

ANNUAL REPORT

2002



TORONTO TRANSIT COMMISSION

2002 ANNUAL REPORT
Toronto Transit Commission



As at December 31, 2002



Chair
Betty Disero



Vice-Chair
Sherene Shaw

Commissioners



Brian Ashton



Joanne Flint



Norm Kelly



Peter Li Preti



David Miller



Howard Moscoe



David Shiner

Letter from the Chair

DATE: June, 2003

TO: MAYOR MEL LASTMAN AND COUNCILLORS OF THE CITY OF TORONTO

It is with pride that I submit the 2002 Annual Report for the Toronto Transit Commission (the "TTC").

The year was filled with many unforgettable milestones. We opened the new fully-accessible Sheppard Subway line. We welcomed our 24 billionth rider. We delivered our services with the utmost pride during 2002 World Youth Day festivities.

During the past year we also opened a new operating and maintenance facility – the new Eglinton Division and Garage in Scarborough – and achieved our 1,500th bus rebuild at Hillcrest Complex.

By far, one of the most important achievements in 2002 was bringing the provincial government back to the funding table, and introducing the federal government to TTC funding - with its first major investment in the renewal and modernization of the system. The TTC was provided with \$63.6 million in capital funding from the provincial government and \$62.3 million for capital improvements from the federal government.

In 2002, the TTC carried 416 million riders, or about 1.4 million passengers on a typical weekday, using an active fleet of 692 subway cars, 28 light rapid transit cars, 248 streetcars and 1,603 conventional and Wheel-Trans buses.

The TTC is the only public transit authority in Canada that carries more than 400 million revenue passengers annually. Ridership has now topped 400 million for three consecutive years. With one billion customers riding the TTC every 30 months, we're looking forward to carrying our 25 billionth passenger in 2005.

Carrying 90 per cent of local transit trips in the Greater Toronto Area ("GTA"), the TTC is clearly an integral part of what keeps the city on the move.

Never was that more evident than during the summer when hundreds of thousands of Catholic youth from more than 150 countries flocked to Toronto for the 2002 World Youth Day celebrations. For one week in July, this sea of young people discovered that the TTC was *the better way*.

In fact, the TTC broke a record on July 26 with our highest-ever, single-day ridership: 1.99 million passengers.

I would like to express my appreciation to all employees for their hard work and commitment during 2002 World Youth Day.

Many others exemplify dedication, professionalism and caring year round, day in and day out. This was clearly shown in the success of our 2002 United Way campaign, which achieved its goal of increasing employee participation.

When up to 80 per cent of your 1.4 million daily users take a bus or streetcar for all or part of their transit trip, rejuvenating the fleet with new purchases is absolutely essential.

Despite a highly successful rebuild program that has brought the bus fleet to a *Class A* condition – and which has overhauled 1,500 buses in seven years – the average age of our bus fleet is 14 years. Compared to the U.S. average of eight years, the TTC is driving a fleet that has stretched the life of its equipment to the limit.

The good news is that Toronto City Council, in late 2001, approved the purchase of 220 Orion VII low-floor, clean-diesel buses for delivery in 2003-2004.

These vehicles will significantly reduce nitrogen oxide emissions, to support the requirements of the Kyoto Protocol, and use the latest technology to accommodate disabled riders. They are the TTC's first to be built using stainless steel and are designed to meet the criteria of the Common Bus Specification - developed by a number of major transit authorities in North America and spearheaded by the TTC.

Most of these buses will be operating out of our new Eglinton garage. The closing of the old facility at Yonge and Eglinton, and bus operations at Danforth Division, ended a combined 167 years of surface operations at these locations, which began with the Toronto Civic Railways in 1915.

Modern infrastructure *is* key to the prosperity of our cities and the health of our communities.

Looking ahead, over the next decade the TTC will need \$3.8 billion for state of good repair requirements, including vehicle replacements and infrastructure. But we're facing a \$1.5-billion shortfall in capital funding. These required dollars don't build any new track or add bus routes – they simply maintain the condition of the system.

Toronto's new Official Plan – the first for the amalgamated city – projects a population growth of up to one million over the next 30 years, and focuses prominently on expanded public transit as the basis for accommodating this growth and protecting the environment.

If the City is truly going to move forward on the Official Plan, future expansion depends on all three levels of government coming to the table with additional money, after protecting the TTC's State of Good Repair requirements.

The key to capital funding continues to be provincial and federal contributions, which still have not been fully secured. As stated in a February 2003 letter to the Prime Minister from the Toronto City Summit Alliance "...access to adequate, stable and predictable funding for urban transit and transportation in the GTA is essential."

In 2002, the Government of Canada recognized that transit plays a fundamental role in the quality of life in our communities. It was encouraging to see a national transit and transportation program included in the final report on Canada's Urban Strategy prepared by the Prime Minister's Caucus Task Force on Urban Issues. The report concluded that a national transportation program would provide long-term, sustainable funding for public transportation systems.

Together with the province's commitment to directly contribute \$1.1-billion over the next decade (with matching funds from federal and municipal levels) it appears that all signs are pointing at new partnerships for new times. The Commission greatly appreciates the current announcements from the senior levels of government, and looks forward to commitments and agreements that ensure the TTC can grow as the city grows.

I would like to thank my fellow Commissioners – the current Commissioners and those who served prior to the mid-term change. Last June, three new Councillors were appointed to the Commission. Councillors David Shiner, Peter Li Preti and Joanne Flint replaced Councillors Joe Mihevc, Gerry Altobello and Mario Silva. Councillor Sherene Shaw assumed the Vice-Chairmanship from Councillor Silva, while the Chair passed from Councillor Brian Ashton to Councillor Betty Disero. Continuing into the new term were Councillors David Miller, Norm Kelly, and myself.

A handwritten signature in black ink, reading "Howard Moscoe". The signature is fluid and cursive, with a large initial "H" and "M".

Howard Moscoe
Chair

Consolidated Financial Statements of

TORONTO TRANSIT COMMISSION

Year ended December 31, 2002

AUDITORS' REPORT

To the Chair and Members of the
Toronto Transit Commission

We have audited the consolidated balance sheet of **Toronto Transit Commission** as at December 31, 2002 and the consolidated statements of operations and accumulated equity and cash flows for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Toronto, Canada,
March 20, 2003.

Ernst & Young LLP

Chartered Accountants

TORONTO TRANSIT COMMISSION

Consolidated Balance Sheets
As at December 31

	2002	2001
	(\$000s)	(\$000s)
ASSETS		
Current		
Cash and cash equivalents	27,419	26,271
Accounts receivable		
City of Toronto (note 6)	140,287	139,685
Other	15,976	9,513
Spare parts and supplies inventory	64,767	64,179
Prepaid expenses	2,280	2,416
	250,729	242,064
Long-term		
Long-term investments (note 7)	4,481	4,484
Property and equipment, net (note 8)	3,606,419	3,609,665
	3,861,629	3,856,213

LIABILITIES AND ACCUMULATED EQUITY

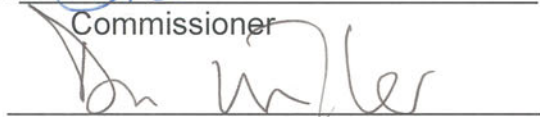
Current		
Accounts payable and accrued liabilities (note 9)	142,000	174,209
Deferred passenger revenue	36,140	27,030
Unsettled accident claims (note 10)	9,688	8,333
	187,828	209,572
Long-term		
Net capital contributions (note 11)	3,501,012	3,496,454
Employee benefits (note 12)	104,889	88,286
Unsettled accident claims (note 10)	29,012	29,067
Environmental and other liabilities (note 9)	6,953	1,685
	3,829,694	3,825,064
Commitments and contingencies (note 13)		
Accumulated equity	31,935	31,149
	3,861,629	3,856,213

See accompanying notes to the financial statements

Approved:



Commissioner



Commissioner

TORONTO TRANSIT COMMISSION

Consolidated Statements of Operations and Accumulated Equity Years ended December 31

	2002	2001
	(\$000s)	(\$000s)
REVENUE		
Passenger services	648,810	639,721
Property rental	21,718	17,619
Advertising	15,029	13,548
Miscellaneous	10,166	7,196
Total revenue	695,723	678,084
EXPENSES		
Wages, salaries and benefits (note 12)	664,599	622,631
Depreciation	229,325	142,669
Amortization of capital contributions (note 11)	(215,284)	(127,956)
Materials, services and supplies	118,506	114,114
Vehicle fuel	34,297	35,423
Electric traction power	29,840	26,570
Accident claims	16,924	11,590
Wheel-Trans contract services	11,882	10,391
Property taxes	8,849	8,503
Total expenses	898,938	843,935
Net operating costs	(203,215)	(165,851)
Operating subsidies from City of Toronto (note 4)	204,001	166,394
Net operating surplus	786	543
Accumulated equity, beginning of year	31,149	30,606
Accumulated equity, end of year	31,935	31,149

See accompanying notes to the financial statements

TORONTO TRANSIT COMMISSION

Consolidated Statements of Cash Flows
Years ended December 31

	2002	2001
	(\$000s)	(\$000s)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from passenger services	657,920	644,971
Other cash received	40,450	42,041
Cash paid to employees	(652,386)	(606,031)
Cash paid to suppliers	(187,875)	(195,540)
Cash paid for accident claims	(15,624)	(9,890)
Net cash used in operating activities	(157,515)	(124,449)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property and equipment acquisitions	(227,967)	(312,307)
CASH FLOWS FROM FINANCING ACTIVITIES		
Operating subsidies received	186,669	137,021
Capital subsidies received	199,961	309,330
Cash provided by financing activities	386,630	446,351
Increase in cash and cash equivalents during the year	1,148	9,595
Cash and cash equivalents, beginning of the year	26,271	16,676
Cash and cash equivalents, end of the year	27,419	26,271

See accompanying notes to the financial statements

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements

Year ended December 31, 2002

1. NATURE OF OPERATIONS

The Toronto Transit Commission (the "Commission") was established on January 1, 1954 to consolidate and co-ordinate all forms of local transportation within the City of Toronto ("City"), except railways and taxis. As confirmed in the City of Toronto Act (1997), the Commission shall plan for the future development of local passenger transportation so as to best serve its inhabitants and the City and council are not entitled to exercise a power related to local transportation, except as it relates to Toronto Islands. However, from a funding perspective, the Commission functions as one of the agencies, boards and commissions of the City and is dependent upon the City for both operating and capital subsidies. The Commission also operates Wheel-Trans, a transit service for people with disabilities, which is also subsidized by the City (note 4). The Commission is not subject to income and capital taxes and receives exemption from certain property taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) **Basis of presentation**

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

(b) **Consolidation**

The consolidated financial statements include the operations of Wheel-Trans and the financial statements of the Commission's subsidiaries, Toronto Transit Consultants Limited ("TTCL") and Toronto Coach Terminal Inc. ("TCTI") and TCTI's subsidiary, TTC Insurance Company Limited (the "Insurance Co.").

(c) **Measurement uncertainty**

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

(d) **Subsidies**

Operating subsidies approved by the City are recognized in the period, to the extent that net operating costs are incurred. Any excess or shortage of the approved subsidy relative to net operating costs is recorded in the TTC Stabilization Reserve Fund, which appears in the accounts of the City. Contributions provided for the purchase of property and equipment are amortized on the same basis as the related assets.

(e) **Passenger revenue**

Revenue is recognized when cash, tickets and tokens are used by the passenger to secure a ride. An estimate of tickets and tokens sold, which will be used after the year-end, is included in deferred passenger revenue.

Revenue from passes is recognized in the period in which the passes are valid. An estimated value of passes sold, but only valid after year-end, is included in deferred passenger revenue.

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 2

Year ended December 31, 2002

(f) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and money market instruments, such as treasury bills and bankers' acceptances, which have original maturities at acquisition of three months or less and are readily convertible to cash on short notice. The investments are held by the City, on behalf of the Commission.

(g) Spare parts and supplies inventory

Spare parts and supplies are valued at weighted-average cost, net of allowance for obsolete and excess inventory.

(h) Property, equipment, and depreciation

Property and equipment are recorded at cost less accumulated depreciation. Depreciation is calculated using the straight-line method, based on the estimated useful lives of major assets, as follows:

Asset	Years
Subway	20-65
Rolling stock	20-30
Buses	8-18
Buildings	12-40
Other equipment	3-25
Trackwork	10-25
Power distribution system	25-30

Land purchased directly by the City, for the Commission's use, is accounted for in the City's records.

(i) Long-term investments

Long-term investments are recorded at cost and written down for declines in value that are other than temporary.

(j) Unsettled accident claims

The Commission has a self-insurance program for automobile and general liability claims. When the claims are reported, the case reserves are initially estimated on an individual basis by adjusters and lawyers employed by the Commission. A provision is made, on a present value basis, for claims incurred, for claims incurred-but-not-reported and for internal and external adjustment expenses.

(k) Employee benefit plans

The Commission has adopted the following policies:

- the Commission's contributions to a multi-employer, defined benefit/defined contribution pension plan are expensed when contributions are made;
- the costs of post-employment benefits are recognized when the event that obligates the Commission occurs; costs include projected future income payments, health care continuation costs and fees paid to independent administrators of these plans, calculated on a present value basis;
- the costs of other retirement benefits are actuarially determined using the projected benefits method prorated on service and management's best estimate of retirement ages of employees, salary escalation, expected health care costs and plan investment performance; accrued obligations and related costs of funded benefits are net of plan assets;

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 3

Year ended December 31, 2002

- liabilities are determined using discount rates that are consistent with the market rates of high quality debt instruments, with cash flows that match the expected benefits payments;
- transitional obligations arising from changes in accounting policies are being amortized on a straight-line basis over the expected average remaining service life of the employee group covered by the benefit plan at the date of the change;
- past service costs from plan amendments are amortized on a straight-line basis over the expected average remaining service period of employees active at the date of amendment;
- net actuarial gains and losses for post-employment benefits are amortized on a straight-line basis over the average remaining service period of active employees, 10 years for workplace safety insurance benefits and seven years for long-term disability benefits;
- for other retirement benefits, the excess of the net actuarial gain or loss over 10% of the greater of the benefit obligation and the fair value for plan assets, is amortized on a straight-line basis over the average remaining service period of active employees, with the average remaining service period of active employees being 14 years for post-retirement medical benefits and 11 years for supplemental pension benefits; and
- for the purpose of calculating the expected return on plan assets related to the supplemental pension plans, those assets are valued at fair value.

(I) Environmental provision

The Commission includes in its liabilities a provision for the cost of compliance with environmental legislation. Those conditions that have been clearly identified as being in non-compliance with environmental legislation and with costs that can be reasonably determined have been accrued. The estimated amounts of future restoration costs are reviewed regularly, based on available information and governing legislation.

3. FINANCIAL INSTRUMENTS

The main categories of financial instruments held by the Commission are cash and cash equivalents, accounts receivable, long-term investments, accounts payable and accrued liabilities. The fair values of these items approximate their book values.

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 4

Year ended December 31, 2002

4. OPERATING SUBSIDIES

The operating subsidies from the City of Toronto are:

(\$000s)	2002			2001
	Conventional	Wheel-Trans	Total	Total
Operating costs	161,078	42,923	204,001	166,394
Capital from current	12,727	1,632	14,359	21,097
City special costs	2,920	-	2,920	2,884
(Draw from)/contribution to Stabilization Reserve Fund	(24,563)	-	(24,563)	9
Total City operating subsidy (in accounts of the City of Toronto)	152,162	44,555	196,717	190,384

Between 1971 and 1980, the City and the Province covered the Commission's operating shortfalls, on a shared basis. From 1981 until 1993, a more formalized "Users' Fair Share" formula was used, with the Commission establishing its fares each year to cover 68% of total estimated operating expenses (as defined for provincial subsidy purposes). The City provided an operating subsidy equal to the remaining expenses. The City in turn obtained a subsidy from the Province equal to 16% of eligible expenses, plus additional subsidies for certain specified costs. Between 1994 and 1997, modified "flat-line" subsidies were provided by the City and the Province. However, as of January 1, 1998, the Province ceased providing operating subsidies for public transit. Currently, the total City operating subsidy amount is established as part of the City's annual budget process.

Capital from current represents operating subsidies used primarily for assets with limited lives, such as environmental programs and Information Technology projects. These costs are recorded as property and equipment and the subsidies are recorded as net capital contributions (note 11).

City special costs represent subsidies reflected in the City's budget that relate to the Commission, such as rents and taxes on commuter parking lots and costs associated with certain subsidized passengers. These subsidies and related expenses are not reflected in these consolidated financial statements.

The TTC Stabilization Reserve Fund (the "Fund") was established by the City to stabilize funding over time. Any TTC operating surpluses are contributed to the Fund and any operating deficits, to the limit of the Fund's balance and after approval by the City, are covered by a draw from the Fund. In accordance with a directive from the City, the Fund was fully depleted in 2002, in order to address the 2002 operating deficit. The Fund is not reflected in the Commission's financial statements but is recorded in the accounts of the City. The continuity of this fund is estimated as follows:

(\$000s)	2002			2001
	Conventional	Wheel-Trans	Total	Total
Balance, beginning of year	19,730	9	19,739	18,708
Operating surplus	-	-	-	9
City adjustments	3,741	-	3,741	-
Interest earned	1,083	-	1,083	1,022
Withdrawal	(24,554)	(9)	(24,563)	-
Balance, end of year	-	-	-	19,739

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 5

Year ended December 31, 2002

5. CAPITAL SUBSIDIES

Capital subsidies, which are recorded as net capital contributions (note 11), are as follows:

(\$000s)	2002	2001
Source of capital subsidy:		
- City of Toronto	79,594	277,742
- Province of Ontario	63,589	-
- Federal Government of Canada	62,300	-
Total capital subsidy	205,483	277,742

(a) City of Toronto

The City is responsible for funding 100% of the Commission's capital program. In accordance with the Municipal Act, any funding for the Commission's capital program from other governments flows through the City.

(b) Province of Ontario

Until 1996, the Commission received a 100% subsidy from the City for subway, light-rail additions and improvements, and certain other capital works projects. The City then recovered 75% of the subsidy from the Province. The Commission also received a 75% subsidy from the City for most of its other capital asset additions and the City in turn recovered the subsidy from the Province. This process was modified by the Province in 1996. A tripartite Capital Subsidy Agreement ("CSA") was signed in 1996 by the Commission, the City and the Province to cover capital subsidies over the period 1996 to 2000. However, in 1998, the Province provided a lump sum payment in settlement of their commitments under the CSA and then terminated all capital subsidies.

On September 27, 2001, the Province of Ontario announced a ten-year funding commitment of \$9 billion to "...provide ongoing funding for transit capital renewal by cost-sharing up to one third of eligible municipal requirements, to ensure that municipalities have the ability to meet current and future transit needs".

In October 2002, the Province paid \$62.3 million under the Ontario Transit Renewal Program ("OTRP") towards funding for the Commission's capital vehicle and infrastructure costs. In addition, on August 15, 2002, the Province announced funding of \$13.3 million, through the SuperBuild program, on the basis of proceeding with a specified list of projects, of which \$1.3 million was received and applied towards 2002 funding of project expenditures.

In January 2003, the Province announced a further \$62.3 million, under the OTRP, for the Commission for 2003.

(c) Federal Government of Canada

In April 2002, the Federal Minister of Transport announced funding of \$76 million for the Commission's capital modernization and improvement program. The funding was to be provided through the Canada-Ontario Infrastructure Program ("COIP") in two installments. A tri-party funding agreement between the Province, the City and the Commission was executed by the Ministry of Transportation on December 19, 2002 to allow Federal funds to flow through the Province. The City received a cheque for \$62.3 million in December 2002. The identification of further projects to be funded by the remaining Federal commitment of \$13.7 million under COIP is currently underway, for payment in 2003.

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 6

Year ended December 31, 2002

In the Federal budgets of December 2001 and February 2003, the Federal Government announced the creation of the Canada Strategic Infrastructure Fund, with contributions totalling \$4 billion over ten years, as well as a further \$1 billion for smaller municipal projects. At this time, no details are available as to what portion of the funds may be available to the City of Toronto or the Commission.

6. RECEIVABLE FROM CITY OF TORONTO

The accounts receivable from the City primarily consist of subsidy billings. To simplify the reconciliation of the Commission's accounts to those of the City, the receivable also reflects the netting of certain accounts payable to the City, including a loan due on demand, with accrued interest at prime.

	2002	2001
	(\$000s)	
Subsidies receivable	155,324	118,111
Other receivables	31,739	46,954
Other payables	(39,755)	(18,642)
Loan payable	(7,021)	(6,738)
Total receivable	140,287	139,685

7. LONG-TERM INVESTMENTS

The investments consist of a municipal and a provincial bond and shares in a publicly traded company, as the result of the de-mutualization of one of the Commission's insurance carriers. At December 31, 2002, the fair value of the bonds is \$3.0 million (2001 - \$3.1 million) and of the shares is \$3.3 million (2001 - \$4.3 million).

8. PROPERTY AND EQUIPMENT, NET

The Commission's cost of property and equipment, net of accumulated depreciation, is as follows:

	2002	2001
	(\$000s)	
Subway	2,045,225	1,134,124
Rolling stock	1,464,546	1,457,523
Buses	545,842	528,651
Construction in progress	475,878	1,298,239
Other equipment	363,180	341,973
Buildings	360,934	316,537
Trackwork	346,150	313,217
Power distribution system	133,044	125,507
Land	13,086	13,096
	5,747,885	5,528,867
Less accumulated depreciation	2,141,466	1,919,202
Property and equipment, net	3,606,419	3,609,665

Land purchased directly by the City, for the Commission's use, is accounted for in the City's records. The insured value of all of the Commission's assets, not including land, in 2002 was \$8.5 billion (2001 - \$7.9 billion).

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 7

Year ended December 31, 2002

9. ENVIRONMENTAL LIABILITIES

As an operator of diesel buses that are refuelled on property and an enterprise that repairs and rebuilds buses and other rolling stock, the Commission and its subsidiaries are subject to various federal, provincial and municipal laws and regulations related to the environment. In 1996, an exhaustive environmental audit was conducted for the Commission by an external consultant. Although some remedial work had been undertaken prior to that audit, more comprehensive remedial and pro-active programs were then established and much work has been completed. However, certain programs are still active and these include: garage subsurface remediation, sewer usage compliance, waste management systems, liquid storage and handling compliance, storage tank and containment systems, underground storage removal, and PCB contaminated electrical equipment removal programs.

The Commission expects that expenditures of approximately \$2.6 million will be incurred during 2003 and therefore this amount is included in accounts payable and accrued liabilities (2001 - \$9.5 million). In addition, the consolidated balance sheets include a long-term provision for environmental costs of \$6.4 million (2001 - \$1.1 million) to cover the estimated costs of remediating sites with known contamination for which the Commission is responsible. Nevertheless, given that the estimate of environmental liabilities is based on a number of assumptions, actual expenses may vary. The estimated amounts of future restoration costs are reviewed regularly, based on available information and governing legislation.

10. UNSETTLED ACCIDENT CLAIMS

The Insurance Co. was established in 1994 in order to provide insurance coverage for compulsory automobile personal injury and accident benefit claims for the Commission. The Commission has purchased insurance from third party insurers to cover claims in excess of \$5 million on any one accident.

At December 31, 2002, \$30.9 million (2001 - \$29.6 million) of the unsettled accident claims liability is related to the Insurance Co.'s payable for all automobile claims incurred. This payable is guaranteed by the City.

11. NET CAPITAL CONTRIBUTIONS

The net capital contributions of the Commission are as follows:

	2002	2001
		(\$000s)
Balance, beginning of year	3,496,454	3,325,571
Capital from current (note 4)	14,359	21,097
Capital subsidies (note 5)	205,483	277,742
Amortization	(215,284)	(127,956)
Balance, end of year	3,501,012	3,496,454
Accumulated amortization recorded to date	1,943,077	1,727,815.

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 8

Year ended December 31, 2002

12. EMPLOYEE BENEFITS

The employee benefits liabilities of the Commission are as follows:

	2002	2001
		(\$000s)
Post-employment benefits	75,581	71,679
Other retirement benefits	29,308	16,607
Total employee benefits	104,889	88,286

(a) Pension plan benefits

The Commission participates in a multi-employer, defined benefit/defined contribution hybrid pension plan that covers substantially all employees of the Commission. It is operated by the Toronto Transit Commission Pension Fund Society (the "Society"), a separate legal entity. The Society provides pensions to members based on the length of service and average base year (pensionable) earnings. The base years, as defined in the plan, are updated from time to time provided the financial position of the Society so permits. The members and the Commission each made required contributions of \$37.2 million in 2002 (2001 - \$34.8 million), which represented 6.25% of members' covered earnings up to the Canada Pension Plan yearly maximum pensionable earnings (\$39,100 for 2002) and 7.85% of covered earnings in excess of this amount. Total contributions to the Society meet the minimum funding requirements in accordance with pension legislation and provide for the amortization of any unfunded liabilities over 15 years. In addition, the Commission contributed \$2.2 million in 2002 (2001 - \$2.2 million) for an early retirement provision.

Based on the latest actuarial reports, which reflected the terms of the plan, as at January 1, 2002 and January 1, 2001, the Society's records indicated the following:

	Jan 1/2002	Jan 1/2001
		(\$000s)
Actuarial value of assets	2,594,637	2,496,793
Pension obligations	2,476,737	2,357,160
Funding excess	117,900	139,633

(b) Post-employment benefits

The Commission provides self-insured long-term disability benefits, administered by an independent insurance carrier. In addition, the Commission, as a Schedule 2 employer under the Workplace Safety and Insurance Act, assumes responsibility for financing its workplace safety insurance costs.

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 9

Year ended December 31, 2002

The benefit amounts and actuarial assumptions used are as follows:

	2002	2001
	(\$000s)	
Accrued benefit obligation	78,411	74,005
Unamortized transitional obligation	(8,295)	(9,480)
Unamortized net actuarial gain	5,465	7,154
Accrued benefit liability	75,581	71,679
Benefit expense	16,287	16,368
Benefits paid	13,780	12,371
Discount rate	6.25%	6.50%

(c) Other retirement benefits

The Commission provides limited medical and dental benefits to employees who retire with at least ten years of service.

The Commission maintains supplemental pension plans designed to pay employees and executives the difference between their earned pension under the by-laws of the Society and the maximum allowable pension under the Income Tax Act.

The benefit amounts and actuarial assumptions used are as follows:

	2002	2001
	(\$000s)	
Accrued benefit obligation		
Post-retirement medical and dental benefits	64,795	52,298
Supplemental pension benefits, net of plan assets of \$4,090 (2001 - \$2,901)	5,723	3,529
	70,518	55,827
Unamortized transitional obligation	(30,811)	(33,636)
Unamortized net actuarial loss and past service costs	(10,398)	(5,584)
Accrued benefit liability	29,309	16,607
Benefit expense	15,026	7,624
Benefits paid	2,360	1,955
Employer contributions to supplemental pension plan	1,258	992
Employee contributions to supplemental pension plan	84	54
Discount rate	6.25%	6.50%
Expected long-term rate of return on plan assets	2.50%	2.50%

TORONTO TRANSIT COMMISSION

Notes to the Consolidated Financial Statements, page 10

Year ended December 31, 2002

The following medical and dental cost increase assumptions have been used for long-term disability health care continuation and post-retirement medical and dental benefits:

Prescription drug costs	9% per annum in 2000, grading down to 5% over 5 years
Other medical and dental costs	5% per annum

13. COMMITMENTS AND CONTINGENCIES

- (a) In the normal course of its operations, the Commission and its subsidiaries are subject to various litigations and claims. The ultimate outcome of these claims cannot be determined at this time. However, management believes that the ultimate disposition of these matters will not materially exceed the amounts recorded in the accounts.
- (b) A class action claiming \$500 million in damages, plus interest and costs was served on the Commission on November 30, 2001. The claim is based on alleged exposure by workers to asbestos during construction work at the Sheppard Subway Station. The claim also names the Ministry of Labour and an environmental consultant company as defendants and alleges various violations of the *Occupational Health and Safety Act* and its regulations. The action has not proceeded to the stage involving the motion of certification. At this time, it is not possible to quantify the effect, if any, of this claim in these consolidated financial statements.
- (c) In 2001, the Commission entered into an agreement to purchase 220 low-floor Orion diesel buses, at a total estimated contract cost of \$113.4 million. At December 31, 2002, 1 vehicle has been received, an amendment has reduced the contract to \$113.1 million and expenses of \$0.5 million have been incurred (2001 - \$0).
- (d) The Commission has contracts for the construction and implementation of various capital projects. At December 31, 2002, these contractual commitments are approximately \$42.8 million (2001 - \$113.5 million).
- (e) The Commission leases certain premises under operating lease agreements. The approximate future minimum annual lease commitments are as follows:

2003	4,400,000
2004	4,500,000
2005	4,600,000
2006	2,000,000
thereafter	0

14. COMPARATIVE CONSOLIDATED FINANCIAL STATEMENTS

The comparative consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of the 2002 consolidated financial statements.

AUDITORS' REPORT ON SUPPLEMENTARY FINANCIAL INFORMATION

To the Chair and Members of the
Toronto Transit Commission

The audited financial statements for **Toronto Transit Commission** and our report thereon are presented in the preceding section of this report. The following information is for purposes of additional analysis and is not required for a fair presentation of the Commission's financial position, results of operations or cash flows. Such information has been subjected to the auditing procedures applied in our examination of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Toronto, Canada,
March 20, 2003.

Ernst & Young LLP

Chartered Accountants

**TORONTO TRANSIT COMMISSION
CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2002**

\$000s	TORONTO TRANSIT COMMISSION (TTC)	WHEEL-TRANS (WT)	TORONTO TRANSIT CONSULTANTS LTD (TTCL)	TORONTO COACH TERMINAL INC. (TCTI)	TTC INSURANCE COMPANY LTD (TTCIC)	TOTAL BEFORE INTERCOMPANY ELIMINATIONS	INTERCOMPANY ELIMINATIONS	CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF OPERATIONS								
REVENUE								
Passenger services	(646,422)	(2,388)	-	-	-	(648,810)	-	(648,810)
Property rental	(20,550)	-	-	(1,168)	-	(21,718)	-	(21,718)
Advertising	(15,029)	-	-	-	-	(15,029)	-	(15,029)
Miscellaneous	(5,825)	-	(2)	(4,839)	(25)	(10,691)	525	(10,166)
Total revenue	(687,826)	(2,388)	(2)	(6,007)	(25)	(696,248)	525	(695,723)
EXPENSES								
Wages, salaries and benefits	635,211	26,470	-	2,918	-	664,599	-	664,599
Depreciation	228,906	-	-	419	-	229,325	-	229,325
Amortization of capital contributions	(215,284)	-	-	-	-	(215,284)	-	(215,284)
Materials, services and supplies	113,110	4,508	-	775	25	118,418	88	118,506
Vehicle fuel	33,081	1,216	-	-	-	34,297	-	34,297
Electric traction power	29,840	-	-	-	-	29,840	-	29,840
Accident claims	16,261	639	-	-	-	16,900	24	16,924
Property taxes	7,779	596	-	474	-	8,849	-	8,849
Wheel-Trans contract services	-	11,882	-	-	-	11,882	-	11,882
Interest expense net	-	-	-	525	-	525	(525)	-
Income tax	-	-	-	112	-	112	(112)	-
Total expenses	848,904	45,311	-	5,223	25	899,463	(525)	898,938
Net operating costs/(income)	161,078	42,923	(2)	(784)	-	203,215	-	203,215
Operating subsidies	(161,078)	(42,923)	-	-	-	(204,001)	-	(204,001)
Net operating shortfall/(surplus)	-	-	(2)	(784)	-	(786)	-	(786)
Accumulated (equity)/deficit, beginning of year	(31,143)	-	(32)	5,519	-	(25,656)	(5,493)	(31,149)
Accumulated (equity)/deficit, end of year	(31,143)	-	(34)	4,735	-	(26,442)	(5,493)	(31,935)
Not on TTC Financial Statements								
Operating subsidies (as above)	161,078	42,923	-	-	-	204,001	-	-
Operating subsidies for capital from current	12,727	1,632	-	-	-	14,359	-	-
City special costs	2,920	-	-	-	-	2,920	-	-
Draw from TTC Stabilization Reserve Fund	(24,563)	-	-	-	-	(24,563)	-	-
Total City operating subsidies	152,162	44,555	-	-	-	196,717	-	-
BALANCE SHEET								
Current Assets								
Cash and cash equivalents	21,127	-	134	4,758	1,400	27,419	-	27,419
Accounts receivable								
The City of Toronto	140,288	-	-	-	-	140,288	(1)	140,287
Other	16,326	-	-	50	-	16,376	(400)	15,976
Spare parts and supplies inventory	64,767	-	-	-	-	64,767	-	64,767
Indemnity receivable from the TTC	-	-	-	-	30,856	30,856	(30,856)	-
Prepaid expenses	2,280	-	-	-	-	2,280	-	2,280
	244,788	-	134	4,808	32,256	281,986	(31,257)	250,729
Long-term Assets								
Long-term investments	4,481	-	-	-	-	4,481	-	4,481
Investment in subsidiary	10,222	-	-	1,400	-	11,622	(11,622)	-
Property and equipment, net	3,598,700	-	-	7,719	-	3,606,419	-	3,606,419
	3,858,191	-	134	13,927	32,256	3,904,508	(42,879)	3,861,629
Current Liabilities								
Accounts payable and accrued liabilities	(140,015)	-	-	(1,961)	-	(141,976)	(24)	(142,000)
Deferred passenger revenue	(36,140)	-	-	-	-	(36,140)	-	(36,140)
Unsettled accident claims	(9,638)	-	-	(50)	(30,856)	(40,544)	30,856	(9,688)
Income taxes payable	-	-	-	(25)	-	(25)	25	-
Due to parent	-	-	-	(15,015)	(1,300)	(16,315)	16,315	-
	(185,793)	-	-	(17,051)	(32,156)	(235,000)	47,172	(187,828)
Long-term Liabilities								
Net capital contributions	(3,501,012)	-	-	-	-	(3,501,012)	-	(3,501,012)
Employee benefits	(104,889)	-	-	-	-	(104,889)	-	(104,889)
Unsettled accident claims	(28,962)	-	-	(50)	-	(29,012)	-	(29,012)
Environmental and other liabilities	(6,392)	-	-	(561)	-	(6,953)	-	(6,953)
	(3,827,048)	-	-	(17,662)	(32,156)	(3,876,866)	47,172	(3,829,694)
Capital Stock	-	-	(100)	(1,000)	(100)	(1,200)	1,200	-
Accumulated equity	(31,143)	-	(34)	4,735	-	(26,442)	(5,493)	(31,935)
	(3,858,191)	-	(134)	(13,927)	(32,256)	(3,904,508)	42,879	(3,861,629)

Salary Disclosure – 2002

The Public Sector Salary Disclosure Act, 1996 requires the disclosure in the annual report of the salary and benefits of employees in the public sector who are paid a salary of \$100,000 or more in a year. The following is a list of those employees for the year 2002.

NAME	POSITION	SALARY PAID	TAXABLE BENEFITS
Warren H. Bartram	General Supt. - Track & Structure	132,363	3,247
Richard G. Beecroft	Chief Auditor	112,761	3,247
Andy G. Bertolo	Chief Project Mgr. – Construction	132,363	3,247
Scott Blakey	Manager – Human Resources	132,149	3,247
Robert A. Boutilier	Deputy General Manager – Surface Ops	153,013	7,602
William D. Brown	Manager – Vehicle Engineering	121,025	3,247
Paul F. Buttigieg	Chief Accountant – Financial Services	117,887	69
John D. Cannell	Manager – Pension Fund Society	121,025	3,247
John D. Cannon	Chief Information Officer	116,388	3247
Allen J. Chocorlan	Manager – Materials and Procurement	132,149	3,247
Rick Cornacchia	Deputy General Manager – Subway Ops	150,138	7,602
Kathryn Dean	Manager – Training	120,556	3,247
Dave Dixon	General Supt. – Bus Maintenance	132,363	3,247
Richard C. Ducharme	Chief General Manager	216,540	13,800
Andrew Duggan	Supervisor – Construct. & Prev. Maintenance	103,243	38
John Ewing	Senior Designer – Signals	113,081	69
Derick Finn	General Supt. – Signals/Elect./Comms.	132,363	3,247
William G. Frost	Manager - Support Services	119,259	3,247
Chris Heinz	Deputy Chief Information Officer	112,761	3,247
Lynn I. Hilborn	Deputy General Manager – Corporate	150,138	7,602
Robert Hughes	Chief Marketing Officer	108,146	3,247
Anthony Iannucci	Director – Technical Services	102,528	69
William Jennings	Senior Construction Inspector	102,765	69
Ian Lane	General Supt. – Streetcars	132,363	3,247
Brian M. Leck	General Counsel	132,363	3,247
Don Leger	General Supt. - Plant Maintenance	132,363	3,247
Paul Macintosh	Construction Manager	102,530	3,247
Geoffrey Marinoff	General Supt. – Rail Cars & Shops	121,154	3,247
Karen E. McGuire	Associate General Counsel	118,464	3,247
Stuart McKay	Senior Design Engineer – Signals	111,313	69
Thomas G. Middlebrook	Chief Engineer	132,363	3,247
Paul Millett	General Supt. – Subway Transportation	132,363	3,247
Giuseppe Monaco	Foreperson – Pneumatic/Hydraulic Repair	104,768	69

NAME	POSITION	SALARY PAID	TAXABLE BENEFITS
John O'Grady	Manager – Safety	121,025	3,247
David Partington	Senior Supt. – Heavy Maintenance	100,653	3,247
Anees Peshimam	Lead Hand – Coach Technician	103,772	727
Susan Reed Tanaka	Deputy Chief Engineer – Design	107,920	3,247
Michael A. Roche	Chief Financial Officer	132,363	3,247
Vincent Rodo	General Secretary/Gen. Manager - Exec.	163,111	13,800
John A. Sepulis	General Manager - Engr. & Construction	160,014	13,800
Howard Smith	General Supt. – Surface Transportation	118,915	3,247
I. Mitch Stambler	Manager – Service Planning	121,025	3,247
Robert J. Thacker	General Supt. - Wheel-Trans	132,363	3,247
Michael J. Walker	Chief Security Officer	113,045	2,711
Kirsten Watson	Senior Director – Employee Relations	117,605	3,247
Gary M. Webster	General Manager – Operations	163,111	13,800
Charles Wheeler	Manager – Property Development	108,952	3,247
Leonard Wilgus	Senior Solicitor	102,528	3,247

TORONTO TRANSIT COMMISSION
Conventional System
10-Year Non-consolidated Financial and Operating Statistics

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
OPERATING STATISTICS										
(regular service inside City)										
Passenger Trips (Millions)	415.5	420.0	410.6	392.6	388.7	379.9	372.4	388.2	388.3	393.5
Basic Adult Ticket Fare (at December 31) (\$)	1.80	1.80	1.70	1.70	1.60	1.60	1.60	1.50	1.30	1.30
Average Number of Employees (including TCTI)	10,356	10,191	10,095	10,049	9,462	9,133	9,129	9,459	9,621	9,717
Average Hourly Wages & Benefits per Operator (\$)	33.45	32.29	31.25	30.20	29.06	28.99	29.72	28.25 ³	28.08 ²	28.75
Kilometres Operated (Millions)										
Bus	100.4	97.7	95.0	94.4	94.5	93.7	93.7	100.9	100.5	99.0
Subway Car	76.2	75.5	74.4	67.4	67.6	65.5	63.9	62.8	63.8	63.6
Streetcar	11.3	11.7	11.3	11.4	12.1	10.6	10.9	11.1	11.2	11.5
Trolley Coach	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Scarborough RT	4.3	4.4	4.2	3.9	4.1	3.7	3.6	3.7	3.6	3.7
Total Kilometres Operated	192.2	189.3	184.9	177.2	178.3	173.5	172.1	178.5	179.1	178.5
OPERATING REVENUE STATISTICS										
Operating Revenue – including property rental, etc. (\$ Millions)	687.8	670.6	630.2	585.2	563.9	559.4	514.8	457.3	444.8	447.0 ¹
Operating Revenue per Passenger Trip (\$)	1.66	1.60	1.53	1.49	1.45	1.47	1.38	1.18	1.15	1.14
Operating Revenue per Kilometre (\$)	3.58	3.54	3.41	3.30	3.16	3.22	2.99	2.56	2.48	2.50
OPERATING EXPENSE STATISTICS										
Operating Expenses (\$ Millions)	848.9	797.2	745.1	706.8	702.8	703.5	684.0	671.8	671.9	681.1
Operating Expense per Passenger Trip (\$)	2.04	1.90	1.81	1.80	1.81	1.85	1.84	1.73	1.73	1.73
Operating Expense per Kilometre (\$)	4.42	4.21	4.03	3.99	3.94	4.05	3.97	3.76	3.75	3.82
OPERATING SUBSIDY STATISTICS										
Operating Subsidy (\$ Millions)	173.7 ¹²	144.7 ¹¹	130.1 ¹⁰	139.3 ⁸	146.3 ⁶	158.9 ⁵	169.2 ⁴	214.6 ³	207.1	234.1
Operating Subsidy per Passenger Trip (\$)	0.42	0.34	0.32	0.35	0.38	0.42	0.45	0.55	0.53	0.60
Operating Subsidy per Kilometre (\$)	0.90	0.76	0.70	0.79	0.82	0.92	0.98	1.20	1.16	1.31
REVENUE/COST RATIO										
	81.0% ⁹	84.1% ⁹	84.6% ⁹	82.8% ⁹	80.2% ⁷	80.4%	75.7%	69.3%	69.4%	65.7%
CAPITAL ASSETS (Conventional & Wheel-Trans)										
Investment in Capital Assets at December 31 (\$ Millions)										
Gross Investment (before contributions & depreciation)	5,740.5	5,514.5	5,230.3	4,849.2	4,258.4	3,721.2	3,353.6	3,042.4	2,830.6	2,605.5
City & Provincial Contributions	(5,444.0)	(5,224.3)	(4,925.4)	(4,547.2)	(3,951.8)	(3,420.8)	(3,055.9)	(2,738.8)	(2,532.9)	(2,317.0)
TTC Investment (before depreciation)	296.5	290.2	304.9	302.0	306.6	300.4	297.7	303.6	297.7	288.5
PASSENGER VEHICLE FLEET										
(Conventional & Wheel-Trans, owned or leased and in service December 31)										
Buses	1,468	1,480	1,468	1,483	1,498	1,468	1,525	1,542	1,564	1,564
Subway Cars	692	692	672	660	638	620	640	622	622	622
Streetcars	248	248	248	248	248	248	248	248	267	267
Trolley Coaches	0	0	0	0	0	0	0	0	0	0
Scarborough RT Cars	28	28	28	28	28	28	28	28	28	28
Wheel-Trans Buses	135	142	149	150	140	140	140	140	140	141
Total Vehicle Fleet	2,571	2,590	2,565	2,569	2,552	2,504	2,581	2,580	2,621	2,622

NOTES:

- 1992 and 1993 revenue did not include draws from the Transit Improvement Reserve Fund.
- The lower average hourly wages & benefits for Operators in 1994 and 1995 related to the Social Contract savings.
- The 1995 Metro subsidy of \$110.0 million included \$10.2 million from the Transit Improvement Reserve Fund and \$7.5 million from the Metro Contingency Account.
- 1996 net operating costs were partially funded by \$6.4 million from the Commission's accumulated equity, while the Metro subsidy of \$79.2 million included \$2.5 million from the Metro Contingency Account.
- The 1997 annual report incorrectly stated that this amount was \$150.5 million. The amounts for operating subsidy per passenger trip and operating subsidy per kilometre have been adjusted accordingly.
- On January 1, 1998, the City of Toronto assumed all assets & liabilities of Metro and all Provincial operating subsidies ceased. The total subsidy paid by the City was \$149.3 million, consisting of \$146.3 million for operating subsidy, \$1.9 million for City special costs & a \$1.1 million contribution to the Stabilization Reserve Fund.
- In previous years, the revenue/cost ratio had been determined in accordance with Provincial operating subsidy rules on eligible revenues and expenses, which, if applied in 1998, would have yielded a slightly higher revenue/cost ratio. The 1998 revenue/cost ratio was recalculated as operating revenue/operating expenses (excluding \$7.4 million for capital from current).
- The total subsidy paid by the City was \$148.9 million, consisting of \$139.3 million for the operating subsidy, \$2.4 million for the City special costs and a \$7.2 million contribution to the Stabilization Reserve Fund.
- The 2002 revenue/cost ratio was calculated as operating revenue/operating expenses (excluding capital from current). The 1999, 2000 and 2001 ratios have been restated to conform to the presentation adopted in 2002.
- In 2000, the total subsidy paid by the City was \$144.3 million, consisting of \$112.5 million for the operating subsidy, \$17.6 million for capital from current, \$2.1 million for the City special costs and a \$12.1 million contribution to the Stabilization Reserve Fund.
- In 2001, the total subsidy paid by the City was \$147.6 million, consisting of \$126.6 million for the operating subsidy, \$18.1 million for capital from current and \$2.9 million for City special costs.
- In 2002, the total subsidy paid by the City was \$152.2 million, consisting of \$161.1 million for the operating subsidy, \$12.7 million for capital from current, \$2.9 million for City special costs, less a \$24.5 million draw from the Stabilization Reserve Fund.

Management Directory – 2002

OFFICERS AND SENIOR OFFICIALS

Richard C. Ducharme
Chief General Manager

Robert A. Boutilier
Deputy General Manager
Surface Operations

Rick Cornacchia
Deputy General Manager
Subway Operations

Lynn I. Hilborn
Deputy General Manager
Corporate

Brian M. Leck
General Counsel

Vincent Rodo
General Secretary/
General Manager
Executive

John A. Sepulis
General Manager
Engineering & Construction

Gary M. Webster
General Manager
Operations

DEPARTMENT HEADS

Terry A. Andrews
Chief Security Officer
(Acting)

Warren H. Bartram
General Superintendent
Track and Structure

Dick G. Beecroft
Chief Auditor

Andy G. Bertolo
Chief Project Manager
Construction

Scott Blakey
Manager
Human Resources

William D. Brown
Manager
Vehicle Engineering

John D. Cannell
Manager
Pension Fund Society

John D. Cannon
Chief Information Officer

Allen J. Chocorlan
Manager
Materials and Procurement

Kathryn Dean
Manager
Training

Dave Dixon
General Superintendent
Bus Maintenance

Derick Finn
General Superintendent
Signals/Electrical/
Communications

William G. Frost
Manager
Support Services

Bob Hughes
Chief Marketing Officer

Orest Z. Kobylansky
General Superintendent
Streetcars

Don Leger
General Superintendent
Plant Maintenance

Geoff Marinoff
General Superintendent
Rail Cars and Shops

Thomas G. Middlebrook
Chief Engineer

Paul Millett
General Superintendent
Subway Transportation

John P. O'Grady
Manager
Safety

Michael A. Roche
Chief Financial Officer

Howard Smith
General Superintendent
Surface Transportation

I. Mitchell Stambler
Manager
Service Planning

Robert J. Thacker
General Superintendent
Wheel-Trans

Charles W. Wheeler
Manager
Property Development

SUBSIDIARY COMPANIES

Toronto Coach Terminal Inc.
Richard C. Ducharme
President

Toronto Transit Consultants
Limited
Vincent Rodo
Treasurer

TTC Insurance Company
Limited
Vincent Rodo
President

For further information, please contact:

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