

April 11, 2011

Councillor Denzil Minnan-Wong
Chair of the Audit Committee of the Toronto Coach Terminal Inc.
Toronto Coach Terminal Inc.
1900 Yonge Street
Toronto, Ontario
M4S 1Z2

Dear Councillor Minnan-Wong:

Reporting letter on results of audit examination for the year ended December 31, 2010

We are pleased to provide this report in regards to our audit examination of the financial statements of the Toronto Coach Terminal Inc. (TCTI) for the year ended December 31, 2010.

We have substantially completed our audit and expect to issue an unqualified report on those statements, following confirmation by the audit committee that there are no areas of concern which have not been addressed in this letter approval of the financial statements by the audit committee, and also receipt of the signed letter of representation from management.

As auditors, we are expected by Canadian Auditing Standards relating to "Communication with Those Charged with Governance" to communicate with you on a timely basis on the auditor's responsibilities and any significant matters that came to our attention affecting the financial statements of TCTI. We set out below a summary of our comments.

Auditors' responsibility under Canadian generally accepted auditing standards

The preparation of the financial statements and the accompanying notes are the responsibility of management. Our primary responsibility is to express an opinion on the financial statements based on the audit. In addition, we also advise and assist management in matters relating to the external audit process and financial statement presentation.

Our audit was performed to obtain reasonable, but not absolute assurance as to whether the financial statements were free of material misstatement. Our audit included:

- assessing the risk that the financial statements may contain material misstatements;
- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- assessing the accounting principles used and their application; and
- assessing any significant estimates made by management.

Our audit was conducted in accordance with Canadian auditing standards.

Audit Approach

Our audit approach consisted of a mixture of key controls reliance and substantive tests of detail. As such, procedures related to TCTI's internal control systems were directed to those which were necessary to achieve an understanding of the internal control environment, including an assessment of the design and effectiveness of those internal controls, solely for the purpose of our audit of the financial statements.

Significant accounting principles and policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The accounting principles adopted by TCTI are described in the notes to the financial statements. There were no significant changes in the application of accounting principles and policies during the year.

We have evaluated the quality of accounting policies applied to financial reporting. As part of this evaluation, we consider TCTI's accounting policies for acceptability, consistency, clarity and completeness. We have reviewed the accounting principles and policies disclosed in the notes to the financial statements and consider them reasonable.

Management has chosen to adopt differential reporting with respect to the accounting for subsidiaries. As a result, the investment in the Toronto Transit Commission Insurance Company Limited (TTCIC) has been recorded using the cost basis rather than being consolidated. We agree that this choice is reasonable.

We noted no significant application of management judgement or estimation other than the valuation of unsettled accident claims. We consider that management has exercised reasonable care in developing accounting estimates.

Major Issues Discussed with Management

There were no significant transactions undertaken during the year outside of the ordinary course of business.

Adjusted misstatements

There were no adjusted misstatements identified during the completion of our audit engagement.

Unadjusted misstatements

There were no unadjusted misstatements above \$4,900 identified during the completion of our audit engagement.

Disagreements with management

We had no difficulties or disagreements with management while performing our audit that requires the attention of the audit committee.

Consultation by management with other accountants

We were informed that management has not sought a second opinion from other accountants on any auditing or accounting matters.

Issues discussed with management in connection with the initial or recurring appointment of the auditor

We have had no such discussions other than those discussed during the 2010 request for proposal process.

Serious difficulties encountered while performing the audit

No such difficulties have been encountered.

Co-operation in the performance of our audit

We were given complete access to all records, documents and other information we required. We received excellent co-operation from the staff with whom we interacted during the conduct of our work.

Fraud, material errors and illegal acts

Canadian Auditing Standards require us to discuss fraud risk annually with the audit committee. We are responsible for planning and performing the audit to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by error or fraud.

The likelihood of not detecting a material misstatement resulting from fraud is higher than the likelihood of not detecting a material misstatement resulting from error, because fraud may involve collusion as well as sophisticated and carefully organized schemes designed to conceal it.

During our audit, we performed the following procedures in order to fulfill our responsibilities:

- inquired of management and others related to any knowledge of fraud or suspected fraud;
- incorporated an element of unpredictability in the selection of the nature, timing and extent of our audit procedures; and
- performed additional required procedures to address the risk of management's override of controls

Our discussion with management did not reveal the occurrence of any fraud or material errors during the fiscal year.

During the course of our audit, no indications of fraud, material errors or illegal acts were detected. Our audit procedures were applied for the purpose of forming an opinion on financial statements and, although they might bring possible fraud and illegal acts to our attention, they were not designed to detect fraud and illegal acts.

Related party transactions

We are not aware of any undisclosed related party transactions.

Audit Opinion

We have provided a draft of our auditor's report in Appendix A, including the "Other matter paragraph, which discloses the change in auditors for 2010.

Internal Control Observations

Changes to Canadian Auditing Standards require us to communicate to the audit committee internal control deficiencies identified as part of our audit.

Our internal control recommendations that we would like to bring to your attention are included in Appendix B.

Management Representation

Under Canadian Auditing Standards, we are required to inform you of the representations we are requesting from management. A copy of the management representation letter is included in Appendix C.

Independence

Our professional standards require that we communicate with you, at least annually, regarding any relationships between TCTI and PricewaterhouseCoopers LLP that, in our professional judgement, may reasonably be thought to bear on our independence. A copy of our independence confirmation is included in Appendix D.

Conclusion

We trust that the foregoing comments are helpful to you. We are proud to serve as your auditor and appreciate your confidence in our work.

Yours very truly,



Cathy Russell
Partner
Audit and Assurance Group

cc. Members of the Audit Committee
Mr. Vincent Rodo, Vice President

Appendices

Appendix A – Draft Auditor's Report
Appendix B – Management Letter
Appendix C – Management Representation Letter
Appendix D – Independence Letter

We have issued the accompanying report to assist members of the Audit Committee of the Toronto Coach Terminal Inc. (TCTI), in their review of the consolidated financial statements of the TCTI. As the TCTI's auditor, our primary responsibility is to form and express an opinion on the TCTI's financial statements for the year ended December 31, 2010. The consolidated financial statements are prepared by management with the oversight of those charged with governance (audit committee). An audit of the consolidated financial statements does not relieve management or the audit committee of its responsibilities.

The matters raised in this report are only those that have come to our attention arising from or relevant to our audit that we believe need to be brought to your attention. They are not a comprehensive record of all the matters arising and, in particular, we cannot be held responsible for reporting all risks in your business or all internal control weaknesses. This report has been prepared solely for your use and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted, as the report has not been prepared for, and is not intended for, any other purpose.

Appendix A:

Draft Auditor's Report

Appendix A: - Draft Auditor's Report

To the Members of the Toronto Coach Terminal Inc.

We have audited the accompanying financial statements of the **Toronto Coach Terminal Inc.** which comprise the balance sheet as at December 31, 2010 and the statements of operations and cash flows for the year then ended, and the related notes including a summary of significant accounting policies.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Toronto Coach Terminal Inc. as at December 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other matter

The financial statements as at December 31, 2009 and for the year then ended were audited by other auditors who expressed an opinion without reservation on those statements in their report dated March 25, 2010.

DRAFT

**Chartered Accountants, Licensed Public Accountants
Toronto, Canada
April 19, 2011**

Appendix B:

Management Letter

April 19, 2011

Mr. Vincent Rodo
Vice President
Toronto Coach Terminal Inc.
1900 Yonge Street
Toronto, Ontario M4S 3B2

Dear Mr. Rodo:

Management Letter
2010 Audit of Toronto Coach Terminal Inc.

We have substantially completed our audit of the financial statements of the Toronto Coach Terminal Inc. (referred to as the Company or TCTI throughout this report). Our audit was directed at providing the basis for our opinion on the financial statements for the year ended December 31, 2010. During the course of our work, we noted areas where we believe that controls and procedures could be improved and accordingly, we enclose a memorandum of recommendations designed to address these matters. We summarize these observations and recommendations in an Appendix attached to this letter.

Our examination was designed in accordance with Canadian generally accepted auditing standards to enable us to express an opinion on the consolidated financial statements as a whole and our work involved evaluating only those systems and internal controls in your organization upon which we intend to rely. The objective of an audit is to obtain reasonable assurance whether the financial statements are free of material misstatement. Therefore, this memorandum does not necessarily include all matters that may be of interest to management, which a more extensive or special internal controls examination might develop. It is not designed to identify and cannot necessarily be expected to uncover fraud, defalcations and other irregularities.

The responsibility for the maintenance of an adequate system of internal control, as well as for the prevention and detection of irregularities rests with management and we trust you will find the recommendations in this letter helpful in achieving this objective.

This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

Toronto Coach Terminal Inc.
Management Letter

We would like to take this opportunity to thank the management and staff of the TTC for the co-operation that we received during the course of our audit. Please do not hesitate to contact us if there are any matters in this letter that you would like to discuss further.

Yours truly,

PricewaterhouseCoopers LLP

Cathy Russell
Partner
Audit and Assurance Group

Encl.

Toronto Coach Terminal Inc.
Management Letter

APPENDIX

1.1 Reassessment of useful lives of property, plant and equipment

Observation

During our testing of capital assets at the Company we noted that a number of capital assets, with a total original cost of \$1.4 million and fully depreciated, continue to be in use. Canadian accounting standards suggest that estimated useful lives of capital assets and expected residual values should be reviewed at least at each financial year-end.

Implication

The depreciation expense and the carrying values of capital assets may be over or understated in a particular year.

Recommendation

We believe that management should annually reassess the estimated economic useful lives of capital assets. If determined that the current economic useful lives need to be extended this should be accounted for on a prospective basis, as necessary.

Management Response

We agree. It should be noted that some existing fixed assets have been retained and maintained well beyond their estimated useful lives in order to minimize capital investments for their replacement because the future of the terminal is unknown. This uncertainty stems from a decision pending from Metrolinx regarding a potential replacement.

Staff will review the estimated useful lives of fixed assets which have not been fully depreciated based on the best information available and adjust them, if required. Any resulting reduction to the annual depreciation expense is expected to be minimal.

1.2 Expired carrier agreements

Observation

During our testing of revenue, it was noted that the agreements with the carriers which outline the commission percentages to be paid to the TCTI have expired.

Implication

Current agreements should be obtained to minimize any potential contractual disputes between the parties.

Recommendation

We recommend that the TCTI obtain updated agreements with all carriers.

Toronto Coach Terminal Inc.
Management Letter

Management Response

TCTI staff and its Board are well aware of this issue and staff have made numerous attempts to renegotiate and obtain agreements over the years. TCTI will negotiate updated agreements with the carriers following the decision by Metrolinx to construct a new bus terminal, expected some time in 2011. The carriers have been unwilling to renegotiate agreements until this matter is resolved and the future of the terminal is known. They have also cited other reasons such as poor economic performance and loss of market share as contributing factors for their reluctance to do so.

In the interim, all parties recognize and abide by the terms of the existing agreements.

Appendix C:

Management Representation Letter

Appendix C: - Management Representation Letter

DATE

PricewaterhouseCoopers LLP
Royal Trust Tower
TD Centre, Suite 3000
Toronto, Ontario
M5K 1G8
Attention: Cathy Russell

Dear Sirs:

We are providing this letter in connection with your audit of the financial statements of the Toronto Coach Terminal Inc. (TCTI) as of December 31, 2010 and for the year then ended for the purpose of expressing an opinion as to whether such financial statements present fairly, in all material respects, the financial position, the results of operations and the cash flows of the TCTI in accordance with Canadian generally accepted accounting principles.

1. Management's responsibilities

We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated November 01, 2010. In particular, we confirm to you that:

We are responsible for the preparation and fair presentation of the financial statements in accordance with Canadian generally accepted accounting principles;
We are responsible for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In this regard, we are responsible for establishing policies and procedures that pertain to the maintenance of accounting systems and records, the authorization of receipts and disbursements, the safeguarding of assets and for reporting financial information in accordance with Canadian generally accepted accounting principles;
We have provided you with all relevant information and access, as agreed in the terms of the audit engagement; and

All transactions have been recorded in the accounting records and are reflected in the financial statements.

We confirm the following representations:

2. Preparation of financial statements

The financial statements include all disclosures necessary for fair presentation in accordance with Canadian generally accepted accounting principles and disclosures otherwise required to be included therein by the laws and regulations to which the Toronto Coach Terminal Inc. (TCTI or the Company) is subject.

We have appropriately reconciled our books and records (e.g. general ledger accounts) underlying the financial statements to their related supporting information (e.g. sub ledger or third party data). All related reconciling items considered to be material were identified and included on the reconciliations and were appropriately adjusted in the financial statements. There were no

material unreconciled differences or material general ledger suspense account items that should have been adjusted or reclassified to another account balance. There were no material general ledger suspense account items written off to a balance sheet account, which should have been written off to a statement of operations account and vice versa. All inter-company accounts have been eliminated or appropriately measured and considered for disclosure in the financial statements.

3. Accounting policies

We confirm that we have reviewed the TCTI's accounting policies and, having regard to the possible alternative policies, our selection and application of accounting policies and estimation techniques used for the preparation and presentation of the financial statements is appropriate in the TCTI's particular circumstances to present fairly in all material respects its financial position, results of operations and cash flows in accordance with Canadian generally accepted accounting principles.

4. Internal controls over financial reporting

We have designed disclosure controls and procedures to provide reasonable assurance that material information relating to the TCTI is made known to us by others.

We have designed internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian generally accepted accounting principles.

We have disclosed to you all deficiencies in the design or operation of disclosure controls and procedures and internal control over financial reporting that we are aware as of December 31, 2010.

5. Disclosure of information

We have provided you with:

Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters including:

- a. Contracts and related data;
- b. Information regarding significant transactions and arrangements that are outside of the normal course of business;
- c. Minutes of the meetings of the board.

Additional information that you have requested from us for the purpose of the audit; and Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

6. Completeness of transactions

All contractual arrangements entered into by the TCTI with third parties have been properly reflected in the accounting records or/and, where material (or potentially material) to the financial statements, have been disclosed to you. We have complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.

7. Fraud

We have disclosed to you:

- The results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;

- All information in relation to fraud or suspected fraud of which we are aware affecting the TCTI involving management, employees who have significant roles in internal control or others where the fraud could have a material effect on the financial statements; and
- All information in relation to any allegations of fraud, or suspected fraud, affecting the TCTI's financial statements, communicated by employees, former employees, analysts, regulators or others.

8. Compliance with laws and regulations

We have disclosed to you all aspects of laws, regulations and contractual agreements that may affect the financial statements, including actual or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

We are not aware of any illegal or possibly illegal acts, as defined as CICA Handbook Section 5136.

9. Accounting estimates and fair value measurements

Significant assumptions used by the TCTI in making accounting estimates, including fair value accounting estimates, are reasonable.

- For recorded or disclosed amounts in the financial statements that incorporate fair value measurements, we confirm that:
- The measurement methods are appropriate and consistently applied;
- The significant assumptions used in determining fair value measurements represent our best estimates, are reasonable and have been consistently applied;
- No subsequent event requires adjustment to the accounting estimates and disclosures included in the financial statements; and
- The significant assumptions used in determining fair value measurements are consistent with the TCTI's planned courses of action. We have no plans or intentions that have not been disclosed to you, which may materially affect the recorded or disclosed fair values of assets or liabilities.

Significant estimates and measurement uncertainties known to management that are required to be disclosed in accordance with Canadian Institute of Chartered Accountants (CICA) Handbook Section 1508, Measurement Uncertainty and CICA Handbook Section 3862, Financial Instruments – Disclosures, have been appropriately disclosed.

We have disclosed to you all liabilities or contingencies arising from environmental matters. These liabilities or contingencies have been recognized, measured and disclosed, as appropriate, in the financial statements. The environmental liabilities included in the balance sheet represent our best estimate of the potential losses using the assumptions that we believe represent the expected outcomes of uncertainties. With respect to the valuation of related assets, we consider the effect of environmental matters, and the carrying value of the relevant assets is recognized, measured and disclosed, as appropriate, in the financial statements. Any commitments related to environmental matters have been measured and disclosed as appropriate in the financial statements.

10. Related parties

We confirm the completeness of information provided to you regarding the identification of related parties as defined by CICA Handbook Section 3840, Related Party Transactions, which include, but are not limited to directors, officers, senior members of management, or immediate family members of such individuals, or entities over which these individuals are able to exert significant influence. We also confirm the completeness of information provided to you regarding the nature of the TCTI's relationships with and transactions involving those entities.

The identity and relationship of and balances and transactions with related parties have been properly recorded and adequately disclosed in the financial statements, as required by Canadian generally accepted accounting principles.

The list of related parties attached to this letter as Appendix A accurately and completely describes the TCTI's related parties and the relationships with such parties.

11. Going concern

We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements (e.g. to dispose of the business or to cease operations).

12. Assets and liabilities

We have satisfactory title or control over all assets. We have recorded or disclosed, as appropriate, all liabilities, in accordance with Canadian generally accepted accounting principles. All liabilities and contingencies, whether written or oral, under which the TCTI is contingently liable in accordance with Accounting Guideline 14, *Disclosure of Guarantees*, or CICA Handbook Section 3290, *Contingencies*, have been disclosed to you and are appropriately reflected in the financial statements.

13. Litigation and claims

All known actual or possible litigation and claims, which existed at the balance sheet date or exist now, have been disclosed to you and accounted for and disclosed in accordance with Canadian generally accepted accounting principles, whether or not they have been discussed with legal counsel.

14. Misstatements detected during the audit

Certain representations in this letter are described as being limited to those matters that are material. Solely for the purpose of this letter, the term "material" means any item referred to in this letter, individually or the aggregate that are more than \$98,000. Items are also considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement.

We confirm that the financial statements are free of material misstatements, including omissions.

We confirm that we are not aware of any uncorrected misstatements.

15. Cash and banks

The books and records properly reflect and record all transactions affecting cash funds, bank accounts of the TCTI.

All cash balances are under the control of the TCTI, free from assignment or other charges, and unrestricted as to use, except as disclosed to you.

The amount shown for cash on hand or in bank accounts excludes trust or other amounts which are not the property of the TCTI.

All cash and bank accounts and all other properties and assets of the TCTI of which we are aware are included in the financial statements at December 31, 2010.

16. Accounts receivable

All amounts receivable by the TCTI were recorded in the books and records.

Amounts receivable amounted to \$64,000 and is considered to be fully collectible. Except to the extent of \$4,000 in respect of which full allowance has been made in these accounts.

17. Capital asset

All charges to capital asset accounts represented the actual cost of additions to capital asset. No significant capital asset additions were charged to repairs and maintenance or other expense accounts.

Book values of capital assets sold, destroyed, abandoned or otherwise disposed of have been eliminated from the accounts.

Capital assets owned by the TCTI are being depreciated on a systematic basis over their estimated useful lives and the provision for depreciation was calculated on a basis consistent with that of the previous date.

All lease agreements covering property leased by or from the TCTI have been disclosed to you and classified as capital, operating, sales-type or direct financial leases as appropriate.

There have been no events or changes in circumstances that indicate the carrying value of a long-lived asset is not recoverable; accordingly management was not required to perform an impairment test in accordance with CICA 3063 "Impairment of Long-lived Assets" during the period. We believe that the carrying amount of the TCTI's long-lived assets is fully recoverable.

18. Investment in subsidiaries and affiliates

We have appropriately accounted for all entities for which we directly or indirectly have a controlling financial interest using differential reporting options as allowed under CICA Handbook Section 1300, Differential Reporting and CICA Handbook Section 1590, Subsidiaries.

19. Accounts Payable

Amounts payable that are non-interest bearing and are expected to be paid more than a year after initial recognition date have been initially recognized at fair value, using an appropriate discount rate, and subsequently measured at amortized cost.

20. Revenue Recognition

We have reviewed the criteria for revenue recognition included in CICA 3400, *Revenue*, and EIC 141, *Revenue Recognition*, namely, evidence of arrangement, delivery, fixed price and collectibility and are recognizing revenue in accordance with these standards.

We have fully disclosed to you all sales terms (whether written or oral), including all customer-acceptance provisions, rights of return or price adjustments, and all warranty provisions

21. Events after balance sheet date

We have identified all events that occurred between the balance sheet date and the date of this letter that may require adjustment of, or disclosure in, the financial statements, and have effected such adjustment or disclosure.

Yours truly,

Toronto Coach Terminal Inc.

Mr. Gary Webster, President

Mr. Vincent Rodo, Vice-President

Mr. Paul Buttigieg, Treasurer

Mr. Sheraz Haroon, General Accounting Co-ordinator (Acting)

Appendix A – Listing of Related Parties as at December 31, 2010

City of Toronto's agencies, boards and commissions are as follows:

Agencies, Boards and Commissions:

- Board of Governors of Exhibition Place
- Board of Management of the Toronto Zoo
- Heritage Toronto
- The North York Performing Arts Centre Corporation
- The Sony Centre for the Performing Arts
- St. Lawrence Centre for the Arts
- Toronto Atmospheric Fund (TAF)
- Toronto Board of Health
- Toronto Community Housing Corporation (TCHC)
- Toronto Licensing Commission
- Toronto Police Services Board
- City of Toronto Economic Development Corporation c.o.b. Toronto Port Lands Company (TPLC previously TEDCO) after November 13, 2008
- Toronto Public Library Board
- Toronto Waterfront Revitalization Corporation (TWRC) (1/3rd proportionately)
- Yonge-Dundas Square
- Build Toronto Inc. (Incorporated November 13, 2008)
- Invest Toronto Inc. (Incorporated November 13, 2008)
- Toronto Transit Commission

Arenas:

- Forest Hill Memorial
- George Bell
- Leaside Memorial Community Gardens
- McCormick Playground
- Moss Park
- North Toronto Memorial
- Ted Reeve Community
- William H. Bolton

Community Centres:

- 519 Church Street
- Applegrove
- Cecil Street
- Central Eglinton
- Community Centre 55
- Eastview Neighbourhood
- Harbourfront
- Ralph Thornton
- Scadding Court
- Swansea Town Hall

Business Improvement Areas:

- Albion/Islington Square
- Annex-Dupont
- Bloor Annex
- Bloor by the Park
- Bloorcourt Village
- Bloordale Village Bloor Street
- Bloor West Village Bloor-Yorkville
- Cabbagetown
- Chinatown
- Church-Wellesley Village
- College Promenade
- Corso Italia
- Crossroads of the Danforth
- Danforth Mosaic
- Danforth Village
- Dundas West
- Dovercourt Village
- Downtown Yonge
- Eglinton Hill
- Emery Village
- Fairbank Village
- Forest Hill Village
- Gerrard India Bazaar
- Greektown on the Danforth
- Harbord Street
- Hillcrest Village
- Historic Queen East
- Junction Gardens
- Kennedy Road
- Kensington Market
- Kingsway
- Knob Hill Plaza
- Korea Town
- Lakeshore Village
- Liberty Village
- Little Italy
- Little Portugal
- Long Branch
- Mimico by the Lake
- Mimico Village
- Mirvish Village
- Mount Dennis
- Mount Pleasant
- Oakwood Village
- Pape Village
- Parkdale Village
- Queen Street West
- Regal Heights Village
- Riverside
- Roncesvalles Village

- Rosedale Main Street
- Sheppard East Village
- St. Clair Gardens
- St. Lawrence Market Neighbourhood
- The Beach
- The Danforth
- The Eglinton Way
- The Waterfront
- Toronto Entertainment District
- Trinity Bellwoods
- Upper Village
- Uptown Yonge
- Village of Islington
- Weston Village
- West Queen West
- Wexford Heights
- Wychwood Heights
- Yonge-Lawrence Village
- York-Eglinton

Government business enterprises

- Enwave Energy Corporation ("Enwave")
- TEDCO (prior to November 14, 2008)
- Toronto Hydro Corporation
- Toronto Parking Authority

The TCTIs affiliates include the following:

- Toronto Transit Commission
- Toronto Transit Commission Insurance Company Limited

Appendix D: Independence Letter

April 19, 2011

Councillor Denzil Minnan-Wong
Chair of the Audit Committee of the Toronto Coach Terminal Inc.
Toronto Coach Terminal Inc.
1900 Yonge Street
Toronto, Ontario
M4S 1Z2

Dear Councillor Minnan-Wong:

We have been engaged to audit the consolidated financial statements of the Toronto Coach Terminal Inc. (the TCTI) for the year or ended December 31, 2010.

Canadian generally accepted auditing standards (GAAS) require that we communicate at least annually with you regarding all relationships between the TCTI, its management and us that may reasonably be thought to bear on our independence.

In determining which relationships to report, these standards require us to consider relevant rules and related interpretations prescribed by the Ontario provincial institute and applicable legislation, covering such matters as:

- (a) holding a financial interest, either directly or indirectly, in a client;
- (b) serving as an officer or director of a client;
- (c) performance of management functions for an assurance client;
- (d) personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client or its management;
- (e) economic dependence on a client;
- (f) audit committee approval of services; and
- (h) provision of services in addition to the audit engagement.

We are not aware of any relationships between the TCTI or its management and PricewaterhouseCoopers LLP that may reasonably be thought to bear on our independence, that have occurred from January 1, 2010 to April 19, 2011.

We hereby confirm that we are independent with respect to the TCTI within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario as of April 19, 2011.

This report is intended solely for the use of the audit committee, the Commission board, management, and others within the TCTI and should not be used for any other purposes.

We look forward to discussing with you the matters addressed in this letter at our upcoming meeting.

Yours very truly,

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants, Licensed Public Accountants
c.c.: Members of the Audit Committee

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