

Exemption From Audit Requirements

Date: June 12, 2023

To: Toronto Coach Terminal Inc. Meeting of the Shareholders

From: Treasurer, Toronto Coach Terminal Inc.

Summary

The attached report requests the Shareholders to exempt the Toronto Coach Terminal Inc. (TCTI) from an external financial audit for the fiscal year ending December 31, 2023.

Recommendations

It is recommended that the Shareholders:

1. Consent, by signing the attached resolution, to exempt the Toronto Coach Terminal Inc. from an external financial audit for the fiscal year ending December 31, 2023.

Financial Summary

The recommendations in this report have no funding implications.

Equity/Accessibility Matters

This report and its recommendations have no accessibility/equity issues or impact.

Decision History

At the annual general meeting held on June 24, 2013, the Shareholders first approved the discontinuance of the external financial audit of TCTI effective January 1, 2013.

[Discontinuance of External Financial Audit of Toronto Coach Terminal Inc.](#)

On an annual basis, consent and approval is obtained from TCTI Shareholders at its annual general meeting to exempt TCTI from an external financial audit in respect of that fiscal year. The last approval was obtained on June 23, 2022 for fiscal year ending December 31, 2022.

[Exemption From Audit Requirements](#)

Issue Background

TCTI's operations are limited to bank interest revenue and administrative expenses, therefore an audit is not warranted.

The TCTI by-law does not specify or require an audit of the annual financial statements and, according to Section 148 of the Business Corporations Act, a corporation is exempt from the audit requirements of the Act if the shareholders consent in writing to the exemption in respect of that year.

Comments

There will be annual savings of approximately \$16,000 in 2023 from continuing to forgo the TCTI audit.

Toronto Transit Commission will continue to prepare and report unaudited financial statements annually for TCTI and the external financial audit of TCTI's subsidiary, Toronto Transit Commission Insurance Company Limited.

Contact

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Signature

Richard J. Leary
President and General Secretary, Toronto Coach Terminal Inc.

Attachments

Attachment 1 - Resolution of the Shareholders of Toronto Coach Terminal Inc.

**RESOLUTION OF THE SHAREHOLDERS OF
TORONTO COACH TERMINAL INC.**

BE IT RESOLVED THAT Toronto Coach Terminal Inc. (TCTI) is exempt from the external audit requirement as approved by the shareholders at the Annual General Meeting held on Monday, June 12, 2023.

The UNDERSIGNED, having the authority to vote on behalf of the Shareholder as per the proxy approved by the TTC Board at its meeting on December 8, 2022 hereby signs the foregoing resolution which is in accordance with Section 148 of the Business Corporations Act, wherein the Corporation is exempt from the audit requirements of the Act if the shareholder consents in writing to the exemption in respect of that year.

DATED this 12th day of June, 2023

Toronto Coach Terminal Inc. Chair