



FINANCIAL REPORT 2003

ACCESUM INC. AND SOCIÉTÉ EN COMMANDITE
STATIONNEMENT DE MONTRÉAL

BOARD OF DIRECTORS

ACCESUM INC.

ACTING FOR SOCIÉTÉ EN COMMANDITE
STATIONNEMENT DE MONTRÉAL

ROGER PLAMONDON

REGIONAL OPERATION MANAGER
QUEBEC AND NEW-BRUNSWICK
HOME DEPOT
CHAIRMAN OF THE BOARD
ACCESUM INC.

JACQUES GAGNON¹

DIRECTEUR – DIRECTION DU TRANSPORT ET DE LA VOIRIE
SERVICE DE L'ENVIRONNEMENT, DE LA VOIRIE ET DES RÉSEAUX
VILLE DE MONTRÉAL

ED GORAL²

ADMINISTRATOR

BENOIT LABONTÉ

PRESIDENT
BOARD OF TRADE OF METROPOLITAN MONTREAL

DANIELLE MELANSON¹

PARTNER
MELANSON ROY MALETTO & ASSOCIÉS INC.

ÉRIC MEUNIER³

VICE-PRESIDENT – CORPORATE AFFAIRS
BOARD OF TRADE OF METROPOLITAN MONTREAL

PIERRE OUELLET

VICE-PRESIDENT – PLANNING AND DEVELOPMENT
BOARD OF TRADE OF METROPOLITAN MONTREAL

PIERRE REID³

ADJOINT AU DIRECTEUR GÉNÉRAL ADJOINT AUX FINANCES ET TRÉSORIER
VILLE DE MONTRÉAL

¹ HUMAN RESOURCES COMMITTEE

² HUMAN RESOURCES COMMITTEE AND AUDIT COMMITTEE

³ AUDIT COMMITTEE

COMMENTS OF THE CHAIRMAN OF THE BOARD ACCESUM INC.

ROGER PLAMONDON

FINANCIAL RESULTS OF SOCIÉTÉ EN COMMANDITE STATIONNEMENT DE MONTRÉAL AND ACCESUM INC. FOR THE YEAR ENDED DECEMBER 31, 2003

2003 – ANOTHER VERY GOOD YEAR

In 2003, Société en commandite Stationnement de Montréal (the “Company”) turned in another excellent financial performance, paying more than \$14 million to Ville de Montréal for the second year in a row.

In addition to this financial performance, the Company also took many concrete steps related to its action plan to modernize its parking equipment. The implementation of this plan is facilitated by the fact that the Company is responsible for all parking operations. It can thus concentrate its efforts and focus its energies on a single, clear objective: parking. This vision facilitates the development of specialized expertise and the application of innovative solutions for managing paid parking.

In the past few years, the Company has maintained that the introduction of “Pay and Go” pay stations would result in higher revenues and improved operations. Last May, the borough of Ville-Marie allowed the Company to proceed with phase II of the pilot project testing the use of computerized parking pay stations. This second phase will enable the Company to try out new signage and test new communication technologies and an electric power supply using solar energy collectors.

The Company will then have 26 downtown pay stations and will install an additional 22 terminals in le Quartier international de Montréal. When this second phase is completed, the Company will make recommendations to borough of Ville-Marie concerning the technologies best suited to updating the city’s collection equipment.

In the 50¢ per hour zone, the Company replaced 6,850 mechanical parking metres with the latest generation of electronic metres as planned. The use of this new equipment allows us to benefit from the advantages of this new technology: greater reliability and the elimination of losses from the use of counterfeit coins, among other things.

Throughout 2003, the number of on-street parking spaces remained stable at 15,327, as did the number of off-street parking spaces managed by the Company, at 4,638.

REVENUES

At the end of the last fiscal year, the Company posted revenues of \$26.8 million, compared with \$26.9 million in 2002.

EXPENSES

In 2003, the Company improved its performance by lowering its expenses to 21.8 million, compared with \$22 million in 2002. Operating expenses remained stable at \$6.6 million, the same as in 2002.

EARNINGS BEFORE ROYALTIES

The Company improved its earnings before royalties, which rose to \$5 million, compared with \$4.9 million in 2002. Under the terms of the concession agreement, earnings before royalties are distributed as follows: 80% to Ville de Montréal; 14% to the Economic Development Fund (Fonds Ville-Marie); and 6% to the Company’s Investment Fund.

Ville de Montréal

In 2003, the Company paid Ville de Montréal a total of \$14.2 million in the form of taxes, rent, permits, interest on the debenture, compensation, and royalties. Since its founding in 1995, the Company has paid Ville de Montréal a total of \$96.3 million in addition to the initial payment of \$56.8 million, for a grand total of \$153.1 million.

Economic Development Fund (Fonds Ville-Marie)

In the year ended December 31, 2003, the Economic Development Fund (Fonds Ville-Marie) was paid royalties of \$0.7 million. Since 1995, the Company has devoted \$3.8 million to the Fonds Ville-Marie, which dedicates its resources to implementing the Polyglobe project in several underprivileged neighbourhoods around Montréal. Polyglobe works to encourage young people to stay in school.

Investment Fund

For the year ended December 31, 2003, the sum of \$0.3 million was paid into the Company's Investment Fund for the replacement of parking equipment.

A LOOK BACK

The year 2003 was another excellent year for Ville de Montréal and the Company.

Over the years the Company has developed concrete expertise in the management of paid-on and off-street parking in all the boroughs it serves. Its size confers flexibility, adaptability, and the ability to act quickly while facilitating the integrated management of operations and human, technical, and financial resources.

Stationnement de Montréal has 71 employees working to provide this service on a daily basis and thus encourage patronage of Montreal's business streets.

PROSPECTS FOR 2004

Technological evolution is vital to improving the activities and services offered by the Company. For this reason, the Company will proceed with Phase II of its pilot project as planned. It will then send an evaluation report of the project to borough of Ville-Marie.

Hopefully, the next phase of the project will confirm our various hypotheses and take us one step closer to the deployment of this type of equipment. This modernization will have tangible benefits for all concerned: the clientele, the City, the boroughs, the Company, and its partners.

ACCESUM INC.

In the interest of transparency, the financial statements of Accesum Inc., general partner of the Company, are being released at the same time as those of the Company.

In conclusion, I would like to thank Ms. Liette Lamonde and Mr. André D. Godbout for their energetic contributions to the administration of Accesum. At the same time, I would like to welcome Mr. Pierre Ouellet and Mr. Éric Meunier to our board of directors.

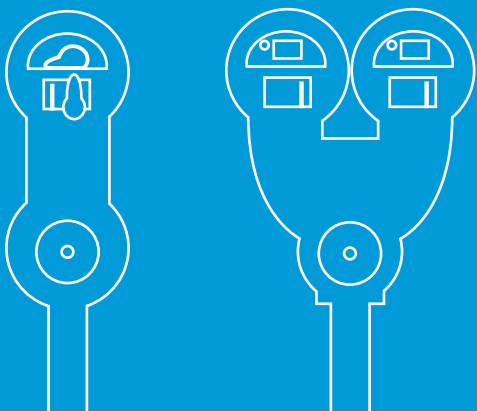


Roger Plamondon
Président du conseil d'administration
Accesum inc.



FINANCIAL STATEMENTS

Accesum inc.
December 31, 2003



Accesum Inc.

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February 27, 2004

Auditors' Report

To the Directors of Accesum Inc.

We have audited the balance sheet of **Accesum Inc.** as at December 31, 2003 and the statement of earnings and retained earnings for the year then ended. These financial statements are the responsibility of the management of Accesum Inc. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of Accesum Inc. as at December 31, 2003 and the results of its activities and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The financial statements as at December 31, 2002 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their report dated February 28, 2003.

PricewaterhouseCoopers LLP

Chartered Accountants

Accesum Inc.

Balance Sheet

As at December 31, 2003

	2003 \$	2002 \$
Assets		
Current assets		
Cash	13,999	8,063
Prepaid expenses	8,175	6,786
	22,174	14,849
Long-term investment (note 2)	1	1
	22,175	14,850
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	4,312	7,452
Due to Société en commandite Stationnement de Montréal	17,763	7,298
	22,075	14,750
Shareholder's Equity		
Share capital (note 3)	100	100
	22,175	14,850

Approved by the Board of Directors



Chairperson



Director

Accesum Inc.

Statement of Earnings and Retained Earnings For the year ended December 31, 2003

	2003 \$	2002 \$
Revenue		
Management fees received from Société en commandite Stationnement de Montréal	45,961	51,145
Other	-	4,566
	<u>45,961</u>	<u>55,711</u>
Expenses		
Administrative services	26,075	34,900
Insurance	14,961	12,362
Other	4,925	8,449
	<u>45,961</u>	<u>55,711</u>
Net earnings and retained earnings – End of year	<u>-</u>	<u>-</u>

Accesum Inc.

Notes to Financial Statements

December 31, 2003

1 Description of business

Accesum Inc., incorporated on June 30, 1993 under Part IA of the Companies Act (Québec), is the general partner of Société en commandite Stationnement de Montréal.

2 Long-term investment

	2003 \$	2002 \$
Investment in Société en commandite Stationnement de Montréal (1 share at \$1)	<u>1</u>	<u>1</u>

3 Share capital

Authorized – An unlimited number without par value

Class A shares, voting

Class B shares, non-voting, annual non-cumulative dividend of 5% on the redemption value, ranking prior to dividends paid on Class A shares, redeemable at the amount paid

Issued

	2003 \$	2002 \$
100 Class A shares	<u>100</u>	<u>100</u>

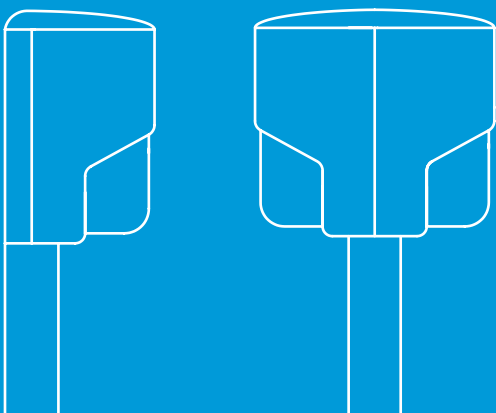
4 Statement of cash flows

A statement of cash flows has not been presented as it would not provide any additional meaningful information.



FINANCIAL STATEMENTS

Société en commandite Stationnement de Montréal
December 31, 2003



Société en commandite Stationnement de Montréal

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February 27, 2004

Auditors' Report

To the Limited Partner of
Société en commandite Stationnement de Montréal

We have audited the balance sheet of **Société en commandite Stationnement de Montréal** (the "Limited Partnership") as at December 31, 2003 and the statements of earnings and balance of Operating Fund, earnings and balance of Investment Fund and cash flows for the year then ended. These financial statements are the responsibility of the Limited Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Limited Partnership as at December 31, 2003 and the results of its activities and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The financial statements as at December 31, 2002 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their report dated February 28, 2003.

PricewaterhouseCoopers LLP

Chartered Accountants

Société en commandite Stationnement de Montréal

Balance Sheet

As at December 31, 2003

	2003 \$	2002 \$
Assets		
Current assets		
Cash	1,888,420	2,121,280
Banker's acceptance, 2.67%	3,973,560	3,967,320
Accounts receivable	918,159	432,287
Prepaid expenses	148,064	155,380
Deferred charges	295,316	341,464
	<u>7,223,519</u>	<u>7,017,731</u>
Property and equipment (note 3)	11,313,783	9,575,344
Deferred charges (note 4)	1,819,407	1,984,253
Intangible assets (note 5)	<u>42,349,650</u>	<u>44,366,300</u>
	<u>62,706,359</u>	<u>62,943,628</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	1,741,533	1,153,851
Due to Economic Development Fund	547,761	497,163
Due to Ville de Montréal	10,379,583	10,275,826
Due to Board of Trade of Metropolitan Montreal	38,341	-
Current portion of long-term debt (note 7)	<u>1,333,333</u>	<u>1,333,333</u>
	14,040,551	13,260,173
Long-term debt (note 7)	<u>46,666,667</u>	<u>48,000,000</u>
	<u>60,707,218</u>	<u>61,260,173</u>
Partner's Equity		
Capital	500,001	500,001
Balance of Investment Fund	<u>1,499,140</u>	<u>1,183,544</u>
	<u>1,999,141</u>	<u>1,683,545</u>
	<u>62,706,359</u>	<u>62,943,628</u>

Approved by the General Partner Accesum Inc.,
on behalf of Société en commandite Stationnement de Montréal



Chairperson



Director

Société en commandite Stationnement de Montréal

Statement of Earnings and Balance of Operating Fund

For the year ended December 31, 2003

	2003 \$	2002 \$
Revenue		
Curbside parking meters	22,033,522	22,312,188
Parking lots		
Short-term	2,180,208	2,092,353
Long-term	1,508,286	1,501,392
Indemnity for parking spare occupancy	708,579	764,329
Others	393,320	257,958
	<u>26,823,915</u>	<u>26,928,220</u>
Expenses		
Operating expenses (Refer to schedule)	6,601,983	6,648,353
Rent – Parking lots (note 10)	1,114,596	1,247,947
Rent – Buildings	199,662	199,521
Taxes and permits	1,794,545	1,897,194
Compensation to Ville de Montréal (note 8)	5,521,704	5,587,459
Compensation for contribution from Board of Trade of Metropolitan Montreal under the terms of the agreement	400,000	400,000
Amortization of property and equipment	753,688	650,848
Amortization of deferred charges	164,846	140,207
Amortization of concession	2,000,000	2,000,000
Amortization of other intangible asset	16,650	16,650
Interest and financial expenses	3,260,914	3,220,654
Gain on disposal of property and equipment	(5,228)	(6,565)
	<u>21,823,360</u>	<u>22,002,268</u>
Earnings before royalties	5,000,555	4,925,952
Royalties – Ville de Montréal	(4,000,444)	(3,940,762)
Royalties – Economic Development Fund	<u>(700,078)</u>	<u>(689,633)</u>
Net earnings for the year	300,033	295,557
Transfer to Investment Fund	<u>(300,033)</u>	<u>(295,557)</u>
Balance of Operating Fund	<u>-</u>	<u>-</u>

Société en commandite Stationnement de Montréal

Statement of Earnings and Balance of Investment Fund

For the year ended December 31, 2003

	2003 \$	2002 \$
Revenue		
Interest income	<u>15,653</u>	<u>7,852</u>
Net earnings for the year	15,653	7,852
Fund balance – Beginning of year	1,183,454	880,045
Transfer from Operating Fund	<u>300,033</u>	<u>295,557</u>
Fund balance – End of year	<u>1,499,140</u>	<u>1,183,454</u>

Société en commandite Stationnement de Montréal

Statement of Cash Flows

For the year ended December 31, 2003

	2003 \$	2002 \$
Cash flows from		
Operating activities		
Net earnings from Operating Fund	300,033	295,557
Net income from Investment Fund	15,653	7,852
Adjustments for		
Amortization of property and equipment	753,688	650,848
Amortization of deferred charges	164,846	140,207
Amortization of concession	2,000,000	2,000,000
Amortization of other intangible asset	16,650	16,650
Gain on disposal of property and equipment	(5,228)	(6,565)
	<u>3,245,642</u>	<u>3,104,549</u>
Changes in non-cash operating working capital items (note 9)	<u>347,970</u>	<u>1,579,550</u>
	<u>3,593,612</u>	<u>4,684,099</u>
Financing activities		
Repayment of long-term debt	<u>(1,333,333)</u>	<u>(1,433,334)</u>
Investing activities		
Acquisition of property and equipment	(2,492,302)	(508,159)
Proceed on disposal of property and equipment	<u>5,403</u>	<u>7,402</u>
	<u>(2,486,899)</u>	<u>(500,757)</u>
Net increase (decrease) in cash and cash equivalent	<u>(226,620)</u>	<u>2,750,008</u>
Cash and cash equivalent – Beginning of year	<u>6,088,600</u>	<u>3,338,592</u>
Cash and cash equivalent – End of year	<u>5,861,980</u>	<u>6,088,600</u>

Cash and cash equivalent is composed of cash and banker's acceptance.

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2003

1 Description of business

Société en commandite Stationnement de Montréal ("Limited Partnership") was formed under a limited partnership agreement entered into on May 10, 1994. The general partner is Accesum Inc. and the Board of Trade of Metropolitan Montreal is the sole limited partner.

On January 1, 1995, the Limited Partnership acquired an exclusive concession from Ville de Montréal to use the public domain for the purposes of paid parking. Since then, the Limited Partnership has conducted and managed paid parking operations pursuant to an agreement entered into with Ville de Montréal, which can be renegotiated by mutual agreement or even terminated under certain conditions.

The financial statements only disclose the assets, liabilities, revenues and expenses of the Limited Partnership and do not include other assets, liabilities, revenues and expenses of the sole limited partner. As the Limited Partnership is not a corporation, no income taxes and capital tax have been recorded in the financial statements as such taxes are the responsibility of the limited partner.

2 Significant accounting policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

Management estimates

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

Property and equipment

Property and equipment are stated at cost. Amortization is calculated using the straight-line method over the following useful lives:

Leasehold improvements	Lease term
Parking lot improvements	5 years
Office equipment	3 and 5 years
Parking meters and distributors	7 to 10 years
Pay stations	6 years
Automotive equipment	5 years
Machinery and equipment	5 years

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2003

Deferred charges

Short-term deferred charges, which consist of financial costs, are amortized over the period of the related debt.

Long-term deferred charges, which consist of start-up costs of various projects, are amortized on a straight-line basis over periods of three to 30 years, and written off when it is determined that they can no longer be recovered.

Intangible assets

The intangible assets, stated at cost, are amortized on a straight-line basis over a period of 30 years, which corresponds to the contract term between the Limited Partnership and Ville de Montréal.

3 Property and equipment

	2003			2002
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Parking lots	8,000,576	-	8,000,576	8,000,576
Leasehold improvements	1,045,481	822,121	223,360	332,381
Parking lot improvements	958,531	680,621	277,910	232,587
Office equipment	1,111,609	961,838	149,771	166,669
Parking meters and distributors	6,992,987	5,393,608	1,599,379	477,576
Pay stations	778,023	79,012	699,011	-
Automotive equipment	650,147	428,635	221,512	213,954
Machinery and equipment	1,054,346	912,082	142,264	151,601
	<u>20,591,700</u>	<u>9,277,917</u>	<u>11,313,783</u>	<u>9,575,344</u>

4 Deferred charges

	2003			2002
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Start-up costs	<u>2,592,756</u>	<u>773,349</u>	<u>1,819,407</u>	<u>1,984,253</u>

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2003

5 Intangible assets

	2003			2002
	Cost \$	Accumulated amortization \$	Net book value \$	Net book value \$
Concession	60,000,000	18,000,000	42,000,000	44,000,000
Other intangible asset	499,500	149,850	349,650	366,300
	<u>60,499,500</u>	<u>18,149,850</u>	<u>42,349,650</u>	<u>44,366,300</u>

The other intangible asset was accounted for at the time of the signature of an agreement between the Limited Partnership and Ville de Montréal, for a 30-year term. This intangible asset represents the contribution of the Board of Trade of Metropolitan Montreal to the creation of the Limited Partnership as well as the Board's expertise.

6 Credit facility

As at December 31, 2003, the Limited Partnership had a credit facility of \$1,000,000 bearing interest at prime rate. As at December 31, 2003, the credit facility was not used.

7 Long-term debt

	2003 \$	2002 \$
Bridge loan, used in the form of a banker's acceptance, due on May 1, 2004, repayable in annual principal instalments of \$1,333,333, guaranteed by Ville de Montréal to a maximum of \$40,000,000; this loan will be renewed in 2004	28,000,000	29,333,333
Debenture, maturing in 2014, bearing interest at an annual rate of 9%, repayable in annual principal instalments of \$2,000,000 beginning in 2005	<u>20,000,000</u>	<u>20,000,000</u>
	48,000,000	49,333,333
Current portion	<u>1,333,333</u>	<u>1,333,333</u>
	<u>46,666,667</u>	<u>48,000,000</u>

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2003

The Limited Partnership has a revolving term credit authorized for a maximum amount equal to the lesser of \$16,000,000 and the net book value of the property and equipment of \$11,313,783 as at December 31, 2003, used in the form of a banker's acceptance, due on May 1, 2004, with three 12-month extension options, secured by a first-rank hypothec on all of the Limited Partnership's assets. As at December 31, 2003, the revolving term credit was not used.

In May 1997, the Limited Partnership entered into an interest rate cap agreement expiring on May 17, 2004. Under this agreement, the Limited Partnership pays a fixed interest rate of 6.49% in respect of a nominal principal amount of \$10,000,000. The difference between the fixed interest rate and the variable interest rate on banker's acceptances can represent an additional disbursement or a reimbursement of interest expense.

8 Compensation to Ville de Montréal

	2003 \$	2002 \$
Basic amount	13,034,606	12,750,322
Less: Effect on earnings from relinquished parking lots	(747)	(8,421)
Plus (less): Adjustment of basic amount following increase in revenue	(50,484)	292,705
	<u>12,983,375</u>	<u>13,034,606</u>
Less: Amounts paid to Ville de Montréal for taxes, rents, permits, interest and the surplus on no-charge parking granted to Ville de Montréal	4,675,233	4,876,095
Less: Interest avoided by Ville de Montréal	2,786,438	2,571,052
	<u>7,461,671</u>	<u>7,447,147</u>
	<u>5,521,704</u>	<u>5,587,459</u>

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2003

9 Changes in non-cash operating working capital items

	2003 \$	2002 \$
Accounts receivable	(485,872)	60,949
Prepaid expenses	7,316	13,677
Deferred charges	46,148	(192,958)
Accounts payable and accrued liabilities	587,682	95,301
Due to Economic Development Fund	50,598	141,864
Due to Ville de Montréal	103,757	1,499,058
Due to Board of Trade of Metropolitan Montreal	38,341	(38,341)
	<u>347,970</u>	<u>1,579,550</u>

10 Commitments

The Limited Partnership is committed under leases until 2006. The balance to pay under those leases amounted to \$568,727. Minimum payments required in each of the next years are as follows:

	\$
2004	288,397
2005	246,997
2006	33,333

In addition, the Limited Partnership is required to pay 70% of revenues, less property taxes, as rent for the parking lots leased from Ville de Montréal.

Société en commandite Stationnement de Montréal

Notes to Financial Statements

December 31, 2003

11 Financial instruments

Fair value

The following table shows the fair value of the Limited Partnership's financial instruments where the fair values differ from the carrying values as follows:

	Carrying Amounts \$	Fair Value \$
Financial liability		
Debenture	20,000,000	24,330,000
Derivative		
Interest rate cap (excluding interest accrual)	-	(188,315)

The methods and assumptions used to estimate the fair value of each class of financial instruments are as follows:

For financial instruments such as cash, banker's acceptance, accounts receivable, accounts payable and accrued liabilities, the carrying values are equivalent to the fair values because of the short-term maturities of these financial instruments.

The carrying value of the bridge loan, used in the form of a banker's acceptance, is equivalent to its fair value due to the floating interest rate on the debt.

The fair value of derivative contracts and the debenture is obtained from the financial institution of the Limited Partnership for identical or similar instruments.

12 Comparative figures

Certain comparative figures have been reclassified to conform with the presentation used in the current year.

Société en commandite Stationnement de Montréal

Schedule of Operating Expenses

For the year ended December 31, 2003

Schedule

	2003 \$	2002 \$
Salaries ¹	3,406,510	3,341,016
Payroll taxes ¹	938,246	986,818
External services	71,888	384,757
Leasing/maintenance of equipment and parking lots	1,270,773	1,119,979
Advertising, transportation and communications	265,250	241,211
Supplies	267,950	195,346
Administrative expenses of Ville de Montréal	105,750	104,281
Management fees of Accesum Inc.	45,961	51,145
Bank and money handling charges	111,818	102,657
Insurance	81,219	81,257
Other	36,618	39,886
	<u>6,601,983</u>	<u>6,648,353</u>

¹ Salaries and payroll taxes include amounts paid to Ville de Montréal in respect of the obligation under the concession contract to lease the services of Ville de Montréal employees whose duties relate directly to the management of parking, under conditions provided for in the collective agreement of Ville de Montréal.

