) An amount of $162 thousand (2009 - $126 thousand) has been charged by The City of Winnipeg Building Services Fund for services provided at the various locations.

f) In Services, an amount of $48 thousand (2009 - $48 thousand) has been charged by The City of Winnipeg Transit System Department for coin counting and deposit services.

g) An amount of $591 thousand (2009 - $680 thousand) has been transferred to The City of Winnipeg General Revenue Fund for payments-in-lieu of municipal taxes. These charges are based on estimated assessments and the mill rate that would have been applicable had these facilities been privately owned.

h) In Services, an amount of $299 thousand (2009 - $367 thousand) has been charged by The City of Winnipeg Fleet Management - Special Operating Agency for insurance, fuel, maintenance and rental on vehicles owned/leased by the Agency.

i) In accounts receivable, an amount of $25 thousand (2009 - $10 thousand) is included for parking charges owing from the City.

j) An amount of $127 thousand (2009 - $123 thousand) has been charged by The City of Winnipeg General Revenue Fund for the cost for 311 services.

k) An amount of $44 thousand (2009 - $nil) has been charged by The City of Winnipeg General Revenue Fund for the cost of assets transferred to the Agency.

# THE CITY OF WINNIPEG
# WINNIPEG PARKING AUTHORITY - SPECIAL OPERATING AGENCY

**Schedule 1**

## SCHEDULE OF TANGIBLE CAPITAL ASSETS

*As at December 31*
*(in thousands of dollars)*

| | Land | Parkades | Authority Assets | Equipment | Total 2010 | Total 2009 |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Balance, beginning of year | **$ 73** | **$ 11,067** | **$ 937** | **$ 11,582** | **$ 23,659** | $ 19,532 |
| Add: | | | | | | |
| Additions during the year | **-** | **40** | **44** | **176** | **260** | 4,146 |
| Less: | | | | | | |
| Disposals during the year | **-** | **(8,426)** | **-** | **(480)** | **(8,906)** | (19) |
| Balance, end of year | **73** | **2,681** | **981** | **11,278** | **15,013** | 23,659 |
| **Accumulated amortization** | | | | | | |
| Balance, beginning of year | **-** | **1,080** | **150** | **2,968** | **4,198** | 2,903 |
| Add: | | | | | | |
| Amorization | **-** | **119** | **57** | **1,179** | **1,355** | 1,312 |
| Less: | | | | | | |
| Accumulated amortization on disposals | **-** | **(892)** | **-** | **(319)** | **(1,211)** | (17) |
| Balance, end of year | **-** | **307** | **207** | **3,828** | **4,342** | 4,198 |
| **Net Book Value of Tangible Capital Assets** | **$ 73** | **$ 2,374** | **$ 774** | **$ 7,450** | **$ 10,671** | $ 19,461 |