TORONTO TRANSIT COMMISSION
REPORT NO.

MEETING DATE May 28, 2009

SUBJECT Draft Consolidated Financial Statements of Toronto Transit Commission for the Year Ended December 31, 2008

ACTION ITEM

RECOMMENDATION

It is recommended that the Commission:

1) approve the draft consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2008; and

2) forward a copy of the approved consolidated financial statements to the Audit Committee of the City of Toronto, for information.

BACKGROUND

The Commission's Audit Committee reviewed the consolidated financial statements of the Commission at its meeting on April 20, 2009. After due consideration and discussion with the auditors, Ernst & Young, the Audit Committee approved the submission of the consolidated financial statements for the year ended December 31, 2008 to a regular Commission meeting for approval.

DISCUSSION

The consolidated financial statements of the Toronto Transit Commission for the year ended December 31, 2008 are hereby submitted for approval. Following the Commission's approval of these statements, two Commissioners will sign off on the consolidated balance sheet and the signed Auditors' Report (i.e. Opinion) will be inserted.

In accordance with the City of Toronto Act, 2006, the Commission's consolidated financial statements should be routed to Council, through the City's Audit Committee.

\- - - - - - - - -

May 8, 2009
42-129
Attachment: Draft 2008 Consolidated Toronto Transit Commission Financial Statements

Consolidated Financial Statements of

TORONTO TRANSIT COMMISSION

Year ended December 31, 2008

To be supplied by Ernst & Young: signed version on letterhead

AUDITORS' REPORT

TORONTO TRANSIT COMMISSION

Consolidated Balance Sheet
As at December 31

	2008 ($000s)	2007 ($000s)
ASSETS		
Current		
Cash and cash equivalents	56,358	51,309
Accounts receivable		
City of Toronto (note 5)	302,326	275,689
Other	33,223	32,014
Prepaid expenses	4,726	6,036
	396,633	365,048
Long-term		
Net capital assets (note 6)	4,368,611	4,088,293
Spare parts	85,787	80,464
Receivable from City of Toronto (note 5)	64,883	47,670
Other assets (note 7)	2,550	2,551
	4,918,464	4,584,026
LIABILITIES AND ACCUMULATED EQUITY		
Current		
Accounts payable and accrued liabilities (note 8)	249,073	239,784
Deferred passenger revenue	52,890	51,670
Unsettled accident claims (note 9)	24,863	19,965
	326,826	311,419
Long-term		
Net capital contributions (note 10)	4,241,396	3,969,643
Employee benefits (note 11)	263,755	232,070
Unsettled accident claims (note 9)	69,941	53,948
Environmental and other liabilities (note 8)	6,540	6,612
	4,908,458	4,573,692
Commitments and contingencies (note 15)		
Accumulated equity	10,006	10,334
	4,918,464	4,584,026

See accompanying notes to the consolidated financial statements

Approved: ______________________________
Commissioner

____
Commissioner

TORONTO TRANSIT COMMISSION

Consolidated Statement of Operations and Accumulated Equity
Year ended December 31

	2008 ($000s)	2007 ($000s)
REVENUE		
Passenger services	840,888	777,935
Advertising	20,415	16,613
Outside city services	16,665	15,439
Property rental	12,091	12,534
Miscellaneous	10,172	12,114
Total revenue	900,231	834,635
EXPENSES		
Wages, salaries and benefits (note 11)	948,312	883,919
Depreciation	384,523	352,369
Amortization of capital contributions (note 10)	(365,860)	(335,073)
Materials, services and supplies	135,398	135,368
Vehicle fuel	69,227	65,064
Accident claims	49,177	37,436
Electric traction power	29,811	29,999
Wheel-Trans contract services	22,034	19,111
Utilities	16,286	16,167
Total expenses	1,288,908	1,204,360
Net operating costs	(388,677)	(369,725)
Operating subsidies (note 12)	388,349	364,595
Net operating deficit	(328)	(5,130)
Accumulated equity, beginning of the year	10,334	15,464
Accumulated equity, end of the year	10,006	10,334

See accompanying notes to the consolidated financial statements

TORONTO TRANSIT COMMISSION

Consolidated Statement of Cash Flows
Year ended December 31

	2008	2007
	($000s)	($000s)
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from passenger services	842,108	787,875
Operating subsidies received	331,451	358,715
Other cash received	55,982	53,440
Cash paid to employees	(901,247)	(839,106)
Cash paid to suppliers	(299,370)	(261,998)
Cash paid for accident claims	(28,286)	(18,531)
Cash provided by operating activities	638	80,395
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital asset acquisitions	(666,828)	(479,308)
Cash used in investing activities	(666,828)	(479,308)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital subsidies received	671,239	404,230
Cash provided by financing activities	671,239	404,230
Increase in cash and cash equivalents during the year	5,049	5,317
Cash and cash equivalents, beginning of the year	51,309	45,992
Cash and cash equivalents, end of the year	56,358	51,309

See accompanying notes to the consolidated financial statements

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 (the "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 City Council is not entitled to exercise a power related to local transportation, except as it relates to the 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 (notes 12 and 13). The Commission also operates Wheel-Trans, a transit service for people with disabilities, which is also subsidized by the City. The Commission is not subject to income and capital taxes, receives a full rebate for the Goods and Services Tax, 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) Basis of 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 consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(d) Subsidies
Operating subsidies are based on the operating budget approved by the City and are recognized in the period to the extent that net operating costs are incurred. Contributions provided for the purchase of capital assets are amortized on the same basis as the related assets.

(e) Passenger services 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.

(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. Certain investments are held by the City, on behalf of the Commission, and can be drawn on demand.

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

(h) Capital assets and depreciation
Capital assets 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	20-40
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.

In addition to direct costs attributable to capital projects, the Commission capitalizes certain internal costs which are related to the acquisition, construction, major rehabilitation, or development of those related capital assets.

(i) Long-term investments
Long-term investments classified as held to maturity are recorded at amortized cost based on the effective interest rate method and written down for declines in value that are other than temporary. Other long-term investments are recorded at fair market value.

(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 future benefit plans
The Commission’s contributions to a multi-employer, defined benefit/defined contribution hybrid pension plan are expensed when contributions are made. As such, the accounting policies described in the remaining portion of this section do not apply to the pension plan.

The projected benefits method prorated on service is used to determine the accrued benefit obligations of the Commission’s defined benefit supplemental pension and post-retirement benefit plans because these benefits are affected by future salary levels and health care cost escalations. Management’s best estimates of retirement ages of employees, future salary levels, expected health care cost escalations, and plan investment performance are used in the valuation.

The accrued benefit obligations of the post-employment benefit plans are recognized when the event that obligates the Commission occurs. The obligations include income replacement, health and dental benefit claims, and fees and taxes paid to independent administrators of these plans, all calculated on a present value basis.

Accrued benefit obligations and costs are determined using discount rates that are consistent with the market rates of high quality debt instruments, with cash flows that match the expected benefit payments.

The expected return on plan assets is based on the fair value of the assets for the supplemental pension plan.

For the supplemental pension and post-retirement benefit plans, the excess of the net actuarial gain or loss over 10% of the greater of the accrued benefit obligation and the fair value of plan assets is amortized on a straight-line basis over the average remaining service period of active employees. The average remaining service periods of active employees are 9 years (2007 – 10 years) for the supplemental pension plans and 11 years (2007 – 11 years) for the post-retirement benefit plans. The net actuarial gain or loss for post–employment benefits is amortized on a straight-line basis over the average expected periods during which benefits will be paid, which is 10 years (2007 – 10 years) for workplace safety insurance benefits and 7 years (2007 – 7 years) for long-term disability benefits.

Past service costs arising from a plan amendment or plan initiation are amortized on a straight-line basis over 7 to 11 years (2007 – 8 to 11 years), which represents the average remaining service life of active employees, as of the effective date of the amendment or initiation.

On January 1, 2000, the Commission adopted the new accounting standard of the Canadian Institute of Chartered Accountants' ("CICA") Handbook Section 3461: *Employee Future Benefits*, using the prospective application method. The transitional obligation, arising from the changes in accounting policies, is amortized on a straight-line basis over 11 to 14 years, which represents the expected average remaining service life of the employee groups covered by the benefit plans at the date of the change.

(l) 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.

(m) Financial instruments

The Commission has designated its financial instruments as follows:

i) Cash and cash equivalents as held for trading.
ii) Current accounts receivable and the long-term receivable from the City of Toronto as loans and receivables.
iii) The City of Toronto and Province of Ontario bonds (included in other assets – see note 7) as held to maturity.
iv) Accounts payable and accrued liabilities as other liabilities.

(n) Accounting policy changes

The Commission adopted the following accounting changes, effective January 1, 2008:

The Commission adopted Section 3862: *Financial Instruments – Disclosures* and CICA Handbook Section 3863: *Financial Instruments – Presentation*. Section 3862 requires increased disclosures regarding the risks associated with financial instruments and how these risks are managed. Section 3863 carries forward standards for presentation of financial instruments of the former Section 3861: *Financial Instruments - Disclosure and Presentation.* The adoption of Sections 3862 and 3863 required only additional disclosures, which have been made in note 3.

The Commission has adopted CICA Handbook Section 1535: Capital Disclosures, which requires the disclosure of qualitative and quantitative information that enables users of the financial statements to evaluate the organization's objectives, policies and processes for managing capital. The adoption of this standard only required additional disclosures, which have been made in note 4.

3. FINANCIAL INSTRUMENTS

Fair value
The main categories of financial instruments held by the Commission include cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities. The fair values of the current accounts receivable, accounts payable and accrued liabilities approximate their carrying values due to the relatively short time period to maturity of these instruments. The fair value of the long-term receivable from the City of Toronto cannot be determined since there are no fixed terms of repayment. The fair value of other assets is described in note 7.

Risk management

Credit risk
90% (2007 – 90%) of the Commission's current accounts receivable are due from the City of Toronto. Of the other accounts receivable, which total $33.2 million (2007 - $32 million), $13 million (2007 – $13.5 million) is due from federal and provincial government entities, other municipalities and transit agencies. Management therefore believes that the Commission's credit risk is low.

Currency risk
The Commission has limited foreign currency risk with respect to its financial instruments as substantially all of the Commission's financial assets and financial liabilities are denominated in Canadian dollars. The Commission is exposed to some foreign currency risk as some contracts for the future purchase of supplies and capital assets are denominated in U.S. dollars. The Commission does not have a policy of hedging future foreign currency payments.

Liquidity risk
The Commission has $249 million (2007 - $240 million) of financial liabilities that are due in one year or less. The Commission has a combination of cash on hand and receivables from the City of Toronto that will be sufficient to satisfy these liabilities.

4. CAPITAL DISCLOSURES

In managing capital, the Commission focuses on ensuring the availability of sufficient liquid assets to fund its operations and capital program. The need for sufficient liquid resources is considered in the preparation of an annual budget and in the monitoring of cash flows and actual results compared to the budget. As at December 31, 2008, the Commission had met its objective of having sufficient liquid assets available to meet its current obligations.

5. RECEIVABLE FROM CITY OF TORONTO AND RELATED PARTY TRANSACTIONS

The Commission is related to the City and its agencies, boards, and commissions in terms of the City's ability to affect the operating, investing, and financing policies of these entities. The Commission enters into transactions with these related parties in the normal course of business under normal trade terms. The accounts receivable from the City and its related entities primarily consist of subsidy billings. In order to simplify the reconciliation of the Commission's accounts to those of the City, the total receivable is presented net of certain accounts payable to the City.

The current receivable from the City is as follows:

	2008	2007
	($000s)	
Subsidies receivable	304,673	298,639
Other current receivables	8,575	6,415
Other current payables	(10,922)	(29,365)
Total current receivable	302,326	275,689

In addition to the above current receivables, the Commission has a long-term non-interest bearing receivable from the City which relates to the funding of the following items:

	2008	2007
	($000s)	
Non-cash employee benefits	58,343	41,105
Future environmental costs (note 8)	6,540	6,565
Total long-term receivable	64,883	47,670

The non-cash employee benefits receivable represents the delayed payment of operating subsidy for the non-cash portion of the post-retirement dental and medical benefit expenses. This receivable will decrease in years when the cash flows for these employee benefits exceed the accounting expense.

Transactions with the City and its related entities, other than the subsidies (which are disclosed in notes 12 and 13), include the purchase of hydro, services, supplies and payment of property taxes in the amount of $62.4 million (2007 - $77.4 million).

6. NET CAPITAL ASSETS

The cost of capital assets, net of accumulated depreciation, is as follows:

	2008	2007
	($000s)	
Subway	2,534,442	2,466,287
Rolling stock	1,572,155	1,546,033
Buses	1,238,749	996,420
Buildings	825,441	659,585
Other equipment	606,018	551,425
Trackwork	558,702	525,471
Power distribution system	187,037	179,098
Construction in progress	542,961	506,209
Land	20,205	20,205
	8,085,710	7,450,733
Less accumulated depreciation	3,717,099	3,362,440
Net capital assets	4,368,611	4,088,293

These costs include the capitalization of certain internal costs (note 11). Land purchased directly by the City for the Commission's use is accounted for in the City's records. At June 1, 2008, the insured value of all of the Commission's assets, not including land, was approximately $10.1 billion (2007 - $9.8 billion).

7. OTHER ASSETS

Other assets consist of two bonds, as follows:

	2008	2007
	($000s)	
City of Toronto bond (8.65%; June 8, 2015 maturity)	546	546
Province of Ontario bond (5.375%; December 2, 2012 maturity)	2,004	2,005
Total other assets	2,550	2,551

At December 31, 2008, the fair value of the bonds is $2.9 million (2007 - $2.8 million).

8. 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, the garage subsurface remediation program is still active.

The Commission expects that expenditures of approximately $1.1 million (2007 - $1.1 million) will be paid during 2009 and therefore this amount is included in accounts payable and accrued liabilities. In addition, the consolidated balance sheet includes a long-term provision for environmental costs of $6.5 million (2007 - $6.6 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 costs may vary. The estimated amounts of future restoration costs are reviewed regularly, based on available information and governing legislation.

9. 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, 2008, $82.4 million (2007 - $61.9 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.

10. NET CAPITAL CONTRIBUTIONS

The net capital contributions are as follows:

	2008	2007
	($000s)	
Balance, beginning of year	3,969,643	3,832,167
Capital subsidies (note 13)	637,613	472,549
Amortization	(365,860)	(335,073)
Balance, end of year	4,241,396	3,969,643
Accumulated amortization recorded to date	3,359,375	3,015,320

11. EMPLOYEE FUTURE BENEFITS

Description of benefit plans
The Commission has a number of benefit plans which provide employees with pension, post-retirement, and post-employment benefits.

The Commission participates in a multi-employer, defined benefit/defined contribution hybrid pension plan that covers substantially all of its employees. The pension plan 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 Society also administers defined benefit supplemental 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 (Canada).

Post-retirement benefits, consisting of basic health care and dental coverage, are available to employees retiring from the Commission with at least ten years of service and receiving a pension from the Society. Dental benefits are limited to employees retiring on or after January 1, 2003.

Post-employment benefits are available to active employees in the form of long-term disability and workplace safety insurance ("WSI") plans. The long-term disability plan is self-insured by the Commission and is administered by an independent insurance carrier. As a Schedule 2 employer under the Ontario Workplace Safety and Insurance Act, the Commission fully finances its WSI costs.

Measurement dates and dates of actuarial valuations
The accrued benefit obligations and the fair value of assets are measured as at December 31 of each year.

For the supplemental pension plan, the effective date of the most recent actuarial valuation for funding purposes was January 1, 2007.

For the post-retirement and post-employment benefit plans, the effective date of the most recent actuarial valuation for accounting purposes was January 1, 2004. This valuation was used to project the accrued benefit obligations and costs for the current year end. The next accounting valuation is expected to be performed as at January 1, 2009.

Reconciliation of funded status to the liability recorded in the consolidated financial statements

	Defined Benefit Supplemental Pension Plans	Post-Retirement Plans	Post-Employment Plans	**2008** Total
			($000s)	
Accrued benefit obligations	7,105	164,646	111,056	282,807
Fair value of plan assets	(5,261)	-	-	(5,261)
Funded status – plan deficit	1,844	164,646	111,056	277,546
Balance of unamortized amounts:				
Actuarial gains (losses)	1,801	(10,285)	15,079	6,595
Past service costs	(106)	(4,500)	(734)	(5,340)
Transitional obligation	(151)	(13,710)	(1,185)	(15,046)
Accrued benefit liability	3,388	136,151	124,216	263,755

	Defined Benefit Supplemental Pension Plans	Post-Retirement Plans	Post-Employment Plans	**2007** Total
			($000s)	
Accrued benefit obligations	9,095	166,120	112,856	288,071
Fair value of plan assets	(6,020)	-	-	(6,020)
Funded status – plan deficit	3,075	166,120	112,856	282,051
Balance of unamortized amounts:				
Actuarial gains (losses)	635	(24,370)	1,158	(22,577)
Past service costs	(148)	(8,200)	-	(8,348)
Transitional obligation	(226)	(16,460)	(2,370)	(19,056)
Accrued benefit liability	3,336	117,090	111,644	232,070

The defined benefit supplemental pension plan assets consist of 43% (2007 – 53%) equity index pooled funds and 57% (2007 – 47%) deposited in a Canada Revenue Agency non-interest bearing refundable tax account.

The assets in the defined benefit supplemental pension plan returned a loss of $0.9 million in 2008 ($0.03 million loss in 2007) which compares to an expected return of $0.3 million ($0.2 million for 2007). The difference of $1.2 million in 2008 ($0.2 million in 2007) has been included in the actuarial gains/losses for the year. The interest cost for the defined benefit supplemental pension plan in the table below is shown net of the expected return of $0.3 million ($0.2 million for 2007).

Reconciliation of the change in the employee future benefit liabilities including costs recognized in the year:

	Defined Benefit Supplemental Pension Plans	Post-Retirement Plans	Post-Employment Plans	Hybrid Pension Plan	**2008** Total
Accrued benefit liability:			($000s)		
Balance, beginning of the year	3,336	117,090	111,644	-	232,070
Current service cost	177	7,710	24,966	69,043	101,896
Interest cost	45	8,993	5,691	-	14,729
Amortization:					
Actuarial (gains)/losses	-	1,123	(528)	-	595
Past service costs	42	3,700	21	-	3,763
Transitional obligation	75	2,750	1,185	-	4,010
Cash payments	(287)	(5,215)	(18,763)	(69,043)	(93,308)
Balance, end of the year	3,388	136,151	124,216	-	263,755

	Defined Benefit Supplemental Pension Plans	Post-Retirement Plans	Post-Employment Plans	Hybrid Pension Plan	**2007** Total
Accrued benefit liability:			($000s)		
Balance, beginning of the year	3,227	97,971	103,891	-	205,089
Current service cost	176	7,617	18,003	57,706	83,502
Interest cost	212	8,332	5,225	-	13,769
Amortization:					
Actuarial (gains)/losses	(126)	1,635	(270)	-	1,239
Past service costs	42	3,700	-	-	3,742
Transitional obligation	75	2,750	1,185	-	4,010
Cash payments	(270)	(4,915)	(16,390)	(57,706)	(79,281)
Balance, end of the year	3,336	117,090	111,644	-	232,070

Approximately 90.8% (2007 – 90.9%) of the total costs are included in wages, salaries and benefits on the consolidated statement of operations and accumulated equity. The remaining 9.2% (2007 – 9.1%) has been charged to capital assets, in accordance with the Commission's capitalization policies (note 6).

Cash payments include contributions to the supplemental and hybrid pension plans. The cash payment to the hybrid pension plan includes contributions to meet the minimum funding requirements, in accordance with pension legislation, and to provide for the amortization of any unfunded liability over 15 years. The members and the Commission each made required contributions of $66.7 million in 2008 (2007 - $55.5 million), which represented 8.25% (2007 – 7.25%) of members' covered earnings up to the Canada Pension Plan yearly maximum pensionable earnings of $44,900 in 2008 (2007 - $43,700) and 9.85% (2007 – 8.85%) of covered earnings in excess of this amount. In addition, the Commission contributed $2.4 million in 2008 (2007 - $2.2 million) for an early retirement provision.

Cash payments to the post-retirement and post-employment plans consist of income replacement, health and dental benefit claims, and administration fees and related taxes paid to the various administrators of these plans.

Significant assumptions used in accounting for employee future benefits

	2008	2007
Accrued benefit obligations as at December 31:		
Discount rate	7.40%	5.50%
Rate of increase in earnings	3.50%	3.75%
Benefit costs for the years ended December 31:		
Discount rate	5.50%	5.25%
Rate of increase in earnings	3.75%	3.70%
Rate of return on plan assets	4.30%	4.10%

The Commission's rate of growth for health care costs, primarily drug costs, was estimated at 7% (2007 – 8%) and was assumed to decrease gradually to 5% in 2010 and remain at that level thereafter.

Sensitivity analysis

Health care cost trend rate assumptions have a significant effect on the amounts reported for the health care related plans. A one-percentage-point change in the assumed health care cost trend rates would have the following effects for 2008:

	Increase	(Decrease)
	($000s)	
Total costs	3,600	(3,100)
Accrued benefit obligations	28,200	(23,300)

12. OPERATING SUBSIDIES

The sources of operating subsidies are as follows:

	2008			2007
	Conventional	Wheel-Trans	Total	Total
- Province of Ontario			($000s)	($000s)
Gas tax	91,600	-	91,600	91,600
Other provincial funding	80,232	19,768	100,000	-
- City of Toronto	145,040	51,709	196,749	272,995
Total operating subsidies (for Commission's consolidated financial statements)	316,872	71,477	388,349	364,595

Between 1971 and 1980, the City and the Province of Ontario (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, between January 1, 1998 and December 31, 2003, the Province did not provide operating subsidies for public transit. Subsequent to 2003, the City allocated to the Commission's budget an amount of provincial subsidy from the gas tax (see note 13(b)). In 2008, the amount allocated was $91.6 million (2007 - $91.6 million). In 2008, $100 million in other provincial funding was recognized in the consolidated statement of operations and accumulated equity. Currently, the total City operating subsidy amount is established as part of the City's annual budget process.

City of Toronto subsidy (for information only)				
		2008		2007
	Conventional	Wheel-Trans	Total	Total
Operating subsidy from the			($000s)	($000s)
City of Toronto (see above)	145,040	51,709	196,749	272,995
City special costs	2,770	-	2,770	2,810
Long-term receivable (employee benefits) (note 5)	(16,451)	(787)	(17,238)	(17,322)
Net (draws from) City Reserve Funds (note 14):				
TTC Stabilization Reserve	-	-	-	(96,000)
Total City operating subsidies (in accounts of the City of Toronto)	131,359	50,922	182,281	162,483

City special costs represent subsidies reflected in the City's budget that are not included in the Commission's operating subsidy but relate to the Commission. They include 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 long-term receivable reflects the delayed payment of subsidy for the non-cash portion of the post-retirement medical and dental benefit expenses (note 5).

For details related to the City Reserve Funds, see note 14.

13. CAPITAL SUBSIDIES

Capital subsidies, which are recorded as net capital contributions (note 10), are as follows:

	2008	2007
Source of capital subsidies:	($000s)	
- City of Toronto	171,194	116,459
- Province of Ontario	209,512	237,963
- Federal Government of Canada	250,864	111,982
- Other	6,043	6,145
Total capital subsidies	637,613	472,549

(a) City of Toronto

The City is responsible for ensuring full funding 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. As such, the Commission has claimed from the City a total 2008 capital subsidy of $631.6 million (2007 - $466.4 million). Amounts claimed from the City do not include amounts expended by the City of $3.4 million (2007 - $12.6 million) for property owned by the City but for the jurisdictional use of the Commission.

Other funding of $6.0 million (2007 - $6.1 million) is based on specific purpose third-party agreements with organizations such as Waterfront Toronto and Toronto Community Foundation.

The following disclosures regarding subsidy claims from the provincial and federal governments are based on the City's and the Commission's understanding of the various agreements and commitments.

(b) Province of Ontario

Capital subsidies claimed under the various provincial programs are as follows:

	2008	2007
Source of capital subsidies:	($000s)	
- Vehicle funding programs	50,571	50,802
- CSIF	80,071	41,014
- Gas tax	69,625	69,509
- TTIP	1,432	1,638
- Metrolinx (MoveOntario 2020)	7,813	-
- PTCT – Top-up	-	75,000
Total provincial capital subsidies	209,512	237,963

A new Ontario Bus Replacement Program ("OBRP") was implemented in 2007. Full payment of $15.4 million was provided under OBRP to the City in June 2007 for 2007 bus contract commitments, and these funds were placed in a reserve fund. The remaining funds of $13.1 million (including interest) have been drawn from the reserve in 2008 based on delayed delivery of 2007 contract buses (2007 - $3.3 million). The OBRP obligation for 2008 contract buses delivered in 2008 is $25.7 million; however, the Province modified the payment of these funds to be amortized over the 12-year life of the buses. The provincial payment for 2008 of $2.1 million will be paid upon execution of a letter of agreement, and the Province's deferred obligation of $23.6 million has been funded in advance by the City.

In addition, the Province provided funding of $150 million to address the Commission's unique rolling stock requirements which was paid unconditionally to the City on March 30, 2007. These funds were placed in the Ontario Rolling Stock Infrastructure Reserve Fund ("ORSIF") to be drawn for transit vehicle requirements. Funding of $113.8 million has been recognized by the Commission for the eligible expenditures to date, including $35.3 million for 2008 (2007 - $44.6 million).

Provincial funding under the Canada Strategic Infrastructure Fund ("CSIF") will amount to $350 million in total for the years 2004 to 2012 (see note 13(c)). Funding in the amount of $27.7 million for buses delivered during 2004 and 2005 was addressed under previous Ontario Transit Vehicle Program funding. On March 30, 2007, the Province provided an unconditional payment of $275.6 million to the City in full settlement of the remaining CSIF commitment, net of the GTA Farecard Project share of $46.7 million, which will be addressed upon approval of the GTA Farecard Project. Funds received by the City were placed in the City's CSIF Reserve Fund to be applied to eligible CSIF expenditures over the term of the agreement. Funding of $186.6 million has been recognized by the Commission for the eligible expenditures to date, including $80.1 million for 2008 (2007 - $41.0 million).

In October 2004, the Province introduced gas tax funding to municipalities for public transit. Commencing at 1¢/litre, the funding is based on a province-wide 70% ridership and 30% population allocation base, updated annually. The funding rate increased to 1½¢/litre, effective October 2005, and then to 2¢/litre, effective October 2006. Of the anticipated $161.2 million (2007 - $161.1 million) in provincial gas tax funding, the City has directed $91.6 million for 2008 (2007 - $91.6 million) toward the Commission's operating needs (note 12) with the remainder of $69.6 million (2007 - $69.5 million) applied to capital needs.

The Province paid out previously announced commitments under the Transit Technology Infrastructure Program ("TTIP") in full on March 30, 2007 when the Province provided an unconditional payment to the City of $31.1 million. These funds were placed in a City reserve fund to be applied to eligible TTIP expenditures. Funding of $24.8 million has been recognized by the Commission for the eligible expenditures to date, including $1.4 million for 2008 (2007 - $1.6 million).

In its March 2008 budget, the Province confirmed the Quick Wins funding package of projects as approved by Metrolinx in November 2007. Funding of $7.8 million has been recognized by the Commission and applied to capital projects in 2008.

In its March 19, 2007 budget, the Province identified and subsequently paid federal funds of $222.6 million to the City under the Public Transit Capital Trust ("PTCT") (note 13(c)), noting that provincial top-up funding in the amount of $75 million was required to cover the amount designated by the federal government as its initial contribution to the Toronto-York Spadina Subway Extension Project ("TYSSE"). These provincial top-up funds ("top-up") were applied fully to capital projects in 2007.

The Province approved funding of $870 million (March 2006 and January 2008) for the TYSSE into York Region with a project cost of $2.634 billion and this funding was deposited in the MoveOntario Trust ("MOT"). The Commission is the TYSSE project manager and billings for project expenditures flow through the City. The City acts as banker for the TYSSE and submits claims to each of the funding partners for reimbursement (Toronto, York, MOT, Federal Government). In 2008, $12.8 million has been recognized as City of Toronto subsidy with respect to this project. The City will recover these funds from the project's funding partners.

(c) Federal Government of Canada

Capital subsidies claimed under the various federal programs are as follows:

	2008	2007
Source of capital subsidies:	($000s)	
- CSIF	91,373	43,944
- Gas tax funding	81,446	65,167
- PTCT	75,685	-
- Transit-Secure	2,360	2,871
Total federal capital subsidies	250,864	111,982

On March 30, 2004, the federal and provincial governments and the City of Toronto jointly announced funding of $1.050 billion ($350 million each), under CSIF, to fund strategic capital project requirements during the period March 2004 to 2012. While a CSIF memorandum of understanding was signed by the City in December 2004, the contribution agreement was not signed until March 19, 2008. While initial funding has flowed, additional requirements are being addressed for subsequent claims and to date, federal funding for the eligible expenditures incurred to date amounts to $206.7 million, of which $91.4 million has been accrued in 2008 (2007 - $43.9 million).

In June 2005, a joint announcement by the federal, provincial, and City of Toronto governments and the Association of Municipalities of Ontario was made in connection with the signing of two federal gas tax funding agreements under the "New Deal for Cities and Communities". In December 2007, the federal government approved a permanent extension of gas tax funding which was announced in the February 2008 federal budget. The gas tax funding is allocated on a per capita basis for environmentally sustainable municipal infrastructure, growing from 2½¢/litre in 2008 to 5¢/litre in 2009. Ontario's allocation of this to municipalities is based on population and the City was paid $81.4 million in 2008 (2007 – $65.2 million) under this program. This amount was allocated to the Commission.

The federal government announced the creation of the PTCT in its May 2006 budget which increased Ontario's share to $351.5 million over the years 2006 to 2008. The City's share of this funding, based on a transit ridership allocation, amounted to $222.6 million and was released by the Province in a March 30, 2007 unconditional payment which was deposited in a City reserve fund to be used for transit capital funding. Of this amount, $75.0 million was designated as the federal government's initial funding towards the TYSSE; however, the Province provided a top-up payment of $75.0 million to cover these funds diverted from the PTCT (see note 13(b)). To date, funding of $224.8 million has been drawn from this reserve, of which $75.7 million was applied to 2008 capital projects (2007 - $75.0 million provincial top-up.) The current balance of $6.1 million (including interest earnings) is available to be applied to future capital projects.

In June 2006, the federal government announced measures to bolster Canada's transportation security infrastructure with funding of $80 million available for high-risk passenger rail and security operations under the Passenger Rail and Transportation Security Program ("Transit-Secure"). Funding of $8.8 million was announced for the Commission's capital security projects including the subway station CCTV project. The Transit-Secure funding is effective for expenditures from June 23, 2006 through March 31, 2009. Based on expenditures incurred to date, funding of $5.4 million has been recognized, of which $2.4 million has been accrued in 2008 (2007 - $2.9 million).

On March 6, 2007, the federal government announced that it would contribute funding for the TYSSE into York Region with the amount capped at $697 million for the project. The first $75 million was designated from the federal PTCT funds and was provided to the Province to be placed in the MOT. The remaining $622 million will be provided through the new Building Canada Fund under a contribution agreement executed by the parties (Canada, York and Toronto) on September 8, 2008. Funding will flow to the City, acting as banker for the project upon submission of appropriate contracts and claims by the Commission (See note 13(b)).

14. CITY OF TORONTO RESERVES AND RESERVE FUNDS

The City maintains in its accounts interest bearing Reserve Funds, and non-interest bearing Reserves comprised of funds set aside for specific purposes by City Council. Seven of these Reserve Funds and one Reserve have been established specifically for matters related to the Commission. In addition, $3 million is held in the City's Capital Financing Reserve on behalf of the Commission. Contributions to and draws from these Reserve Funds are made by the Commission, or the City, upon approval by City Council. As a result, contributions to and draws from the Reserve Funds do not necessarily correspond to the year in which the related expenditure was incurred by the Commission.

In order to facilitate the reconciliation to the City's balances, only those contributions and withdrawals that had been approved by City Council as of the date of the consolidated financial statements are reported in the table.

The balances and transactions related to the Reserve Funds and Reserves are presented below.

Reserves originating from Commission operating surpluses or operating subsidies.

($000s)			2008		2007
	Stabilization	Land Acquisition	City's Capital Financing	Total	Total
Balance, beginning of the year	24,666	6,349	2,971	33,986	124,467
Draws	-	(5,900)	-	(5,900)	(101,800)
City contributions	-	-	-	-	6,971
Interest earned	-	190	-	190	4,348
Balance, end of the year	24,666	639	2,971	28,276	33,986

Stabilization Reserve

The Stabilization Reserve was created to stabilize the funding of the Commission's operating expenditures over time. Any operating deficits, to the limit of the reserve fund's balance and after approval from City Council, may be covered by a draw from this reserve.

Land Acquisition Reserve Fund
The Land Acquisition Reserve Fund was created to fund future land acquisitions by the City for the Commission's use. In 2008, the City received City Council approval to draw a further $5.9 million (2007 - $1.8 million) related to the acquisition of the McNicoll property that was acquired by the Commission in 2005.

City's Capital Financing Reserve
The $3 million balance in the City's Capital Financing Reserve represents assessed liquidated damages against the Commission's bus supplier and were contributed to the reserve with City Council approval in July 2007.

Reserves for transit capital funding originating through the Province of Ontario

($000s)							**2008**	**2007**
	CSIF	PTCT	ORSIF	OBRP	TTIP	MO2020	**Total**	**Total**
Balance, beginning of the year	176,093	78,407	75,413	12,606	8,036	-	350,555	-
Provincial contributions	-	-	-	2,143	-	452,484	454,627	694,728
Draws from Reserve Funds	(80,071)	(75,685)	(35,300)	(15,270)	(1,432)	(7,813)	(215,571)	(360,868)
Interest earned	7,071	3,400	3,191	521	320	7,793	22,296	16,695
Balance, end of the year	103,093	6,122	43,304	-	6,924	452,464	611,907	350,555

During 2008, the City received further payments for transit capital from the Province of Ontario amounting to $452.5 million for Metrolinx approved projects. At its meetings on April 28 and 29, 2008, City Council authorized the establishment of the MoveOntario 2020 reserve fund (MO2020) to hold these capital funding payments received from the Province.

Canada Strategic Infrastructure (CSIF) Reserve Fund
A provincial payment of $275.6 million was received in March 2007 for the remaining provincial commitment under CSIF for funding of Commission strategic capital projects. Of the total payment received, $186.6 million has been applied to accumulated funding recognized by the Commission to date, of which $80.1 million was drawn from the reserve fund in 2008 (2007 - $106.6 million).

Public Transit Capital Trust (PTCT) Reserve Fund
A provincial payment of $222.6 million was received in March 2007 for federal and provincial funds in support of public transit including provincial "top-up" of $75.0 million (see note 13(b)). Of the total payment received, $224.8 million has been applied to accumulated funding recognized by the Commission to date including $75.7 million drawn from the reserve fund in 2008 (2007 - $149.1 million).

Ontario Rolling Stock Infrastructure (ORSIF) Reserve Fund
A provincial payment of $150.0 million was received in March 2007 in support of Toronto's unique rolling stock requirements. Of the total payment received, $113.8 million has been applied to accumulated funding recognized by the Commission to date including $35.3 million drawn from the reserve fund in 2008 (2007 - $78.5 million).

Ontario Bus Replacement Program (OBRP) Reserve Fund
A provincial payment of $15.4 million was received for the 2007 contract awarded for conventional buses. Funding of the remaining balance was drawn from the reserve in 2008 upon the delayed receipt of buses delivered in 2008. While it was anticipated that future provincial payments would be received on an annual basis to address bus contract commitments, the Province will be amortizing these payments over the 12-year bus life with the deferred payments covered by City self-liquidating debt.

Transit Technology Infrastructure Program (TTIP) Reserve Fund
A provincial payment of $31.1 million was received in March 2007 in support of inter-regional transit improvements. Of the total payment received, $24.8 million has been applied to accumulated funding recognized by the Commission to date including $1.4 million drawn from the reserve fund in 2008 (2007 - $23.4 million).

MoveOntario 2020 (MO2020) Reserve Fund
Provincial payments totalling $452.5 million were received in March 2008 in support of the Metrolinx approved Quick Wins projects including subway capacity improvements ($386.0 million); Transit City Plan work ($7.1 million); Commission Bikelinx projects ($1.2 million) and 2009 capital projects ($57.0 million). Of the total payment received, $7.8 million has been applied in 2008 to accumulated funding recognized by the Commission for capital expenditures. There is additional funding of $1.2 million for City of Toronto Bikelinx projects being held in this reserve fund that will be applied at the direction of the City.

15. COMMITMENTS AND CONTINGENCIES

(a) In the normal course of its operations, labour relations, and completion of capital projects, the Commission and its subsidiaries are subject to various arbitrations, litigations, and claims. Where the potential liability is determinable, management believes that the ultimate disposition of the matters will not materially exceed the amounts recorded in the accounts. In other cases, the ultimate outcome of the claims cannot be determined at this time. Any additional losses related to claims will be recorded in the period during which the liability is determinable.

(b) In February 2005, December 2007 and December 2008, the Commission and City Council approved the awarding of contracts for the purchase of low-floor buses from DaimlerChrysler Commercial Buses North America Ltd. The delivery requirement is, in total, 694 diesel-electric hybrid buses and 300 diesel buses at a total value of $702.7 million. At December 31, 2008, 561 hybrid and 180 diesel buses had been delivered at a cost of $516 million and the outstanding commitment is $186.7 million.

(c) In August 2006, the Commission approved purchasing 234 subway cars or 39 trainsets from Bombardier Transportation Canada Inc., at a total cost of $674.9 million. In September 2006, City Council approved proceeding with this procurement and the contract was awarded on December 21, 2006. At December 31, 2008, the Commission had incurred costs of $277.3 million (included in construction in progress – note 6). The first trainset is scheduled for delivery in September 2009. At December 31, 2008, the outstanding commitment is $397.6 million.

(d) In October 2008, the Commission approved the award of a contract to American Bus Products Inc. for the supply of 110 Wheel-Trans low-floor para-transit buses at a total cost of $33.1 million. The first bus delivery is scheduled for June 2009. At December 31, 2008, the outstanding commitment is $33.1 million.

(e) The Commission has contracts for the construction and implementation of various capital projects. At December 31, 2008, these contractual commitments are approximately $164 million (2007 - $84.5 million).

(f) The Commission leases certain premises under operating lease agreements. The approximate future minimum annual lease payments are as follows:

	($000s)
2009	$6,392
2010	6,469
2011	6,547
2012	6,625
2013	3,760
Thereafter	1,257

16. COMPARATIVE FIGURES

Certain prior-year figures have been reclassified to conform to the current year's presentation.

TORONTO TRANSIT COMMISSION
CONSOLIDATED FINANCIAL STATEMENTS SCHEDULE
YEAR ENDED DECEMBER 31, 2008

($000s)	TORONTO TRANSIT COMMISSION (TTC)	WHEEL-TRANS (WT)	TORONTO TRANSIT CONSULTANTS LIMITED (TTCL)
STATEMENT OF OPERATIONS			
Revenue			
Passenger services	(837,382)	(3,506)	-
Advertising	(20,415)	-	-
Outside city services	(16,665)	-	-
Property rental	(11,167)	-	-
Miscellaneous	(6,154)	-	(5)
Total revenue	(891,783)	(3,506)	(5)
Expenses			
Wages, salaries and benefits	902,802	42,069	-
Depreciation	383,955	-	-
Amortization of capital contributions	(365,860)	-	-
Materials, services and supplies	126,811	7,382	-
Vehicle fuel	66,798	2,429	-
Electric traction power	29,811	-	-
Accident claims	48,465	656	-
Wheel-Trans contract services	-	22,034	-
Utilities	15,873	413	-
Property taxes	-	-	-
Interest expense net	-	-	-
Income tax	-	-	-
Total expenses	1,208,655	74,983	-
Net operating costs/(income)	316,872	71,477	(5)
Operating subsidy from the Province	(171,832)	(19,768)	-
Operating subsidy from the City	(145,040)	(51,709)	-
Net operating (surplus)/deficit	-	-	(5)
Accumulated (equity)/deficit, beginning of the year	(14,196)	-	(55)
Accumulated (equity)/deficit, end of the year	(14,196)	-	(60)
Not on the Commission's consolidated financial statements – Reconciliation to the City operating subsidy			
Operating subsidy from the City (as above)	145,040	51,709	-
Operating subsidies – long-term payable for employee benefits	(16,451)	(787)	-
City special costs	2,770	-	-
Total City operating subsidy	131,359	50,922	-
BALANCE SHEET			
Current Assets			
Cash and cash equivalents	51,199	-	160
Accounts receivable			
City of Toronto	302,321	-	-
Other	33,789	-	-
Advances to subsidiary	-	-	-
Indemnity receivable from the Commission	-	-	-
Prepaid expenses	4,726	-	-
	392,035	-	160
Long-term Assets			
Net capital assets	4,361,358	-	-
Spare parts	85,787	-	-
Receivable from City of Toronto	64,883	-	-
Investment in subsidiary	15,428	-	-
Other assets	2,550	-	-
	4,922,041	-	160
Current Liabilities			
Accounts payable and accrued liabilities	(248,596)	-	-
Deferred passenger revenue	(52,890)	-	-
Unsettled accident claims	(24,813)	-	-
Income taxes payable	-	-	-
Due to parent	-	-	-
	(326,299)	-	-
Long-term Liabilities			
Net capital contributions	(4,241,396)	-	-
Employee benefits	(263,755)	-	-
Unsettled accident claims	(69,855)	-	-
Environmental and other liabilities	(6,540)	-	-
	(4,907,845)	-	-
Capital Stock	-	-	(100)
Accumulated (equity)/deficit	(14,196)	-	(60)
	(4,922,041)	-	(160)

TORONTO COACH TERMINAL INC. (TCTI)	TTC INSURANCE COMPANY LIMITED (TTCIC)	TOTAL BEFORE INTERCOMPANY ELIMINATIONS	INTERCOMPANY ELIMINATIONS	**CONSOLIDATED FINANCIAL STATEMENTS**
-	-	(840,888)	-	(840,888)
-	-	(20,415)	-	(20,415)
-	-	(16,665)	-	(16,665)
(1,037)	-	(12,204)	113	(12,091)
(4,524)	(56)	(10,739)	567	(10,172)
(5,561)	(56)	(900,911)	680	(900,231)
3,441		948,312	-	948,312
568	-	384,523	-	384,523
-	-	(365,860)	-	(365,860)
935	56	135,184	214	135,398
-	-	69,227	-	69,227
-	-	29,811	-	29,811
-	-	49,121	56	49,177
-	-	22,034	-	22,034
-	-	16,286	-	16,286
420	-	420	(420)	-
567	-	567	(567)	-
(37)	-	(37)	37	-
5,894	56	1,289,588	(680)	1,288,908
333	-	388,677	-	388,677
-	-	(191,600)	-	(191,600)
-	-	(196,749)	-	(196,749)
333	-	328	-	328
4,017	-	(10,234)	(100)	(10,334)
4,350	-	(9,906)	(100)	(10,006)
-	-	196,749	-	-
-	-	(17,238)	-	-
-	-	2,770	-	-
-	-	182,281	-	-
3,099	1,900	56,358	-	56,358
-	-	302,321	5	302,326
69	13	33,871	(648)	33,223
1,800	-	1,800	(1,800)	-
-	82,427	82,427	(82,427)	-
-	-	4,726	-	4,726
4,968	84,340	481,503	(84,870)	396,633
7,253	-	4,368,611	-	4,368,611
-	-	85,787	-	85,787
-	-	64,883	-	64,883
100	-	15,528	(15,528)	-
-	-	2,550	-	2,550
12,321	84,340	5,018,862	(100,398)	4,918,464
(485)	(13)	(249,094)	21	(249,073)
-	-	(52,890)	-	(52,890)
(50)	(82,427)	(107,290)	82,427	(24,863)
(6)	-	(6)	6	-
(15,044)	(1,800)	(16,844)	16,844	-
(15,585)	(84,240)	(426,124)	99,298	(326,826)
-	-	(4,241,396)	-	(4,241,396)
-	-	(263,755)	-	(263,755)
(86)	-	(69,941)	-	(69,941)
-	-	(6,540)	-	(6,540)
(15,671)	(84,240)	(5,007,756)	99,298	(4,908,458)
(1,000)	(100)	(1,200)	1,200	-
4,350	-	(9,906)	(100)	(10,006)
(12,321)	(84,340)	(5,018,862)	100,398	(4,918,464)