

## **Finance Committee Meeting Report No. 11**

November 20, 2012

A regular meeting was convened at 9:30 am., Tuesday, November 20, 2012, at 5050 Yonge Street, Committee Room A (offices of the Toronto District School Board), with Hugh Heron, Chair of the Committee, presiding.

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

The following member attended via conference call: Dino Chiesa.

Regrets were received from Sheila Ward.

### **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**

There were no declarations of conflict of interest reported.

### **4. Operating Report: September 1, 2011 to August 31, 2012**

Committee members had for their consideration the *Operating Report: September 1, 2011 to August 31, 2012*. S. Hoy reviewed the above report with Committee members, speaking to highlights associated with the report.

It was noted that overall, given the better-than-projected sales, the TLC's overall financial position is favourable. The bottom-line benefit to the TDSB, based on the work of the TLC and its operations during 2011-12, is a net contribution of \$97.2M.

S. Cary-Meagher requested further clarification regarding the transfer of the Chief Architect position to the TLC. She asked for the following information to be presented to Directors at the next Finance Committee meeting:

- Number of staff working with the Chief Architect,
- A revised organizational chart, and
- Who pays what, to whom (specific dollars not required but an understanding of overall expenditures by what entity).

The CEO noted that this information would be provided at an upcoming meeting.

In relation to Capital Expenditures, D. Chiesa recommended that TLC staff look into federal grants that might be available to offset boiler replacement costs in non-operating school sites. M. Tenenbaum will review this suggestion.

D. Chiesa, H. Heron and S. Cary-Meagher also encouraged TLC staff to be persistent in asking questions of the TDSB, in association with work, such as boiler replacements, completed at TLC sites. It is important to ensure that we are installing the most appropriate and cost effective systems into these sites.

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

**That the *Operating Report: September 1, 2011 to August 31, 2012*, be received.**

**The motion was carried.**

## **5. Update: Anticipated Budget Transfer relating to Redevelopment Projects**

S. Hoy reported that, in accordance with the suspension of the TDSB 5-year capital plan by the Ministry of Education, of which the redevelopment projects form a part, the redevelopment budgets will not be transferred to the TLC until final and full approvals are given. As a result, an update will be provided as to the budget for the redevelopment projects at a later date.

## **6. Private Matters (separate document)**

Committee members reviewed the following items:

- a) Review of year-end Variance Report (September 1, 2011 – August 31, 2012)
  - Tier 1 and 2 reports
  - Aged Receivables Report
  
- b) Net Sales Revenue Report (September 1, 2011 – August 31, 2012)

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

## **7. Adjournment**

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

**That the meeting be adjourned (at 10:28 am).**

**The motion was carried.**