

Toronto Lands Corporation (TLC) Audit and Finance Committee Meeting

Committee Members: Payman Berjis, John Filion, Liban Hassan, Zakir Patel, Leola Pon, Aleem Punja, Stacey Zucker

07 Mar 2024

In-person: TLC Offices, Virtual: Microsoft Teams

60 St. Clair Ave East

#201

Toronto, ON, M4T 1N5



Meeting Book - Toronto Lands Corporation (TLC) Audit and Finance Committee Meeting

PUBLIC AGENDA

1. Call to Order & Confirmation of Quorum Chair

2. Land Acknowledgement

Chair

We acknowledge we are hosted on the lands of the Mississaugas of the Anishinaabe, the Haudenosaunee Confederacy and the Wendat. We also recognize the enduring presence of all First Nations, Métis and the Inuit peoples.

3. Declaration of Conflict of Interest under the Municipal Conflict of Interest Act and the Ontario Business Corporation Act Chair

4. Approval of the Agenda/Other Business Chair	For Approval
5. Approval of the Minutes of the Audit and Finance Committee from February 1, 2024 Chair	For Approval
6. Reports	
1. 2023-24 Q1 TLC Operating Report [3-72] TDSB Finance Staff	For Information
2. Exploring Options for an TLC Independent Audit [3-73] Ryan Glenn, Interim CEO	For Action
7. Termination of Meeting Chair	For Approval



MEETING MINUTES

TORONTO LANDS CORPORATION 60 ST. CLAIR AVENUE EAST TORONTO, ONTARIO

MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING HELD IN-PERSON AT TORONTO LANDS CORPORATION OFFICE AND VIRTUALLY VIA MICROSOFT TEAMS

February 1, 2024, 5:30 PM

The following committee members were present: Payman Berjis (Citizen Director/Committee Chair), John Filion (Citizen Director), Aleem Punja (Citizen Director), Leola Pon (TDSB Staff Director), Stacey Zucker (TDSB Staff Director), Liban Hassan (Trustee Director), Zakir Patel (Trustee Director).

The following Board members were present: Dennis Hastings (Trustee Director).

The following TLC staff were present: Yvonne Choi (Acting Director of Planning), Ryan Glenn (Interim Chief Executive Officer), George Kralidis (Head of People and Culture), Markus O'Brien Fehr (Communications & External Relations Liaison), Wilbur Wong (Manager, Asset Manager & Leasing).

The following guests were present: Stephanie Harris (Comptroller, Finance & Risk Management, TDSB), Terry Liu (Assistant Comptroller, TDSB), Craig Snider (Executive Officer, TDSB).

1. Call to Order & Confirmation of Quorum

There being a quorum present, and the Directors having been given adequate and proper notice of the meeting, the meeting was called to order by Payman Berjis, Committee Chair at 5:40 PM (EST).

2. Land Acknowledgement

Payman Berjis, Committee Chair, read the following land acknowledgment:

We acknowledge we are hosted on the lands of the Mississaugas of the Anishinaabe, the Haudenosaunee Confederacy and the Wendat. We also recognize the enduring presence of all First Nations, Métis, and the Inuit peoples.

3. Declaration of Conflict of Interest under the Municipal Conflict of Interest Act and the Ontario Business Corporation Act

No conflicts of interest were declared.

4. Approval of the Agenda/Other Business



MEETING MINUTES

No corrections or amendments to the agenda.

John Filion, seconded by Aleem Punja, moved approval of the meeting agenda.

The motion was carried.

5. Approval of Minutes of the Audit and Finance Committee

The minutes of the Audit and Finance Committee meeting from January 9, 2024 were before the Committee. There were no errors or omissions.

Stacey Zucker, seconded by John Filion, moved that the minutes of of the Audit and Finance Committee from January 9, 2024 be approved.

The motion was carried.

6. CEO's Report

Ryan Glenn, Interim CEO commented briefly about the reports on the agenda and thanked TDSB staff for their support at the TDSB Board meeting the prior evening.

John Filion, seconded by Aleem Punja, moved that the report be received for information.

The motion carried.

7. TLC 2022-23 Unaudited Financial Statements

Craig Snider, TDSB Executive Officer made a presentation on the 2022-23 TLC financial statements.

On a motion made by John Filion and seconded by Aleem Punja, the Audit and Finance Committee recommends:

- a. That the TLC Board receive the report for information.
- b. That the Interim CEO, Toronto Lands Corporation, explore options for having a separate annual audit of TLC finances, to include an annual presentation to the TLC Audit & Finance committee, either as a component of the Toronto District School Board auditing process or through a separate auditor, and that the Interim CEO report back thereon to this committee.

The motion was carried.

8. TLC 2022-23 Annual Report



MEETING MINUTES

Ryan Glenn, Interim CEO reported on the 2022-23 Annual Report.

On a motion made by John Filion and seconded by Aleem Punja, the Audit and Finance Committee recommends:

a. That the 2022-23 TLC Annual Report be received and forwarded to the TDSB Board for information.

The motion was carried.

9. Adjournment of Meeting

At 6:42 PM, on a motion made by John Filion, seconded by Stacey Zucker, the meeting adjourned.



TLC 2023-24 Q1 OPERATING REPORT

COMMITTEE: AUDIT & FINANCE COMMITTEE

DATE: March 7, 2024

ACTION: Information

RECOMMENDATION

It is recommended that the 2023-24 Q1 Operating Report be received for information.

EXECUTIVE SUMMARY

On a quarterly basis, financial reports as prepared by the TDSB finance team, are provided to the Finance and Audit Committee to give insight into key financial areas of TLC, these reports include:

- TLC Budget Report (Appendix A) This report is a consolidated financial report containing TLC's approved 2023-24 Budget with allocated budget and actual expenditures with variances noted.
- Site Performance Report (Appendix B)
 This report provides a detailed revenue and expense analysis of each non-instructional
 property managed by TLC. This report is a management report used to assess the net
 contribution to TDSB on a site-by-site basis and to identify any arising operational
 matters.
- Capital Renewal Report (Appendix C) This report tracks TLC's capital investment into TDSB's non-instructional properties.
- Revised Estimates (Appendix D)

These reports are provided to the Audit and Finance Committee to inform the Committee of TLC's financial position as a part of the Directors fiduciary responsibility. The presentation of financial information is to assist in the monitoring of TLC operations and to hold staff accountable for the effective management and utilization of resources.

STRATEGIC DIRECTION

TDSB Strategic Plan Goal:Allocate Human and Financial Resources Strategically to Support
Student NeedsSummary of how the project goals meet the strategic goals of the
organization.



TLC Strategic Plan Goal: To be a highly functioning organization successfully aligning TLC's and TDSB's Missions and the Shareholder Direction

TLC is required to provide regular reporting to the Board of Directors on its financial position.

ACTION PLAN AND ASSOCIATED TIMELINE

Following the presentation of the 2023-24 Q1 Operating Report to the Audit & Finance Committee on March 7, 2024 will be forwarded to the TLC Board at its meeting of March 28, 2024, for information and to the TDSB Board at their meeting of April 17, 2024.

RESOURCE IMPLICATIONS

N/A

DUE DILIGENCE

The operating statements produced by TDSB finance staff have undergone thorough due diligence to ensure accuracy and compliance with established financial standards.

POLICY AND PROCEDURE REFERENCE(S)

N/A

APPENDICES

CLICK HERE TO ACCESS

- Appendix A TLC Budget Report
- Appendix B Site Performance Report
- Appendix C Capital Renewal Report
- Appendix D Revised Estimates

FROM

Craig Snider, Executive Officer, Business Services, TDSB, at craig.snider@tdsb.on.ca.

Ryan Glenn, Interim Chief Executive Officer, Toronto Lands Corporation, at <u>rglenn.tlc@tdsb.on.ca</u> or at 437-219-8191.

Appendix A

Toronto Lands Corporation Budget Report For the quarter ended November 30, 2023

For the quarter ended November 30, 2023															1		
		2023-24 Operating						000	3-24 Capital				2022-23 Total				
		Revised					Revised					Revised	2023-24				
Description	Note	Estimates	Q1 Budget	Q1 Actuals	Q1 Variance	%	Estimates	Q1 Budget	Q1 Actuals	Q1 Variance	%	Estimates	Q1 Budget	Q1 Actuals	Q1 Variance	Budget	Actuals
Non-Operating Sites																	
Real Estate Revenue Lease Revenue and Recoveries	1	6,046,109	1,542,393	1,526,823	(-15,570)	-1.0%	_	_	-	-	0.0%	6,046,109	1,542,393	1,526,823	(-15,570)	5,881,721	6,266,655
Deferred Capital Improvement Revenue		(-1.000.000)	(-250,000)	(-250.000)	(-13,370)	0.0%	-			1	0.0%	(-1,000,000)	(-250,000)	(-250,000)	(-13,510)	(-1,000,000)	(-1,000,000)
Total Real Estate Revenue	1	5,046,109	1,292,393	1,276,823	(-15,570)	-1.2%	-	-		-	0.0%	5,046,109	1,292,393	1,276,823	(-15,570)	4,881,721	5,266,655
Property Management Expenditures	1																
Caretaking	2	510.052	127.513	84 706	42.807	33.6%	-		-		0.0%	510.052	127.513	84,706	42.807	472,769	365.184
Maintenance	3	484,945	121,236	65,860	55,377	45.7%	-	-	-	-	0.0%	484,945	121,236	65,860		547,689	472,812
Utilities		466,529	116,632	109,766	6,866	5.9%	-	-	-	-	0.0%	466,529	116,632	109,766	6,866	479,907	439,560
Overhead cost / Other Costs		220,092 1.681.618	55,023 420,405	55,023 315,355	- 105,050	0.0% 25.0%	-			-	0.0%	220,092 1.681.618	55,023 420,405	55,023 315,355	- 105.050	167,092 1.667.456	167,092 1.444.648
Total Operations Expenses	1	1,001,018	+20,405	310,355	105,050	25.0%			-	-	0.0%	1,001,018	+∠U,4U5	310,355	105,050	1,007,400	1,444,048
Net Non-Operating Sites before Administrative Cost		3,364,491	871,988	961,468	89,480	10.3%	-	-	-	-	0.0%	3,364,491	871,988	961,468	89,480	3,214,265	3,822,007
Operating School Facilities																	
Real Estate Revenue City of Toronto Childcare Umbrella Lease Agreements	1	6.336.265	1.096.893	1.102.308	5,415	0.5%	-			-	0.0%	6.336.265	1.096.893	1.102.308	5.415	4.536.466	4.468.925
City of Toronto Childcare Ombrena Lease Agreements City of Toronto Pools Agreements	4	6,030,242	1,507,560	1,423,590	(-83,971)	-5.6%			-	-	0.0%	6,030,242	1,507,560	1,423,590		5,972,244	5,970,537
City of Toronto Stage 1 Revenues		1,100,000	275,000	275,000	-	0.0%	-	-	-	-	0.0%	1,100,000	275,000	275,000		1,100,000	1,100,000
City of Toronto Exclusive Use Agreements	1	1,239,654	296,529	296,529	0	0.0%	-	-	-	-	0.0%	1,239,654	296,529	296,529	0	1,000,000	1,130,815
Contract Services and Partnership Development (CSPD) and LINC Lease Administration	1	333,902	83,475	78,316	(-5,159)	-6.2%	-	-		-	0.0%	333,902	83,475	78,316	(-5,159)	240.482	308,016
Air Conditioning Surcharge		114,600	-	-	(-, ,	0.0%	-	-	-	-	0.0%	114,600	0	-	(=, · ==)	72,600	114,600
Private Child Care and Other Agreements	5	3,928,480	982,120	1,080,166	98,046	10.0%	-	-	-	-	0.0%	3,928,480	982,120	1,080,166		3,343,045	3,980,767
Temporary Property Interests with Third Parties Total Real Estate Revenue	6	426,899 19,510,042	106,725 4.348.302	68,618 4.324.526	(-38,106)	-35.7% -0.5%	-	-	-	-	0.0% 0.0%	426,899 19,510,042	106,725 4.348.302	68,618 4,324,526		300,000 16.564.837	426,899 17,500,559
i otai itedi Estate itevenue	1	19,010,042	4,340,302	4,324,328	(-23,776)	-0.3%	-		•	-	0.0%	19,010,042	4,340,302	4,324,020	(-23,170)	10,004,037	17,000,009
Property Management Expenditures	1																
Total Operations Expense - Operating Sites	7	26,344,837	6,586,209	6,533,528	52,681	0.8%	-	-	-	-	0.0%	26,344,837	6,586,209	6,533,528	52,681	22,064,812	25,446,184
Provision for Rental Arrears Total Operations Expenses	1	5,000 26,349,837	1,250 6,587,459	6,533,528	1,250 53,931	100.0% 0.8%	-				0.0% 0.0%	5,000 26,349,837	1,250 6,587,459	6,533,528		5,000 22,069,812	- 25,446,184
P P												.,				,,	
Net School Facilities before Administrative Cost		(-6,839,796)	(-2,239,157)	(-2,209,001)	30,155	1.3%	-	-	-	-	0.0%	(-6,839,796)	(-2,239,157)	(-2,209,001)	30,155	(-5,504,975)	(-7,945,625)
Administrative Revenue and Costs TDSB Staff and Services																	
Facility Services	1	59,554	14,889	13,321	1,568	10.5%	89,332	22,333	19,981	2,352	10.5%	148,886	37,222	33,302	3,919	147,142	146,946
Business Services	1	44,166	11,042	10,079	962	8.7%	66,249	16,562	15,119	1,443	8.7%	110,415	27,604	25,198	2,406	109,322	108,254
Administrative Support Allocation	1	24,240	6,060 31,990	6,000 29,400	60 2.590	1.0% 8.1%	36,360 191,941	9,090 47,985	9,000	90 3.885	1.0%	60,600 319.901	15,150 79.975	15,000 73.500		60,000 316,464	60,000
Total TDSB Realty Staff and Services		127,960	31,990	29,400	2,590	8.1%	191,941	47,985	44,100	3,885	8.1%	319,901	79,975	73,500	6,475	316,464	315,200
TLC Administration (Revenue) Expenses	1						1										
Interest Revenue	1	(-11,000)	(-2,750)	(-5,644)	2,894	-105.2%	-				0.0%	(-11,000)	(-2,750)	(-5,644)		-	(-10,993)
Board Remuneration Salaries and Benefits	8	20,000 1,172,204	5,000 293,051	3,650 187,367	1,350 105,684	27.0% 36.1%	30,000 1,976,538	7,500 494,135	5,475 315,933	2,025 178,202	27.0% 36.1%	50,000 3,148,742	12,500 787,186	9,125 503,300		60,000 3,042,701	28,916 3,250,570
Professional Development	8	1,172,204	293,051 3,000	187,367	3,000	36.1%	1,976,538	494,135 4,500	310,933	4,500	36.1%	3,148,742	787,186	503,300	283,886	3,042,701 18,300	3,250,570 297
Supply and Services	9	37,322	9,331	13,976	(-4,646)	-49.8%	55,983	13,996	20,965	-6,969	-49.8%	93,305	23,326	34,941	(-11,615)	96,305	83,736
Rental expenses: TLC office		54,692	13,673	13,557	116	0.9%	82,039	20,510	20,335	174	0.9%	136,731	34,183	33,892		133,000	131,177
Legal Fees Fees and Contractual Services	10 10	65,000 610,200	16,250 152,550	11,800 57,089	4,450 95,461	27.4% 62.6%	400,000 915,300	100,000 228,825	25,232 90,991	74,768 137,834	74.8% 60.2%	465,000 1,525,500	116,250 381,375	37,032 148,080		525,000 1,586,100	273,671 549,457
Furniture and Equipment		2,800	700	126	574	82.1%	4,200	1,050	188	862	82.1%	7,000	1,750	314		7,000	7,855
Other expenditures	1	11,600	2,900	440	2,460	84.8%	17,400	4,350	659	3,691	84.8%	29,000	7,250	1,099	6,151	29,000	4,886
Total TLC Administration		1,974,818	493,705	282,360	211,344	42.8%	3,499,460	874,865	479,779	395,086	45.2%	5,474,278	1,368,570	762,139	606,431	5,497,406	4,319,572
Net Administrative Cost		2,102,778	525,695	311,760	213,934	40.7%	3,691,401	922,850	523,879	398,971	43.2%	5,794,179	1,448,545	835,639	612,906	5,813,870	4,634,772
Net Contribution/(Cost) to TDSB Before Proceeds of Disposition		(-5,578,083)	(-1,892,863)	(-1,559,293)	333,570	-17.6%	(-3,691,401)	(-922,850)	(-523,879)	398,971	-43.2%	(-9,269,484)	(-2,815,714)	(-2,083,172)	732,542	(-8,104,580)	(-8,758,390)
Proceeds of Disposition		-	-	-	-	0.0%	165,000,000	-	-	-	0.0%	165,000,000	-	-	-	98,500,000	-
Net Contribution/(Cost) to TDSB		(-5,578,083)	(-1,892,863)	(-1,559,293)	333,570	17.6%	161,308,599	(-922,850)	(-523,879)	398,971	0.2%	155,730,516	(-2,815,714)	(-2,083,172)	732,542	90,395,420	(-8,758,390)

Notes

1 Refer to Appendix B for details of performance by site.

Higher program to no dotane or participated or participated or participated from caretaking contractor replacement did not occur.
 Favorable as emergency repairs are unpredictable and planned maintenance usually takes place in the summer.
 Unfavorable variance due to pool closures.

5 Favourable variance driven by new lease outs.

6 Unfavorable due to timing of revenue.

6 Unfavorable due to timing of revenue.
 7 Expenses are assumed to be the same as revenue except for City of Toronto childcare umbrella lease agreements, City of Toronto exclusive use agreements and CSPD and LINC lease administration revenues. Expenses for these categories are calculated based on square feet occupied multiplied by the average cost per square foot by rental type.
 8 Favorable variance due to the elimination of two positions (Manager of Planning and Head of Communications) and delay in hiring.
 9 Unfavorable variance due to purchase of new phones for staft, high phone cancellation costs and additional users of Teranet.
 10 Favorable variance due to lower utilization of services related to property sale activity.

Appendix B Site Performance Report - Non Operating Sites For the quarter ended November 30, 2023

																Operation	s Expense								
								Revenue		Ca	aretaking Expens	e	Maint	enance Expens	e		Jtilities Expense		Ov	verhead Expens	0	Total Expe	nditures	Site Perf	ormance
BLDG #	Business Entity Name	Used As	Type of Lease		entable Bldg Area	Total Bldg Area	Revised Estimates	Q1 Budget	Q1 Actuals	Revised Estimates	Q1 Budget	Q1 Actuals	Revised Estimates	Q1 Budget	Q1 Actuals	Revised Estimates	Q1 Budget	Q1 Actuals	Revised Estimates (at \$0.61/sq ft)	Q1 Budget	Q1 Actuals	Revised Estimates	Q1 Actuals	Revenue less Expenses Actuals	Site Performance per sq. ft.
Leased S	Single-Tenant Building																								
3171 Brookban	iks PS	Fully leased	Semi-Gros	s 0.5	67,492	73,001	628,553	157,138	148,617	1,131	283	1,837	32,095	8,024	1,836	-	-	-	20,585	5,146	5,146	53,812	8,819	139,798	2.07
3086 Burnett P		Fully leased	Semi-Gros	s 0.5	18,589	18,589	260,246	65,062	65,062	848	212	47	4,423	1,106	2,482	-	-	-	5,670	1,417	1,417	10,941	3,946	61,115	3.29
3059 CBParsor	ns Public School	Fully leased	Semi-Gros	s 0.5	47,189	47,189	519,079	129,770	129,770	748	187	48	10,313	2,578	11,661	-	-	-	14,393	3,598	3,598	25,454	15,307	114,463	2.43
3771 D B Hood	I Community School	Fully leased	Semi-Gros	s 0.5	53,846	59,768	582,072	145,518	145,594	1,355	339	499	6,295	1,574	(-1,966)	-	-	-	16,423	4,106	4,106	24,073	2,639	142,955	2.65
3906 Queens 0	Court	Fully leased	Net (1)	0	20,017	20,017	300,255	75,064	75,139	1,038	260	96	3,333	833	837	-	-	-	-	-	-	4,371	933	74,206	3.71
3092 200 Wilm	ington Avenue	Fully leased	Net (2)	0	57,728	101,723	677,391	169,348	169,348															169,348	2.93
	Single-Tenant Lease Sul	btotal					2,967,596	741,899	733,529	5,121	1,280	2,527	56,459	14,115	14,850	-	-	-	57,070	14,268	14,268	118,650	31,644	701,885	
Leased I	Multi-Tenant Building																								
3898 Douglas I		Fully leased	Gross (1)	1	15.444	17.720	266,596	66.649	60,213	76,999	19,250	12,353	54,127	13,532	3,529	43,536	10,884	6.479	10,441	2,610	2,610	185,104	24,971	35,241	2.28
3746 Earlscour		Fully leased	- ()	s 0.5	115.643	136,140	844.381	211.095	219.849	32,770	8,193	5,837	126,000	31,500	17.032	234.856		56,220		8.818	8.818	428,897	87,907	131,943	
	am Learning Centre (Note 1)	Lease/TDSB		1	12,045	20,344	61,731	46,298	46,173	46,506	11,626	2,630	26,187	6,547	9,600	29,391	7,348	3,346		2,875	2,875	113,583	18,451	27,722	2.30
3091 Kenton P		Lease/TDSB		1	21,563	39,127	357,395	89,349	88,246	120,235	30,059	26,897	51,193	12,798	6,149	41,878	10,469	8,474		5,473	5,473	235,198	46,994	41,252	1.91
3459 Mccowan	Road Junior PS	Partially	Gross (1)		37,133	41,706	672,772	168,193	165,902	140,518	35,129	16,999	98,946	24,736	8,515	65,774	16,444	25,749		5,770	5,770	328,317	57,032	108,870	2.93
3806 Old Orcha	ard Jr. PS	Fully leased	Gross (1)	1	12,946	14,434	195,120	48,780	45,282	87,904	21,976	12,463	69,232	17,308	6,185	51,095	12,774	9,498	7,837	1,959	1,959	216,067	30,105	15,177	1.17
	Multi-Tenant Lease Sul	btotal					2,397,995	630,364	625,665	504,931	126,233	77,179	425,684	106,421	51,010	466,529	116,632	109,766	110,021	27,505	27,505	1,507,166	265,461	360,204	
Commer																									
3921 705 Prog		Partially		0	77,829	155,658	300,000	75,000	75,000		-	-			-		-		-	-	-	-		75,000	0.96
Lens To																									
3902 Humber H	rm Land Lease	Fully leased	Net (2)	0.1	nd only	217.800	202.500	50.625	50.625															50.625	N/A
	v Heights (Vacant Land) only)	Fully leased	()		nd only	43,560	202,500	24.817	24.817	-	-	-	-	-	-	-	-	-	-		-	-	-	24.817	N/A N/A
3551 NOTUTVIEV	Long-Term Land Lease Sul	,	Net (2)	Ulai	nu only	43,500	301.768	75.442	, . , .										-				-	75.442	
	Long-Term Land Lease Sur	biotai				-	301,766	75,442	75,442	-			-		-	-		-				-	•	/5,442	
Vacant L	and																								
3087 44 Cham		Vacant land		0 lar	nd only	55,757	10,000	2,500	-	-	-	5,000	-	-	-	-	-	-	-	-	-	-	5,000	(-5,000)	N/A
3090 Glen Rus	h	Vacant land		0 lar	nd only	20,850	-	-	-	-	-	-	2,802	701	-	-	-	-	-	-	-	2,802	-	-	N/A
3978 Mimico (F		Fully leased	Net (2)	0 lar	nd only	43,560	15,750	3,938	3,938	-	-	-	-	-	-	-	-	-	-	-	-	0		3,938	N/A
	Vacant Land Sul	btotal				-	25,750	6,438	3,938			5,000	2,802	701						-		2,802	5,000	(-1,063)	
Lease re	evenues and recoveries						5,993,109	1,529,143	1,513,573	510,052	127,513	84,706	484,945	121,236	65,860	466,529	116,632	109,766	167,092	41,773	41,773	1,628,618	302,105	1,211,468	
	cupancy Charges																								
	am Learning Centre	Lease/TDSB		1	20,344	20,344	46,000	11,500	11,500	-	-	-	-	-	-	-	-	-	46,000	11,500	11,500	46,000	11,500	0	
3091 Kenton P		Lease/TDSB	Gross (3)	1	39,127	39,127	7,000	1,750	1,750	-	-	-	-	-	-	-	-		7,000	1,750	1,750	7,000	1,750	0	
TDSB Pr	ogram and Administration					-	53,000	13,250	13,250	· ·	-	-	-	· ·	· ·	· · ·	-	· ·	53,000	13,250	13,250	53,000	13,250	0	
Grand To	otal						6,046,109	1,542,393	1,526,823	510,052	127,513	84,706	484,945	121,236	65,860	466,529	116,632	109,766	220,092	55,023	55,023	1,681,618	315,355	1,211,468	

Notes: 1 Gooderham Learning Centre terminated December 31, 2023

Type of Lease:	Overhead a	llocation:
Net (1)	0%	Landlord pays for roof repairs and tenant all other expenses
Net (2)	0%	Tenant pays for all expenses
Semi-Gross (1)	50%	Landlord pays for structural, electrical, mechanical, plumbing, and roof repairs.
Semi-Gross (2)	50%	See Semi-Gross (1) plus landlord pays for lifesafety checks but recovers costs from tenant.
Semi-Gross (3)	50%	See Semi-Gross (1) plus landlord pays for maintenance of lifesafety systems.
Semi-Gross (4)	50%	Tenants to own cleaning and TCDSB pays a pro-rata share of the cost of utilities and most repairs and maintenance.
Gross (1)	100%	All operating costs including repairs and maintenance to the account of the landlord
Gross (2)	100%	Landlord pays for all site expenses except for caretaking/cleaning.
Gross (3)	100%	Landlord pays for all site expenses but recoveries utility cost increases from 1 of the 2 tenants

Appendix C Open Capital Project Status Report For the quarter ended November 30, 2023

School Name/Project Description	Арр	roved Budget	Prior Years Expenditures			Current Year Expenditures	A	vailable Funds	Status	
2018-2019 Projects										
D B Hood CS-ClusterColumnPh1-TR-19-0561	\$	235,000	\$	164,745	\$	-	\$	70,255	Substantially Complete	
2020-2021 Projects										
McCowan Road-RPLExhaustFans-TR-21-0904	\$	300,000	\$	204,055	\$	-	\$	95,945	Substantially Complete	
2021-2022 Projects										
Old Orchard JPS-FoundationPH1-TR-21-0905	\$	441,925	\$	85,731	\$	6,130	\$	350,064	In Tender	
McCowan Road-RPL Rm13VCTFloor-TR-22-0217	\$	25,109	\$	24,771	\$	-	\$	338	Completed	
McCowan PS-RPL Inverter TR-22-0091	\$	45,000	\$	-	\$	-	\$	45,000	Tender Awarded	
Queens Court-RPLExtStairsExit3-TR22-1228	\$	23,604	\$	24,662	\$	-	-\$	1,058	Completed	
Burnett PS-RPL 10 Metal Doors-TR-22-0193	\$	100,000	\$	-	\$	6,306	\$	93,694	In Design	
Queens Court-RPLWindows-TR-22-0190	\$	679,000	\$	17,553	\$	919	\$	660,528	In Design	
Douglas Park-RPL GymHeating-TR-22-1348	\$	84,000	\$	16,354	\$	15,522	\$	52,124	In Progress	
2022-2023 Projects										
C B ParsonsJHS-RPLHeatExchangeTR23-0393	\$	14,000	\$	-	\$	-	\$	14,000	Tender Awarded	
Old Orchard PS-RPL FA System-TR-18-1222	\$	96,250	\$	-	\$	-	\$	96,250	In Design	
							\$	-		
Unassigned to a project	\$	1,767,121	\$	-	\$	-	\$	1,767,121	Awaiting allocation	
TOTAL PRIOR YEARS (A)	\$	3,811,009	\$	537,871	\$	28,877	\$	3,244,261		
NEW ALLOCATION 2023-24 (B)	\$	1,000,000	\$	-	\$	-	\$	1,000,000	Awaiting allocation	
TOTAL ALL YEARS (A)+(B)	\$	4,811,009	\$	537,871	\$	28,877	\$	4,244,261		

Appendix D Revised Estimates For the quarter ended November 30, 2023

Description Approved Budget Ravised Estimate Change Comments Non-Operating Sites Real Estate Revenue 6,141,551 6,046,109 (.95,442) Gooderham lease terminated in January. New 6,140,0000 (.95,442) Property Management Expenditures Carataking Muintenance Utilities 5,10,052 510,052 - Addition of overhead for Gooderham Learning 510,052 - Addition of overhead for Gooderham Learning 6,145,511 - Addition of overhead for Gooderham Learning 167,092 - - - Addition of overhead for Gooderham Learning 167,092 -		2023-24 (Can	ital & Operating	Consolidated)	
Description Budget Estimate Change Comments Real Estate Revenue 6,141,551 6,046,109 (45,442) Intricipated before year end. Detrient Capacity State Revenue 5,141,551 6,046,109 (45,442) Intricipated before year end. Popperty Management Expenditures 510,052 510,052 - - Curvision Expenses 107,002 220,092 53,000 - Net Non-Operating Sites before Administrative Cost 3,512,333 3,344,491 (-148,442) - Real Estate Revenue 0,039,086 6,336,285 (-27,03,72) Tool. - Net Non-Operating Sites before Administrative Cost 3,512,333 3,344,491 - - City of Torotic Chickare Unitreal Lease Agreements 0,039,086 6,336,285 (-27,03,72) Tool. - - City of Torotic Chickare Unitreal Lease Agreements 0,039,086 6,336,285 (-27,03,72) Tool. - - City of Torotic Chickare Unitreal Lease Agreements 0,039,086 6,336,285 10,000 Nontexena tincrease of the ty poo ot				conconductou)	
Real Estate Revenue and Recoveries Determed Capital improvement Revenue Total Near Estate Revenue 6,141,551 6,046,100 (45,442 Poporty Management Exponditures Caretaking Maintennes 5,141,551 6,046,100 (45,442 Oriented cost / Other Costs Total Operations Exponse 5,142,551 6,046,100 (45,442 Net Nen-Operating Steps before Administrative Cost 3,812,933 3,364,491 (448,445 Net Nen-Operating Steps before Administrative Cost 3,812,933 3,364,491 (448,445 Oriented cost / Other Costs Total Operations Exponse 0,039,866 6,336,265 (2,703,721) Net Nen-Operating Steps before Administrative Cost 3,812,933 3,364,491 (448,445 Oriented Cost / Other Costs Total Operations Exponse 0,039,866 6,336,265 (2,703,721) Net Nen-Operating Steps before Administrative Cost 3,812,933 3,364,491 (448,445 Oriented Cost / Other Agreements City of Toroto Childrare Unbreak Agreements Sign 707 1,200,800 12,000 10,000 Statis Exponse 1,209,806 14,806 2,800 16,611 Temporary Property Interests with Third Parties Total Real Expondures 12,900,800 21,707,802 10,000 Total Operations Exponse 148,866 148,866 10,415 Total Operations Exponse 148,866 10,41	Description		Estimate	Change	Comments
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Caretaking Maintenance Utilities 610,052 510,052					
Maintenarioe 449,445<					
Utilies 466,529 466,529 Addition of overhead for Coolerham Learning Overhead cost / Ohrer Costs Total Operations Expenses 167,092 220,092 53,000 Net Non-Operating Sites before Administrative Cost 3,512,333 3,364,491 (-148,442) Privating School Fook Agreements City of Toronto Childcare Untrella Lase Agreements City of Toronto Exclusive Lee Agreements 9,039,986 6,336,285 (-2703,221) Oily of Toronto Childcare Untrella Lase Agreements 9,039,986 (-336,285 (-2703,221) Oily of Toronto Exclusive Lee Agreements 9,039,986 (-336,285 (-2703,221) Oily of Toronto Exclusive Lee Agreements 9,039,986 (-336,285 (-2703,221) Div of Toronto Exclusive Lee Agreements 1,00,000 1,000,002 1,600 Oily of Toronto Exclusive Lee Agreements 3,714,881 3,322,480 211,590 Net Cohool Tacta Unterests with Third Parties 3,714,881 3,322,480 211,590 Total Operations Expense -0000 42,0307 2,759,667 Total Operations Expenses 5,000 2,000 -0000 Total Operations Expenses 148,886 148,886 -0000 Total Operations Expenses -00000 5,0000 -00000 Total Operations Expenses -01000 -010000 -0				-	
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Total Operations Expenses 1.628.618 1.681.618 53.000 Net Non-Operating Sites before Administrative Cost 3.512.933 3.364.491 (.1488.442) Untrolling School Facilities Real Estate Revenue 9.039.986 6.338.295 (.2.703.721) foot. Ministry approved rate was \$10.85. City of Toronto Chickare Unbrolis Lasse Agreements City of Toronto Stage 1 Revenues 1.000.002 93.475 Inflation rate increase offset by pool closures. 1.0208.837 1.239.856.4 2.98.477 (.9.33.902 166.11 Increase or reflect actual AAOC rate Private Child Crea and Other Agreements 3.714.881 3.928.480 213.559 Increase reflects additional lease outs. Total Operations Expense - Operating Sites Provision for Rental Arreas 22.500 (.4.838,71 2.759.567 Ret School Facilities Hore Administrative Cost (.1.952.906) (.4.838,73 2.759.567 Net School Facilities Before Administrative Cost (.1.952.906) (.4.838,796) (.4.988,881) Untrivietative Revenue Costs Interest Revenue Business Services Aity Services 148.886 148.886 11.000 Disperse Services Interest Revenue Business Services 1.925.500 1.925.500	Overhead cost / Other Costs	167.092	220.092	53.000	
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Temporary Property Interests with Third Parties Total Real Estate Revenue 325.000 426.899 101.899 Metrolink agreement for Block 9. Property Management Expenditures 21,737,362 19,510,042 (-2,227,320) Budget methodology refined to align with appr 7.0100 perations Expenses Total Operations Expenses 23,585,270 26,344,837 2,759,567 Net School Facilities before Administrative Cost (-1,852,908) (-4,986,888) diministrative Revenue and Costs 148,886 - TOSB Staff and Services 148,886 - Facility Services 148,886 - Business Services 140,415 - Total TDSB Reatly Staff and Services - (-11,000) (-11,000) Salaries and Benefits 3,148,742 3,148,742 - Salaries and Benefits 39,305 - - Suppit and Services 138,731 - - Suppit and Services 1,525,500 - - Supit and Services 1,525,500 - - Supit and Services 1,525,500 - - Real expense: TLC office 29,000 -	Private Child Care and Other Agreements	3,714,881	3,928,480	213,599	
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Exploring Options for a TLC Independent Audit

COMMITTEE: AUDIT & FINANCE COMMITTEE

DATE: March 7, 2024

ACTION: Decision

RECOMMENDATION

1. That the Interim CEO, Toronto Lands Corporation, explore options for having a separate annual audit of TLC finances, to include an annual presentation to the TLC Audit & Finance committee, either as a component of the Toronto District School Board auditing process or through a separate auditor, and that the Interim CEO report back thereon to this committee.

EXECUTIVE SUMMARY

At its meeting of February 1, 2024, the TLC Audit and Finance committee adopted two recommendations related to the 2022-23 Unaudited Financial Statements, sending them to the TLC Board of Directors for approval on February 15, 2024.

The second of the Committee's recommendations, calling for the Interim CEO to explore options for having a separate annual audit of TLC finances, was referred by the Board back to the Audit and Finance Committee for further discussion.

Per the direction of the Board, this recommendation comes back to the Audit and Finance committee without further recommendation.

STRATEGIC DIRECTION

TDSB Strategic Plan Goal:	Allocate Human and Financial Resources Strategically to Support Student Needs
	Effective scrutiny over TLC expenses would allow financial resources to be allocated strategically.
TLC Strategic Plan Goal:	To be a highly functioning organization successfully aligning TLC's and TDSB's Missions and the Shareholder Direction
	Ensuring adequate financial controls are part of most highly functioning organizations.



ACTION PLAN AND ASSOCIATED TIMELINE

The committee's decision would go to the TLC Board of Directors on March 28, 2024. Upon further direction from the Board, the Interim CEO would prepare a report detailing options to the Audit and Finance Committee in Q1 of 2024-25.

RESOURCE IMPLICATIONS

There are no resource implications in the exploration of options for having a separate annual audit. Any costs associated with such an audit would be outlined along with the presentation of those options.

POLICY AND PROCEDURE REFERENCE(S)

N/A

FROM

Ryan Glenn, Interim Chief Executive Officer, Toronto Lands Corporation, at <u>rglenn.tlc@tdsb.on.ca</u> or at 437-219-8191.