

## **Finance Committee Meeting Report No. 3**

November 3, 2009

A regular meeting was convened at 12:00 pm, Tuesday, November 3, 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. John Campbell participated by electronic means.

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

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

### **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 for the Year Ending August 31, 2009**

Committee members had for their consideration the *Operating Report for the Year Ending August 31, 2009*.

S. Hoy provided an overview of the above noted documents. On a go-forward basis, the following changes will be presented:

- Capital repairs expenditures - the first quarter for 2009-10 will reflect the approximate \$325,000 budget variance from 2008-09 and how it will be spent. This carry-forward approach will be reflected year over year.

- Revenues from disposition – in future, revenues will be reflected net of associated expenditures to conclude the sale (ie. Survey costs, appraisal costs, legal costs, etc.)

D. Chiesa, seconded by D. Crombie moved: **That the *Operating Report for the Year Ending August 31, 2009*, be received.**

The motion was carried.

## **5. Proposed Meeting Dates**

Committee members reviewed the proposed meeting dates for Finance Committee for 2010. The start time for the 2010 Finance Committee meetings was amended to 9:30 am. The following meeting dates were approved:

Tuesday, February 9, 2010	9:30 am
Tuesday, June 15, 2010	9:30 am
Tuesday, November 2, 2010	9:30 am

## **6. Private Matters**

Committee members reviewed the following items:

Fourth Quarter Variance Report ending August 31, 2009

- Detailed review of revenues and expenditures of leased properties;
- Arrears report (Aged Receivables Report).

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

## **7. New Business**

Nil

## **8. Adjournment**

At 12:40 p.m., on a motion of D. Crombie, seconded by A. Kidder, the meeting adjourned.

The motion was carried.