

Finance Committee Meeting Report No. 8

November 1, 2011

A regular meeting was convened at 9:30 am., Tuesday, November 1, 2011, at 5050 Yonge Street, Committee Room A (offices of the Toronto District School Board), with Hugh Heron, Chair of the Committee, presiding.

The following member was present: David Crombie.

The following members attended via conference call: Dino Chiesa and Sheila Ward.

Regrets were received from Sheila Cary-Meagher.

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 D. Chiesa, 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 2010 to February 28, 2011

Committee members had for their consideration the *Operating Report: September 2010 to August 31, 2011*. S. Hoy reviewed the above report with Committee members, speaking to highlights associated with the report.

In particular, S. Hoy explained to Committee members the reclassification of approximately \$226,000 from the Major Maintenance budget line, to the Capital Repairs-

Renewal budget line. S. Hoy spoke to the change in the scope of the work associated with these projects, as the projects unfolded. In accordance with new accounting practices, this reclassification was necessary and the expenditure was capitalized. As a result, the variance in the *Maintenance* budget line provided for a substantial amount of under-spending (\$683,413). It should be noted that this under-spending is not transferrable to future years.

S. Hoy, along with M. Tenenbaum, review Appendices 3 and 4, highlighting *capital repairs and major maintenance projects* (along with final classification).

S. Ward noted her concern about the priorities of coterminous boards and the potential negative impact on TDSB's priorities related to the Earls court site, in which there is potential sale to the TCDSB in 2012-13. S. Hoy acknowledged the concerns noted by S. Ward. TLC staff will report back, at a future meeting, on Earls court and the Joint Occupancy Agreement with TCDSB.

D. Crombie, seconded by S. Ward, moved:

That the *Operating Report: September 2010 to August 31, 2011*, be received.

The motion was carried.

5. Private Matters (separate document)

Committee members reviewed the following items:

- a) Review of year-end Variance Report (September 1, 2010 – August 31, 2011)
 - Tier 1 and 2 reports
 - Aged Receivables Report

- b) Net Sales Revenue Report (September 1, 2010 – August 31, 2011)

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

6. Adjournment

D. Crombie, seconded by S. Ward, moved:

That the meeting be adjourned (at 10:07 am).

The motion was carried.