

TORONTO COACH TERMINAL INC. REPORT NO.

MEETING DATE: June 21, 2011

SUBJECT: APPOINTMENT OF EXTERNAL AUDITORS FOR FISCAL
YEAR 2011

ACTION ITEM

RECOMMENDATION

It is recommended that the Shareholders appoint the same auditors retained by the Commission for the 2010 fiscal year.

FUNDING

Sufficient funds to cover the 2011 expenditures are included in the 2011 TCTI Operating Budget. Future years' budgets will include adequate provisions for these costs.

BACKGROUND

At its meeting of June 21, 2010, the TCTI's Audit Committee approved the appointment of PricewaterhouseCoopers LLP, the same auditors retained by the TTC, to perform the 2010 to 2014 financial year-end audits.

DISCUSSION

TCTI utilizes the same external auditors retained by both the TTC and the City. On February 12, 2010, the City's Audit Committee approved the appointment of PricewaterhouseCoopers LLP for the provision of external audit services for the City and certain Agencies, Boards and Commissions on the basis that the proponent had the highest overall evaluated score and the lowest cost.

The 2011 audit fees for TCTI are \$4,900.