

# TORONTO COACH TERMINAL INC REPORT NO.

**MEETING DATE:** January 21, 2013

**SUBJECT:** FINANCIAL REPORT FOR THE TORONTO COACH  
TERMINAL INC. FOR THE ACCOUNTING PERIOD  
ENDING NOVEMBER 24, 2012

## **INFORMATION ITEM**

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### **RECOMMENDATION**

It is recommended that the Board receive for information the Financial Report for Toronto Coach Terminal Inc. for the accounting period ending November 24, 2012.

### **DISCUSSION**

The attached report provides information on the financial status as at November 24, 2012 and year-end projections.

January 10, 2013  
42-48

ATTACHMENTS

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Coordinator\_2013

TCTI

BOARD

TORONTO COACH TERMINAL INC.  
**OPERATING BUDGET - INCOME STATEMENT**

Period 11	Period 11 Four Weeks Oct 28 to Nov 24, 2012			Eleven Periods to November 24, 2012			Full Year 2012		
(\$000s)	Over/ (Under)			Over/ (Under)			Projected	Projected	Projected
	Actual	Budget	Budget	Actual	Budget	Budget	Actual	Budget	Variance
<b>REVENUES:</b>									
Commissions Earned (net)	0	197	(197)	1,275	2,720	(1,445)	1,275	2,986	(1,711)
Terminal/Platform Rental	0	179	(179)	1,028	2,028	(1,000)	1,028	2,211	(1,183)
Property Rental Revenue	0	26	(26)	167	309	(142)	167	336	(169)
Station Revenue	0	11	(11)	89	169	(80)	89	184	(95)
Miscellaneous Revenue	0	0	0	35	0	35	35	1	34
Lease Revenue	100	0	100	479	0	479	577	0	577
<b>TOTAL REVENUES</b>	<b>100</b>	<b>413</b>	<b>(313)</b>	<b>3,073</b>	<b>5,226</b>	<b>(2,153)</b>	<b>3,171</b>	<b>5,718</b>	<b>(2,547)</b>
<b>OPERATING EXPENSES:</b>									
Terminal Operations	16	107	(91)	1,133	1,331	(198)	1,129	1,490	(361)
Telephone Information	0	13	(13)	174	155	19	237	172	65
Finance & Administration	3	18	(15)	323	218	105	327	242	85
Plant Maintenance/RSEM	0	57	(57)	381	676	(295)	381	737	(356)
Other Employee Costs	1	55	(54)	392	668	(276)	392	740	(348)
Taxes	0	30	(30)	171	332	(161)	171	363	(192)
Other Administrative	1	29	(28)	204	330	(126)	134	377	(243)
<b>TOTAL OPERATING EXPENSES</b>	<b>21</b>	<b>309</b>	<b>(288)</b>	<b>2,778</b>	<b>3,710</b>	<b>(932)</b>	<b>2,771</b>	<b>4,121</b>	<b>(1,350)</b>
<b>CASH FLOW FROM OPERATIONS</b>	<b>79</b>	<b>104</b>	<b>(25)</b>	<b>295</b>	<b>1,516</b>	<b>(1,221)</b>	<b>400</b>	<b>1,597</b>	<b>(1,197)</b>
Depreciation	47	45	2	517	510	7	571	560	11
<b>OPERATING PROFIT/(LOSS)</b>									
BEFORE INTEREST	32	59	(27)	(222)	1,006	(1,228)	(171)	1,037	(1,208)
Net Interest Expense	26	33	(7)	347	379	(32)	380	417	(37)
<b>NET PROFIT/(LOSS)</b>	<b>6</b>	<b>26</b>	<b>(20)</b>	<b>(569)</b>	<b>627</b>	<b>(1,196)</b>	<b>(551)</b>	<b>621</b>	<b>(1,171)</b>

# TORONTO COACH TERMINAL INC

## Comments on Operating Results and Variances from Budget

The variances from budget for the year to November 24 and to December 31 are noted below:

### Year to November 24, 2012

The year-to-date financial results for both revenues and expenses reflect the change in business from a directly operated terminal to a lease arrangement with GACCTO Limited effective July 8, 2012. Because this change was not incorporated into the budget, significant variances have arisen. For example, the traditional revenues generated from commissions and terminal/platform rents under the former business model are below target while the lease revenue is over budget.

### Year-End Projections

In addition to the variances attributable to the change in business, the following significant projected budget variances at year-end are as follows:

- \$577,000 higher **Lease Revenue** for rent from GACCTO Limited for the period July 8 to December 31, 2012;
- \$34,000 higher **Miscellaneous Revenue** due to an unexpected recovery from Northumberland General Insurance related to a pre-1990 event; and
- \$37,000 lower **Net Interest Expense** due to a \$4 million loan repayment to the TTC in September, 2012.

The year-end projections include \$647,000 in severance costs paid to former TCTI employees.

## TORONTO COACH TERMINAL INC.

### Statement of Financial Position (Unaudited)

As at	Nov 24 2012	Nov 26 2011
	(\$000s)	
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	1,140	5,425
Advances to subsidiary	2,900	2,900
Accounts receivable	28	10
Investment in subsidiary	100	100
<b>Total Financial Assets</b>	<b>4,168</b>	<b>8,435</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	285	683
Unsettled accident claims	29	50
Advances from parent	12,077	16,039
<b>Total Liabilities</b>	<b>12,391</b>	<b>16,772</b>
<b>NET DEBT</b>	<b>(8,223)</b>	<b>(8,337)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	5,009	5,622
Prepaid expenses	-	22
	5,009	5,644
Less Capital Stock	1,000	1,000
<b>Accumulated (Deficit)</b>	<b>(4,214)</b>	<b>(3,693)</b>