

# Item 2

For Information

## Financial Report for TCTI for the Accounting Period Ending November 30, 2019

**Date:** January 27, 2020

**To:** Toronto Coach Terminal Inc. Board of Directors

**From:** Treasurer

### Summary

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The attached report provides information on the non-consolidated financial status of Toronto Coach Terminal Inc. (TCTI) as at November 30, 2019.

### Financial Summary

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

### Equity/Accessibility Matters

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This report has no accessibility/equity issues or impact.

### Decision History

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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 2019 budget was approved on February 27, 2019. This report provides an update on the financial results to date as at November 30, 2019. The consolidated annual financial statements for 2019, which include TCTI's subsidiary, the TTC Insurance Company Ltd, will be presented to the TCTI Board for approval in June 2020.

### Comments

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Financial Results as at November 30, 2019 are generally consistent with the budget. Net profit is expected to be \$33,000 more than the budget primarily due to a lower than expected prime rate of interest and a higher than budget Consumer Price Index (CPI) factor which is used to determine the increase in property rental income.

## **Contact**

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Alex Cassar, Treasurer, Toronto Coach Terminal Inc.  
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## **Signature**

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Alex Cassar  
Treasurer, Toronto Coach Terminal Inc.

## **Attachments**

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Attachment 1 - TCTI Income Statement for Period ended November 30, 2019  
Attachment 2 – TCTI Statement of Financial Position for Period ended November 30, 2019

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

Period 11	Eleven Periods to November 30, 2019			Full Year 2019		
(\$000s)	ACTUAL	BUDGET	OVER/(UNDER) BUDGET	PROJECTED ACTUAL	BUDGET	PROJECTED VARIANCE
<b><u>REVENUES</u></b>						
Property Rental Revenue	1,242	1,224	18	1,357	1,336	21
Bank Interest Revenue	22	19	3	25	22	3
<b>Total Revenues</b>	<b>1,264</b>	<b>1,242</b>	<b>21</b>	<b>1,382</b>	<b>1,358</b>	<b>24</b>
<b><u>OPERATING EXPENSES</u></b>						
Depreciation	291	291	-	321	321	-
Interest Expense	199	207	(8)	218	226	(8)
Other	-	5	(5)	5	5	-
<b>Total Operating Expenses</b>	<b>490</b>	<b>502</b>	<b>(12)</b>	<b>544</b>	<b>552</b>	<b>(8)</b>
<b>Net Profit</b>	<b>774</b>	<b>741</b>	<b>33</b>	<b>838</b>	<b>806</b>	<b>32</b>

Note:

Increase in projected rental revenue due to difference in Consumer Price Index (CPI), as annual rent is linked to this index.

**TORONTO COACH TERMINAL INC.****Attachment 2**

## Statement of Financial Position (Unaudited)

As at	Nov 30 2019	Dec 1 2018
	(\$000s)	
<b>FINANCIAL ASSETS</b>		
Cash and cash equivalents	1,466	1,422
Advances to subsidiary	3,100	3,100
Accounts receivable	56	52
Investment in subsidiary	100	100
<b>Total Financial Assets</b>	<b>4,722</b>	<b>4,674</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	253	280
Advances from parent	5,706	6,786
<b>Total Liabilities</b>	<b>5,959</b>	<b>7,066</b>
<b>NET DEBT</b>	<b>(1,237)</b>	<b>(2,393)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets	1,323	1,664
Less Capital Stock	1,000	1,000
<b>Accumulated (Deficit)</b>	<b>(914)</b>	<b>(1,728)</b>