



## STAFF REPORT ACTION REQUIRED

### 2015 Operating Budget

<b>Date:</b>	February 25, 2015
<b>To:</b>	TCTI Board
<b>From:</b>	Chief Executive Officer

### Summary

---

The attached report presents the 2015 Toronto Coach Terminal Inc. (TCTI) operating budget for approval.

### Recommendations

---

**It is recommended that:**

1. The Board approve the 2015 Operating Budget for the Toronto Coach Terminal Inc. as set out in this report.

### Financial Impact

This report has no financial impact beyond what is proposed in the 2015 operating budget.

The Treasurer has reviewed this report and agrees with the financial impact information.

### Accessibility Issues

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

### Comments

The 2015 TCTI Operating Budget includes the following highlights and is summarized in the table below:

- Annual lease revenue is based on the existing lease with GACCTO and will remain unchanged from 2014 at \$1.2 million;

- A planned \$1.5 million loan repayment to the TTC made at the end of 2014 will reduce the 2015 interest expense budget by approximately 10%; and
- TCTI's budgeted net profit for 2015 is expected to be \$355K, representing a 9% improvement over the 2014 budget.

### **Budget Summary**

<b>\$000s</b>	<b>2015 BUDGET</b>	<b>2014 BUDGET</b>	<b>CHANGE</b>
Revenues	1,200	1,200	-
Expenses	5	5	-
<b>Cash Flow From Operations</b>	<b>1,195</b>	<b>1,195</b>	-
Depreciation	557	557	-
<b>Operating Profit</b>	<b>638</b>	<b>638</b>	-
Interest Expense (Net)	283	313	(30)
<b>Net Profit</b>	<b>355</b>	<b>325</b>	<b>30</b>

Since assuming responsibility for the management of the bus terminal, the lessee (GACCTO) has fulfilled its lease obligations, operating and maintaining the terminal in a professional manner as well as making rent payments on time.

### **Contact**

Sheraz Haroon, General Accounting Coordinator, Financial Statements  
 Tel: (416) 393-3632, Fax: (416) 488-4708, Email: [sheraz.haroon@ttc.ca](mailto:sheraz.haroon@ttc.ca)