

## **Finance Committee Meeting Report No. 6**

November 2, 2010

A regular meeting was convened at 9:30 a.m., Tuesday, November 2, 2010, at 43 Millwood Road, 3<sup>rd</sup> Floor, Toronto, Ontario (offices of the Toronto Lands Corporation), with Hugh Heron, Chair of the Committee, presiding.

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

### **1. Call to Order**

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

### **2. Approval of the Agenda**

A. Kidder, seconded by J. Campbell, 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 2009 to August 31, 2010**

Committee members had for their consideration the *Operating Report: September 2009 to August 31, 2010*. S. Hoy reviewed the above report with Committee members, speaking to highlights associated with the report.

Committee members questioned expenditures pertaining to Utilities. It was noted that utility costs were much lower than planned in 2009-10. S. Hoy and C. Snider provided an overview of how the TDSB/TLC plans for this expenditure and the savings realized by both corporations due to the bulk buying power of the TDSB and the current market. It

was noted that TDSB staff and consultants monitor gas prices on a daily basis. Purchases are made when timing is appropriate.

Particular emphasis was placed on a review of the Capital Repairs/Renewal report at August 31, 2010. S. Hoy reported that the carry-over of \$851,899 into the 2010-11 fiscal year, is attributable to:

- TDSB staff has been focused on meeting tight timelines associated with capital repairs to TDSB pools (based on the agreement with the Ministry of Health Promotion);
- All repairs/renewal are completed on an emergency basis due to limited funds for this purpose, so repairs/renewal are generally prioritized and then approved towards the end of each fiscal year; and
- The completed RECAPP report will now assist the TLC in identifying priority projects.

S. Hoy also noted that she and M. Tenenbaum will be meeting with M. Attalla, Senior Administrator – Construction, TDSB, to review the construction commitments for 2010-11.

J. Campbell, seconded by A. Kidder, moved:

**That the *Operating Report: September 2009 to August 2010*, be received.**

**The motion was carried.**

## **5. Private Matters**

Committee members reviewed the following items during a private session of the meeting:

- a) Year End Variance Report (September 1, 2009 – August 31, 2010)
  - Detailed review of revenues and expenditures of leased properties;
  - Arrears report (Aged Receivables Report)
- b) Net Sales Revenue Report: September 1, 2009 to August 31, 2010

## **6. New Business**

Nil

## **7. Adjournment**

At 10:36 a.m., on a motion by J. Campbell, seconded by A. Kidder, the meeting adjourned.

**The motion was carried.**