

Financial Report for Toronto Coach Terminal Inc. for the Accounting Period ending April 30, 2020

Date: June 17, 2020

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 April 30, 2020.

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. The consolidated annual financial statements for 2019, which include TCTI's subsidiary, the TTC Insurance Company Ltd, are presented for approval annually in June.

Comments

To date, TCTI generated a net profit of \$0.35 million, and is projected to earn a net profit of \$1.07 million for the year. This assumes that all rent payments, which are currently being deferred will ultimately be collected.

Contact

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Signature

Richard Leary
President and General Secretary, Toronto Coach Terminal Inc.

Attachments

Attachment 1 – TCTI Statement of Financial Position for period ended April 30, 2020
Attachment 2 – TCTI Income Statement for period ended April 30, 2020

TORONTO COACH TERMINAL INC.

Statement of Financial Position (Unaudited)

As at	April 30 2020	April 30 2019
	(\$000s)	
FINANCIAL ASSETS		
Cash and cash equivalents	645	961
Advances to subsidiary	3,100	3,100
Accounts receivable	136	-
Investment in subsidiary	100	100
Total Financial Assets	3,981	4,161
LIABILITIES		
Accounts payable and accrued liabilities	330	511
Advances from parent	4,375	5,581
Total Liabilities	4,705	6,092
NET DEBT	(724)	(1,931)
NON-FINANCIAL ASSETS		
Tangible capital assets	1,223	1,505
Less Capital Stock	1,000	1,000
Accumulated (Deficit)	(501)	(1,426)

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

Period 4	Four Periods to April 30, 2020			Full Year 2020		
(\$000s)	ACTUAL	BUDGET	OVER/(UNDER) BUDGET	PROJECTED ACTUAL	BUDGET	PROJECTED VARIANCE
<u>REVENUES</u>						
Property Rental Revenue	465	465	-	1,394	1,394	- (1)
Bank Interest Revenue	4	2	2	8	11	(3)
Total Revenues	469	467	2	1,402	1,405	(3)
<u>OPERATING EXPENSES</u>						
Depreciation	70	70	-	206	206	-
Interest Expense	50	50	-	120	149	(29) (2)
Other	-	2	(2)	5	5	-
Total Operating Expenses	120	122	(2)	331	360	(29)
Net Profit	349	345	4	1,071	1,045	26

Notes:

(1) The rent payment has been deferred starting April 1, 2020 but is expected to be repaid over the life of the lease.

(2) The projected actual for net interest expense is expected to be lower than budget due to lower than expected average prime rate of interest of 2.78%, compared to the 2020 budget of 3.45%.