

Finance Committee Meeting Report No. 4

February 9, 2010

A regular meeting was convened at 9:30 a.m., Tuesday, February 9, 2010, at 43 Millwood Road, 3rd Floor, Toronto, Ontario (offices of the Toronto Lands Corporation), with Hugh Heron, Chair of the Committee, presiding.

The following members were present: Dino Chiesa, John Campbell and Annie Kidder. David Crombie participated via telephone.

1. Call to Order

The meeting was called to order by Hugh Heron, Chair, Finance Committee, presiding.

2. Approval of the Agenda

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

The motion was carried.

3. Declarations of Possible Conflict of Interest

There were no declarations of possible conflict of interest.

4. Operating Report: September to December 2009

Committee members had for their consideration the *Operating Report: September to December 2009*. S. Hoy reviewed the above report with Committee members, speaking to highlights associated with the report.

J. Campbell requested that information pertaining to Capital Repairs – Renewal, be reviewed for inclusion in the public agenda from this point forward.

J. Campbell, seconded by D. Chiesa, moved: **That the *Operating Report: September to December 2009*, be received.**

The motion was carried.

5. Allowance for Doubtful Accounts

Committee members had for their consideration a report titled *Allowance for Doubtful Accounts (2008-2009)*. S. Hoy noted that, on an annual basis, bad debts are written off to bring closure to long-overdue items where collection attempts have failed. S. Hoy also noted that it is important, from an accounting perspective, that this information be reported to the Finance Committee members.

A. Kidder, seconded by D. Chiesa moved: **That the *Allowance for Doubtful Accounts Report*, be received.**

The motion was carried.

6. Briefing Note: Proceeds of Disposition based on Accounting Standards

L. Kivlichan, on behalf of Don Higgins and Craig Snider (TDSB, Business Services), provided information pertaining to the PSAB Accounting Standards, specific to public sector organizations. L. Kivlichan provided an overview of the Briefing Note and reviewed examples outlined. It was noted that with the introduction of this new accounting standard, the reporting at the TLC level will remain the same. The changes will be realized at the TDSB level, when the numbers are 'rolled up'.

J. Campbell, seconded by D. Chiesa, moved: **That the *Briefing Note: Proceeds of Disposition based on Accounting Standards*, be received.**

The motion was carried.

7. Private Matters

Committee members reviewed the following items:

First Third Variance Report (September 1 – December 31, 2010)

- Detailed review of revenues and expenditures of leased properties;
- Arrears report (Aged Receivables Report)
- Allowance for Bad Debts, 2008-2009
- Capital Repairs – Renewal for the period ending December 31, 2009

The Committee confirmed that all reports, as contained in the private minutes of the Finance Committee, In-camera Session, be received.

8. New Business

Nil

9. Adjournment

At 10:52 a.m., on a motion by J. Campbell, seconded by A. Kidder, the meeting adjourned.

The motion was carried.