

Finance Committee Meeting

April 21, 2009

A regular meeting was convened at 4:00 pm, Tuesday, April 21, 2009, at 5050 Yonge Street (TDSB Head Office Site), Toronto, Ontario, with Shirley Hoy, CEO of the TLC presiding, in anticipation of a Chair being elected.

The following members were present: J. Campbell, D. Crombie, H. Heron and A. Kidder

Regrets were received from: D. Chiesa

1. Call to Order

The meeting was called to order by Shirley Hoy, CEO of the TLC, presiding.

2. Approval of the Agenda

J. Campbell, seconded by A. Kidder, moved: **That the agenda be approved as distributed.**

3. Declarations of Possible Conflict of Interest

There were no declarations of possible conflict of interest.

4. Terms of Reference for Finance Committee

The *Terms of Reference for the Finance Committee*, as approved at the February 17th Board of the TLC, were distributed for reference purposes, to Committee members.

5. Election of Chair

S. Hoy called for nominations for the position of Chair of the Finance Committee.

D. Crombie, seconded by J. Campbell, moved: **That Hugh Heron be nominated as Chair of the Finance Committee.**

S. Hoy called for further nominations. No further nominations were made.

S. Hoy declared that nominations be closed.

Committee members voted on the nomination and **H. Heron was appointed Chair of the Finance Committee.**

6. Second Quarter Statement of Revenue and Expenditures

Committee members had for their consideration the *Quarterly Report for the Six Months Ended February 28, 2009.*

The CEO and Don Higgins, Executive Officer, Business Services (TDSB), reviewed the above statement.

Committee members asked for the following clarification in relation to future *quarterly reporting.*

- For TLC sites where TDSB programs are housed, identify the operating costs that are recovered from the TDSB versus actual expenditures and associated potential revenues if leased to an outside organization.
- Provide examples of expenditures under the category of *Legal Fees.*
- Provide examples of expenditures under the category of *Contractual Fees.*

J. Campbell, seconded by D. Crombie, moved: **That the *Second Quarter Statement of Revenue and Expenditures be received.***

The motion was carried.

7. New Business

J. Campbell reported that TDSB staff is scheduling and meeting with individual trustees to review surplus properties in their respective wards. This will advise the staff report to the TDSB regarding *surplus declarations* in May/June 2009.

8. Resolution into Committee of the Whole (Private Session)

At 4:25 pm, on a motion by A. Kidder, seconded by D. Crombie, the regular meeting resolved into Committee of the Whole (Private Session) to consider matters on the private agenda of the Committee of the Whole.

9. Reconvene

At 5:15 pm, the regular meeting reconvened.

J. Campbell, seconded by D. Crombie moved: **That Report No. 1 of the Committee of the Whole (Private) be adopted.**

The motion was carried.

10. Adjournment

At 5:30 p.m., on a motion of D. Crombie, seconded by A. Kidder, the meeting adjourned.

Hugh Heron, Chair

Marlene Riley, Secretary