

Finance Committee Meeting Report No. 10

May 8, 2012

A regular meeting was convened at 9:30 am., Tuesday, May 8, 2012, at 5050 Yonge Street, Director's Conference Room (offices of the Toronto District School Board), with Hugh Heron, Chair of the Committee, presiding.

The following members were present: David Crombie and Sheila Cary-Meagher.

Regrets were received from Dino Chiesa and Sheila Ward.

TLC Director Chris Glover attended as an observer.

1. Call to Order

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

2. Approval of the Agenda

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

The motion was carried.

3. Declarations of Possible Conflict of Interest

The Chair noted that he had declared a conflict of interest in relation to the McNicoll site. This conflict has been reported to David Crombie, Chair of the TLC.

4. Operating Report: September 1, 2011 to February 22, 2012

Committee members had for their consideration the *Operating Report: September 1, 2011 to February 29, 2012*. S. Hoy reviewed the above report with Committee members, speaking to highlights associated with the report and outlined below:

- Four (4) properties have been sold during the above noted 6-month period.

- The leasing portfolio has realized some increases in revenues as a result of the 840 Coxwell sale being delayed, thereby extending the rental payment schedule. The sale of the site will close on May 31, 2012.
- Also, both LINC and Castlebar tenants have contributed to increases in revenues from rent.
- Property-by-property expenditures are lower than planned due to lower utility costs and a milder winter.
- Capital renewal expenses are set at \$1M per year as has been the practice for several years now. This allocation is enough to meet emergency requirements only within the TLC portfolio. As a result, the majority of the expenditures will occur during the summer of 2012, when needs are collectively prioritized in conjunction with RECAPP report results. It should be noted that an urgent mortar and bricks repair project at Kipling Grove will likely be undertaken for approximately \$242,000.

S. Hoy noted that M. Tenenbaum has brought a great deal of clarity to the TLC lease portfolio. His involvement has allowed us to be much more current in relation to expenditures and issues associated with all properties.

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

That the *Operating Report: September 1, 2011 to February 29, 2012*, be received.

The motion was carried.

5. TLC 2012-13 Draft Annual Budget

See Finance Committee Report No. 9, May 8, 2012.

6. Private Matters

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

That Report No. 10 of the Finance Committee (In-Camera) be adopted.

The motion was carried.

The following items were presented:

- a) *Review of 6 month Variance Report: September 1, 2011 to February 29, 2012*
 - *Tier 1 and 2 reports*
 - *Aged Receivables Report*
- b) *Professional Fees – Update on Projected Expenditures to August 31, 2012*

7. Adjournment

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

That the meeting be adjourned (at 10:35 am).

The motion was carried.