

Financial Report for TCTI for the Year Ended December 31, 2023

Date: June 20, 2024

To: Toronto Coach Terminal Inc. Board of Directors

From: President, Toronto Coach Terminal Inc.

Summary

The attached report provides a non-consolidated financial report on the Toronto Coach Terminal Inc. (TCTI) as at December 31, 2023.

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 2023 budget was approved by the TCTI Board on June 12, 2023. This report provides an update on the financial results to December 31, 2023. The consolidated annual financial statements for 2023, which include TCTI's subsidiary, the TTC Insurance Company Ltd, will be presented to the TCTI Board for approval at its meeting on June 20, 2024.

The last update on the financial results of TCTI were presented to the TCTI Board on June 12, 2023 for the year ended December 31, 2022.

[Draft Consolidated Financial Statements of Toronto Coach Terminal Inc. for the Year Ended December 31, 2022 \(ttc.ca\)](#)

Comments

The financial results as at December 31, 2023 are favourable compared with the approved 2023 Operating budget. Net profit is approximately \$33,000 higher than the budget, which is primarily due to an increase in bank interest revenue.

Contact

Michael Atlas, President, Toronto Coach Terminal Inc.
Tel: 416-393-3854
Email: michael.atlas@ttc.ca

Signature

Michael Atlas
President, Toronto Coach Terminal Inc.

Attachments

Attachment 1 – TCTI Income Statement for the Year ended December 31, 2023
Attachment 2 – TCTI Statement of Financial Position for the Year ended December 31, 2023

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

| Period 12 | Twelve Periods to December 31, 2023 | | |
|----------------------------------|--|------------|------------------------|
| (\$000s) | BUDGET | ACTUAL | OVER/(UNDER) BUDGET |
| <u>REVENUES</u> | | | |
| Bank Interest Revenue | 100 | 138 | 38 (1) |
| Total Revenues | 100 | 138 | 38 |
| <u>OPERATING EXPENSES</u> | | | |
| Other | 1 | 6 | 5 (2) |
| Total Operating Expenses | 1 | 6 | 5 |
| Net Profit | 99 | 132 | 33 |

Notes:

Net profit is 32K higher than the budget, primarily due to the following:

- (1) Increase in earned interest revenue due to higher interest rates
- (2) In 2023, interest and penalties in arrears were paid and settled due to notice of reassessment on historical Harmonized Sales Taxes (HST) tax return filing received from the Canada Revenue Agency (CRA).

TORONTO COACH TERMINAL INC.

Attachment 2

Statement of Financial Position (Unaudited)

| As at | Dec 31, 2023 | Dec 31, 2022 |
|--|--------------|--------------|
| | (\$000s) | (\$000s) |
| FINANCIAL ASSETS | | |
| Cash and cash equivalents | 2,630 | 2,500 |
| Advances to subsidiary | 2,600 | 2,600 |
| Accounts receivable | 12 | 10 |
| Due from the City | 4,200 | 4,200 |
| Investment in subsidiary | 100 | 100 |
| Total Financial Assets | 9,542 | 9,410 |
| LIABILITIES | | |
| Accounts payable and accrued liabilities | 116 | 116 |
| Advances from parent | 4,201 | 4,201 |
| Total Liabilities | 4,317 | 4,317 |
| NET DEBT | 5,225 | 5,093 |
| Less Capital Stock | 1,000 | 1,000 |
| Accumulated Surplus | 4,225 | 4,093 |