



Financial Report for TCTI for the Accounting Period Ending December 1, 2018

Date: February 27, 2019

To: Toronto Coach Terminal Inc. Board of Directors

From: Treasurer of TCTI

Summary

The attached report provides information on the non-consolidated financial status of Toronto Coach Terminal Inc. (TCTI) as at December 1, 2018.

Financial Summary

There are no financial implications resulting from the receipt of this report.

Equity/Accessibility Matters

This report has no accessibility/equity issues or impact.

Decision History

On a periodic basis, the financial results of TCTI are presented on a non-consolidated basis and compared against the current year's budget. The 2018 budget was approved on January 18, 2018. This report provides an update on the financial results to date as at December 1, 2018. The consolidated annual financial statements for 2018, which include TCTI's subsidiary, the TTC Insurance Company Ltd, will be presented to the TCTI Board for approval in June 2019.

Comments

Financial Results as at December 1, 2018 are generally consistent with the budget. Net profit is expected to be \$10,000 less than the budget primarily due to a higher than expected prime rate of interest.

Contact

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Signature

Stephen Conforti
Treasurer of TCTI

Attachments

Attachment 1 - TCTI Income Statement for Period ended December 1, 2018
Attachment 2 – TCTI Statement of Financial Position for Period ended December 1, 2018

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

Period 11	Eleven Periods to December 1, 2018			Full Year 2018		
(\$000s)	OVER/(UNDER)			PROJECTED		PROJECTED
	ACTUAL	BUDGET	BUDGET	ACTUAL	BUDGET	VARIANCE
<u>REVENUES</u>						
Property Rental Revenue	1,212	1,212	-	1,322	1,322	-
Bank Interest Revenue	14	13	1	16	15	1
Total Revenues	1,226	1,225	1	1,338	1,337	1
<u>OPERATING EXPENSES</u>						
Depreciation	508	508	-	558	558	-
Interest Expense	215	205	10	236	223	13
Other	2	5	(3)	3	5	(2)
Total Operating Expenses	725	718	7	797	786	11
Net Profit	501	507	(6)	541	551	(10)

Attachment 2

TORONTO COACH TERMINAL INC.

Statement of Financial Position (Unaudited)

As at	Dec 1 2018	Nov 25 2017
	(\$000s)	
FINANCIAL ASSETS		
Cash and cash equivalents	1,422	1,458
Advances to subsidiary	3,100	3,100
Accounts receivable	52	69
Investment in subsidiary	100	100
Total Financial Assets	4,674	4,727
LIABILITIES		
Accounts payable and accrued liabilities	280	269
Advances from parent	6,786	7,946
Total Liabilities	7,066	8,215
NET DEBT	(2,392)	(3,488)
NON-FINANCIAL ASSETS		
Tangible capital assets	1,664	2,221
Less Capital Stock	1,000	1,000
Accumulated (Deficit)	(1,728)	(2,267)