



## STAFF REPORT ACTION REQUIRED

### 2016 TCTI Operating Budget

<b>Date:</b>	January 21, 2016
<b>To:</b>	TCTI Board of Directors
<b>From:</b>	Chief Executive Officer

### Summary

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The attached report presents the 2016 Toronto Coach Terminal Inc. (TCTI) operating budget for approval.

### Recommendation

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It is recommended that the Board approve the 2016 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 2016 operating budget.

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

### Accessibility Issues

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

### Comments

The 2016 TCTI Operating Budget includes the following highlights and is summarized in the table on page 2:

- Annual lease revenue is based on the existing lease with GACCTO and will remain unchanged from 2015 at \$1.2 million;
- A \$1.5 million loan repayment to the TTC at the end of 2015, and an assumed prime rate of 2.7% (down from the 3% factored into the 2015 budget) will reduce the 2016 interest expense budget by approximately \$61K or 21%; and
- TCTI's budgeted net profit for 2016 is expected to be \$416K, representing a 17% improvement over the 2015 budget.

## Budget Summary

<b>\$000s</b>	<b>2016 BUDGET</b>	<b>2015 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)	222	283	(61)
<b>Net Profit</b>	<b>416</b>	<b>355</b>	<b>61</b>

### **Contact**

Alice Kwong, General Accounting Coordinator, Financial Statements  
Tel: (416) 393-3632, Fax: (416) 488-4708, Email: [alice.kwong@ttc.ca](mailto:alice.kwong@ttc.ca)