

TORONTO COACH TERMINAL INC. REPORT NO.

MEETING DATE: June 24, 2013

SUBJECT: FINANCIAL REPORT FOR TORONTO COACH TERMINAL INC. FOR
THE ACCOUNTING PERIOD ENDING JUNE 1, 2013

INFORMATION ITEM

RECOMMENDATION

It is recommended that the Board receive for information the Financial Report for Toronto Coach Terminal Inc. for the accounting period ending June 1, 2013.

DISCUSSION

The attached report provides information on the non-consolidated financial status as at June 1, 2013.

TORONTO COACH TERMINAL INC.

Statement of Financial Position (Unaudited)

As at	June 1 2013	May 26 2012
	(\$000s)	
FINANCIAL ASSETS		
Cash and cash equivalents	1,704	6,014
Advances to subsidiary	2,900	2,900
Accounts receivable	28	36
Investment in subsidiary	100	100
Total Financial Assets	4,732	9,050
LIABILITIES		
Accounts payable and accrued liabilities	355	773
Unsettled accident claims	0	29
Advances from parent	12,080	16,170
Total Liabilities	12,435	16,972
NET DEBT	(7,703)	(7,922)
NON-FINANCIAL ASSETS		
Tangible capital assets	4,727	5,347
Prepaid expenses	0	1
	4,727	5,348
Capital Stock	1,000	1,000
Accumulated (Deficit)	(3,976)	(3,574)

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

Period 5	Five Periods to June 1, 2013			Full Year 2013		
(\$000s)	Actual	Budget	Over/(Under) Budget	Projected Actual	Budget	Projected Variance
<u>REVENUES</u>						
Property Rental Revenue	500	500	0	1,200	1,200	0
<u>OPERATING EXPENSES</u>						
Depreciation	228	229	(1)	553	558	(5)
Net Interest Expense	138	143	(5)	339	346	(7)
Other	5	5	0	11	11	0
Total Operating Expenses	371	377	(6)	903	915	(12)
Net Profit	129	123	6	297	285	12

Comments on Operating Results and Variances from Budget

To date, operating results are tracking slightly better than budget due to marginally lower expenses as explained below.

The projected year-end variances from budget are:

- **\$5,000 lower Depreciation expense** due to correction of prior year depreciation expense in current year.
- **\$7,000 lower Net interest expense** due to higher interest income earned on banked funds due to a higher than expected bank balance.

