

## **Finance Committee Meeting Report No. 2**

September 8, 2009

A regular meeting was convened at 12:00 pm, Tuesday, September 8, 2009, 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: Dino Chiesa, David Crombie and Annie Kidder

Regrets were received from: John Campbell

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

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

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

D. Chiesa, seconded by A. Kidder moved: **That the agenda be approved as distributed.**

### **3. Declarations of Possible Conflict of Interest**

There were no declarations of possible conflict of interest.

### **4. Third Quarter Statement of Revenue and Expenditures**

Committee members had for their consideration the *Quarterly Report for the Nine Months Ended May 31, 2009*.

The CEO and Craig Snider (TDSB staff), provided an overview of the above statement.

The Chair requested that a brief comment be provided in association with all lines where variances are reflected. This will assist committee members in better understanding what may have occurred during the specific quarter of the fiscal year reflected.

The CEO agreed to make this amendment to the Statement of Revenue and Expenditures prior to its next submission to the Finance Committee.

D. Chiesa, seconded by A. Kidder moved: ***That the Third Quarter Statement of Revenue and Expenditures be received.***

The motion was carried.

## **5. Private Matters**

Committee members reviewed the following items:

1. Third Quarter Variance Report
  - Detailed review of revenues and expenditures of leased properties;
  - Arrears report.
2. Potential 2008-2011 Revenue Stream

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

## **6. New Business**

A. Kidder noted that she would like some clarity as to the role and responsibility of the Toronto Lands Corporation versus the Toronto District School Board. This will provide her and other Board members with clarity when speaking about her role, on the Board, of the TLC.

S. Hoy noted that a draft communication has been prepared in this regard. This draft will be placed on the TLC Board meeting agenda of September 15<sup>th</sup>, for discussion.

## **7. Adjournment**

At 1:10 p.m., on a motion of D. Crombie, seconded by A. Kidder, the meeting adjourned.

**The motion was carried.**