

TORONTO COACH TERMINAL INC REPORT NO.

MEETING DATE: June 21, 2011

SUBJECT: AUDIT RESULTS / REQUIRED COMMUNICATIONS FOR
THE YEAR ENDED DECEMBER 31, 2010

INFORMATION ITEM

RECOMMENDATION

It is recommended that the Board receive the attached report from PricewaterhouseCoopers regarding the audit results and required communications of the financial statements of the Toronto Coach Terminal Inc. (TCTI), for the year ended December 31, 2010, for information.

BACKGROUND

At its meeting of April 19, 2011, the TCTI Audit Committee received this report for information to fulfill its mandate to "...review with staff and the External Auditors the results of the audits, including any significant and reporting issues, and the reasonableness of any significant estimates....".

DISCUSSION

The financial statements of the Toronto Coach Terminal Inc. for the year ended December 31, 2010 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 accounting and disclosure matters.

Appendix B of the attached report contains the management letter on internal control recommendations. A management letter provides recommendations for the improvement of internal controls and accounting procedures. Staff welcome these suggestions as they strive to improve their procedures on a continuing basis. Management's initial response to these recommendations is included in the attachment. A follow-up report on these recommendations will also be presented to the TCTI Audit Committee later this year.

31 May 2011

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ATTACHMENTS: 2010 Audit Results / Required Communications report from PricewaterhouseCoopers for Toronto Coach Terminal Inc.

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