1902 - 2002

ONTARIO NORTHLAND TRANSPORTATION COMMISSION

ANNUAL REPORT

Ontario Northland

1902 - 2002

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ANNUAL REPORT

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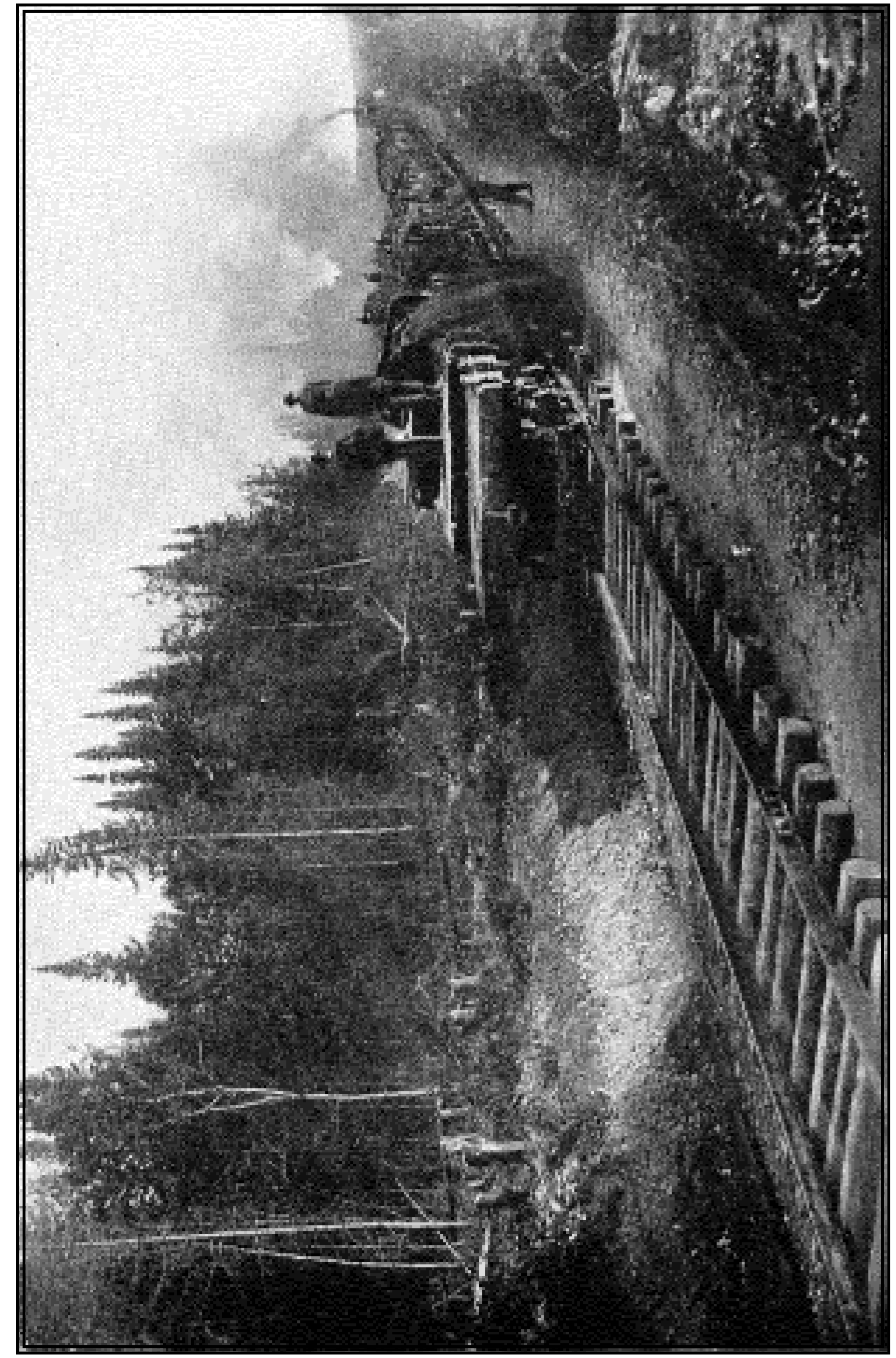
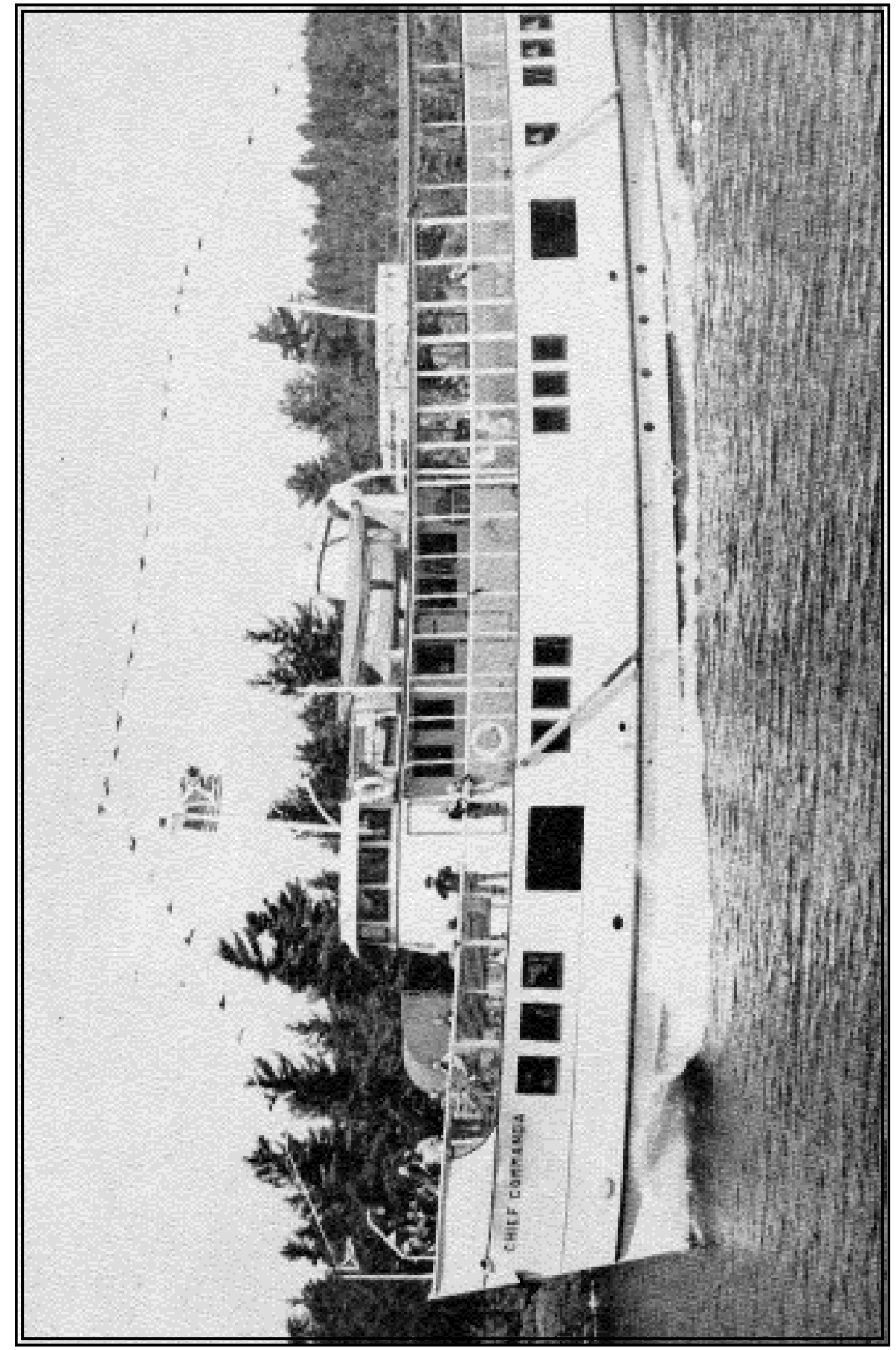
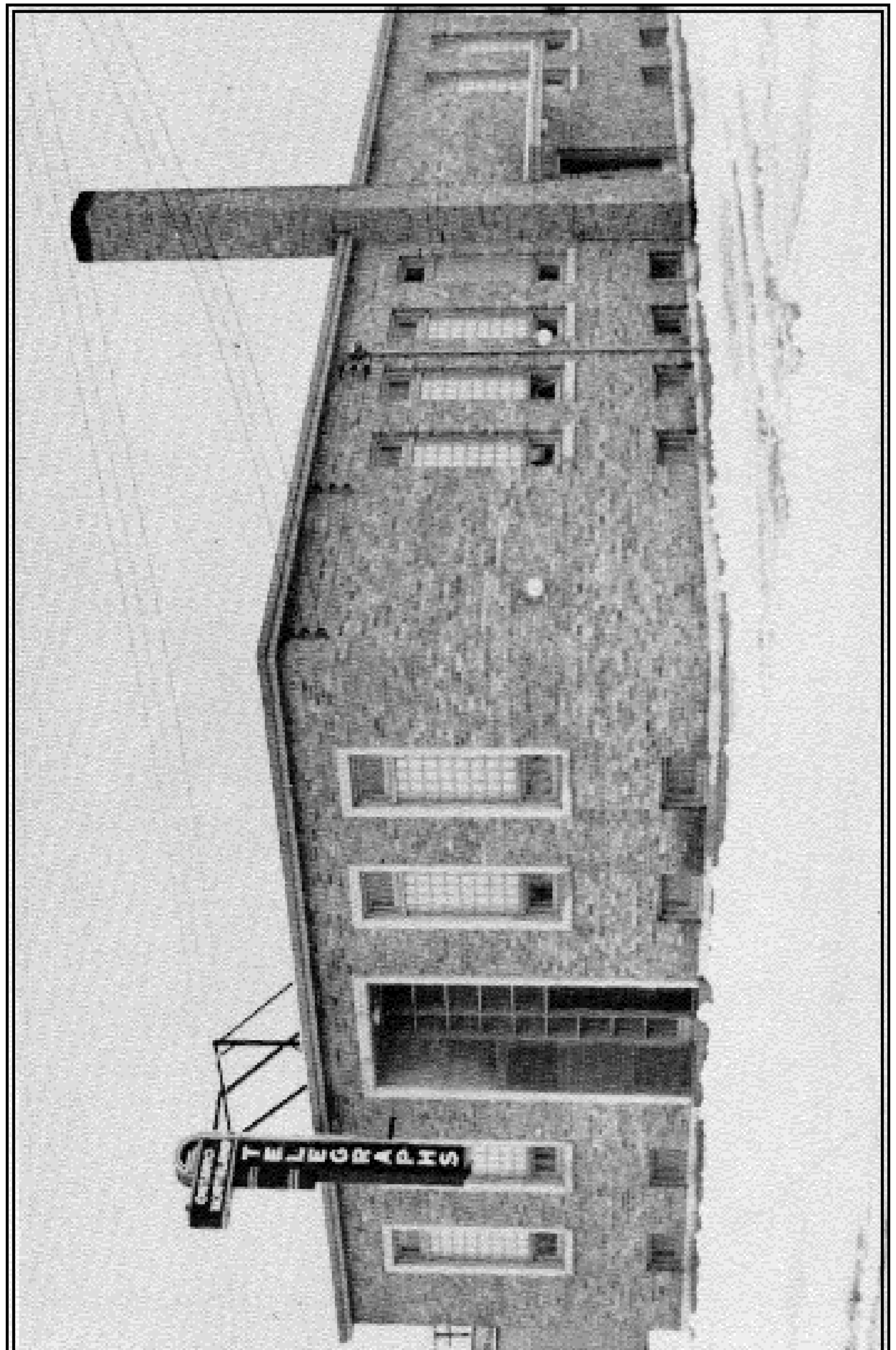


Unloading ballast, T. & N.O. Railway. 1903

Railroading under winter conditions in Northern Ontario. 1917



Chief Commanda, 106' steel diesel ship serving Lake Nipissing and the French River area. 1948



New communications building at Timmins, Ontario. 1949

INTRODUCTION

Ontario Northland

Then

Looking back over the 100 years in Ontario Northland's formative history, it is likely the very first year—1902—that played the most important part in shaping the future of this provincially-owned enterprise and, perhaps more importantly, the vast, untamed lands between Lake Nipissing and James Bay.

In 1902, the Temiskaming and Northern Ontario Railway (T. & N.O.) Act was passed by the Legislature of Ontario and given Royal Assent on March 17 of that year. Less than two months later, the Honourable F.R. Latchford, Minister of Public Works, turned the ceremonial first sod near Trout Lake just outside the bustling railway town of North Bay.

Just three years earlier, Ontario Premier George Ross had dispatched 10 survey parties into the wilderness of Northern Ontario to determine its worth and locate a possible route for a railway. The surveyors made their way from North Bay to the salt water of the James Bay lowlands through some of the roughest and most unforgiving terrain in all of Canada. They were scouting a viable route for the railway as much as they were charting a course for the future of Northern Ontario.

The surveyors described vast tracts of prime agricultural land, potentially massive deposits of ores and minerals, and thick forests of pine, hemlock, and maple. Their conclusion: the North, known at the time as "New Ontario," was "a veritable storehouse of wealth."

And so began the story of Ontario Northland. The construction of 114 miles of track, including a telephone and telegraph system alongside, began to open up New Ontario at an incredible pace. The original vision, which was to use the new railway to entice and encourage settlement of the arable farm land of the Temiskaming area, was re-focused with the discovery of the massive Cobalt silver mining field in 1903. Discovery of gold came next at Porcupine and Kirkland Lake and more new towns and stations came to be at Englehart, Timmins, Matheson, and Cochrane, at the junction of the National Transcontinental Railway in 1908. The T. & N.O. even pushed eastward into the gold and copper fields of Rouyn-Noranda in northwestern Quebec. In later years,

telecommunications, bus services, air services, highway transport services, and finally marine services would play a crucial role in promoting economic development and improving the quality of life for the people of northeastern Ontario.

Following the First World War, the railway made its way north again in 1921 from Cochrane to Moosonee on the arctic tidewaters of James Bay. The T. & N.O. made possible the construction of two major hydro-electric power plants at Island Falls and Fraserdale and, later on, newer dams for the Ontario Hydro-Electric Commission system. Thirty years after he ceremoniously started construction of the T. & N.O. near North Bay, the Honourable Justice Latchford drove the legendary last spike at Moosonee in 1932.

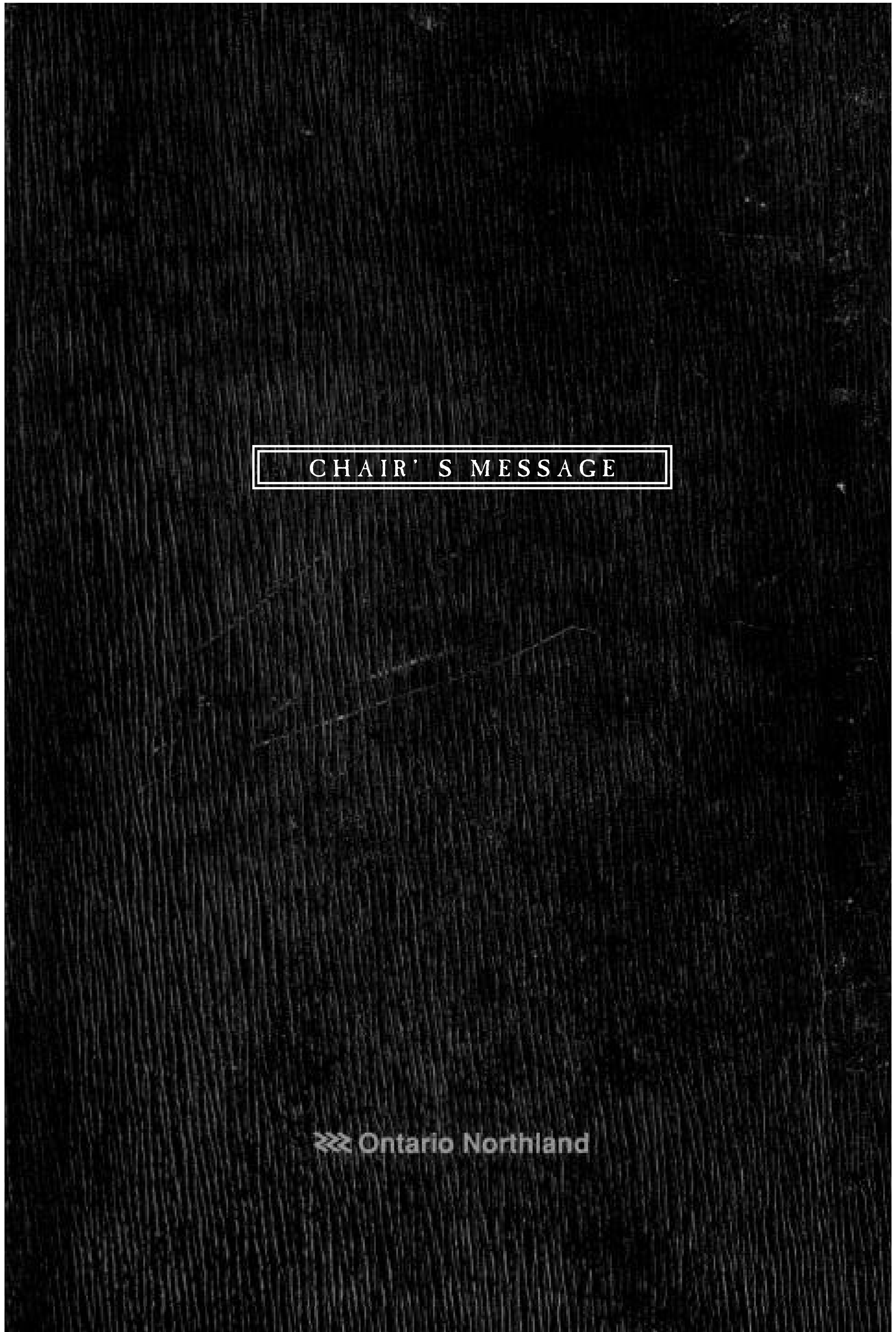
In many ways, Latchford's last spike was another beginning for the T. & N.O. Railway Commission, which was later re-named the Ontario Northland Transportation Commission (ONTC). Space does not permit a complete outline of Ontario Northland's history in these pages. But, if one looks back to 1902, it becomes abundantly clear that the footprint of Ontario Northland is indelibly marked across all of northeastern Ontario.

Now

Headquartered in North Bay, the ONTC provides a variety of transportation and telecommunications services. Defined as an "Operational Enterprise" of the Province of Ontario, the Commission is a development agency that promotes sustainable economic development by establishing and operating transportation and communication links, including some services mandated by the Province of Ontario.

Operating primarily in northeastern Ontario, ONTC's non-commercial, or mandated services include the Northlander (passenger train service between Cochrane and Toronto), the Little Bear (freight and passenger train service between Cochrane and Moosonee), and the Polar Bear Express (summer excursion train between Cochrane and Moosonee).

Commercial services include Rail Freight, Bus Services, and O.N.Telcom.



The Ontario Northland Transportation Commission continued to work on the Service Improvement Plan throughout 2002.

The following activities took place during 2002:

February 2002

- Received Request for Proposal (RFP) responses for O.N.Telcom;
- Evaluated O.N.Telcom responses against the six Service Improvement Objectives; and
- Conducted discussions with parties interested in O.N.Telcom – March to June 2002.

March 2002

- Received RFP responses for Rail; and
- Evaluated Rail responses against the six Service Improvement Objectives – March to June 2002.

April 2002

- Transferred shares of the Owen Sound Transportation Company (OSTC) to the Ministry of Northern Development and Mines.

June 2002

- ONTC Board made recommendations to the Ministry of Northern Development and Mines on the next steps in the Service Improvement Process. The six Service Improvement Objectives were the foundation of the Board's recommendations.

October 2002

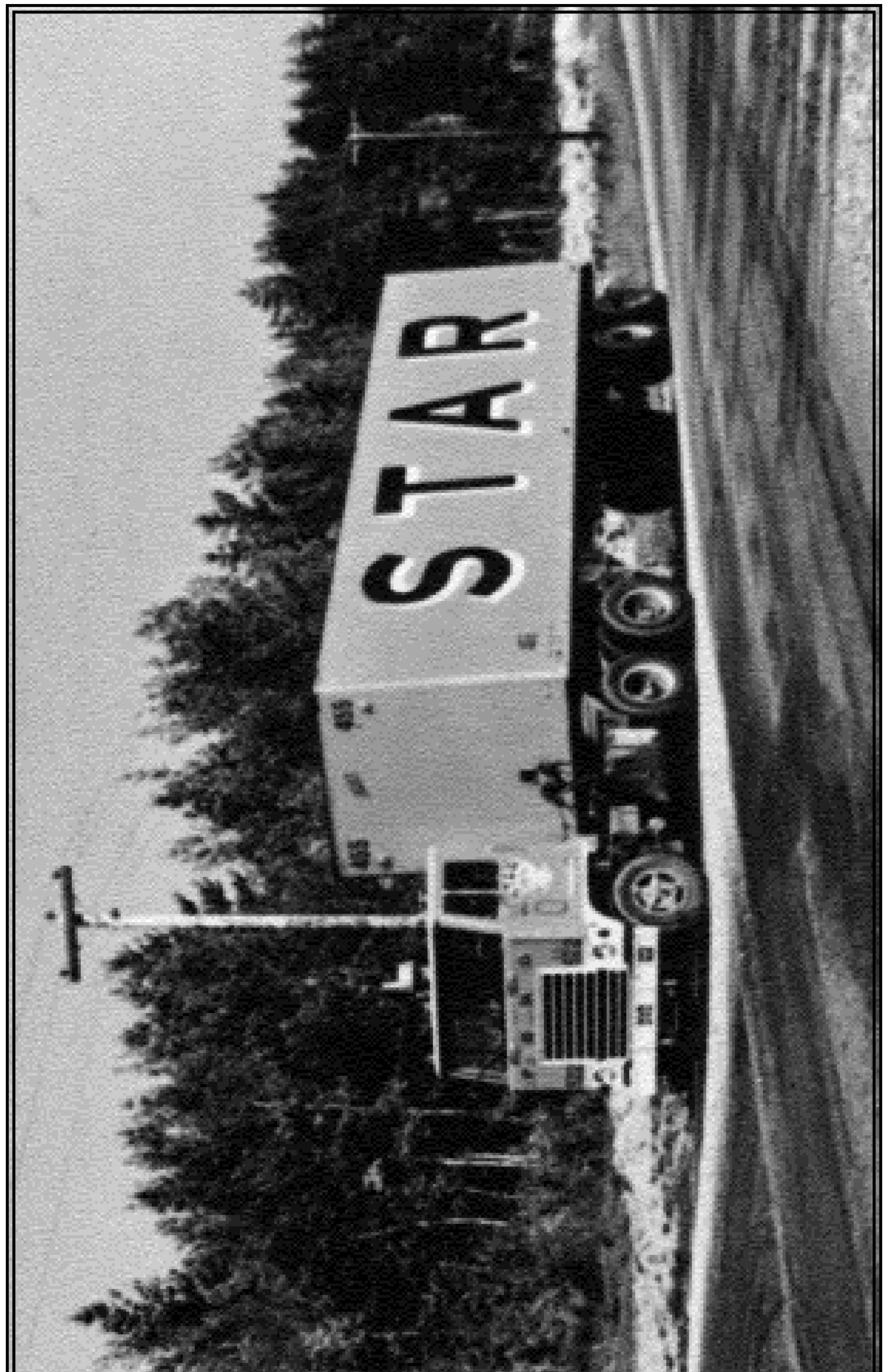
- Minister of Northern Development and Mines announced the next steps in the Service Improvement Process, namely to:
  1. Negotiate exclusively with Canadian National for the divestiture of Rail; and
  2. Pursue a joint venture between O.N.Telcom and a major telecommunications provider to improve service.

November – December 2002

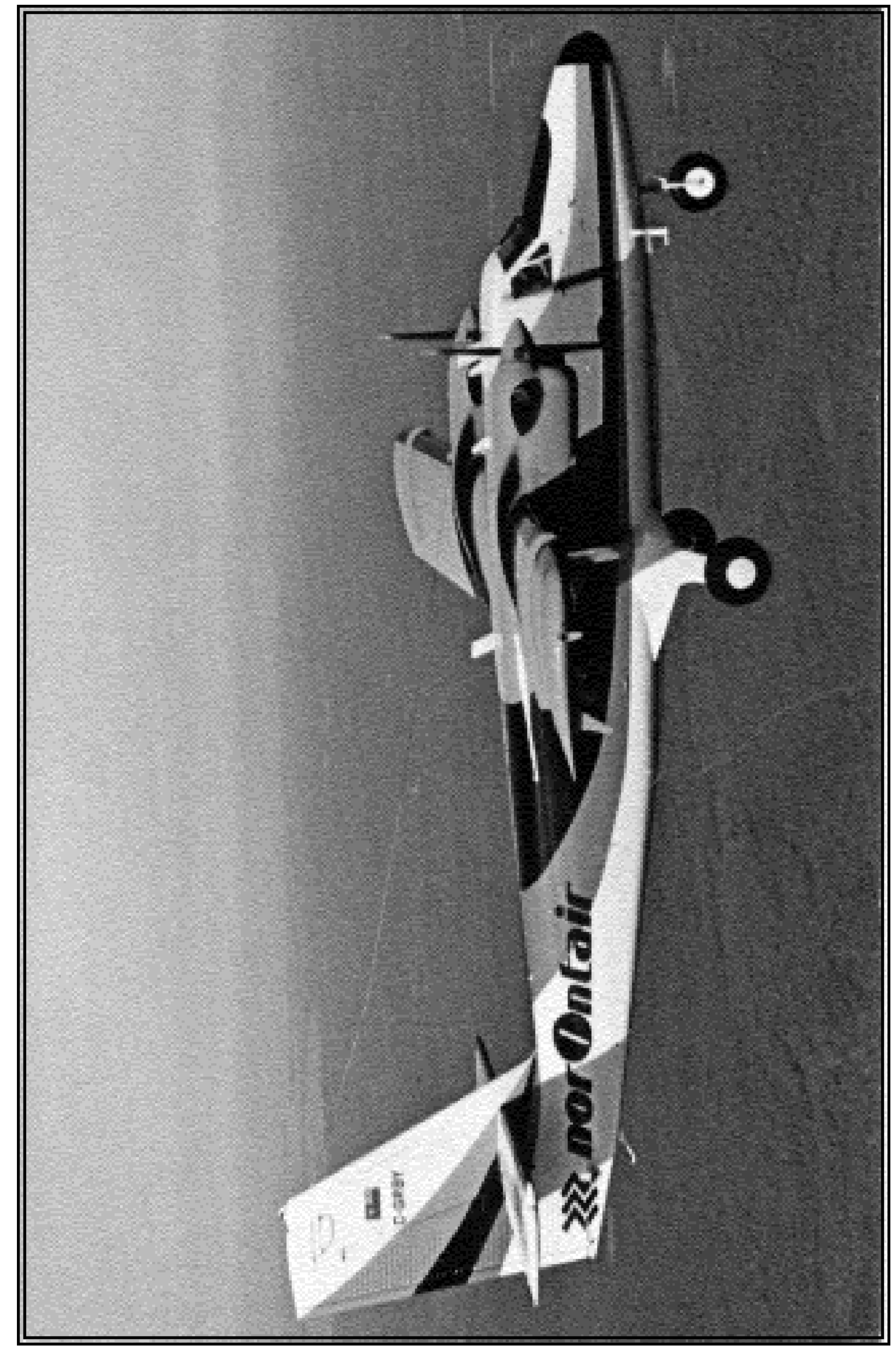
- Negotiated with Canadian National Railway for the divestiture of Rail;
- Pursued discussions with major telecommunications companies; and
- Continued service improvements to Bus Services.

Royal Poulin, Chair

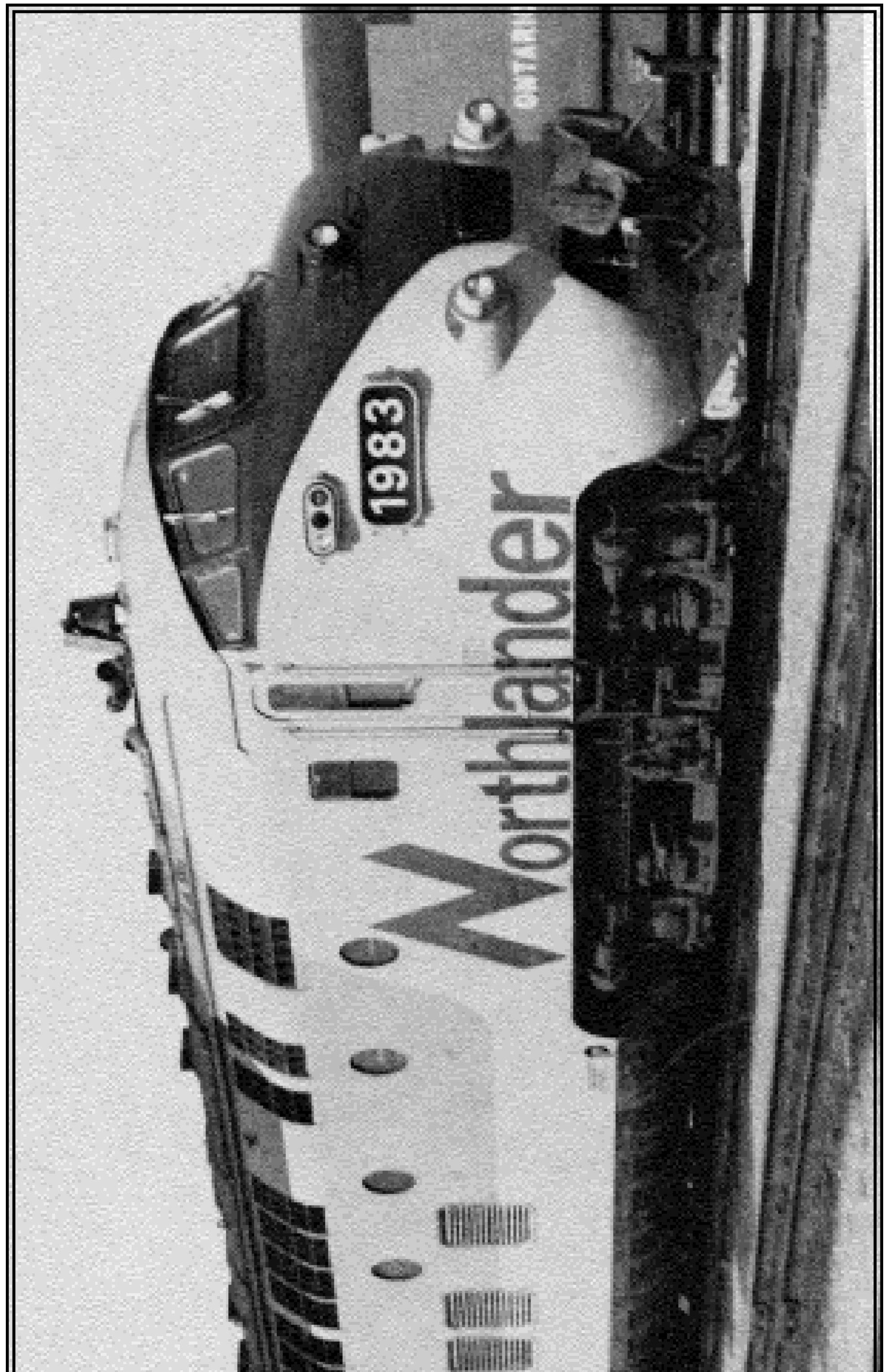
Ontario Northland bus design. 1949



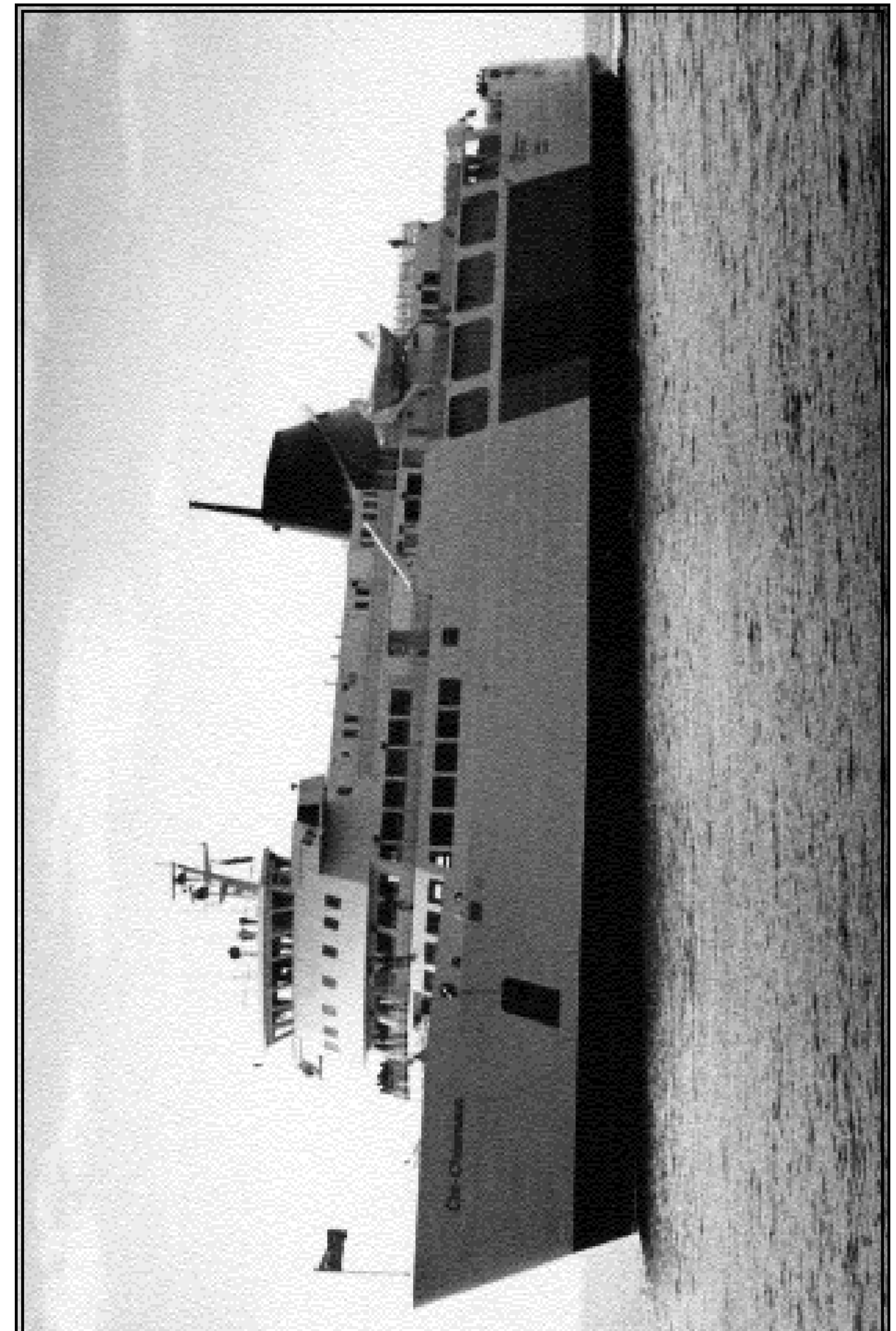
Star Transfer serving Ontario industry. 1971



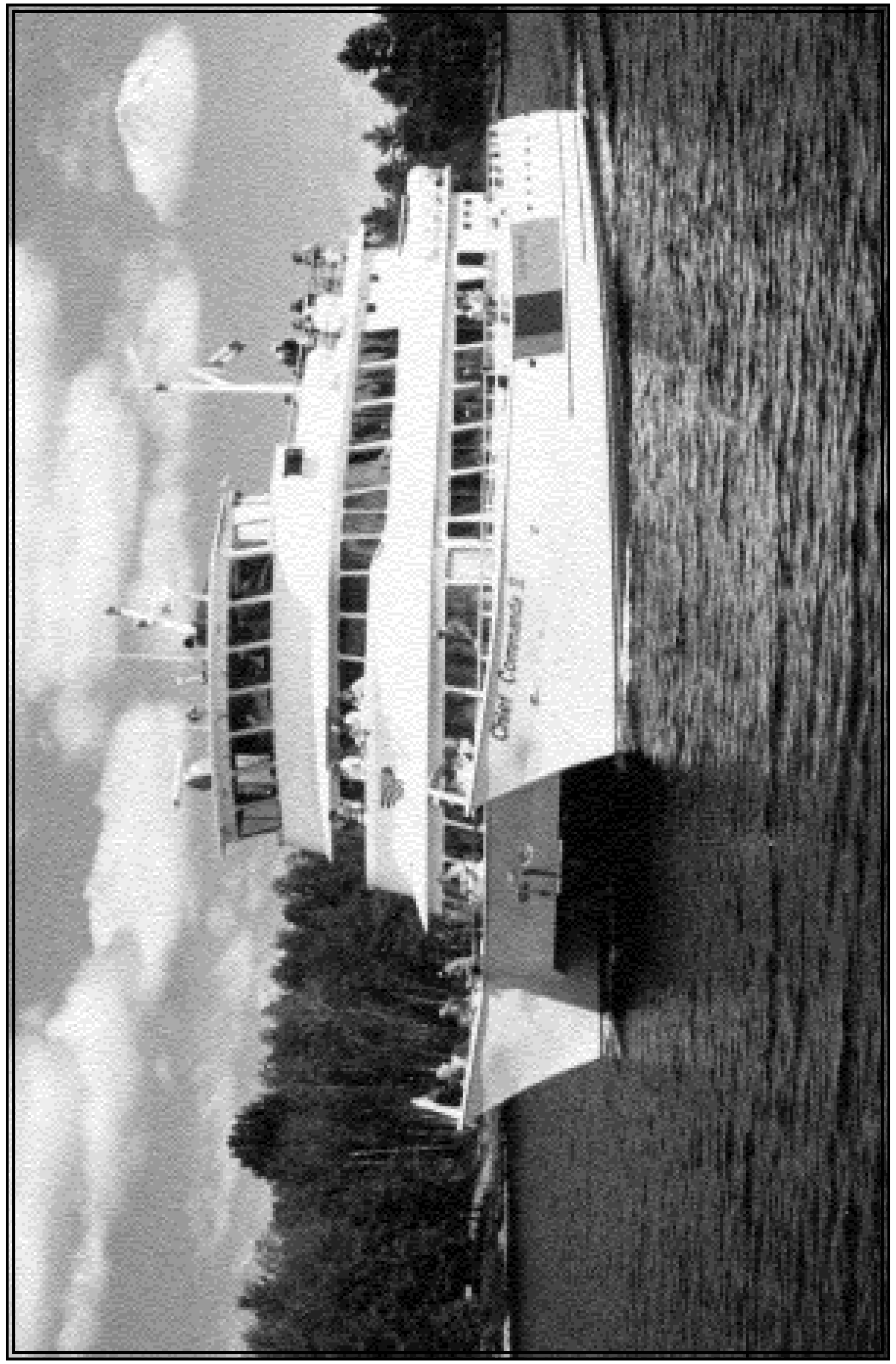
norOntair Twin Otter with new paint scheme. 1978



The Northlander train operating between Cochrane and Toronto. 1980



M.S. Chi-Cheemaun completes a decade of service between Tobermory and South Baymouth. 1984



Chief Commanda II on the upper French River. 1986

SERVICES

Ontario Northland

BUS SERVICES

"It wasn't until the mid-20th Century that Northern Ontario highways caught up to the rail development that had originally opened up the North. ...The acquisition of the former Gray Coach Lines enabled Ontario Northland to gain an edge on the market for bus service from Toronto to Sudbury and North Bay. This will potentially provide a boost to the division's declining revenues, and enable it to explore Northern tour package potential and increased ridership."

- 1992 Annual Report

Ontario Northland

Description

Ontario Northland's Bus Services department operates a fleet of 23 highway motorcoaches, eight of which are new 55-seat coaches, and four of which are wheelchair accessible. The department operates scheduled bus service between Toronto and northeastern Ontario through North Bay, Sudbury and as far north as Hearst. Charter and tour services cover Canada and the United States. Bus Parcel Express (BPX) is handled by scheduled bus service routes with connections across the continent offered through partnerships with other carriers.

Highlights

The motorcoach replacement program continued in 2002 with the purchase of two 55-seat coaches. The northern route schedule was altered to increase operating efficiencies in an ever-changing marketplace.

Two key presentations were made during the year: the first was an appearance before the Senate Committee on deregulation of the bus industry in Canada; the second was a presentation on Ontario Northland's new point-of-sale (POS) ticketing system to the Canadian Bus Association's Annual General Meeting. The POS system is expected to significantly improve customer service.

Key Issues

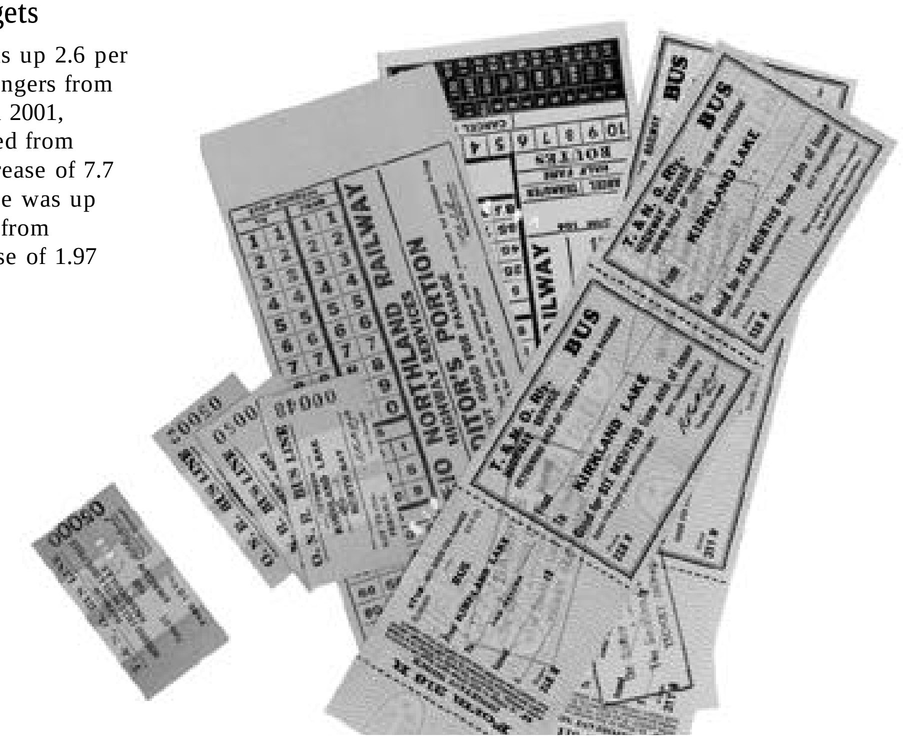
Despite the ongoing motorcoach replacement program, managing the maintenance requirements of an aging fleet is a constant challenge. Fleet management was made more difficult during the year with the loss of a motorcoach due to fire.

Safety Initiatives

Further development of standards for the Safety Management System occurred throughout the year, while lost days due to injuries was reduced by 31 per cent over 2001.

Performance Targets

Scheduled service was up 2.6 per cent to 235,759 passengers from 229,680 passengers in 2001, while charters dropped from 1,140 to 1,052, a decrease of 7.7 per cent. BPX revenue was up slightly to $1,180,598 from $1,157,713, an increase of 1.97 per cent.



CORPORATE SERVICES

"Tenders were invited early in the year for Office Building at North Bay. …We anticipate moving into building end of March. Dimensions of building are 40 ft. x 80 ft., two stories, with fire-proof basement. Exterior walls are of limestone, interior walls of concrete, with roof of tile."

- 1907 Annual Report

Ontario Northland

Description

Corporate Services, which includes eight departments, is the administrative centre of the ONTC.

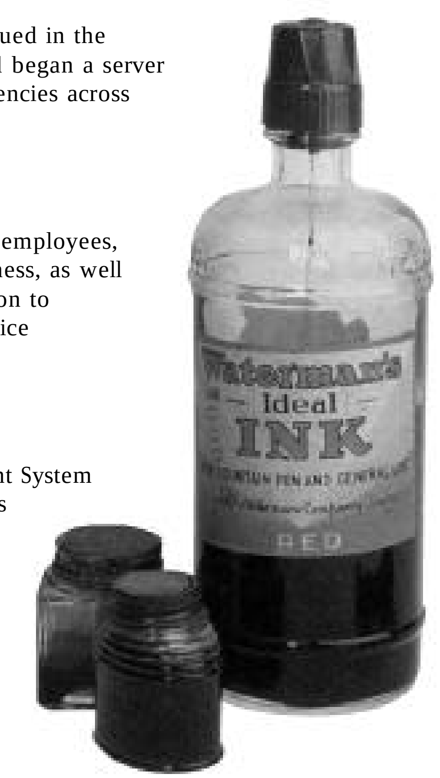
The departments and their functions are as follows: Finance, which includes a wide range of functions such as payroll, treasury, accounts payable and receivable, budgets, and audits; Human Resources, which provides a wide range of employee services such as benefits, training and development, safety, and labour relations; Information Technology Support, which is responsible for computer systems; Planning and Development, which includes activities such as strategic and capital planning and real estate matters; Public Affairs which manages all corporate communications functions, including public and media relations, as well as relations with government agencies; Purchasing, which handles all buying, disposal of assets, and inventory management and control functions; Legal, which is responsible for all legal matters, including insurance and licensing, document preparation and litigation; and Security, which is responsible for safeguarding the assets and operations of the Company, as well as customers and the general public.

Highlights

In addition to providing the ONTC with the many administrative services it performs, Corporate Services continued to assist various parties in the Service Improvement Plan process, including the transition of the OSTC from the ONTC to an Operational Enterprise of the Ontario government.

Highlights for the year also included the renegotiation of additional short-term lending arrangements with the Ontario Financing Authority (OFA). Corporate Services also partnered with the OFA during the tendering process for custody services related to the ONTC Contributory Pension Fund, as well as for the provision of banking services for the Commission over a five-year term.

On the information technology front, the department continued in the development of a POS system for passenger ticket sales and began a server consolidation process, the goal of which is to achieve efficiencies across the ONTC.



Key Issues

Corporate Services maintained its focus on reducing loss to employees, equipment, and processes through safety and health awareness, as well as the continuing search for operating efficiencies. In addition to providing core services, the department also dealt with Service Improvement Plan initiatives.

Safety Initiatives

Further development of standards for the Safety Management System occurred throughout the year, while lost days due to injuries were reduced by 31 per cent over 2001.

Performance Targets

Overall, the various cost centres that make up Corporate Services were under budget by 14 per cent this year.

MARINE SERVICES

"The M/V Chief Commanda II, operating from North Bay on Lake Nipissing acts in a service capacity by providing a communication link -- for passengers and supplies -- with the upper French River. This was the original mandate, but because other methods of communication now provide access to the upper French River, the Chief Commanda II's orientation has changed to that largely of a tourist or pleasure craft."

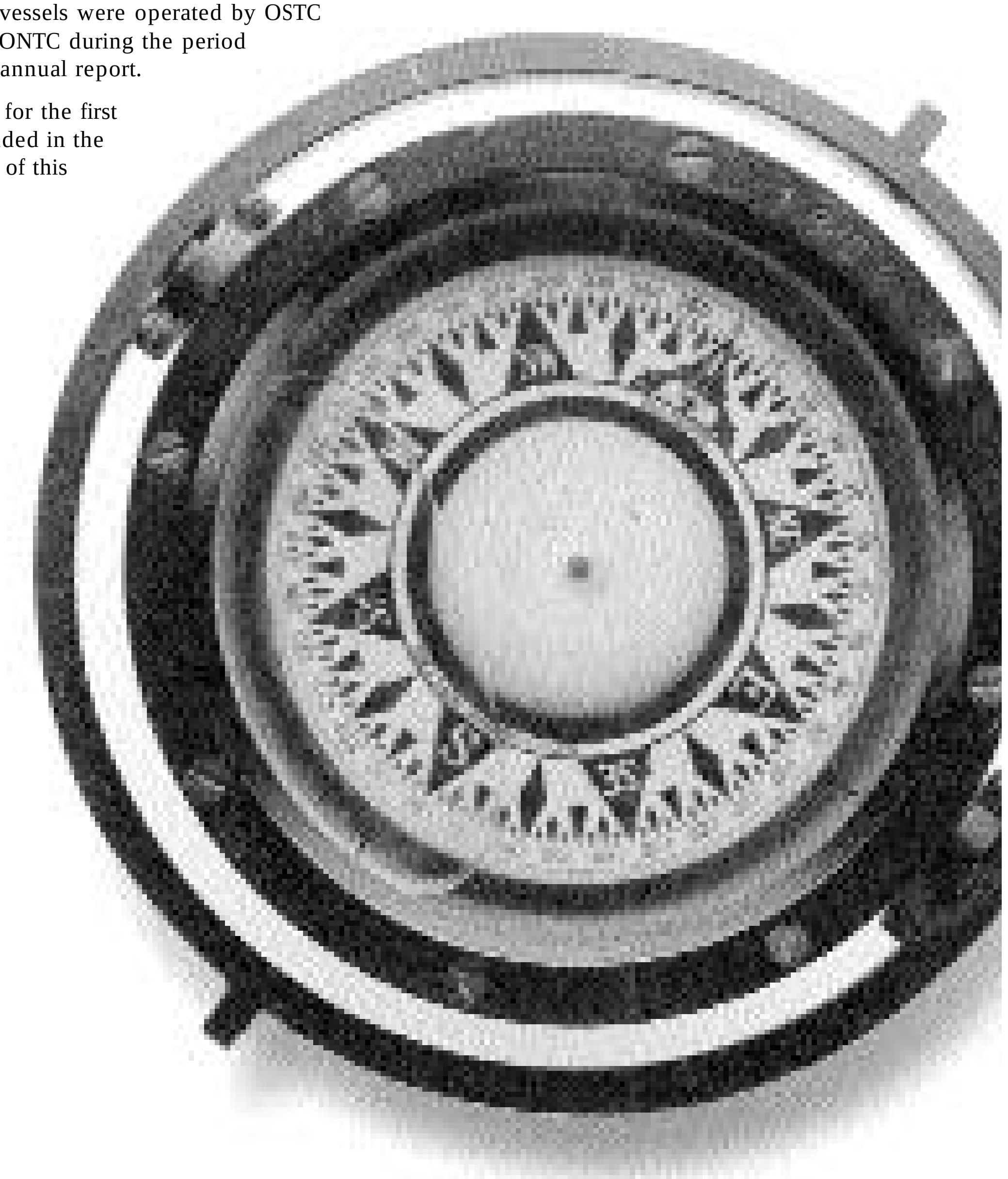
- 1985 Annual Report

Ontario Northland

Ontario Northland's Marine Services are operated by the Owen Sound Transportation Company (OSTC). Services include: Chi-Cheemaun ferry service between Tobermory and South Baymouth; barge ferry service between Moosonee and Moose Factory; and the Pelee Island ferry service, operated under contract for the Ministry of Transportation.

The Owen Sound Transportation Company was in transition to become an Operational Enterprise of the Province of Ontario and no vessels were operated by OSTC as a division of ONTC during the period covered by this annual report.

Financial results for the first quarter are included in the financial section of this report.



O.N.TELCOM

"In July 1905, a contract was entered…
for the construction of a long distance telephone line from North Bay to New Liskeard. It is free from noise and is not interrupted more than any first-class long distance line. Standard telephone booths have been placed at Cobalt, Haileybury and New Liskeard and connection is obtained with the Bell system at North Bay."

- 1906 Annual Report

Ontario Northland

Description

O.N.Telcom provides a full range of telecommunications services, including long distance and local telephone, Internet, e-business and a host of other information technology solutions to homes and businesses in 85 markets across Northern Ontario.

ONLink, O.N.Telcom's Internet service provider, offers reliable high speed Internet access over cable and Digital Subscriber Line (DSL), as well as dial-up service throughout northeastern Ontario. ONLink's extensive list of services also includes dedicated Internet access, web application and email hosting for larger clients in the public and private sectors.

Highlights

This year presented a number of challenges, not the least of which was the introduction of competition to O.N.Telcom's Northern Ontario market on January 1. However, the telecommunications provider made several significant achievements under its growth and diversification strategy during the year, including completion of a fibre optic facility between Sudbury and Sault Ste. Marie and a successful bid to provide an Internet Protocol (IP) Telephony system to the four hospitals in the Matheson/Iroquois Falls/Cochrane/Smooth Rock Falls (MICS) group.

Service to business customers was enhanced with the certification of employees for sales and deployment of Cisco IP Telephony solutions in December.

Key Issues

Uncertainties surrounding the Canadian Radio-television and Telecommunications Commission's (CRTC) deregulation policies continued to impact O.N.Telcom. Adding to this general uncertainty, the global downturn in the information technology business did not exempt the North, with growth in e-business and networking solutions well below expectations.

Safety Initiatives

In terms of safety, O.N.Telcom launched a new safety recognition program in January and recorded an impressive zero lost-time accidents throughout the year.

Performance Targets

After launching its first customer care walk-in facility in Timmins, O.N.Telcom maintained customer response levels in all call centres with a call answer rate of 90 per cent within 10 seconds. O.N.Telcom also maintained an average market share of 70 per cent in residential long distance over the year in spite of a particularly volatile marketplace.

Financially, overall revenue was $5.7 million below budget at $37.7 million, while expenses were $2.9 million under budget at $41.4 million. Internet revenue was $600,000 above budget at $3.6 million. Revenue in circuit leases and equipment sales was $2.5 million below budget at $12.3 million. Net loss was $2.8 million below budget at $3.7 million.

RAIL SERVICES

"A milestone in the progress of the Ontario Northland Railway was marked June 24th and 25th, 1957 when the last steam engine was taken over the line prior to retirement… crowds turned out to witness the last run of steam."

- 1957 Annual Report

Ontario Northland

O.N.Rail

Description

O.N.Rail is engaged in the transportation of mineral and forestry products, as well as chemicals, petroleum and other products to and from northeastern Ontario and northwestern Quebec. The 700-mile rail system, which is maintained by O.N.Rail, connects to CN and the Ottawa Valley Railway at North Bay, CN at Rouyn-Noranda, and Algoma Central Railway Inc. at Hearst. The rail shops in North Bay perform a variety of maintenance and overhaul services for O.N.Rail's rolling stock, as well as contract work for external customers in Canada and the United States.

Highlights

O.N.Rail launched a five-year program in 2002 to refurbish all 27 passenger and food service coaches. The goal is to complete approximately five coaches each year.

Providing vital transportation and passenger services to the isolated communities of Moosonee and Moose Factory are important components of the ONTC's responsibilities in northeastern Ontario. In a continuing effort to improve service to these communities, the following work was completed in 2002: the platform at the Moosonee Station was extended; the final 17 miles of gravel ballast was replaced with rock; and additional box cars, piggyback cars, and autoloader cars were introduced.

O.N.Rail continued to work on track maintenance and improvement, replacing approximately 56,000 ties.

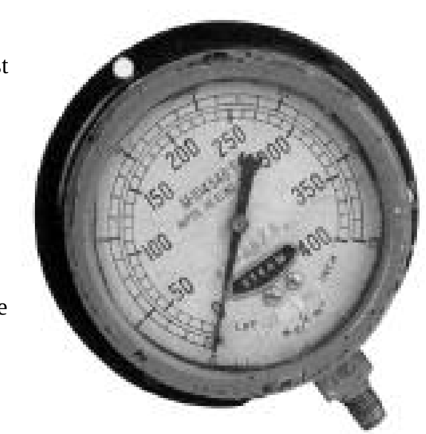
Key Issues

Despite the continuing softwood lumber dispute with the United States, a slowing economy, and an extensive labour disruption at Noranda's smelter in Rouyn-Noranda, total carloads carried in 2002 exceeded 51,000, representing an increase of 37 per cent over the last four years.

As mentioned above, challenges external to the organization, as well as a slowing economy, affected annual revenues. O.N.Rail's revenue fell short of budget by approximately $1.9 million, while expenses were under budget by approximately $1.9 million. Overall, profit in 2002 was essentially as budgeted.

Safety Initiatives

The corporation and employees continue to focus on safety first and early return-to-work programs, resulting in a 33 per cent decline in days lost due to injury.



Performance Targets

Over the past three years, more than 200,000 ties have been replaced throughout the system. Freight trains operated within 30 minutes of target 87.5 per cent of the time in 2002, while the average amount of track under slow order was only 3.3 per cent, bettering the target of 6 per cent.

Rail Passenger Services

Description

Rail Passenger Services operates passenger trains between Toronto and Moosonee on the Moose River and James Bay. The Northlander runs between Cochrane and Toronto with bus connections to and from Hearst and Timmins. The Polar Bear Express is a popular tourist rail excursion that runs between Cochrane and Moosonee in the summer months. The Little Bear, one of Canada's last remaining "flag stop" trains, is a year-round mixed freight-passenger train operating on the same rail line as the Polar Bear Express.

The Station Inn is a full-service hotel and restaurant in Cochrane, which is immensely popular with tourists in the summer months.

Highlights

In order to provide a stronger focus on customer service, responsibility for passenger rail operations was reassigned to the Vice-President Transportation Services. A new Director Rail Passenger Services, based in Cochrane, was hired in early fall and will concentrate on improving the quality and reliability of the passenger train services.

Key Issues

A declining population in northeastern Ontario, combined with a weakening economy and global concerns regarding terrorism, are impacting the travel industry.

Safety Initiatives

Further development of Ontario Northland's Safety Management System occurred throughout the year, while lost days due to injuries was reduced by 31 per cent over 2001.

Performance Targets

Overall, passenger revenue exceeded budget by 4 per cent with total ridership on all three trains increasing from 72,707 to 80,066 (an annual increase of 1.7 per cent and a five-year increase of 10.9 per cent between 1997 and 2002). Ridership on the Northlander increased from 30,940 in 2001 to 31,673 in 2002. Polar Bear Express ridership decreased slightly to 13,054 from 13,496, while ridership on the Little Bear grew to 35,054 from 34,271. The annual occupancy rate of the Station Inn jumped 6 per cent to 43 per cent with peak occupancy levels of 94 per cent in July and August, during the Polar Bear Express season.

Commission Members

R. Poulin – Chair - West Nipissing
(April 19, 2000 - July 2, 2004)

V. Monestime Belter – Commissioner - Mattawa
(July 3, 1996 - July 2, 2004)

W.P. Clement – Commissioner - Sudbury
(July 3, 1996 - July 2, 2004)

S.L. Hacio – Commissioner - Thunder Bay
(July 3, 1996 - July 2, 2004)

B. Hopkins – Commissioner - Tobermory
(February 25, 1998 - July 2, 2004)

R. Lamb – Commissioner - Matheson
(June 30, 1996 - July 2, 2004)

P. Lamont – Commissioner - North Bay
(July 31, 2002 - July 30, 2004)

L. Richards – Commissioner - Timmins
(July 3, 1996 - July 2, 2004)

R.J. Richardson – Commissioner - North Bay
(July 30, 1996 - July 2, 2004)
Deceased May 11, 2002

Principal Officers

R.F. Hains
Executive Vice-President
Service Improvement and Operations

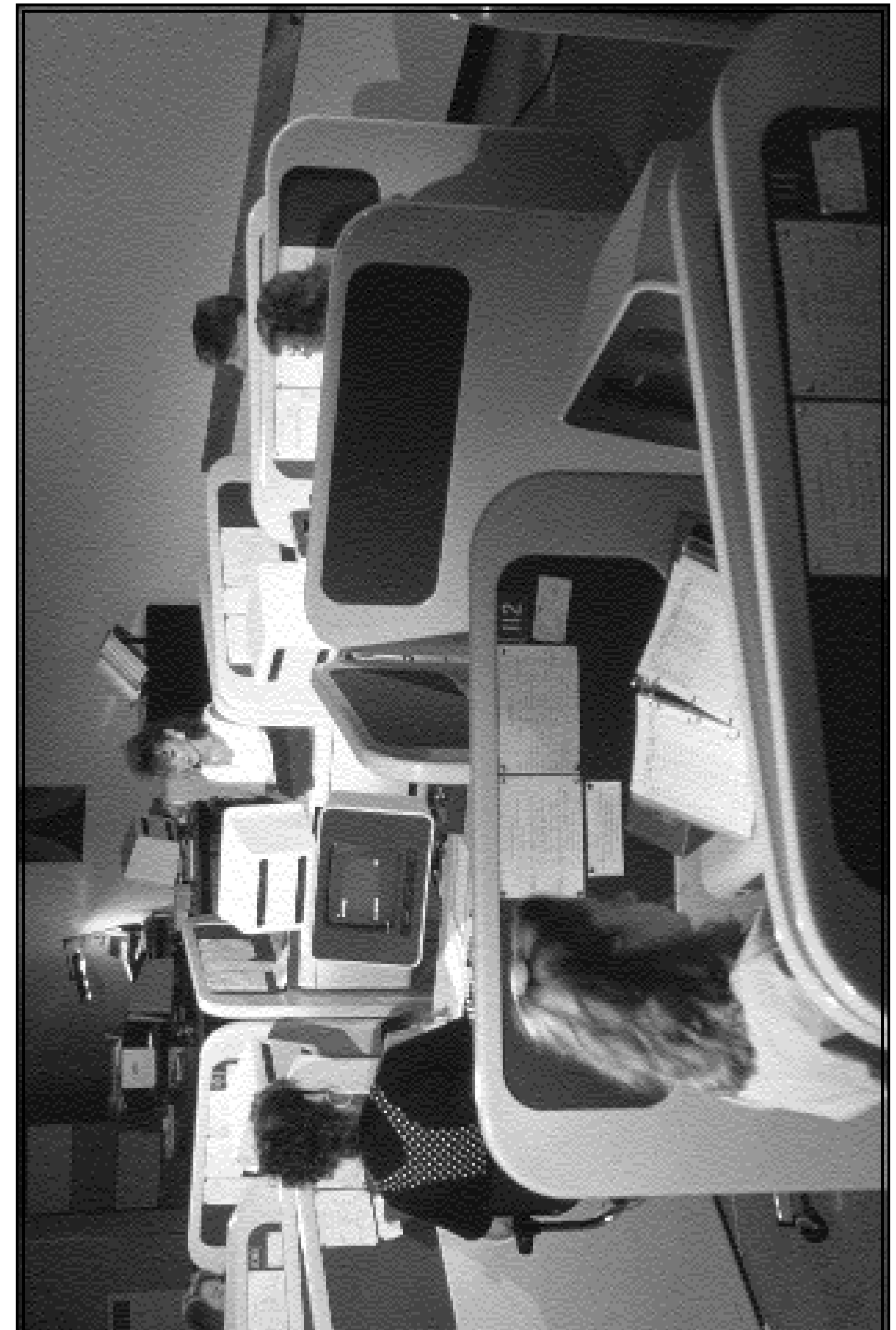
C.M. Boston
Vice-President
Corporate Strategy, Development & Service Improvement
(Appointed May 2002)

S.G. Carmichael
Vice-President
Rail

K. Donnelly
Vice-President
Finance and Administration

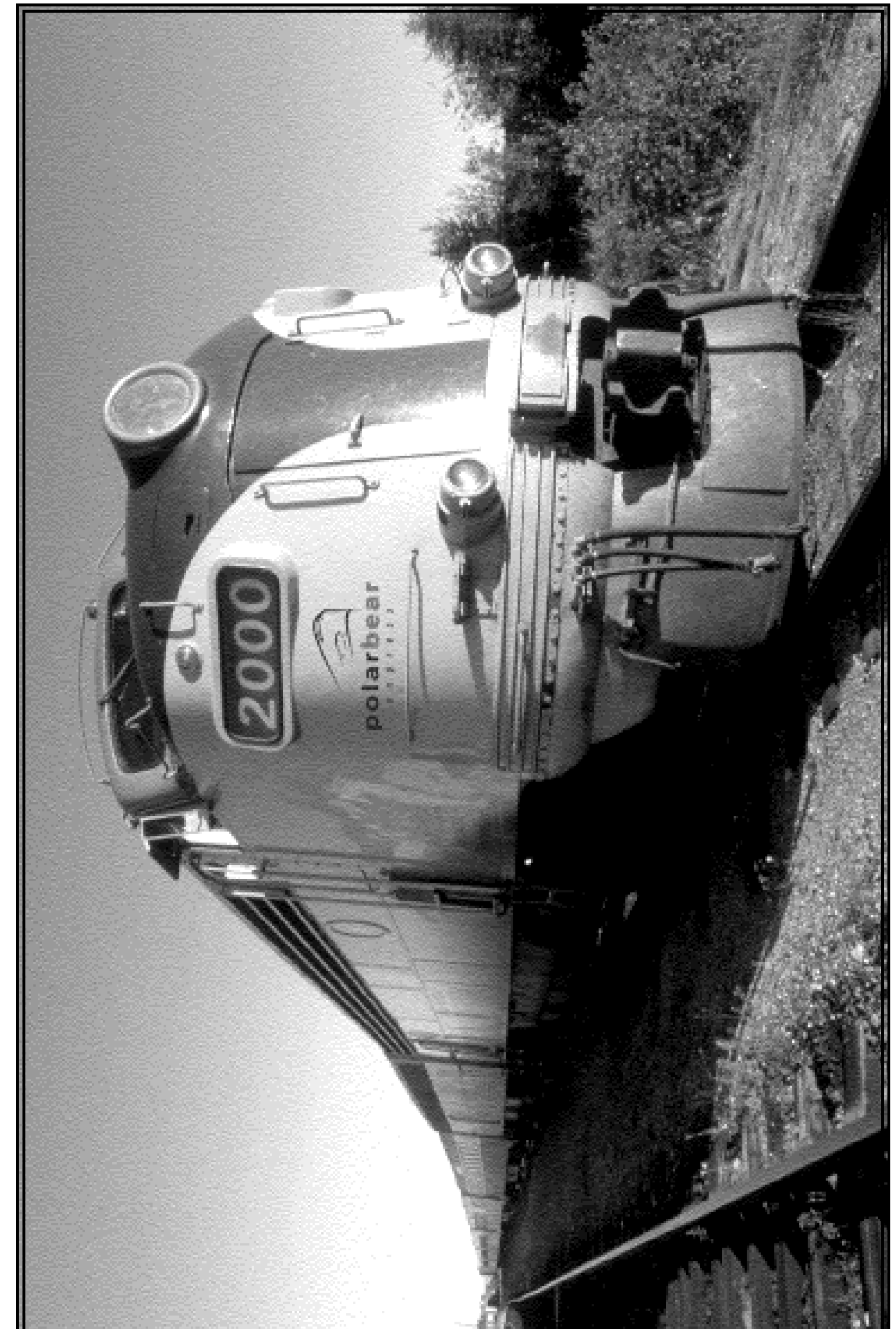
B.R. Wheeler
Vice-President
O.N.Telcom

R.M. Thompson
Counsel



O.N.Telcom operations. 1991

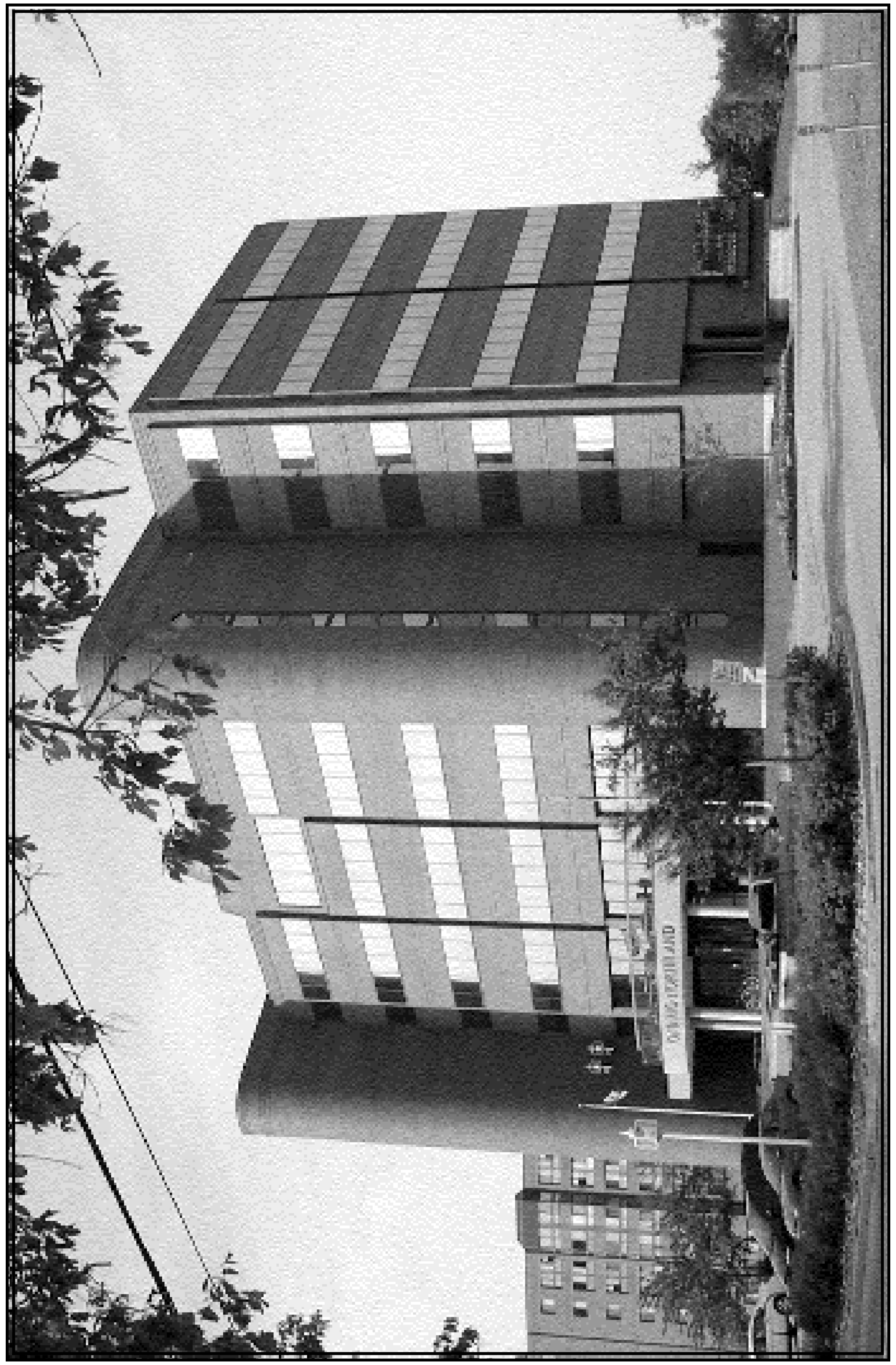
The Station Inn located in Cochrane, Ontario. 1999



The Polar Bear Express has introduced more than half a million travellers to the unique Hudson Bay lowland. 2001

New paint scheme for this O.N.Rail freight locomotive. 1999

Ontario Northland bus design. 2001



Ontario Northland head office located in North Bay. 2002

FINANCIALS

Ontario Northland

Financial Overview

The Ontario Northland Transportation Commission incurred a loss of $4.8 million in 2002, compared to a loss of $2.6 million in 2001. In total, and before discontinued operations, operating revenues declined approximately $13 million year-over-year with the majority of the decline occurring in telecommunications. Declines in operating expenses were slightly more than $11 million, due primarily to decreased spending, mirroring declines in O.N.Telcom revenues, as it completed its first year of toll competition in its traditional territory. In addition, there were decreases in net results from discontinued operations as these divisions completed only the first quarter of operations in the current year.

From a non-operating perspective, expenses increased by almost $2 million, due primarily to the increase in amortization. This increase is driven by increased capital spending over the last few years. Gain on sale of capital assets decreased by approximately $500,000, due to decreased activity in this area over the past year. Service improvement plan costs decreased approximately $1.5 million from 2001 levels, due to a progressive wind down of expenses as activity in this area diminished in anticipation of recommendations on the process.

On the balance sheet, total assets remained essentially unchanged. Declines in accounts receivable were offset by increases in the accrued pension benefit asset and the self insurance fund, as a result of increased premiums in the last few years. From a liabilities and equity point of view, the accrued non-pension benefit obligation and accounts payable exhibited increases, which were offset by declines in long-term debt and, of course, equity as a result of the loss in the current year.

The statements contained in this report are based on information availableat the time this report was prepared.

K. Donnelly, Vice-President
Finance and Administration

Management’s Responsibility

The Ontario Northland Transportation Commission’s management is responsible for the integrity and fair presentation of the consolidated financial statements and other information included in the annual report. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The preparation of financial statements necessarily involves the use of management's judgment and best estimates, particularly when transactions affecting the current accounting period cannot be determined with certainty until future periods. All financial information in the annual report is consistent with the consolidated financial statements.

The Commission maintains systems of internal accounting controls designed to provide reasonable assurance that the financial information is accurate and reliable and that company assets and liabilities are adequately accounted for and assets safeguarded.

The consolidated financial statements have been reviewed by the Commission's Audit and Finance Committee and have been approved by its Governing Board of commissioners. In addition, the consolidated financial statements have been audited by the Ontario Provincial Auditor, whose report follows.

R.R. Poulin
Chair and Acting CEO

Roy Hains
Executive Vice-President
Service Improvement and Operations

North Bay, Ontario
April 4, 2003

Auditor's Report

To the Ontario Northland Transportation Commission and to the Minister of Northern Development and Mines

I have audited the consolidated balance sheet of the Ontario Northland Transportation Commission as at December 31, 2002 and the consolidated statements of investment by Province of Ontario, operations and retained earnings and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Commission's management. My responsibility is to express an opinion on these consolidated financial statements based on my audit.

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

In my 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.

J.R. McCarter, CA
Assistant Provincial Auditor

Toronto, Ontario
April 4, 2003

Consolidated Balance Sheet

(dollars in thousands)

For the year ended December 31	**2002**	2001
Assets		
Current		
Accounts receivable (Note 3)	**$ 20,190**	$ 21,733
Inventory (Note 1)	**10,668**	11,875
Prepaid expenses	**357**	236
	31,215	33,844
Self-Insurance Fund (Note 2)		
- Market value $5,489; (2001 - $4,291)	**5,474**	4,176
Investment in capital assets (Schedule 1) (Note 1)	**256,963**	255,493
Discontinued operations (Note 13)	**-**	1,524
Accrued pension benefit asset (Note 4)	**131,530**	130,174
	$ 425,182	$ 425,211
Liabilities and Province of Ontario Equity		
Current		
Bank loans and overdrafts (Note 3)	**$ 17,248**	$ 14,324
Accounts payable and accrued liabilities	**23,537**	24,320
Current portion of long-term debt (Note 5)	**2,223**	2,111
Deferred revenue	**285**	208
	43,293	40,963
Discontinued operations (Note 13)	**-**	238
Provision for Self-Insurance (Note 2)	**5,474**	4,176
Long-term debt (Note 5)	**28,478**	30,771
Accrued Non-Pension Benefit Obligations (Note 4)	**53,720**	51,326
	130,965	127,474
Contingencies/Commitments (Note 8)		
Province of Ontario Equity		
Investment by the Province of Ontario	**66,743**	65,414
Retained earnings	**227,474**	232,323
	294,217	297,737
	$ 425,182	$ 425,211

Approved on behalf of the Commission:

Chair and Acting CEO

Executive Vice-President
Service Improvement and Operations

The accompanying summary of significant accounting policies and notes are an integral part of these consolidated financial statements.

Consolidated Statement of Investment by the Province of Ontario

(dollars in thousands)

For the year ended December 31	2002	2001
Balance, beginning of year		
Net investment in capital assets	**$ 16,465**	$ 11,578
Net investment other than share capital (Note 5)	**48,949**	48,949
	65,414	60,527
Net changes during the year		
Contributions from Province of Ontario	**3,398**	5,647
Retirements	**(1,426)**	-
Amortization	**(643)**	(760)
	1,329	4,887
Balance, end of year		
Net investment in capital assets (i)	**17,794**	16,465
Net investment other than share capital	**48,949**	48,949
	$ 66,743	$ 65,414

(i) Of the balance at year end $Nil (2001 - $1,373,000) relates to the Marine Operations which have been identified as discontinued operations (see Note 13).

Consolidated Statement of Operations and Retained Earnings

(dollars in thousands)

For the year ended December 31	2002	2001
Revenues (Schedule 2)	**$ 131,453**	$ 144,959
Expenses (Schedule 2)	**117,805**	129,394
	13,648	15,565
Other Expenses		
Amortization (Schedule 2)	**14,191**	12,964
Interest expense (Schedule 2)	**2,260**	2,233
Investment and other income	**(44)**	-
Gain on sale of capital assets (Schedule 2)	**(166)**	(697)
Net expenses	**16,241**	14,500
(Loss) income before the following items	**(2,593)**	1,065
Service improvement plan costs (Note 1)	**(2,309)**	(3,865)
Discontinued Operations (Note 13)	**53**	233
Net loss for the year	**(4,849)**	(2,567)
Retained earnings, beginning of year	**232,323**	234,890
Retained earnings, end of year	**$ 227,474**	$ 232,323

Consolidated Statement of Cash Flows

(dollars in thousands)

For the year ended December 31	**2002**	2001
Cash provided by (used in)		
Operating activities		
Loss before discontinued operations	**$ (4,902)**	$ (2,800)
Items not affecting cash		
Amortization (Schedule 2)	**14,191**	12,964
Gain on disposal of capital assets (Schedule 2)	**(166)**	(697)
Pension/non-pension expense (recovery) (Note 4)	**2,681**	(1,315)
	11,804	8,152
Changes in non-cash working capital balances		
Accounts receivable	**1,543**	9,588
Inventory	**1,207**	(2,074)
Prepaid expenses	**(121)**	73
Accounts payable and accrued liabilities	**(783)**	2,275
Deferred revenue	**77**	(138)
Discontinued operations (Note 13)	**54**	251
	13,781	18,127
Investing activities		
Investment in capital assets	**(17,001)**	(22,878)
Proceeds from sale of capital assets	**722**	1,145
Decrease in other assets	**(105)**	(107)
	(16,384)	(21,840)
Financing activities		
Reduction of long-term debt (Note 5)	**(2,181)**	(1,937)
Contributions from the Province of Ontario	**3,398**	5,647
Bank loans and overdrafts	**2,924**	1,465
Other liabilities	**(1,538)**	(1,462)
	2,603	3,713
Change in cash and cash equivalents during the year	**-**	-
Cash and equivalents, beginning of year	**-**	-
Cash and equivalents, end of year	**$ -**	$ -
Supplemental disclosure of cash flow information:		
Interest paid during the year and included in net loss	**$ 2,260**	$ 2,233

Consolidated Schedule of Investment in Capital Assets
Schedule 1

(dollars in thousands)

December 31			**2002**	2001
	Cost	**Accumulated Amortization**	**Net Book Value**	**Net Book Value**
Rail Services				
Roadway	$ 206,561	$ 75,490	**$ 131,071**	$ 126,517
Buildings	36,223	13,133	**23,090**	23,627
Equipment	75,346	36,495	**38,851**	40,967
Under construction	2,353	-	**2,353**	1,225
Telecommunications				
Equipment	130,652	80,851	**49,801**	50,089
Buildings	3,760	1,665	**2,095**	2,097
Under construction	844	-	**844**	2,146
Bus services				
Coaches	8,975	3,672	**5,303**	4,839
Under construction	-	-	**-**	510
Marine Services (Moosonee)				
Vessels	385	294	**91**	101
Under construction	264	-	**264**	32
Development				
Land and buildings	5,345	2,795	**2,550**	2,693
Land held for resale	650	-	**650**	650
	$ 471,358	$ 214,395	**$ 256,963**	$ 255,493

Consolidated Schedule of Operating Revenues and Expenses
Schedule 2

(dollars in thousands)

For the year ended December 31	2002	2001
Rail Services		
Sales revenue (Note 12)	**$ 62,929**	$ 63,091
Government reimbursement (Note 6)	**19,927**	14,529
Operating revenue	**82,856**	77,620
Operating expense	**68,110**	66,816
Operating income	**14,746**	10,804
Amortization	**7,116**	6,622
Gain on sale of capital assets	**(87)**	(76)
Interest expense	**1,769**	1,877
Income from operations	**5,948**	2,381
Telecommunications		
Sales revenue (Note 7)	**37,745**	56,743
Operating expense	**35,387**	47,200
Operating income	**2,358**	9,543
Amortization	**6,014**	5,344
Loss on sale of capital assets	**1**	-
(Loss) income from operations	**(3,657)**	4,199
Bus Services		
Sales revenue	**10,090**	9,819
Operating expense	**8,934**	8,247
Operating income	**1,156**	1,572
Amortization	**528**	514
Loss on sale of capital assets	**55**	-
Income from operations	**573**	1,058
Marine Services (Moosonee)		
Sales revenue	**124**	146
Government reimbursement (Note 6)	**73**	65
Operating revenue	**197**	211
Operating expense	**191**	206
Income from operations	**6**	5

Consolidated Schedule of Operating Revenues and Expenses
Schedule 2

(dollars in thousands)

For the year ended December 31	2002	2001
Air Service Contracts		
Operating expense	**-**	263
Loss from operations	**-**	(263)
Rental Properties		
Sales revenue	**565**	566
Operating expense	**314**	403
Operating income	**251**	163
Amortization	**49**	107
Gain on sale of capital assets	**(135)**	(621)
Income from operations	**337**	677
Administration		
Operating expense	**4,869**	6,259
Operating loss	**(4,869)**	(6,259)
Amortization	**484**	377
Interest expense	**491**	356
Loss from operations	**(5,844)**	(6,992)
Total Operations		
Sales revenue	**111,453**	130,365
Government reimbursement (Note 6)	**20,000**	14,594
Total revenues	**131,453**	144,959
Expenses	**117,805**	129,394
Operating income	**13,648**	15,565
Amortization	**14,191**	12,964
Gain on sale of capital assets	**(166)**	(697)
Interest expense	**2,260**	2,233
(Loss) income from operations (i)	**$ (2,637)**	$ 1,065

(i) Note: The above figure is before Service improvement plan costs (Note 1) and discontinued operations (Note 13).

Summary of Significant Accounting Policies

December 31, 2002

Nature of Business

The Ontario Northland Transportation Commission (ONTC), an Operational Enterprise of the Ontario government, delivers a variety of commercial and non-commercial services, including rail freight, passenger rail, bus and telecommunications.

Going Concer n

These financial statements have been prepared on a going concern basis. On December 4, 2000, the Commission accepted the recommendations of a Service Improvement Plan performed by an independent consulting firm. On December 13, 2000, the Minister of Northern Development and Mines accepted the recommendations of the Commission and directed it to implement the recommendations in two phases.

As part of Phase I the Minister has directed the ONTC to pursue:

The divestment of O.N.Telcom;

The divestment or leasing of the Cochrane Station Inn;

The reorganization of the ONTC's marine operations (Owen Sound Transportation Company, Limited) into a separate agency operated out of Owen Sound (Note 13);

Improvements to the motor coach service; and

Enhancing tourism opportunities in the area the Polar Bear Express operates.

During Phase II the ONTC was further directed, commencing in the summer of 2001, to:

Explore options to divest Ontario Northland's rail freight services through alternative delivery; and

Determine alternative delivery of the Northlander, the Little Bear and the Polar Bear rail service.

As of the date of financial statement preparation the implementation of these recommendations continue to be in process, however, these financial statements do not reflect any adjustments that might be necessary to assets or liabilities of the Commission such as costs of restructuring or disclosure that may be appropriate should it carry out one or more of the above noted actions. The Marine Operations, with the exception of Moosonee, were divested through the sale of shares of the Owen Sound Transportation Company, Limited to the Province of Ontario effective April 1, 2002. This included the operation of the Pelee Island ferry.

Summary of Significant Accounting Policies

December 31, 2002

Employee Future benefits

Effective January 1, 2000, the Commission adopted the recommendations of the Canadian Institute of Chartered Accountants Handbook section 3461, Employee Future Benefits. The recommendations were adopted on a retroactive basis without restatement. The impact of prior years was reflected as an adjustment to opening retained earnings.

Pension Plans

The Commission maintains a defined benefit pension plan for its employees. The obligations under the plan are determined using the accrued benefit method reflecting projected benefits for services rendered to date. Pension fund assets are valued using current market values. The Accrued Pension Benefit Asset or Obligation and expenses are determined annually by independent actuaries in accordance with accepted actuarial practice using management's best estimates.

Non-Pension Benefit Plans

The Commission offers non-pension post retirement benefits such as group life, health care, and long-term disability to employees through defined benefit plans. The costs associated with these future benefits are actuarially determined using the projected benefits method prorated on service and best estimate assumptions. In addition, as a Schedule 2 employer under the Workplace Safety and Insurance Board (WSIB), the Commission recognizes workers compensation benefits on an accrual basis using actuarial calculations provided by the WSIB for benefits in force, benefits not yet awarded and administrative loading costs.

Both Pension and Non-Pension expenses consist of current service costs, interest and adjustments arising from plan amendments, changes in assumptions and experience gains or losses. Experience gains or losses are amortized on a straight-line basis over the expected average remaining service life of the employees covered by the plans. These expenses are recorded in the year in which employees render services to the Commission (See Note 4).

Basis of Accounting

These consolidated financial statements are prepared by management in accordance with Canadian generally accepted accounting principles. They include the accounts of the Commission and its wholly-owned subsidiaries, Ontario Northland International Consulting Services Inc., O.N.Tel Inc., Star Transfer Limited, Air-Dale Limited and Nipissing Central Railway Company.

Vacation Pay

Vacation pay is not accrued but is instead expensed in the year it is taken.

Revenue Recognition

Transportation revenues are generally recognized on completion of movements, with interline movements being treated as complete when the shipment is turned over to the connecting carrier. Revenues from other sources are recognized when earned, with the exception of federal government reimbursements. Reimbursements, upon audit verification of yearly losses are recorded on a cash basis. Advance payments made prior to final determination of losses are recorded on an accrual basis. Telecommunications toll revenue adjustments are recognized when measurement is reasonable (see Note 7).

Summary of Significant Accounting Policies

December 31, 2002

Inventory

With the exception of used rail, all materials and supplies are valued at average cost. Used rail is shown at unamortized book value determined at the time of retirement.

Investment in Capital Assets and Amortization

Capital assets are stated at acquisition cost. Amortization is calculated using the straight-line method over the estimated service lives of the assets.

The estimated service lives for principal categories of assets are as follows:

Roadway - main line and branches	20 to 50 years
Railway diesel locomotives	25 years
Railway cars	33 years
Buildings	50 years
Telecommunications equipment	15 years
Vehicles	3 years
Computer equipment	5 years
Coaches	12 years

The Province of Ontario reimburses the Commission for the cost of certain capital assets purchased for use in operations designated as non-commercial by the Province. The Commission records these assets at their original cost together with an offsetting credit to Net Investment in Capital Assets (Province of Ontario). Annual amortization on these capital assets is recorded as a reduction of the Net Investment in Capital Assets (see page 4).

Self-Insurance Fund

The self-insurance fund assets are stated at acquisition cost.

Income Taxes

As an Operational Enterprise of the Province of Ontario, the Commission is exempt from income taxes. This exemption extends to its wholly-owned subsidiaries, and accordingly no tax provision is recorded in these financial statements.

Accounting Estimates

Preparation of the 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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimated.

Notes to Consolidated Financial Statements

December 31, 2002

1. Status of Service Improvement Plan

In fiscal 2002 the Commission continued to take certain steps to implement parts of the Service Improvement Plan recommendations such as, the divestiture of the Owen Sound Transportation Company, Limited (OSTC) effective April 1, 2002, accepting and evaluating Request for Proposals (RFPs) submissions for both the Rail Services and Telecommunications divisions and an Internal Solutions Group (ISG) business proposal. In early 2003 the Commission made its recommendations to the Ontario Government including the Minister of Northern Development and Mines for approval. Since the timing and possible outcome of this approval is not known and given that the ultimate authority to implement the recommendations rests with the Ontario Government, these financial statements do not reflect any adjustments or additional disclosure that may be required with regards to assets and liabilities relating to both the Rail Services and Telecommunications divisions should the recommendations be approved.

In complying with the recommendations set out in the Service Improvement Plan the Commission incurred costs in the amount of $2,309,000 (2001 - $3,865,000) during the year. These costs consisted primarily of consulting fees and legal fees in carrying out the recommendations. It is the intention of the Commission to apply to the Ministry of Northern Development and Mines to have these costs reimbursed if they are not offset by future divestment proceeds. Neither of these two options is certain and therefore these costs continue to be expensed in the year they are incurred. The cumulative amount expensed since the initiation of the Service Improvement Plan in fiscal 2000 is $6,786,000.

2. Self-Insurance Fund

The Commission follows the policy of self-insuring for damages from rolling stock derailments and for cargo damage. Annual contributions to the self-insurance fund consist of a $100,000 premium paid by the Commission in addition to investment income earned on fund assets. Fund assets are comprised of investments in federal and provincial government bonds and cash in the amount of $5,374,000 (2001 - $3,929,000). The Commission charged an additional $1,000,000 (2001 - $2,000,000) to operations during the fiscal year.

Interest rates on the above mentioned bonds vary from 5.0% to 14.0% per annum. Maturity dates on these investments are staggered ranging from June 1, 2003 to June 2, 2009.

Notes to Consolidated Financial Statements

December 31, 2002

3. Operating Line of Credit

The Commission had a demand operating line of credit with a Canadian Chartered Bank, bearing interest at the bank's prime rate less 0.5%. The maximum draws that could be advanced on this operating line were $12,000,000. In late fiscal 2001 the Commission negotiated a new revolving operating line of credit with the Ontario Financing Authority for up to $5,000,000. The purpose of this credit facility is to be used for the monthly rail settlements. Included in bank loans and overdrafts at year end are draws on the operating lines of $17,000,000 (2001 - $11,921,000). The collateral security on the credit facility agreement with the Canadian Chartered Bank is accounts receivable.

The Commission negotiated a new operating line of credit in early January 2002 with the Ontario Financing Authority in the amount of $20,000,000. This Operating Line was granted to the Commission with a restriction as set out in the Credit Facility that it be used to pay out the above noted demand operating line of credit with the Canadian Chartered Bank and secondly to finance Service Improvement Plan costs. The maximum draws on this credit facility was increased by $2,000,000 late in fiscal 2002.

4. Employee Future Benefits

The Commission is the administrator of its contributory pension plan which covers all permanent staff. The pension fund assets primarily include marketable securities, real estate and corporate and government bonds, which are invested by professional investment managers.

Included in the accrued non-pension benefit obligation is worker's compensation benefits in the amount of $12,608,000 (2001 - $12,165,000). This amount has been determined from the most recent available actuarial calculations provided by the Workplace Safety and Insurance Board as at December 31, 2001. The valuation at December 31, 2002 is not expected to be ready until after the date of financial statement preparation. It is management's opinion that the balance at December 31, 2002 will not be significantly different.

a. Accrued Pension Benefit Assets

		2002	2001
Projected benefit obligations		**$ 349,450,000**	$ 336,934,000
Market value of plan assets		**407,558,000**	437,013,000
Surplus		**58,108,000**	100,079,000
Accrued benefit assets	- beginning of year	**130,174,000**	124,724,000
Recovery		**1,251,000**	5,343,000
Funding contributions		**105,000**	107,000
Accrued benefit assets	- end of year	**$ 131,530,000**	$ 130,174,000

Notes to Consolidated Financial Statements

December 31, 2002

4. Employee Future Benefits (continued)

b. Accrued Non-Pension Benefit Obligation

		2002	2001
Accrued benefit obligation		**$ 42,047,000**	$ 40,353,000
Market value of plan assets		**-**	-
Unfunded liability		**42,047,000**	40,353,000
Accrued benefit liability	- beginning of year	**51,326,000**	48,760,000
Expense		**3,932,000**	4,028,000
Funding contributions		**(1,538,000)**	(1,462,000)
Accrued benefit liability	- end of year	**$ 53,720,000**	$ 51,326,000

c. Components of Net Periodic Pension Benefit Recovery

	2002	2001
Current service cost	**$ 6,806,000**	$ 6,652,000
Interest on accrued benefit obligation	**21,978,000**	21,144,000
Expected return on plan assets	**(30,912,000)**	(33,332,000)
Net amortization for the year	**877,000**	193,000
	$ (1,251,000)	$ (5,343,000)

d. Components of Net Periodic Non-Pension Benefit Expense

	2002	2001
Current service cost	**$ 1,207,000**	$ 1,458,000
Interest on accrued benefit obligation	**2,725,000**	2,570,000
	$ 3,932,000	$ 4,028,000

e. Weighted Average Assumptions

	2002	2001
Discount rate - pension	**6.50**	6.50
Discount rate - non pension	**6.75**	6.75
Expected long-term rate of return on plan assets	**7.25**	7.50
Rate of compensation increase	**4.00**	4.00
Medical cost increases	**4.50 % to 9.0%**	4.50% to 9.0%

Notes to Consolidated Financial Statements

December 31, 2002

5. Long-term Debt

	2002	2001
Loan from Ontario Financing Authority, bearing interest at 5.64% per annum, blended monthly payments of $43,000 for 10 years beginning May 1, 1998;	**$ 2,374,000**	$ 2,745,000
Loan from Ontario Financing Authority, bearing interest at 5.60% per annum, blended monthly payments of $156,000 for 15 years beginning January 1, 2000;	**16,358,000**	17,293,000
Loan from Ontario Financing Authority, bearing interest at 6.37% per annum, blended monthly payments of $109,000 for 15 years beginning September 1, 1999; and	**10,809,000**	11,419,000
Vendor take back loan on an asset purchase that bears 0% interest, repayable over 8 years in accordance with the terms of the purchase agreement.	**1,160,000**	1,425,000
	30,701,000	32,882,000
Less current portion	**2,223,000**	2,111,000
	$ 28,478,000	$ 30,771,000

During fiscal 2001, the Commission reclassified a $35,208,000 non-interest bearing loan with no specific repayment terms from the Province of Ontario to Investment by the Province of Ontario and restated the comparative figures accordingly. This was done to be consistent with how the loan was reflected in the Province of Ontario's consolidated financial statements. The Province, recognizing the concessionary nature of the loan, classified it as an equity investment in the Commission.

Payments required in the next five years are as follows:

2003	$ 2,223,000
2004	2,345,000
2005	2,471,000
2006	2,607,000
2007	2,750,000
Thereafter	18,305,000
	$ 30,701,000

Notes to Consolidated Financial Statements

December 31, 2002

6. Government Reimbursement

In accordance with a Memorandum of Understanding between the Commission and the Ministry of Northern Development and Mines, certain operations of the Commission have been designated as non-commercial. The Commission and the Ministry have entered into annual contribution agreements which define the amount of compensation which the Province of Ontario would provide in each fiscal year. In 2002 the provincial government has fully reimbursed losses on the passenger train services which accounts for a majority of the increase noted in the table below.

A portion of the operating loss of the weekday passenger train service between North Bay and Toronto is reimbursed by the National Transportation Agency of Canada under Section 270 of the Railway Act. The federal government revoked the Railway Act during 1996 and replaced it with the Canada Transportation Act. Negotiations between the Commission and Transport Canada concluded in 1996. The amount of annual reimbursement was fixed at $2,500,000 for a five year period expiring in 2001. A temporary agreement was reached in 2002 to extend the original agreement noted above at the same terms until June 2003.

Details of Government reimbursement are as follows:

	2002	2001
From Province of Ontario:		
Rail - Passenger Service and Moosonee Branch	**$ 17,427,000**	$ 12,029,000
Marine Services (Moosonee)	**73,000**	65,000
Discontinued operations (Note 13)	**928,000**	1,570,000
	18,428,000	13,664,000
From Transport Canada:		
Current year's operations	**2,500,000**	2,500,000
	$ 20,928,000	$ 16,164,000

The Commission is dependent on these reimbursements to carry out its non-commercial operations.

7. Telecommunications Revenue

The Commission's Telecommunications Division has a traffic agreement with Bell Canada that permits the two companies to exchange and settle on the toll traffic that traverses their network. During fiscal 2002 the Access Tariffs charged by the Local Exchange Carriers were based on an interim decision made by the CRTC in late 2001 which is not expected to be finalized by the CRTC until sometime in 2003. In keeping with the Commission's accounting policy any revenue or cost adjustments whether positive or negative are to be recognized in the year in which they become known and estimable.

Notes to Consolidated Financial Statements

December 31, 2002

8. Contingencies/Commitments

Various statements of claim have been issued against the Commission claiming damages. Damages, if any, cannot be estimated at this time and in any event the Commission is of the opinion that these claims would be unfounded or covered by insurance after application of a $2,000,000 deductible. Should any loss result, it would be charged to operations when the amount is ascertained.

In 1998 a claim for $3,000,000 was submitted to the National Transportation Agency for partial reimbursement of the write-down of railway passenger rolling stock. The likelihood of the success of the claim remains not determinable at this time and as a result is not reflected in these financial statements.

The Commission has contractual obligations on a number of operating leases for such items as rail cars, computer equipment, automotive equipment and other. It is management's opinion that in aggregate the annual cost of these leases is not significant to the Commission as a whole.

The Commission is also obligated to certain job guarantee agreements with a significant number of its unionized employees.

9. Financial Instruments

The Commission's financial instruments consist of cash and term investments of the self insurance fund, accounts receivable, bank loans and overdrafts, accounts payable and long-term debt. Unless otherwise noted, it is management's opinion that the Commission is not exposed to significant interest, currency or credit risks arising from these financial instruments.

10. Related Party Transactions

During the year, the Commission charged the ONTC Contributory Pension Fund $296,000 (2001 - $493,000) for financial and administrative support.

11. Comparative Figures

Prior year's figures have been reclassified where necessary to conform to the current year's presentation.

12. Economic Dependence

During 2002, the Rail Services Division derived 47% (2001 - 45%) of its revenue from three major customers.

Notes to Consolidated Financial Statements

December 31, 2002

13. Discontinued Operations

As part of the recommendations of the Service Improvement Plan conducted in fiscal 2000 the Commission implemented one of the items in Phase I being the reorganization of its wholly owned subsidiary Owen Sound Transportation Company, Limited (OSTC). This was effectively done April 1, 2002 through a share sale of the OSTC to the Province of Ontario with no consideration being received by the Commission and no gain or loss. In addition the operation of Pelee Island has been assumed by the OSTC.

Selected financial information of the Marine Operations are as follows:

	2002	2001
Marine Services (Owen Sound)		
Sales revenue	**$ 2,000**	$5,669,000
Government reimbursement (Note 6)	**928,000**	1,570,000
Operating revenue	**930,000**	7,239,000
Operating expense	**929,000**	7,302,000
Operating income (loss)	**1,000**	(63,000)
Amortization	**1,000**	4,000
Net loss from operations	**-**	(67,000)
Marine Services (Pelee Island)		
Sales revenue	**583,000**	4,269,000
Operating expense	**530,000**	3,969,000
Net income from operations	**53,000**	300,000
Income from discontinued operations	**$ 53,000**	$ 233,000

Assets and liabilities of the Marine Operations at December 31, 2001 were as follows:

	2002	2001
Current assets	**$ -**	$ 40,000
Capital assets	**-**	1,484,000
	$ -	$1,524,000
Long-term liabilities included in Accrued Non-Pension Benefit Obligations	**$ -**	$ 238,000

Cash flows from the Marine Operations are as follows:

	2002	2001
Operating activities	**$ 54,000**	$ 251,000
Investing activities	**-**	-
Financing activities	**-**	-

Statement of Employees Paid in Excess of $100,000

For the year ended December 31, 2002

Name	Position	Salary	Taxable Benefits
R M Thompson	Counsel	$ 125,133	$ 809
S G Carmichael	Vice President - Transportation Services	$ 122,772	$ 809
B R Wheeler	Vice President - O.N.Telcom	$ 122,772	$ 809
R S Hutton	Acting President	$ 116,544	$ 755
S D Gowlett	Trainman	$ 114,376	$ 112
K Donnelly	Vice President - Finance & Administration	$ 112,046	$ 732
M Marshall	Engineman	$ 108,675	$ 112
L Y Picard	Trainman	$ 108,666	$ 112
B R Hofferd	Engineman	$ 103,867	$ 112
G Seguin	Engineman	$ 102,864	$ 112
D Church	Trainman	$ 102,250	$ 112
D Wood	Engineman	$ 101,657	$ 112
B Lacharity	Trainman	$ 101,466	$ 112
K O'Grady	Engineman	$ 101,141	$ 112

Prepared under the Public Sector Salary Disclosure Act, 1996