

TORONTO COACH TERMINAL INC. AUDIT COMMITTEE REPORT NO.

MEETING DATE April 30, 2012

SUBJECT PricewaterhouseCoopers Audit Results Report on the Toronto Coach Terminal Inc. Consolidated Financial Statements for the Year Ended December 31, 2011

ACTION ITEM

RECOMMENDATION

It is recommended that the Audit Committee:

- 1) receive the attached report from PricewaterhouseCoopers regarding the audit of the consolidated financial statements of the Toronto Coach Terminal Inc., for the year ended December 31, 2011, for information; and
- 2) approve the forwarding of the attached report to the Special Meeting of Directors of the Toronto Coach Terminal Inc. on June 21, 2012 for information.

BACKGROUND

The mandate and responsibilities of the Audit Committee include a requirement to "....review with staff and the External Auditors the results of the audits, including any significant accounting and reporting issues, and the reasonableness of any significant estimates....".

DISCUSSION

The consolidated financial statements of the Toronto Coach Terminal Inc. for the year ended December 31, 2011 have been prepared by management. They have been audited by PricewaterhouseCoopers ("PWC"). The attached report from PWC outlines the scope of their audit and provides some comments on significant audit, accounting and disclosure matters encountered during the course of the audit.

Both staff and PWC would be pleased to answer any questions that you may have about the report and the audit in general.

19 April 2012
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Attachment: 2011 Audit Results / Required Communications report from PricewaterhouseCoopers for Toronto Coach Terminal Inc.