

Finance Committee Meeting Report No. 12

May 14, 2013

A regular meeting was convened at 10:30 am., Tuesday, May 14, 2013, at the TLC Office, 60 St. Clair Avenue East, Toronto, with Hugh Heron, Chair of the Committee, presiding.

The following members were present: Sheila Cary-Meagher and Howard Goodman.

The following member attended via conference call: Dino Chiesa.

David Crombie anticipated connecting via conference call, but regrettably it was not possible.

1. Call to Order

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

S. Hoy introduced and welcomed the following TDSB staff officials to the TLC Finance Committee meeting: Lisa Kivlichan, Janna Lagaev, and, for the first time, Linda Shtembari, TDSB's new property accountant working with M. Tenenbaum on TLC properties.

2. Approval of the Agenda

H. Goodman, seconded by S. Cary-Meagher, moved: **That the agenda be approved as distributed.**

The motion was carried.

3. Declarations of Possible Conflict of Interest

There were no declarations of conflict of interest reported.

4. Operating Report: September 1, 2012 to February 28, 2013

Committee members had for their consideration the *Operating Report: September 1, 2012 to February 28, 2013*. S. Hoy reviewed the above report with Committee members, speaking to highlights associated with the report. She also noted that details associated with the report will be presented during the In-camera session of this meeting.

Overall, at the 6-month mark, the TLC's financial position is favourable, where actual revenues exceed operational expenses. The bottom-line benefit to the TDSB, based on the work of the TLC and its operations during this 6-month period is a net contribution of \$16.6M thus far.

S. Cary-Meagher requested further clarification regarding the boiler replacements in TLC sites (as a follow up to the Capital Repairs report). S. Cary-Meagher requested that the Ministry of Education specifications relating to *boiler replacements* be provided to her. S. Hoy indicated that this request for information will be pursued and provided at a later date.

H. Goodman requested information in relation to the vendors used by the TLC for repairs to TDSB sites. M. Tenenbaum noted that vendors from TDSB's 'vendors of record' list are used. These vendors have moved through a pre-qualification process established and utilized by the TDSB. H. Goodman was seeking to ensure that TDSB staff are comfortable with the level of work provided in TLC sites by these vendors.

D. Chiesa, seconded by S. Cary-Meagher, moved:

That the *Operating Report: September 1, 2012 to February 28, 2013*, be received.

The motion was carried.

5. Interim 2013-14 TLC Budget

Committee members had for their consideration the report titled *Interim 2013-14 TLC Budget*. S. Hoy highlighted that the budget presented is titled ***Interim*** only, given the several areas where financial information remains outstanding. As is outlined in the report, the TDSB must make several key decisions in order for the TLC to properly project and confirm its budget for 2013-14. It is anticipated that the key decisions by the TDSB will be forthcoming at its June 19, 2013 meeting.

D. Chiesa, seconded by H. Goodman, moved:

That the *Interim 2013-14 TLC Budget* be approved in principle with the understanding that a final budget will be approved in conjunction with TDSB decision-making timelines.

The motion was carried.

6. Private Matters (separate document)

The private items are outlined in the In-camera Report from this meeting.

7. New Business

Nil

8. Adjournment

D. Chiesa, seconded by S. Cary-Meagher, moved:

That the meeting be adjourned (at 11:45 am).

The motion was carried.