

## **Exemption from Audit Requirements**

**Date:** June 23, 2022

**To:** Toronto Coach Terminal Inc. Meeting of the Shareholders

**From:** Treasurer, Toronto Coach Terminal Inc.

### **Summary**

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The attached report requests the Shareholders to exempt the Toronto Coach Terminal Inc. (TCTI) from an external financial audit for the fiscal year ending December 31, 2022.

### **Recommendations**

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It is recommended that the Shareholders:

1. Consent, by signing the attached resolution, to exempt the Toronto Coach Terminal Inc. from an external financial audit for the fiscal year ending December 31, 2022.

### **Financial Summary**

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The recommendations in this report have no funding implications.

### **Equity/Accessibility Matters**

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This report and its recommendations have no accessibility/equity issues or impact.

### **Decision History**

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At its annual general meeting on June 24, 2013, the Shareholders first approved the discontinuance of the external financial audit of TCTI effective January 1, 2013.

[https://ttc-cdn.azureedge.net/-/media/Project/TTC/DevProto/Documents/Home/Public-Meetings/TTC-Subsidiary-Companies/Toronto-Coach-Terminal-Inc/2013/Jun/Meeting-of-Shareholders/Discontinuance\\_of\\_Ex.pdf](https://ttc-cdn.azureedge.net/-/media/Project/TTC/DevProto/Documents/Home/Public-Meetings/TTC-Subsidiary-Companies/Toronto-Coach-Terminal-Inc/2013/Jun/Meeting-of-Shareholders/Discontinuance_of_Ex.pdf)

On an annual basis, consent and approval is obtained from TCTI Shareholders at its annual general meeting to exempt TCTI from an external financial audit in respect of that fiscal year. The last approval was obtained on June 16, 2021 for fiscal year ending December 31, 2021.

<https://ttc-cdn.azureedge.net/-/media/Project/TTC/DevProto/Documents/Home/Public-Meetings/TTC-Subsidiary-Companies/Toronto-Coach-Terminal->

## **Issue Background**

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TCTI entered into a lease with Greyhound and Coach Canada Toronto Operations Ltd. (GACCTO) respecting 610 Bay Street and 130 Elizabeth Street properties for the use of the entire terminal including the retail space, lockers, and parking facilities (the “Properties”). The lease commenced on July 8, 2012 and expired on July 7, 2021. During the lease, the terminal was solely staffed and operated by GACCTO. Following the expiration of the lease on July 7, 2021, the operational management of the Properties were transferred to the City of Toronto through CreateTO. TCTI’s operations is now limited to bank interest revenue and Directors’ fee expense and therefore an audit is not warranted.

The TCTI General By-law No. 1 does not specify or require an audit of the annual financial statements and, according to Section 148 of the Business Corporations Act, a corporation is exempt from the audit requirements of the Act if the shareholders consent in writing to the exemption in respect of that year. The TCTI Shareholders first approved the discontinuance of the external financial audit of TCTI effective January 1, 2013 at its annual general meeting on June 24, 2013. On an annual basis, a resolution of the TCTI Shareholders is passed to exempt TCTI from an external financial audit in respect of that year.

## **Comments**

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There will be annual savings of approximately \$15,000 in 2022 from continuing to forgo the TCTI audit.

Toronto Transit Commission will continue to prepare and report unaudited financial statements annually for TCTI and the external financial audit of TCTI’s subsidiary, Toronto Transit Commission Insurance Company Limited.

## **Contact**

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## **Signature**

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

## **Attachments**

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Attachment 1 - Resolution of the Shareholders of Toronto Coach Terminal Inc.

RESOLUTION OF THE SHAREHOLDERS OF  
TORONTO COACH TERMINAL INC.

BE IT RESOLVED THAT Toronto Coach Terminal Inc. (TCTI) is exempt from the external audit requirement as approved by the shareholders at the Annual General Meeting held on Thursday, June 23, 2022.

The UNDERSIGNED, having the authority to vote on behalf of the Shareholder as per the proxy approved by the TTC Board at its meeting on November 29, 2021 hereby signs the foregoing resolution which is in accordance with Section 148 of the Business Corporations Act, wherein the Corporation is exempt from the audit requirements of the Act if the shareholder consents in writing to the exemption in respect of that year.

DATED this 23<sup>rd</sup> day of June, 2022

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Denzil Minnan-Wong (pursuant to the proxy)