

For Information

Financial Report for the Toronto Coach Terminal Inc. (TCTI) for the Accounting Period April 30, 2021

Date: June 16, 2021

To: Toronto Coach Terminal Inc. Board of Directors

From: Treasurer, Toronto Coach Terminal Inc.

Summary

The attached report provides information on the non-consolidated financial status of Toronto Coach Terminal Inc. (TCTI) as at April 30, 2021.

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 2020, 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 \$0.34 million, and is projected to earn a net profit of \$0.41 million for the year assuming all rent payments are collected.

Contact

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Signature

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

Attachments

Attachment 1 – TCTI Statement of Financial Position for period ended April 30, 2021
Attachment 2 – TCTI Income Statement for period ended April 30, 2021

TORONTO COACH TERMINAL INC.

Statement of Financial Position (Unaudited)

As at	April 30 2021	April 30 2020
	(\$000s)	
FINANCIAL ASSETS		
Cash and cash equivalents	2,382	645
Advances to subsidiary	2,600	3,100
Accounts receivable	223	136
Investment in subsidiary	100	100
Total Financial Assets	5,305	3,981
LIABILITIES		
Accounts payable and accrued liabilities	254	330
Advances from parent	4,481	4,375
Total Liabilities	4,735	4,705
Net Financial Assets / (Debt)	570	(724)
NON-FINANCIAL ASSETS		
Tangible capital assets	931	1,223
Less Capital Stock	1,000	1,000
Accumulated Surplus / (Deficit)	501	(501)

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

Attachment 2

Period 4	Four Periods to April 30, 2021			Full Year 2021		
(\$000s)	ACTUAL	BUDGET	OVER/(UNDER) BUDGET	PROJECTED ACTUAL	BUDGET	PROJECTED VARIANCE
<u>REVENUES</u>						
Property Rental Revenue	464	464	-	697	697	-
Bank Interest Revenue	6	3	3	14	11	3
Total Revenues	470	468	3	711	708	3
<u>OPERATING EXPENSES</u>						
Depreciation	90	90	-	136	136	-
Interest Expense	36	33	3	109	100	9 (1)
Other	-	2	(2)	55	55	-
Total Operating Expenses	126	125	1	300	291	9
Net Profit	344	343	2	411	417	(6)

Note:

(1) The projected actual for net interest expense is expected to be greater than budget due to higher than expected average prime rate of interest of 2.45%, compared to the 2021 budget of 2.25%.