



TRAVEL INDUSTRY COUNCIL OF ONTARIO

2001 ANNUAL REPORT

MESSAGE FROM THE CHAIR

June 1, 2001

Honourable Norman Sterling
Minister of Consumer and Business Services
250 Yonge Street, 35th Floor
Toronto, Ontario
M5B 2N5

Dear Minister:

I am pleased to submit this fourth Annual Report of the Travel Industry Council of Ontario (TICO), which covers the period April 1, 2000 to March 31, 2001. This report also incorporates the activities of the Ontario Travel Industry Compensation Fund for which TICO assumed direct responsibility in June 1998.

During this 12-month period, TICO has accomplished most of the goals set out in its initial three-year business plan, which was released in February 1998 and updated in the spring of 1999 and again in 2000. This Annual Report details TICO's achievements over the past year. Some of the main accomplishments are summarized below:

- TICO's Board of Directors continued to work together, through an established committee structure, to meet the requirements set out in the Administrative Agreement.
- TICO's proactive approach to inspections and compliance has contributed to a record low net claims pay out of less than \$100,000 from the Compensation Fund.
- The level of the Compensation Fund reserve reached \$20 million during this last 12-month period.
- TICO worked with MCBS to secure a reduction in Compensation Fund contributions for Registrants.
- TICO continued its extensive Consumer Awareness Campaign, which focuses heavily on consumer protection. Fifty-eight speaking engagements and media interviews were conducted during the year.
- TICO's Legislative and Regulatory Review Committee completed its review of the Travel Industry Act and Regulation and prepared a consultation paper for stakeholder comment. Fourteen town-hall meetings were held throughout the province to inform stakeholders of the proposed changes and to gather stakeholder feedback about the proposals. After reviewing stakeholder comments, a final submission was prepared and submitted to the government on December 11, 2000.

As many of TICO's early goals have been accomplished, the Board of Directors has looked to the future and set new goals and priorities for the organization. The TICO Board of Directors is constantly looking to improve upon the services that it provides to stakeholders. The new three-year Business Plan, which will be released at TICO's Annual General Meeting in June 2001, incorporates strategic priorities and a vision for the future that promotes consumer protection and a healthy, successful travel industry in Ontario.

Yours truly,
Travel Industry Council of Ontario



Gordon Waugh
Chair of the Board of Directors

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MISSION

To promote a fair and informed marketplace where consumers can be confident in their travel purchases.

VISION

- Enhance confidence in the travel industry by becoming:
 - A leader in developing an improved system of consumer protection
 - A model for a progressive, fair and firm administrator of industry regulations
 - A promoter and enforcer of good business ethics
 - An advocate for harmonized standards in the travel industry

VALUES

- Fair, but firm in our conduct with registrants and consumers
- Responsive and open in communicating with consumers and registrants, while respecting the business confidentiality of our registrants
- Visionary in our approach to improving the industry and industry practices, while remaining accountable to all stakeholders for the cost-effectiveness and practicality of solutions and initiatives
- Ethical in everything TICO does

CHIEF EXECUTIVE OFFICER'S REPORT

EXECUTIVE SUMMARY

The Travel Industry Council of Ontario's (TICO) 4th Annual Report captures the results of TICO's 3-year Business Plan introduced in February 1998. During this period, most of the goals set out in that plan have been met or exceeded and TICO is now in the final process of presenting a new 3-year plan with even loftier goals.

Although this report covers a 12-month period, it really captures the work that TICO has done since its inception in 1997. The results reaffirm that self-management, with industry guidance, is a huge success. During the 12-month period, TICO has focused on the following key areas:

Consumer Protection

- Continuing a strong consumer awareness campaign that has branded the TICO name.

Financial Management

- Lower cost to registrant stakeholders.
- A levelling of the Compensation Fund balance by way of rate reduction.
- Fewer claims paid and higher claim recoveries from registrants.

Fairness to Stakeholders

- Through mediation of consumer complaints, higher levels of investigations and compliance which have resulted in positive action being taken against those responsible offenders

Services to Stakeholders

- Streamlined database, website with links. Final stages to be completed during 2001/2002

TICO's last Annual Report showed a Compensation Fund balance of \$15.8 million. This has grown by a further \$4.2 million during the fiscal year ended March 31, 2001 resulting in the level of \$20 million being reached some 2 years prior to our original target. With the approval of the Minister, a corresponding Compensation Fund rate reduction of 50% has been provided to registrant members, which will still permit the Fund to stay at the same \$20 million level, while providing adequate funds to operate the risk management programme of financial inspections and for claims during the coming fiscal year.

Yours truly,
Travel Industry Council of Ontario



Michael Pepper
President & C.E.O.

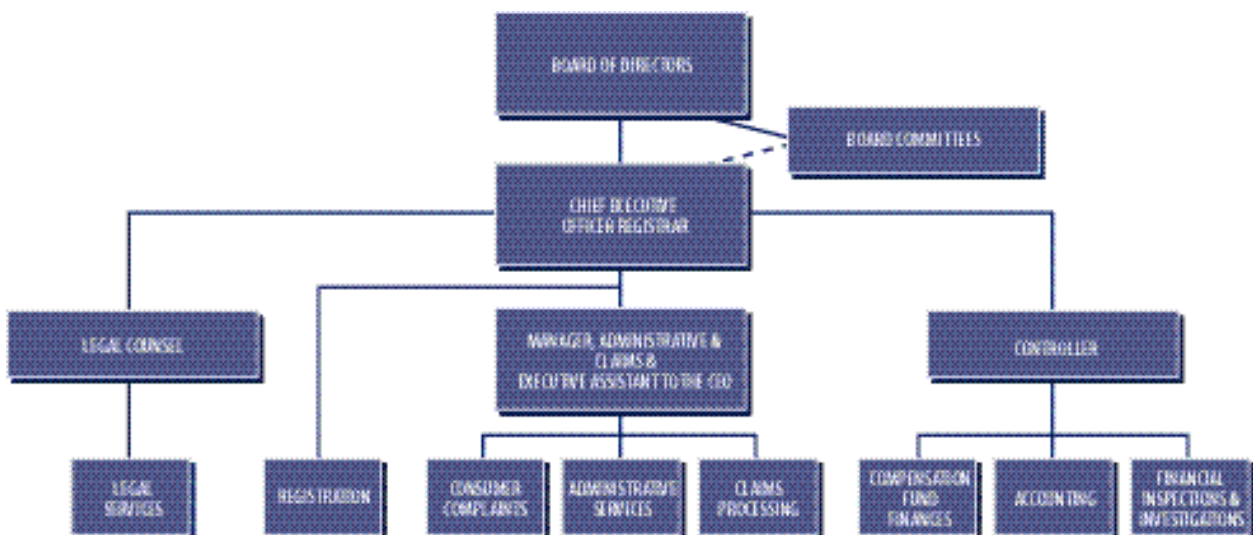
TICO STRUCTURE

ORGANIZATION

The Travel Industry Council of Ontario (TICO) is a not-for-profit corporation financed through fees from its approximately 3,000 Ontario travel retail and wholesale registrants. In order to effect self-management in the travel industry, the Ministry of Consumer and Business Services (formally Ministry of Consumer and Commercial Relations) delegated responsibility for the administration of the Ontario Travel Industry Act (the Act) and regulations to TICO in June 1997. The Travel Industry Act governs Ontario retailers and wholesalers and provides for the operation of a travel industry Compensation Fund.

Following a regulation change in June 1998, TICO assumed direct responsibility for the Compensation Fund from the Ontario Travel Industry Compensation Fund Corporation (OTICF). The OTICF Corporation was subsequently dissolved on August 28, 1998.

TICO OPERATING STRUCTURE



GOVERNANCE

The TICO Board of Directors consists of 15 members and is comprised of three individuals appointed by the Association of Canadian Travel Agents (ACTA-Ontario), three from the Canadian Association of Tour Operators (CATO), one from the Ontario Motor Coach Association (OMCA), one from the Canadian Institute of Travel Counsellors (CITC) and four from the Minister of Consumer and Business Services. There are also 3 members that are elected by the Industry at large. (See Appendix II)

REMUNERATION OF BOARD AND COMMITTEE MEMBERS (PER DIEMS)

TICO's by-laws provide for the remuneration of Directors and TICO's remuneration policy provides for the following per diem levels:

BOARD MEETINGS:

Chair	\$350
Vice-Chair	\$275
Member	\$225

* It should be noted that the one Ministry appointee, who is an employee of MCBS, does not receive per diems.

The remuneration policy for committee meetings for board members and non-board members is as follows:

COMMITTEE MEETINGS:

Committee Chair	\$225
Committee Member	\$175
Director under the TIA	\$5,000/annum (where Director is not an employee)

Per diem is the amount payable for work periods in excess of three hours. If the work period is less than three hours, one-half of the established per diem is paid. Preparation time may be included in the calculation of hours. In addition, board and committee members may claim for travelling expenses such as mileage or accommodation for which set rates have been approved.

TRAVEL COMPENSATION FUND

BACKGROUND ON THE ONTARIO TRAVEL COMPENSATION FUND

In 1975, the Government of Ontario passed the Travel Industry Act. This legislation provides the legal basis for the Compensation Fund and ensures that every registered travel business in Ontario participates in the Fund. Section 44 of Part III of the current Regulation (O. Reg. 806/93) enacted pursuant to the Act states: "Every registrant shall participate in the Compensation Fund and shall comply with the terms of the Fund set out in this Part."

A registrant is defined as a person who is registered as a travel agent or travel wholesaler under the Travel Industry Act. A travel agent is defined as a person who sells to consumers, travel services provided by another person. A travel wholesaler is defined as a person who acquires rights to a travel service for the purpose of resale to a travel agent or who carries on the business of dealing with travel agents or travel wholesalers for the sale of travel services provided by another person.

MANAGEMENT OF THE COMPENSATION FUND

The Regulation relating to the Compensation Fund sets forth in detail the operation and management of the Fund.

Section 44.1 of the current Regulation (O. Reg. 806/93) provides that the affairs of the Compensation Fund shall be administered and managed by the Travel Industry Council of Ontario, a corporation without share capital incorporated under Part III of the Corporations Act.

Section 45(5) of Regulation 806/93 requires that all money in the Compensation Fund and any income on such money shall be held by TICO in trust for the benefit of claimants whose claims for compensation are approved by TICO in accordance with this Regulation.

FUND FINANCING

The Compensation Fund is totally financed by Ontario registrants. Effective May 1, 2000 the Government approved a reduction in contribution rates, to: 25¢ per \$1,000 of sales for registered travel agents from 40¢ per \$1000 and 50¢ per \$1,000 of sales for registered travel wholesalers from \$1.60 per \$1000, both on a semi-annual self assessment basis. These payments are to be made within forty-five days after the end of the registrant's fiscal and fiscal half-year.

The Regulation permits TICO to borrow money to supplement the Fund and to require that registrants make additional payments to TICO if necessary to reduce such borrowing.

SURPLUS FUNDS

The Corporation may invest any funds of the Compensation Fund, which are surplus to the immediate requirements of TICO in securities provided for under sections 26 and 27 of the Trustee Act.

CLAIMS

The Compensation Fund compensates customers of registered travel agents for eligible claims arising from the bankruptcy or insolvency of an Ontario registrant but not for claims arising from the failure to provide travel services by end suppliers such as airlines. The Board of Directors determines whether a claim or a part of one meets the requirements of the Regulation and determines the eligible amount of the claim. Claims must be submitted in writing to the Board within six months after the event that gave rise to the claim. The maximum payout for claims arising out of an event is \$5 million in total and \$3,500 per person.

The Director under the Travel Industry Act, may direct payment out of the Fund of up to an additional \$2 million where immediate funds and facilities are necessary for the repatriation and accommodation of customers of registrants who are outside of Ontario. When customers of registrants are preparing for immediate departure and have been placed in circumstances where funds are required to alleviate suffering or to protect the interests of the Fund, the Board, with the approval of the Director, may pay out of the Fund an amount sufficient to enable such departure, up to a maximum of \$3,500 per person.

APPEAL OF DECISIONS

Claimants are entitled to appeal a decision of the Board of Directors to the Licence Appeal Tribunal. Decisions of the Tribunal may be further appealed to the Divisional Court of Ontario.

FINANCIAL INSPECTIONS

TICO manages a programme of financial inspections of registrants, which is carried out under the direction and control of the Registrar of the Travel Industry Act. The programme consists of an annual review of the financial statements of all registrants, a more frequent review of the financial statements of larger registrants and on-site inspections of registrant operations. It is designed to attempt to minimize potential claims against the Fund and disruption to consumer travel, by identifying in advance for the Registrar those registrants whose financial viability may be open to question.

TICO COMMITTEES

TICO has established nine committees to oversee various responsibilities and undertake a variety of tasks. These committees and mandates include the following:

Executive Committee (*Chair: Gordon Waugh*)

- ◆ Manage emergency issues on an ad hoc basis
- ◆ Interim support for CEO between board meetings
- ◆ Review of large closures
- ◆ Make recommendations regarding composition of board committees

Business Strategy Committee (*Chair: Doug Hamer*)

- ◆ Produce TICO's Business Plan and monitor performance measures
- ◆ Develop a system of administrative penalties
- ◆ Develop business policies on key issues of TICO authority (e.g. misleading advertising and financial compliance)
- ◆ Refer issues for legislative and regulatory review
- ◆ Conduct an annual review of the Registrant's Code of Ethics and the Board of Director's Code of Conduct
- ◆ Development and planning of a consumer awareness campaign
- ◆ Make recommendations to the Board with respect to alternate methods of financing the Fund that would address industry concerns while meeting consumer needs

Complaints Committee *(Chair: Ted Warren, Q.C.)*

- ◆ Review and resolve, as appropriate, complaints against TICO
- ◆ Provide fair, transparent and accountable procedures for handling registrant and consumer complaints against TICO
- ◆ Develop standards for handling complaints
- ◆ Make recommendations with respect to TICO's complaint handling procedures

Legislative & Regulatory Review *(Chair: Gordon Waugh)*

- ◆ Achieve regulatory and legislative reform necessary to achieve TICO's business objectives, as set out in the TICO Business Plan by:
 - Consulting with MCBS on policy and legal issues
 - Securing and managing stakeholder input
 - Working with MCBS to move the recommendations forward through the legislative process

Audit Committee *(Chair: Marilynne Day-Linton, CA)*

- ◆ Review internal controls operating throughout TICO
- ◆ Review accounting and investment policies on an annual basis
- ◆ Review quarterly investment report and financial statements
- ◆ Review audited financial statements and recommend their approval to the Board
- ◆ Review directors and officers liability insurance prior to renewal
- ◆ Review TICO's annual budget

Minimum Standards Committee *(Chair: Sue Corke)*

- ◆ Develop mandatory minimum educational standards on a two-tier basis (Supervisor/manager and travel counsellor)
- ◆ Standards to include knowledge of the Travel Industry Act and Regulation, Code of Ethics, business practices and basic travel knowledge
- ◆ Define basic travel knowledge on a two tier basis
- ◆ Identify options for developing curriculum
- ◆ Develop the implementation and enforcement mechanism

Compensation Fund Committee *(Chair: Bruce Fraser, CA)*

- ◆ Review and recommend to the Board the payment of claims in accordance with Regulation 806/93
- ◆ Review and monitor the status of appeals to the Licence Appeal Tribunal of denied claims

E-Commerce Committee *(Chair: Errol Francis)*

- ◆ Review TICO's services to determine any area in which such services could be improved through the use of the Internet
- ◆ Identify areas where consumers may not be protected when they purchase travel services online and provide options as to how TICO may address these issues
- ◆ Identify any challenges posed by regulating the sale of travel services in an e-commerce environment and provide any potential solutions

Outside Sales Representative (Chair: Arend Roos)

- ◆ Review the recommendations regarding employees or outside sales representatives operating from a dwelling that TICO submitted to the government in December of 2000
- ◆ Consider what other requirements should be put in place to regulate the conduct of independent contractors if operating from a dwelling is permitted.
- ◆ Any requirements recommended should:
 - Ensure there is a level of professionalism including when business is being conducted outside the registrant's office
 - Raise industry standards
 - Ensure that consumer monies are protected
 - Ensure that consumers receive quality service
 - Ensure that consumers are fully informed
- ◆ Develop a Recommended Best Practices document to assist registrants and independent contractors

BUSINESS ACCOMPLISHMENTS

LEGISLATIVE AND REGULATORY REVIEW

- ◆ Completed a review of the *Travel Industry Act* and Regulation. Developed a preliminary list of proposed amendments to the Act and Regulation.
- ◆ Created a list of proposed administrative fees which was submitted to the Ministry with the proposals for legislative reform.
- ◆ Embarked on a consultation process throughout the Province regarding the proposed amendments to the *Travel Industry Act* and Regulation. An Explanatory Paper was produced outlining the proposed changes to the Act and Regulation with TICO's analysis of the rationale for the changes and impact on stakeholders. Twelve town hall meetings and four meetings with trade associations were conducted promoting understanding of the issues and requesting feedback from stakeholders.
- ◆ Reviewed the Ministry consultation papers entitled "*Travel Industry Act* Proposals for Reform" and "Consumer Protection for the 21st Century." TICO responded to issues raised in the Ministry consultation papers.
- ◆ Collected and reviewed stakeholder feedback regarding the proposed reforms. Re-examined TICO's proposals for reform in light of the feedback received.
- ◆ Prepared a final submission to the Ministry of Consumer & Business Services containing TICO's final recommendations for legislative and regulatory reform. This submission was delivered to the Ministry on December 13, 2000.

CONSUMER AWARENESS CAMPAIGN

- ◆ Continued a Consumer Awareness Campaign to bring consumers' and Registrants' attention to the benefits of dealing with Ontario Registrants. TICO's campaign utilized a variety of tools to reach its target audience including television, newspaper, radio interviews and a TICO Travel Tips radio campaign.
- ◆ Conducted 58 speaking engagements and media interviews promoting consumer and Industry awareness with consumer groups, travel schools, television, radio and newspaper media and Industry Associations.
- ◆ Participated at sixteen consumer and industry trade shows during the last 12 months.

Development of TICO Database

- ◆ Continued enhancements on TICO's database to house all Registrant information including, financial information, compensation fund contributions, claims on the Compensation Fund, complaints, inspections, investigations and prosecutions.

Communications

- ◆ Maintained a Communications Plan for TICO stakeholders including internal communications to the Board of Directors and staff through orientation, meetings and policy manuals and participated in regular liaison meetings with the Ministry.
- ◆ Maintained an ongoing dialogue with Registrars and Regulators in other jurisdictions and self-managed Industries to share best practices.
- ◆ Continued distribution of a quarterly newsletter (TICO Talk) to all Registrants.
- ◆ Maintained TICO's website to provide information and assistance to all TICO stakeholders including industry advisories, notice of closures and accompanying immediate departure information, consultation process information and updates and information regarding TICO's Consumer Awareness Campaign.

Operational

- ◆ Met the terms of the Administrative Agreement by maintaining and implementing operations and systems for effectively administering the terms of reference of TICO's mandate with the Ministry.
- ◆ Maintained the Registrant inspection programme and continued to focus on new Registrants and areas of risk to protect the Compensation Fund, the interest of consumers and registrants. TICO's inspection program is proactive and works with registrants to ensure compliance with the Act and the Regulation.
- ◆ Reduced the level of net claims against the Compensation Fund to under \$100,000, which has contributed towards the Fund balance reaching \$20,000,000.
- ◆ TICO worked with MCBS to achieve an average reduction of 50% in Compensation Fund assessment rates providing a savings to all Registrants.

OPERATIONAL PERFORMANCE REVIEW

REGISTRATION

TICO had a registration base of 3,055 on March 31, 2001. As noted in Figure 1, this registration base has remained relatively constant over the last five years. This total comprises of 2,542 retail travel outlets, who sell travel services directly to consumers and 513 travel wholesalers, who sell travel product to travel retailers (Fig. 2).

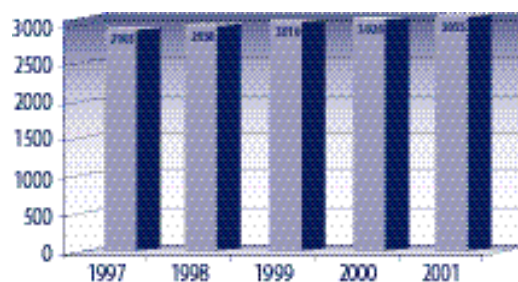


Figure 1: Total Registrations under Travel Industry Act

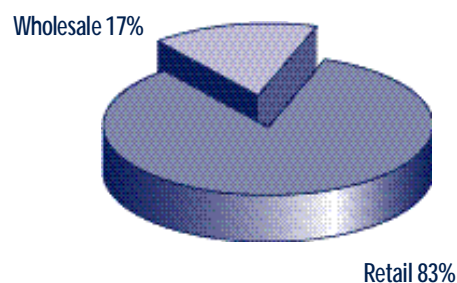


Figure 2: Breakdown of Registrations

A total of 1,259 registrations were processed under the Travel Industry Act in 2000/2001 (Fig. 3), which included 307 new registrations and 952 renewals. As registrations are renewed bi-annually on the anniversary date of the registrant's original approval date, there is a fluctuation in the number of renewals each year. This resulted in an expected decrease of 72% over the previous year.

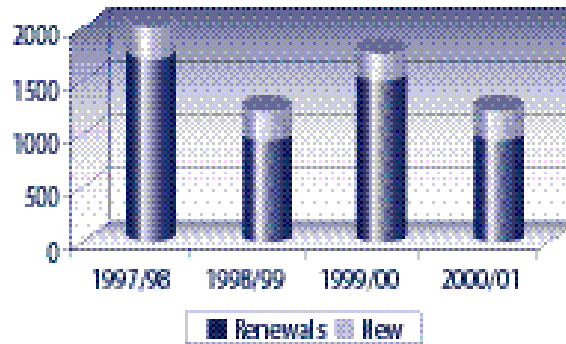


Figure 3: Total Applications Processed

COMPLAINTS

TICO handled 333 written consumer complaints in 2000/2001 and successfully assisted consumers in obtaining \$60,063 in restitution. In addition to this, TICO receives approximately 100-150 telephone and walk-in complaint inquiries each month.

The top ten issues of written complaints received at TICO in 2000/2001 are:

1. Consumer dissatisfaction with services and accommodation in destination or quality of service issues.
2. Misrepresentation by registrant, advertisement or brochure.
3. Issues relating to incomplete or incorrect information provided by the registrant to the consumer. (i.e. information regarding what travel documents are required for the consumer to travel.)
4. Airline complaints. *(The majority of these complaints are referred to the Air Travel Complaints Commissioner, otherwise they are addressed with the appropriate tour operator).*
5. Changes of accommodation or the standard of accommodation that was purchased by the consumer.
6. Incorrect ticketing.
7. Issues relating to outstanding refunds.
8. Issues relating to dissatisfaction of customer service received by a registrant.
9. Issues relating to schedule changes, consumers being denied boarding or not being confirmed for the travel services purchased.
10. Invoicing (i.e. no receipt or invoice issued to consumer)

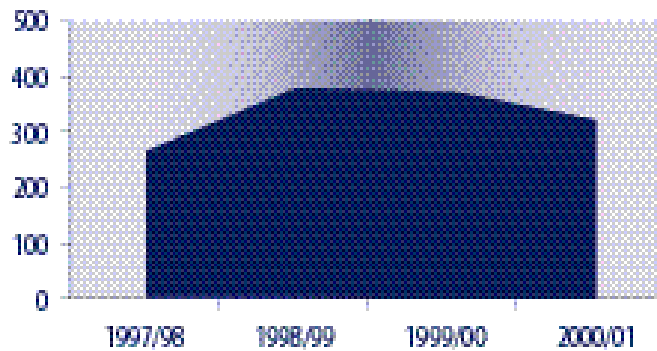


Figure 4: Written Complaints Handled

FINANCIAL INSPECTIONS

Under the direction of the Registrar, the Travel Industry Council of Ontario is responsible for conducting a financial inspection programme. All Registrants financial statements are subject to a bench review to ensure compliance with the financial standards required by regulation. The bench review process produces information, which may determine those registrants that should be targeted for site inspections (Fig. 5). During the fiscal period 2000/2001, site inspections increased by 41% from 339 in 1999/2000 to 480 in 2000/2001. (Fig. 6)

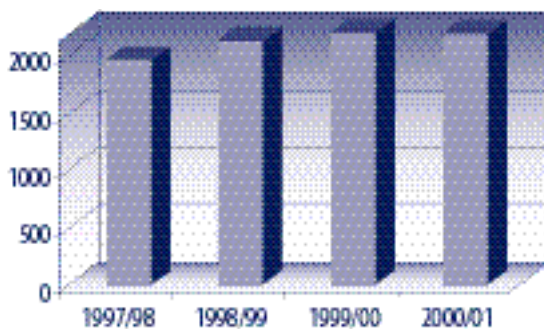


Figure 5: Total Financial Bench Reviews

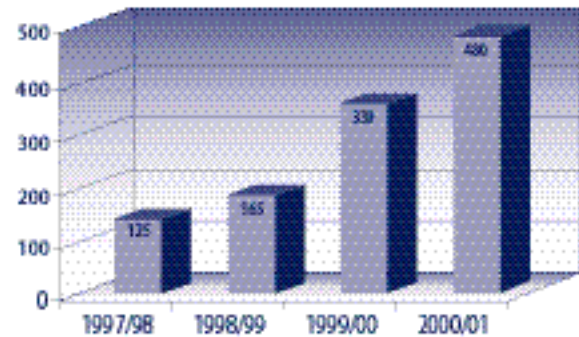


Figure 6: Financial Site Inspections

NON-FINANCIAL INSPECTIONS

TICO performed 96 compliance site inspections during the 2000/2001 fiscal year to address various issues such as advertising guidelines, invoicing and operating without registration. In 2000/2001 a total of 117 warnings for operating without registration and 139 advertising warnings were issued to registrants and/or individuals who appeared to be carrying on business in contravention of the Travel Industry Act and Regulation. In addition, 176 invoicing warnings were issued to registrants who did not provide proper invoices and/or receipts in accordance with the provision in Regulation 806/93.

TRAVEL COMPENSATION FUND

CLAIMS

Claims paid during the fiscal year ended March 31, 2001 compared to the previous year ended March 31, 2000 were as follows:

	<u>2000/01</u>	<u>1999/00</u>
Number of claims paid	217	182
Number of consumers assisted	515	1504
Claims paid	\$215,196	\$992,914*
Less recoveries	(116,467)	(257,258)
Net claims paid	\$ 98,729	\$735,656

* Total claims paid amount includes imminent departure payments totalling \$801,680.06 resulting from the failures of Shalom-K Tours, Sunjet Holidays and Premier Holidays. Imminent departures are not included in the number of claims paid for statistical purposes.

MOST SIGNIFICANT CLOSURES 2000/01

Cliffside International Travel

On May 17, 2000, Cliffside International Travel voluntarily terminated its registration as a retailer under the Travel Industry Act. To March 31, 2001, a total of \$24,973.77 was paid out of the Compensation Fund, assisting 69 consumers.

Carifest Holidays

On February 5, 2001, Carifest Holidays voluntarily terminated its registration as a travel retailer under the Travel Industry Act. To March 31, 2001 a total of \$45,861.00 was paid out of the Compensation Fund, assisting 97 consumers. In addition, to March 31, 2001 TICO recovered a total of \$10,000.

OTHER SIGNIFICANT CLAIMS

There were two significant closures in the previous year. Sunjet Holidays Inc. ceased operations on December 31, 1999 and Premier Holidays Ltd. ceased operations on January 31, 2000. The majority of the claims were paid in the prior fiscal year, however, in 2000/2001, TICO processed the remaining claims and paid a total of \$48,822.53 for claims against Sunjet Holidays and \$51,360.61 for claims against Premier Holidays. In addition to March 31, 2001, TICO has recovered a total of \$80,432.23 from Sunjet Holidays.

SUMMARY OF CLOSURES RESULTING IN CLAIMS AGAINST THE COMPENSATION FUND AND CORRESPONDING RECOVERIES

REGISTRANTS	CLAIMS PAID 2000/01	RECOVERIES 2000/01	CLAIMS PAID 1999/00	RECOVERIES 1999/00
	\$	\$	\$	\$
Air International Travel, Toronto (R)	7,431	—	—	—
Akal Travel, Toronto (R)			—	(1,500)
A-Plus Travel, Toronto (R)	12,714	10,000	—	—
Carifest Holidays, Toronto (R)	45,861	10,000	—	—
Carlson Wagonlit Travel, Napanee (R)			13,504	—
Cliffside International Travel, Toronto (R)	24,974		—	—
CTH Travel Inc., Hamilton (R)			3,500	—
Diamond Tours, London (R)/(W)			3,857	(68,172)
Lakeshore Travel Counter, Toronto (R)	3,852	3,852	—	—
Omni Travel, Hamilton (R)			750	—
People's Travel, Windsor (R)			4,252	—
Premier Holidays, Mississauga (R)/(W)	51,361		328,876	(171,310)
Shalom-K Tours, North York (R)/(W)	14,102	8,428	181,249	—
Silver Fox Tours, London (R)			3,754	(3,312)
Sunjet Holidays, North York (R)/(W)	48,822	80,432	406,842	—
Sunkiss Travel, Toronto (R)			749	—
TEC Travel, Toronto (R)	2,324		39,409	(10,000)
The Travel Counter, Toronto (R)			3,955	(2,964)
Tourasia, North York (R)			1,242	—
Uncle Tommy's Travel, Hamilton (R)	3,755	3,755	—	—
White Sands Travel, Etobicoke (R)			976	—
TOTAL CLAIMS PAID (GROSS)	\$215,196	(\$116,467)	\$992,914	(\$257,258)

(R) = Retailer (W) = Wholesaler

Fig. 8 illustrates that in 2000/01 claims paid by the Fund decreased by 78% from previous year.

There was a decrease in recoveries received by TICO in 2000/2001, with \$116,467 recovered compared to \$257,258 in 1999/2000 as there was a decrease in the total number of claims against the Fund this past fiscal year. (Figure 9)

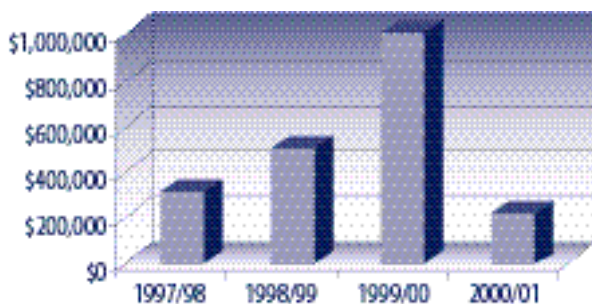


Figure 8: Claims on the Fund in Dollars

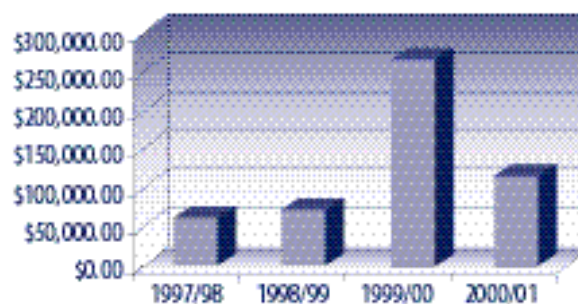


Figure 9: Recoveries to the Fund

Contributions to the Fund from registrants (Figure 10) have decreased by \$405,970 over 1999/2000. (Figure 11) as registrant assessment rates were reduced, effective May 1, 2000.

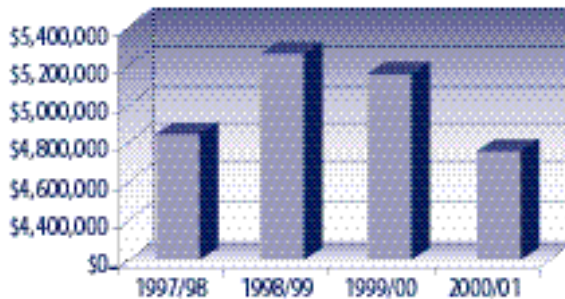


Figure 10: Contributions to the Fund

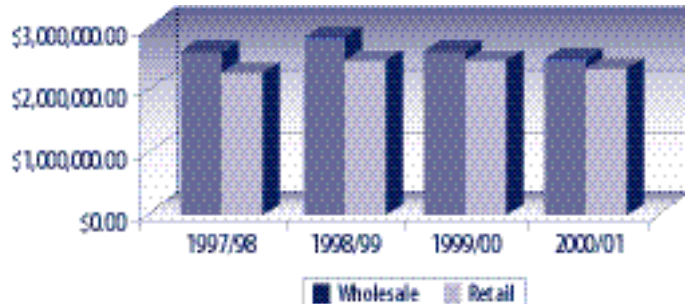


Figure 11: Contributions on the Fund - Retail vs Wholesale

LEGAL MATTERS

CLAIMS

The Licence Appeal Tribunal (LAT) hears appeals from decisions of the Board relating to the eligibility of claims for payment from the Compensation Fund. During the period ended March 31, 2001, LAT held 7 hearings regarding claims. LAT overruled the decision of the Board and directed the Council to make payment from the Fund in 2 matters. In the remaining 5 matters, LAT confirmed the decision of the Board and directed the Council to disallow the claims.

INVESTIGATIONS AND PROSECUTIONS

TICO will initiate and perform investigations when it becomes apparent that there may have been a breach of the Travel Industry Act and can result in charges being laid under the Travel Industry Act. Investigations conducted in 2000/2001 resulted in the following four completed prosecutions:

The first prosecution resulted in the conviction of an individual of two counts of operating as an unregistered travel agent, contrary to subsection 3(1) of the Travel Industry Act. The individual was fined \$4,000.00.

In the second prosecution, a corporation and its principal were each convicted of one count of failing to maintain minimum working capital contrary to section 25 of Regulation 806/93, made under the Travel Industry Act. The corporation was fined \$1,000.00. The principal was fined \$1,000.00 and ordered to comply with the conditions prescribed in a probation order including the condition that the individual not be employed or engage in the business of providing travel services for a period of two years.

In the third prosecution, a corporation and its principal were each convicted of three counts of acting or holding themselves out as being available to act as a travel agent without first being registered by the Registrar, Travel Industry Act. The corporation was ordered to pay a fine of \$1,000.00. Its principal was ordered to pay a fine of \$1,000.00 and directed to comply with the conditions prescribed by a probation order including the condition that the individual make restitution to three customers in the amount of \$2,077.00 and the condition that the individual not work as a travel agent or as an employee of a travel agent for a period of two years.

In the fourth prosecution, a company and its principal were each convicted of acting or holding themselves out as being available to act as a travel agent without being registered, contrary to s. 3(1) of the Travel Industry Act. The principal was fined \$1,000.00 and directed to comply with the conditions prescribed by a probation order including the condition that the individual not act or hold oneself out as being available to act as a travel agent for 1 year and the condition that the individual will not work as an employee or outside sales representative of a travel agent for 1 year, except with the prior written approval of the Registrar, Travel Industry Act and in accordance with the Travel Industry Act and its regulations.

PROPOSALS TO REVOKE REGISTRATION

The Licence Appeal Tribunal (LAT) hears appeals against the registrar's administrative decisions in relation to proposals to suspend, revoke, refuse to grant or renew registrations. A total of 75 proposals to revoke registration were issued during 2000/2001. The proposals were issued for the following reasons:

Failure to File Form 1 Contributions	22
Failure to File Financial Statements	8
Failure to maintain Working Capital	39
Other Breaches of the Act and Regulation	6

During the year 19 registrations were revoked as a result of proposals issued. TICO attended at 2 hearings before LAT in response to appeals of the proposals by the registrant. The registrations were revoked in both of these appeals. During the year, 51 proposals were withdrawn during the year and 22 were settled by consent order. At the beginning of 2000/2001, there were 23 outstanding proposals and as at the end of March 2001, there were 6 outstanding proposals.

LEGISLATIVE AND BY-LAW CHANGES

There were no significant changes to the Travel Industry Act or Regulation in the 2000/2001 period.

After completing a review of the Travel Industry Act and Regulation, TICO embarked on an extensive consultation with all stakeholders regarding proposed changes to the legislation, which included twelve town hall meetings throughout the Province promoting understanding of the issues and requesting feedback from stakeholders.

The following table sets out the location and attendance for each Town Hall Meeting that was held during the consultation process:

DATE	LOCATION	ATTENDANCE
Monday, October 2nd	Toronto – Board of Trade (Airport)	85
Tuesday, October 3rd	Ottawa – Crowne Plaza Hotels	45
Thursday, October 5th	London – Ramada Inn	40
Tuesday, October 10th	Toronto – Ramada Plaza Hotel	17
Thursday, October 12th	Kitchener – The Waterloo Inn	59
Monday, October 16th	Kingston – Ramada Inn	23
Tuesday, October 17th	St. Catharines – Holiday Inn	25
Thursday, October 19th	Hamilton – Sheraton Hamilton Hotel	26
Monday, October 23rd	Toronto – Board of Trade	40
Wednesday, October 25th	Thunder Bay – Valhalla Inn	22
Thursday, October 26th	Windsor – Holiday Inn Select	48
Thursday, November 2nd	Sudbury – Ramada Inn	12

TICO collected and reviewed stakeholder feedback regarding the proposed reforms and re-examined TICO's proposals for reform in light of the feedback received. A final submission was prepared for the Ministry of Consumer & Business Services containing TICO's final recommendations for legislative and regulatory reform. This submission was delivered to the Ministry on December 13, 2000.

COMPLAINT HANDLING PROCESS

TICO staff receive numerous telephone enquiries on a daily basis including those from consumers, registrants, applicants, government and industry stakeholders. TICO staff provide callers with information with respect to consumer and business complaints, registration processes and acceptable business practice.

TICO provides complaint handling for consumer-to-registrant disputes. After encouraging consumers to pursue all avenues with the registrant, TICO staff will assist with the goal of reaching a mutually acceptable solution. When a complaint involves allegations of non-compliance with the Act, the Registrar will undertake the necessary compliance and enforcement activities. When a mutual solution is not reached, complainants are provided with information regarding options to further pursue matters. TICO undertakes to provide a response to a complainant within 45 days.

Registrant-to-registrant disputes have not been handled traditionally by the Registrar, unless financial issues or other allegations of non-compliance with the Act are involved.

COMPLAINTS COMMITTEE

Consumers and registrants with complaints about TICO's activities are invited to contact the Complaints Committee of the Board of Directors.

The Complaints Committee's mandate is to review and resolve, as appropriate, complaints against TICO, which are based on dissatisfaction with the quality and fairness of its services to registrants and consumers. The Committee also makes any recommendations with respect to TICO's complaint handling procedures that may arise from reviews of particular complaints. The Committee is composed of representatives of various stakeholders. During the 2000/2001 fiscal period, the Committee received one complaint.

Appeals against the Registrar's administrative decisions may proceed, as appropriate, to the Licence Appeal Tribunal. Complaints may be submitted to TICO by telephone, fax, mail or e-mail.

FRENCH LANGUAGE SERVICES

TICO receives minimal inquiries in the French language. When it does, it strives to respond to all inquiries received, whether oral or written. A comparable level of service will be provided in either language whenever and wherever demand and customer service warrant. TICO staff are able to communicate in several languages and provide both registrants and consumers with a timely, courteous and quality response to all French language enquiries. Correspondence received in French is responded to in French.

TRAVEL INDUSTRY COUNCIL OF ONTARIO FINANCIAL REVIEW

The financial review is based on the audited financial statements for the year ended March 31, 2001 with comparative figures for March 31, 2000.

OVERVIEW

At March 31, 2001, the Net Assets for TICO were \$21,375,341 compared to \$17,088,118 for the year ended March 31, 2000. This increase in Net Assets was a result of revenue exceeding expenses by \$4,287,223 for the year. Excess revenue for 1999/2000 was \$3,569,290.

TICO is required to hold all Compensation Fund monies in trust. At the end of March 31, 2001, the balance of the assets held for the Fund were \$20,010,988 compared to \$15,875,695 at the end of March 31, 2000.

REVENUE

Total Revenue for the year ended March 31, 2001 was \$6,871,907 and derived from semi-annual assessments from registrants (\$4,759,303) applications for renewal of registration (\$412,219) and from new applications for registration (\$634,512). A total of \$1,065,873 in interest was earned for the year.

SEMI-ANNUAL ASSESSMENTS

Effective May 1, 2000, the assessment rates for contributions to the Fund were reduced. The rate for wholesale sales went from \$1.60 per \$1000 of sales to \$0.50 per \$1,000 and from \$0.40 per \$1,000 to \$0.25 per \$1,000 for retail sales. Revenue from the semi-annual assessments decreased by \$405,970 from the prior year. However, as the rate reduction was prorated over the year, the full effect on revenue was not realized in 2000/2001.

The following is the breakdown of revenue between wholesale and retail sales:

	<u>2001</u>	<u>2000</u>
Wholesale	\$2,484,438	\$2,691,535
Retail	<u>2,274,865</u>	<u>2,473,739</u>
	\$4,759,303	\$5,165,274

REGISTRATION FEES

Revenue from registration fees is derived from two sources: new registration fees and renewal fees. New registration fees are \$2,375 and cover two years of registration while renewals are \$375 and are assessed bi-annually. New registration fees increased by \$76,762. Renewals decreased by \$247,430 as there were fewer renewals in the second year of the two-year renewal cycle.

EXPENSES

Expenses for the operation totaled \$2,584,684 in 2000/2001 compared to \$3,552,444 in 1999/2000. This is a significant reduction in expenses attributable to the reduction in overall claims expense by approximately \$1 million.

The significant variances in expenses are as follows:

Total claims for the year ended March 31, 2001 were \$215,196 compared to \$992,914 for the prior year. Total claims paid were reduced by recoveries from security deposits and repayments from registrants in the amount of \$116,467. The result being that the net claims for the year were less than \$100,000 for a total of \$98,729.

Claims insurance expense in 2000/2001 was \$226,848 compared to \$557,397 for 1999/2000. During the year, the Board of Directors decided not to renew the excess insurance policy which resulted in a significant reduction in expense.

Inspections, Compliance and Prosecutions expense has increased by \$115,981 over 1999/2000. This expense includes the hiring of an additional full-time investigator. TICO now has its full compliment of financial inspectors and investigators as anticipated with the enhanced risk management programme.

Consumer and registrant awareness expense has decreased by \$48,315 from the prior year. Expenses in this category include TICO's province wide consumer awareness campaign, continuation of TICO's quarterly newsletter, maintenance of TICO's website and participation at consumer and industry trade shows. The decrease in the expense is due to less money being spent on the consumer awareness campaign. In addition, expenses related to a Y2K awareness campaign were included in the prior year as a one time project.

Computer expenses increased by \$15,474 from 1999/2000 as a result of on going work on TICO's database (enterprise management system). Work on this system which consolidates several sources of data, began in the prior year.

Regulatory reform includes expenses related to the legislative review. The legislative review entailed a consultation process which included the distribution of the Government's paper for Proposal on Reform, TICO's own explanation paper and TICO holding and attending at 12 Town Hall meetings throughout the province to inform stakeholders of the legislative proposals.

Ontario Government transition fees expense has decreased by \$11,093. Pursuant to the Administrative Agreement with MCSB, TICO is required to pay an annual administration fee. However, in 1999/2000, TICO was still paying a fee to the government for the use of the Government's travel registration database. In 2000/2001, TICO has absorbed 100% of this cost through the implementation of its own database.

Travel Industry Council of Ontario

Audited Financial Statements

MARCH 31, 2001

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TRAVEL INDUSTRY COUNCIL OF ONTARIO

AUDITORS' REPORT

AS AT MARCH 31, 2001



McGovern, Hurley, Cunningham, LLP
Chartered Accountants

Page 1

AUDITORS' REPORT

To the Board of Directors of
Travel Industry Council of Ontario

We have audited the statement of financial position of Travel Industry Council of Ontario as at March 31, 2001 and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with 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 Council as at March 31, 2001 and the results of its operations and the changes in its net assets for the year then ended in accordance with generally accepted accounting principles.

McGOVERN, HURLEY, CUNNINGHAM, LLP



Chartered Accountants

TORONTO, Canada
May 3, 2001

2205 Sheppard Avenue East, Suite 508, Toronto, Ontario, Canada, M2J 5B4
Telephone: (416) 464-1334 - Fax: (416) 436-0125 - E-Mail: info@mhc.ca.com - Website: www.mhc.ca.com

TRAVEL INDUSTRY COUNCIL OF ONTARIO

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2001

	<u>2001</u>	<u>2000</u>
	<u>\$</u>	<u>\$</u>
ASSETS		
CURRENT		
Cash and short-term investments (Note 3)	21,566,870	16,996,575
Accounts receivable	995	12,150
Prepaid expenses and deposits	<u>49,773</u>	<u>260,220</u>
	21,617,638	17,268,945
CAPITAL (Note 4)	<u>302,970</u>	<u>338,596</u>
	<u>21,920,608</u>	<u>17,607,541</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	202,944	297,500
Deposits from registrants	<u>342,323</u>	<u>221,923</u>
	545,267	519,423
NET ASSETS		
Net assets per statement	<u>21,375,341</u>	<u>17,088,118</u>
	<u>21,920,608</u>	<u>17,607,541</u>

APPROVED ON BEHALF OF THE BOARD:

"GORDON WAUGH", Chair

"W.H. BRUCE FRASER", Director

TRAVEL INDUSTRY COUNCIL OF ONTARIO

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED MARCH 31, 2001

	Invested in Capital Assets \$	Restricted For The Ontario Travel Industry Compensation Fund \$	Unrestricted \$	2001 Total \$	2000 Total \$
Balance, beginning of year	338,596	15,875,695	873,827	17,088,118	13,518,828
Excess of revenues over expenses	—	4,115,698	171,525	4,287,223	3,569,290
Purchase of capital assets	46,446	(25,545)	(20,901)	—	—
Amortization of capital assets	<u>(82,072)</u>	<u>45,140</u>	<u>36,932</u>	<u>—</u>	<u>—</u>
Balance, end of year	<u>302,970</u>	<u>20,010,988</u>	<u>1,061,383</u>	<u>21,375,341</u>	<u>17,088,118</u>

TRAVEL INDUSTRY COUNCIL OF ONTARIO

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2001

	<u>2001</u>	<u>2000</u>
	<u>\$</u>	<u>\$</u>
REVENUE		
Semi-annual payments from registrants	4,759,303	5,165,273
Renewals	412,219	659,649
New registrants	634,512	557,750
Interest and sundry income	<u>1,065,873</u>	<u>739,062</u>
	<u>6,871,907</u>	<u>7,121,734</u>
EXPENSES		
Claims	215,196	992,914
Claims insurance	226,848	557,397
Professional fees and services	<u>11,205</u>	<u>38,265</u>
	453,249	1,588,576
Less: Recoveries	<u>(116,467)</u>	<u>(257,258)</u>
	336,782	1,331,318
Salaries and benefits	814,788	830,581
Inspections, compliance and prosecutions	404,239	288,258
Consumer and registrant awareness	261,719	310,034
General and office	187,053	210,311
Rent	160,264	150,996
Board meeting expense	91,020	94,957
Computer expense	87,604	72,130
Regulatory reform	68,926	88,637
Insurance	21,520	22,041
Professional fees	21,467	29,528
Ontario Government transition fees	20,744	31,837
Credit checks	19,116	16,293
Travel	7,130	9,736
Loss on disposal of assets	240	—
Amortization	<u>82,072</u>	<u>65,787</u>
	<u>2,584,684</u>	<u>3,552,444</u>
Excess of revenues over expenses	<u>4,287,223</u>	<u>3,569,290</u>

TRAVEL INDUSTRY COUNCIL OF ONTARIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2001

1. NATURE OF OPERATIONS

Travel Industry Council of Ontario (TICO) was incorporated on April 7, 1997 as a not-for-profit corporation without share capital, under the laws of Ontario. TICO is designated by the Lieutenant Governor in Council, as the Administrative Authority responsible for administration of the Ontario Travel Industry Act (The Act). TICO's responsibilities are to carry out delegation of "The Act" in accordance with the Administrative Agreement signed on April 29, 1997 and to achieve the Minister of Consumer and Commercial Relations' goal of maintaining a fair, safe and informed marketplace.

The Ontario Travel Industry Compensation Fund (the Fund) is a fund established under the Ontario Travel Industry Act and Regulation to reimburse consumers for prepaid travel services when they have dealt with an Ontario registrant, the travel services have not been provided and the registrant is unable to refund their money by reason of bankruptcy or insolvency. The Fund does not pay claims resulting from the failure of end suppliers, such as airlines, to provide travel services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of TICO are in accordance with generally accepted accounting principles and their basis of application is consistent with that of the previous year. Outlined below are those policies considered particularly significant.

Investments:

Short-term investments are recorded at cost. Discounts are amortized to income over the term of the investment.

Capital Assets and Amortization:

Capital assets are stated at acquisition cost. Amortization is provided on the diminishing balance basis at the following annual rates:

Furniture and equipment	20%
Computer hardware	30%
Computer software	100%
Database	20%

Leasehold improvements are amortized on a straight line basis over the remaining term of the lease, which expires September 2, 2008.

Revenue Recognition:

The deferral method of accounting for contributions is followed. The application of this method of accounting results in revenue in the form of semi-annual payments from registrants, as well as renewals and application fees from new registrants, being recorded when received. Interest income is recorded on the accrual basis.

Claims:

Claims are recorded at the time of approval by the Board of Directors. Claims must be made within six months after the event that gives rise to the claim.

Recoveries:

Amounts recoverable to offset claims paid, including commissions recoverable from registrants, are recorded when received.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Repatriation Costs:

Repatriation costs are authorized solely by the Director under The Act and are recorded when paid.

Use of Estimates:

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

Financial Instruments:

The carrying amounts for cash and short-term investments, accounts receivable, accounts payable and accrued liabilities on the balance sheet approximate fair value because of the limited term of these instruments. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

3. CASH AND SHORT-TERM INVESTMENTS

	2001 \$	2000 \$
Cash on hand and in bank	12,103,515	10,426,934
Government of Canada treasury bills, Government of Canada and Province of Ontario bonds and other debentures, at cost plus amortized discounts, which approximate market values	<u>9,463,355</u>	<u>6,569,641</u>
	<u><u>21,566,870</u></u>	<u><u>16,996,575</u></u>

4. CAPITAL ASSETS

	Cost \$	Accumulated Amortization \$	2001 Net \$	2000 Net \$
Furniture and equipment	139,816	48,625	91,191	98,992
Computer hardware	161,146	89,602	71,544	79,015
Computer software	20,303	18,426	1,877	189
Database	179,776	48,438	131,338	152,300
Leasehold improvements	<u>24,744</u>	<u>17,724</u>	<u>7,020</u>	<u>8,100</u>
	<u><u>525,785</u></u>	<u><u>222,815</u></u>	<u><u>302,970</u></u>	<u><u>338,596</u></u>

5. RESTRICTED NET ASSETS

Article 2.01 of By-law one of TICO requires that all monies held by the Corporation shall be used in promoting its objects. Section 45(5) of Regulation 806/93 enacted under The Act requires that all money in the Fund and any income on such money shall be held by TICO in trust for the benefit of claimants whose claims for compensation are approved by TICO in accordance with the Regulation.

Regulation 806/93 made under The Act restricts the maximum amount that may be reimbursed for a failure to provide travel services with respect to all claims arising out of an event or major event to \$5,000,000, subject to a maximum of \$3,500 per person, plus an additional \$2,000,00 for repatriation costs.

6. INCOME TAX

As a non-profit corporation, Travel Industry Council of Ontario is not subject to income taxes, in accordance with section 149(1)(w) of the Income Tax Act.

7. COMMITMENTS

- (a) Under terms of an administrative agreement dated April 29, 1997 between TICO and the Ministry of Consumer and Commercial Relations, TICO is obligated to pay a minimum annual fee of \$20,000 per year for five years, adjusted once per year to the Consumer Price Index, to the Province of Ontario, commencing April 1, 1998.
- (b) TICO is committed to a minimum rental under a long-term lease for its premises which will expire September 2, 2008. Minimum rental commitments remaining under this lease approximate \$674,708 including \$87,606 due within one year. Minimum rental commitments for successive years approximate:

2003	\$ 87,606
2004	87,606
2005	93,258
2006	93,258
Subsequent years	<u>225,374</u>
	<u>\$ 587,102</u>

8. STATEMENT OF CASH FLOWS

A statement of cash flows has not been included in these financial statements as it would not provide additional useful information.

APPENDIX II

TICO BOARD OF DIRECTORS 2000-01

INDUSTRY REPRESENTATIVES

Gordon Waugh - Chair
Chairman
The Holiday Network
Toronto

Arend Roos – Vice Chair
President
Vision 2000 Travel Group
Mississauga

Lise Davidson
President
Bayridge Travel Inc.
Kingston

Ray DeNure, CA
President
DeNure Tours
Lindsay

Douglas A.E. Hamer
President
Red Seal Tours Inc.
Toronto

Errol Francis
President
World of Vacations
Toronto

Moe Jeppesen
President
Sherwood Village Travel
Mississauga

Mark Lampert
Vice President, Finance and
Information Technology
Signature Vacations
Toronto

Jane Hamilton-Oostrom, CTC
Career Training Centre
Kingston

Martin Taller
President
Ports of Call Travel Services Ltd.
Ottawa

Richard Vanderlubbe
President
Travel Superstore Inc.
Hamilton

MINISTERIAL APPOINTMENTS

Sue Corke
Assistant Deputy Minister of Policy and
Consumer Protection Services Division
Ministry of Consumer and Business
Services
Toronto

W.H. Bruce Fraser, CA
Management Consultant
Toronto

Marilynne Day-Linton, CA
Consultant
Toronto

Edward J. W. Warren, Q.C.
Solicitor
Warren & Jensen
Kemptville

APPENDIX III

STATUTORY APPOINTMENTS

W.H. Bruce Fraser, CA
Statutory Director,
Travel Industry Act

Michael Pepper
Statutory Registrar,
Travel Industry Act

TICO STAFF

Chief Executive Officer
Michael Pepper

Controller & Treasurer
Mary-Ann Harrison, CA

**Manager, Administration & Claims /
Executive Assistant to the CEO**
Dorian Werda

Legal Counsel & Corporate Secretary
Tracey McKiernan, LL.B.

Registration Co-ordinator
Cora Reyes

Registration Officer
Anabel Linhares

Form 1 and Claims Co-ordinator
Lori Furlan

Complaints Officer
Cindy Mirochnick

Compliance Officer
Rachel Palozzi

Legal Counsel
Trevor Branion, LL.B.

Financial Inspections Co-ordinator
Pamela Stout

**Inspector,
Designated by the Registrar**
Jack Foster, C.M.A.
Fred Angus, C.G.A.
Scott McBride, C.G.A.
Maria Descours, C.M.A.

Provincial Offences Officer
Doug Fritz
Forbes Stanway

Administrative Assistant
Karen Campbell
Susan Janko

Reception
Paula Oliveira

AUDITOR

McGovern Hurley Cunningham
2005 Sheppard Avenue East, Suite 503
North York, Ontario
M2J 5B4

For more information please contact:



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