



TLC Audit & Finance Committee Meeting (Public)

Committee Members: Payman Berjis, Igor Dragovic, Liban Hassan, James Li,
Maia Puccetti

December 12, 2024

Hybrid: Toronto Lands Corporation Office Board Room & Virtual

201- 60 St. Clair Ave. E

Toronto, ON, M4T 1N5

Virtual: Microsoft Teams

Meeting Book - TLC Audit & Finance Committee Meeting (Public)

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 | For Approval | Chair |
| A&F Meeting Minutes from September 26, 2024 - 4 | Approval | Chair |
| 5. Approval of the Minutes of the Audit and Finance Committee | For Approval | Chair |
| 6. Staff Reports | | |
| 1. Q4 2023-2024 TLC Operating Results [12-025] | Information | Craig Snider |
| Q4 2023-24 TLC Operating Results - 6 | | |
| APPENDIX A-D re. 2023-24 TLC Operating Results Report - 8 | | |
| The TLC Q4 Operating Results contains four tabs labelled as Appendix A to D. They are: Appendix A: Budget Report
Appendix B: Site Performance Report Appendix C: Capital Report Appendix D: Operating Site Expenses Report | | |
| 2. Draft Un-Audited Financial Statement for the year ending August 31, 2024 [12-026] | Information | Craig Snider |
| TLC 2023-2024 Unaudited Financial Statements - 12 | | |
| APPENDIX A- Un-audited Financial Statements for the Year Ending August 31, 2024.pdf - 14 | | |
| 3. Revised 2024-2025 TLC Operations Budget [12-027] | Information | Ryan Glenn |
| Revised 2024-25 TLC Operations Budget - 23 | | |
| APPENDIX A: 2024-25 Revised Operations Budget - 26 | | |
| 4. Revisions to TLC Delegation of Authority Policy [12-028] | Decision | Linda Pietrangelo |
| Revisions to TLC Delegation of Authority Policy - 27 | | |
| APPENDIX A Delegation of Authority Policy - 29 | | |
| APPENDIX B: Updated Delegation of Signing Authority Policy - 34 | | |
| Adjournment to Closed Session | For Approval | Chair |
| In accordance with Section 207 (2) of the Education Act, TLC will be having a closed session of the A&F Committee, as the subject matter under review relates to the disclosure of financial information for the disposal of a school sites. | | |
| 1. Revised 2024-2025 TLC Capital Budget [12-029] | Information | Ryan Glenn |
| Please refer to In-camera Agenda (separate meeting book) | | |

**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**

September 26, 2024, 6:00 PM

The following committee members were present:

Payman Berjis (Citizen Director/Committee Chair),
John Fillion (Citizen Director),
Leola Pon (TDSB Staff Director),
Liban Hassan (Trustee Director, regrets),
Zakir Patel (Trustee Director).
Aleem Punja (Citizen Director)
Stacey Zucker (TDSB Staff Director, regrets)

The following TLC staff were present:

Ryan Glenn (Chief Executive Officer), George Kralidis (Head of People and Culture), Markus O'Brien Fehr (Manager, Communications & External Relations), Wilbur Wong (Manager, Asset Manager & Leasing).

The following guests were present:

Craig Snider (Executive Officer, TDSB), Stephanie Harris (Comptroller, Finance & Risk Management, TDSB), and Chris Gursersaud, Manager, General Accounting.

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 6:10 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

John Filion, seconded by Leola Pon, moved approval of the meeting agenda as distributed.

The motion was carried.

5. Approval of Minutes of the Audit and Finance Committee

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

John Filion, seconded by Leola Pon, moved that the minutes of the Audit and Finance Committee from May 9, 2024, be approved.

The motion was carried.

6. Staff Reports

1. Third Quarter 2023-24 TLC Operating Results

Craig Snider, Executive Officer, TDSB, made a presentation on the third quarter operating results for fiscal 2023-2024.

On a motion made by John Filion and seconded by Leola Pon, the Audit & Finance Committee recommends:

That the Third Quarter 2023-2024 TLC Operating Results be received for information.

The motion was carried.

7. Adjournment of Meeting

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

TLC 2023-24 Q4 OPERATING RESULTS REPORT

COMMITTEE: AUDIT & FINANCE COMMITTEE
DATE: September 12, 2024
ACTION: Information

RECOMMENDATION

It is recommended that the 2023-24 Q4 Operating Results 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. Currently TLC is presenting its results for the 2023-2024 fiscal year. Attached are the following operating results reports:

- TLC Budget Report ([Appendix A](#))
This report is a consolidated financial report containing TLC's approved 2023-24 Budget with actual expenditures with variances noted.
- Site Performance Report – Non-Operating Sites ([Appendix B](#))
This report provides 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 Project Status Report ([Appendix C](#))
This report tracks TLC's capital investment into TDSB's non-instructional properties.
- Operating Site Expenses ([Appendix D](#))

These reports are provided to the Audit and Finance Committee to inform the Committee of TLC's financial position as a part its 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: Revitalize - All students and staff learn and work in inclusive, safe, and modern environments.

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 TLC Board of Directors on its financial position.

ACTION PLAN AND ASSOCIATED TIMELINE

Following the presentation of the 2024-25 Q4 Operating Results Report to the Audit & Finance Committee on December 12, 2024, it will be forwarded to the TLC Board at its next meeting in the New Year of 2025.

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 – Non-Operating Sites
[Appendix C](#) Capital Project Status Report
[Appendix D](#) Operating Site Expenses Report

FROM

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

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

Appendix A
Toronto Lands Corporation Budget Report
For the year ended August 31, 2024

		2023-24 Operating				2023-24 Capital				2023-24 Total			2022-23 Total Fiscal Year		
Description	Note	Budget	Actual	Variance	%	Budget	Actual	Variance	%	Budget	Actual	Variance	Budget	Actual	
Non-Operating Sites															
Real Estate Revenue															
Lease Revenue and Recoveries	1	6,046,109	6,694,865	648,756	10.7%	-	-	-	0.0%	6,046,109	6,694,865	648,756	5,881,721	6,266,655	
Deferred Capital Improvement Revenue		(-1,000,000)	(-1,000,000)	-	0.0%	-	-	-	0.0%	(-1,000,000)	(-1,000,000)	-	(-1,000,000)	(-1,000,000)	
Total Real Estate Revenue		5,046,109	5,694,865	648,756	12.9%	-	-	-	0.0%	5,046,109	5,694,865	648,756	4,881,721	5,266,655	
Property Management Expenditures															
Caretaking	2	510,052	320,845	189,207	37.1%	-	-	-	0.0%	510,052	320,845	189,207	472,769	365,184	
Maintenance	3	484,945	428,219	56,726	11.7%	-	-	-	0.0%	484,945	428,219	56,726	547,689	472,812	
Utilities		466,529	431,789	34,741	7.4%	-	-	-	0.0%	466,529	431,789	34,741	479,907	439,560	
Overhead cost / Other Costs		220,092	220,092	-	0.0%	-	-	-	0.0%	220,092	220,092	-	167,092	167,092	
Total Operations Expenses		1,681,618	1,400,944	280,674	16.7%	-	-	-	0.0%	1,681,618	1,400,944	280,674	1,667,456	1,444,648	
Net Non-Operating Sites before Administrative Cost															
		3,364,491	4,293,920	929,430	27.6%	-	-	-	0.0%	3,364,491	4,293,920	929,430	3,214,265	3,822,007	
Operating School Facilities															
Real Estate Revenue															
City of Toronto Childcare Umbrella Lease Agreements	4	6,336,265	6,386,382	50,117	0.8%	-	-	-	0.0%	6,336,265	6,386,382	50,117	4,536,466	4,468,925	
City of Toronto Pools Agreements		6,030,242	5,890,487	(-139,755)	-2.3%	-	-	-	0.0%	6,030,242	5,890,487	(-139,755)	5,972,244	5,970,537	
City of Toronto Stage 1 Revenues		1,100,000	1,100,000	-	0.0%	-	-	-	0.0%	1,100,000	1,100,000	-	1,100,000	1,100,000	
City of Toronto Exclusive Use Agreements		1,239,654	1,193,320	(-46,334)	-3.7%	-	-	-	0.0%	1,239,654	1,193,320	(-46,334)	1,000,000	1,130,815	
Contract Services and Partnership Development (CSPD) and LINC Lease Administration		333,902	294,957	(-38,944)	-11.7%	-	-	-	0.0%	333,902	294,957	(-38,944)	240,482	308,016	
Air Conditioning Surcharge	5	114,600	133,200	18,600	16.2%	-	-	-	0.0%	114,600	133,200	18,600	72,600	114,600	
Private Child Care and Other Agreements		3,928,480	4,471,280	542,800	13.8%	-	-	-	0.0%	3,928,480	4,471,280	542,800	3,343,045	3,980,767	
Temporary Property Interests with Third Parties		426,899	301,078	(-125,821)	-29.5%	-	-	-	0.0%	426,899	301,078	(-125,821)	300,000	426,899	
Total Real Estate Revenue	6	19,510,042	19,770,703	260,662	1.3%	-	-	-	0.0%	19,510,042	19,770,703	260,662	16,564,837	17,500,559	
Property Management Expenditures															
Total Operations Expense - Operating Sites	7	26,344,837	26,640,661	(-295,824)	-1.1%	-	-	-	0.0%	26,344,837	26,640,661	(-295,824)	22,064,812	25,446,184	
Provision for Rental Arrears		5,000	-	5,000	100.0%	-	-	-	0.0%	5,000	-	5,000	5,000	-	
Total Operations Expenses		26,349,837	26,640,661	(-290,824)	-1.1%	-	-	-	0.0%	26,349,837	26,640,661	(-290,824)	22,069,812	25,446,184	
Net School Facilities before Administrative Cost															
		(-6,839,796)	(-6,869,958)	(-30,162)	-0.4%	-	-	-	0.0%	(-6,839,796)	(-6,869,958)	(-30,162)	(-5,504,975)	(-7,945,625)	
Administrative Revenue and Costs															
TDSB Staff and Services															
Facility Services	8	59,554	71,698	(-12,144)	-20.4%	89,332	107,549	(-18,217)	-20.4%	148,886	179,247	(-30,361)	147,142	146,946	
Business Services	8	44,166	74,969	(-30,803)	-69.7%	66,249	112,454	(-46,205)	-69.7%	110,415	187,423	(-77,008)	109,322	108,254	
Administrative Support Allocation		24,240	24,240	-	0.0%	36,360	36,360	-	0.0%	60,600	60,600	-	60,000	60,000	
Total TDSB Realty Staff and Services		127,960	170,908	(-42,948)	-33.6%	191,941	256,363	(-64,422)	-33.6%	319,901	427,270	(-107,369)	316,464	315,200	
TLC Revenue															
Interest Revenue		11,000	17,963	6,963	63.3%	-	-	-	0.0%	11,000	17,963	6,963	-	10,993	
TLC Administration Expenses															
Board Remuneration	10	20,000	12,425	7,575	37.9%	30,000	18,637	11,363	37.9%	50,000	31,062	18,938	60,000	28,916	
Salaries and Benefits		1,172,204	1,354,018	(-181,814)	-15.5%	1,976,538	2,283,108	(-306,570)	-15.5%	3,148,742	3,637,126	(-488,384)	3,042,701	3,250,570	
Professional Development		12,000	3,908	8,092	67.4%	18,000	5,863	12,137	67.4%	30,000	9,771	20,229	18,300	297	
Supply and Services	11	37,322	49,737	(-12,415)	-33.3%	55,983	74,605	(-18,622)	-33.3%	93,305	124,342	(-31,037)	96,305	83,736	
Rental expenses: TLC office	12	54,692	53,148	1,544	2.8%	82,039	79,724	2,315	2.8%	136,731	132,872	3,859	133,000	131,177	
Legal Fees		65,000	124,931	(-59,931)	-92.2%	400,000	339,696	60,304	15.1%	465,000	464,626	374	525,000	273,671	
Fees and Contractual Services		610,200	510,187	100,013	16.4%	915,300	191,635	723,665	79.1%	1,525,500	701,821	823,679	1,586,100	549,457	
Furniture and Equipment		2,800	482	2,318	82.8%	4,200	723	3,477	82.8%	7,000	1,205	5,795	7,000	7,855	
Other expenditures		11,600	3,830	7,770	67.0%	17,400	5,744	11,656	67.0%	29,000	9,574	19,426	29,000	4,886	
Total TLC Administration		1,985,818	2,112,665	(-126,847)	-6.4%	3,499,460	2,999,734	499,726	14.3%	5,485,278	5,112,399	372,879	5,497,406	4,330,565	
Net Administrative Cost															
		2,102,778	2,265,610	(-162,832)	-7.7%	3,691,401	3,256,096	435,304	11.8%	5,794,179	5,521,706	272,472	5,813,870	4,634,772	
Net Contribution/(Cost) to TDSB Before Proceeds of Disposition															
		(-5,578,083)	(-4,841,648)	736,435	-13.2%	(-3,691,401)	(-3,256,096)	435,304	-11.8%	(-9,269,484)	(-8,097,743)	1,171,740	(-8,104,580)	(-8,758,390)	
Proceeds of Disposition															
	13	-	-	-	0.0%	64,800,000	2,044,802	(-62,755,198)	-96.8%	64,800,000	2,044,802	(-62,755,198)	98,500,000	-	
Net Contribution/(Cost) to TDSB															
		(-5,578,083)	(-4,841,648)	736,435	-13.2%	61,108,599	(-1,211,294)	(-62,319,894)	-102.0%	55,530,516	(-6,052,941)	(-61,583,458)	90,395,420	(-8,758,390)	

Notes

- 1 Refer to Appendix B for details of performance by site.
- 2 Favourable pricing was obtained at the time of contract renewal resulting in an ongoing favourable variance.
- 3 Fewer repairs were required throughout the year than anticipated.
- 4 Unfavourable variance as three sites required less space than anticipated.
- 5 Favourable variance driven by 26 new leases not anticipated in budget.
- 6 Unfavourable variance arises because temporary access agreement fees are unpredictable and typically short term in nature.
- 7 Refer to Appendix D for details.
- 8 Unfavorable due to Bill 124 retro adjustments and hiring of a Property Accountant (contract position) to support the transition of umbrella leases.
- 10 Unfavourable due to the impact of Bill 124 retro adjustments partially offset by the elimination of two positions/delays in hiring.
- 11 Unfavourable variance due to additional Board meetings and costs associated with staffing changes (reassignment of devices and new device purchases).
- 12 Favorable variance due to lower utilization of services related to property sales.
- 13 The budgeted disposition of Scarlett Heights for \$61.2M occurred in October 2024. Mimico was budgeted to be sold for \$1.8M but is now expected in 2024-25.

Appendix B
Site Performance Report - Non Operating Sites
For the year ended August 31, 2024

							Operations Expense															
							Revenue		Caretaking Expense		Maintenance Expense		Utilities Expense		Overhead Expense		Total Expenditures					
BLDG #	Business Entity Name	Used As	Type of Lease	O/H	Rentable Bldg Area	Total Bldg Area	YTD Budget	YTD Actuals	YTD Budget	YTD Actuals	YTD Budget	YTD Actuals	YTD Budget	YTD Actuals	YTD Budget	YTD Actuals	YTD Budget	YTD Actuals	Revenue less Expenses YTD Budget	Revenue less Expenses YTD Actuals	Site Performance per sq. ft. (Actual)	
Leased Single-Tenant Building																						
3171 Brookbanks PS		Fully leased	Semi-Gross (1)	0.5	67,492	73,001	628,553	594,470	1,131	906	32,095	10,084	-	-	20,585	20,585	53,812	31,574	574,741	562,895	8.34	
3086 Burnett Public School (note 1)		Fully leased	Semi-Gross (1)	0.5	18,589	18,589	260,246	260,246	848	329	4,423	13,686	-	-	5,670	5,670	10,941	19,684	249,305	240,562	12.94	
3059 CBParsons Public School (note 2)		Fully leased	Semi-Gross (1)	0.5	47,189	47,189	519,079	519,079	748	665	10,313	44,407	-	-	14,393	14,393	25,454	59,465	493,625	459,614	9.74	
3771 D B Hood Community School (note 3)		Fully leased	Semi-Gross (3)	0.5	53,846	59,768	582,072	558,375	1,355	760	6,295	31,544	-	-	16,423	16,423	24,073	48,726	557,999	509,649	9.46	
3906 Queens Court (note 4)		Fully leased	Net (1)	0	20,017	20,017	300,255	300,555	1,038	719	3,333	14,554	-	-	-	-	4,371	15,273	295,884	285,282	14.25	
3092 200 Wilmington Avenue		Fully leased	Net (2)	0	57,728	101,723	677,391	677,391	-	-	-	-	-	-	-	-	-	-	677,391	677,391	11.73	
Single-Tenant Lease Subtotal							2,967,596	2,910,116	5,121	3,377	56,459	114,275	-	-	57,070	57,070	118,650	174,723	2,848,946	2,735,393		
Leased Multi-Tenant Building																						
3898 Douglas Park		Fully leased	Gross (1)	1	15,444	17,720	266,596	244,692	76,999	51,915	54,127	32,483	43,536	35,587	10,441	10,441	185,104	130,426	81,492	114,266	7.40	
3746 Earls court Junior PS		Fully leased	Semi-Gross (4)	0.5	115,643	136,140	844,381	879,397	32,770	24,386	126,000	72,936	234,856	198,044	35,271	35,271	428,897	330,638	415,484	548,759	4.75	
3973 Gooderham Learning Centre (note 5)		Lease/TDSB	Gross (1)	1	12,045	20,344	61,731	61,731	46,506	10,935	26,187	36,929	29,391	35,136	11,500	11,500	113,583	94,500	(-51,852)	(-32,769)	(-2.72)	
3091 Kenton Public School		Lease/TDSB	Gross (3)	1	21,563	39,127	357,395	357,475	120,235	113,405	51,193	42,216	41,878	38,957	21,893	21,893	235,198	216,470	122,197	141,005	6.54	
3459 Mccowan Road Junior PS		Partially	Gross (1)	1	37,133	41,706	672,772	684,555	140,518	71,819	98,946	80,648	65,774	84,155	23,079	23,079	328,317	259,702	344,455	424,853	11.44	
3806 Old Orchard Jr. PS		Fully leased	Gross (1)	1	12,946	14,434	195,120	198,584	87,904	45,008	69,232	48,331	51,095	39,909	7,837	7,837	216,067	141,085	(-20,947)	57,499	4.44	
Multi-Tenant Lease Subtotal							2,397,995	2,426,434	504,931	317,468	425,684	313,544	466,529	431,789	110,021	110,021	1,507,166	1,172,821	890,829	1,253,613		
Commercial																						
3921 705 Progress Ave (Note 6)		Partially	Co-owned with City	0	77,829	155,658	300,000	977,797	-	-	-	-	-	-	-	-	-	-	300,000	977,797	12.56	
Long-Term Land Lease																						
3902 Humber Heights Centre		Fully leased	Net (2)	0	land only	217,800	202,500	202,500	-	-	-	-	-	-	-	-	-	-	202,500	202,500	N/A	
3083 Northview Heights (Vacant Land only)		Fully leased	Net (2)	0	land only	43,560	99,268	99,268	-	-	-	-	-	-	-	-	-	-	99,268	99,268	N/A	
Long-Term Land Lease Subtotal							301,768	301,768	-	-	-	-	-	-	-	-	-	-	301,768	301,768		
Vacant Land																						
3087 44 Champlain Road		Vacant land	Gross	0	land only	55,757	10,000	10,000	-	-	-	-	-	-	-	-	-	-	10,000	10,000.00	N/A	
3090 Glen Rush		Vacant land	Licence Agreement	0	land only	20,850	-	-	-	-	2,802	401	-	-	-	-	2,802	401	(-2,802)	(-401)	N/A	
3880 Mimico (Parking Lot)		Fully leased	Net (2)	0	land only	43,560	15,750	15,750	-	-	-	-	-	-	-	-	-	-	15,750	15,750	N/A	
Vacant Land Subtotal							25,750	25,750	-	-	2,802	401	-	-	-	-	2,802	401	22,948	25,349		
Lease revenues and recoveries							5,993,109	6,641,865	510,052	320,845	484,945	428,219	466,529	431,789	167,092	167,092	1,628,618	1,347,944	4,364,491	5,293,920		
TDSB Occupancy Charges																						
3973 Gooderham Learning Centre		Lease/TDSB	Gross (1)	1	20,344	20,344	46,000	46,000	-	-	-	-	-	-	46,000	46,000	46,000	46,000	-	-	N/A	
3091 Kenton Public School		Lease/TDSB	Gross (3)	1	39,127	39,127	7,000	7,000	-	-	-	-	-	-	7,000	7,000	7,000	7,000	-	-	N/A	
TDSB Program and Administration							53,000	53,000	-	-	-	-	-	-	53,000	53,000	53,000	53,000	-	-		
Grand Total							6,046,109	6,694,865	510,052	320,845	484,945	428,219	466,529	431,789	220,092	220,092	1,681,618	1,400,944	4,364,491	5,293,920		

- Notes:
- 1 Maintenance expense overage primarily due to backflow and boiler repairs (\$8K).
 - 2 Maintenance expense overage primarily due to boiler repair (\$16K), fire Alarm inspection & lighting repairs (\$14k), washrooom repairs (\$7.5k), and associated labour.
 - 3 Maintenance expense overage primarily due to light repair (\$8K), boiler repair (\$8K) and associated labour. Revenue was lower than budgeted by \$34K as a credit was issued for french summer camp as per the lease agreeem
 - 4 Maintenance expense overage primarily due to leaking pump and radiator repairs (\$3K) and associated labour.
 - 5 Gooderham Learning Centre terminated December 31, 2023. Maintenance expense overage due to boiler repairs.
 - 6 Favourable variance is due to a collaborative decision with the City of Toronto to increase distributions to owners in respect of calendar 2023.

Type of Lease:	Overhead allocation:	
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 year ended August 31, 2024

School Name/Project Description	Approved Budget	Prior Years Expenditures	Current Year Expenditures	Available Funds	Status
2018-2019 Projects					
D B Hood CS-ClusterColumnPh1-TR-19-0561	\$ 235,000	\$ 164,745	\$ -	\$ 70,255	Completed
2020-2021 Projects					
McCowan Road-RPLExhaustFans-TR-21-0904	\$ 300,000	\$ 204,055	\$ 28,130	\$ 67,815	Substantially Complete
2021-2022 Projects					
Old Orchard JPS-FoundationPH1-TR-21-0905	\$ 763,636	\$ 85,731	\$ 548,928	\$ 128,977	In Progress
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	\$ 252,571	\$ -	\$ 105,145	\$ 147,426	In Progress
Queens Court-RPLWindows-TR-22-0190	\$ 679,000	\$ 17,553	\$ 27,448	\$ 633,999	In Design
Douglas Park-RPL GymHeating-TR-22-1348	\$ 84,000	\$ 16,354	\$ 19,891	\$ 47,755	Completed
2022-2023 Projects					
C B ParsonsJHS-RPLHeatExchangeTR23-0393	\$ 34,235	\$ -	\$ 34,235	-\$ 0	Completed
Old Orchard PS-RPL FA System-TR-18-1222	\$ 96,250	\$ -	\$ 15,309	\$ 80,941	In Design
Unassigned to a project	\$ 1,272,604	\$ -	\$ -	\$ 1,272,604	Awaiting allocation
TOTAL PRIOR YEARS (A)	\$ 3,811,009	\$ 537,871	\$ 779,087	\$ 2,494,051	
2023-2024 Projects					
Old Orchard PS-UPGParkingLot-TR-18-0624	\$ 13,200	\$ -	\$ 112	\$ 13,088	Tender Awarded
Unassigned to a project	\$ 986,800	\$ -	\$ -	\$ 986,800	
TOTAL CURRENT YEAR (B)	\$ 1,000,000	\$ -	\$ 112	\$ 999,888	
TOTAL ALL YEARS (A)+(B)	\$ 4,811,009	\$ 537,871	\$ 779,199	\$ 3,493,939	

Note 1

Note 1: The approved budget was increased from \$100K to \$253K due to the project tender price coming in higher than projected.

Appendix D
Total Operations Expense - Operating Sites
For the year ended August 31, 2024

Description	YTD Budget	YTD Actuals	YTD Variance
Expenses for these categories are calculated based on square feet occupied multiplied by the average cost per square foot by rental type:			
Caretaking	4,479,488	4,479,488	-
Maintenance	2,060,039	2,060,039	-
Utilities	1,490,241	1,490,241	-
Overhead cost / Other Costs	6,714,849	6,714,849	-
Total Expenses based on Square Footage	14,744,617	14,744,617	-
Expenses for these categories are assumed to be the same as revenue due to difficulty associated with tracking costs by square foot separately.			
City of Toronto Pools Agreements	6,030,242	5,890,487	139,755
City of Toronto Stage 1 Revenues	1,100,000	1,100,000	-
Air Conditioning Surcharge	114,600	133,200	(-18,600)
Private Child Care and Other Agreements	3,928,480	4,471,280	(-542,800)
Temporary Property Interests with Third Parties	426,899	301,078	125,821
Total Expenses Assumed equal to revenue	11,600,220	11,896,044	(295,824)
Total Operations Expense - Operating Sites	26,344,837	26,640,661	(295,824)

TLC UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING AUGUST 31, 2024

COMMITTEE: AUDIT & FINANCE COMMITTEE
DATE: December 12, 2024
ACTION: Information

RECOMMENDATION

It is recommended that the TLC Unaudited Financial Statements for the year ending August 31, 2024, be received for information.

EXECUTIVE SUMMARY

The TDSB as part of its year-end processes undertakes a review of the corporation's financial position and prepares unaudited financial statements along with management notes for the TLC Board's review. Currently, the 2023-24 un-audited Financial Statements are attached as *Appendix A* for the committee's information.

STRATEGIC DIRECTION

TDSB Strategic Plan Goal: Allocate Human and Financial Resources Strategically to Support Student Needs

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

ACTION PLAN AND ASSOCIATED TIMELINE

Following the presentation of the un-audited 2023-24 Financial Statements to the Audit & Finance Committee on December 12, 2024, they will be forwarded to the TLC Board at its next meeting in the New Year in 2025, for information.

RESOURCE IMPLICATIONS: N/A

DUE DILIGENCE

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

POLICY AND PROCEDURE REFERENCE(S)

N/A

APPENDICES

APPENDIX A

Toronto Lands Corporation Financial Statements for the year ending August 31, 2024

FROM

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

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

Unaudited financial statements of Toronto Lands Corporation

August 31, 2024

DRAFT

Toronto Lands Corporation
Statement of financial position
Year ended August 31, 2024

		2024 Actual \$	2023 Actual \$
Financial assets			
Cash		491,430	509,166
Due from Toronto District School Board	3(e)	1,093,357	831,595
		1,584,787	1,340,761
Liabilities			
Accounts payable and accrued liabilities	6	1,156,373	938,147
Due to Toronto District School Board	3(f)	145,180	117,933
Loan payable to Toronto District School Board	3(f)	300,000	300,000
		1,601,553	1,356,080
Net debt		(16,766)	(15,319)
Non-financial asset			
Prepaid expenses		16,767	15,320
Share capital	7	1	1
Accumulated surplus		—	—

Approved by the Board

_____, Director

_____, Director

Toronto Lands Corporation
Statement of operations
Year ended August 31, 2024

		2024	2023
	Notes	Actual \$	Actual \$
Revenue			
Contribution from Toronto District School Board	3(a)	5,521,706	4,626,917
Interest		17,963	10,993
		5,539,669	4,637,910
Expenses			
Realty staff and services expenses			
Facility services	3(c)	179,247	146,946
Business services	3(c)	187,423	108,254
Administrative support allocation	3(d)	60,600	60,000
		427,270	315,200
Administration expenses			
Board remuneration		31,062	28,916
Salaries and benefits		3,637,126	3,250,570
Professional development		9,771	297
Supply and services		124,342	83,736
Legal fees		464,626	273,671
Fees and contractual services		701,821	549,457
Office rental		132,872	131,177
Other		10,779	4,886
		5,112,399	4,322,710
		5,539,669	4,637,910
Annual surplus		—	—
Accumulated surplus, beginning of year		—	—
Accumulated surplus, end of year		—	—

The accompanying notes are an integral part of the financial statements.

Toronto Lands Corporation
Statement of change in net debt
Year ended August 31, 2024

	2024 Actual \$	2023 Actual \$
Annual surplus	—	—
Acquisition of prepaid expense	(16,767)	(15,320)
Use of prepaid expense	15,320	17,479
	(1,447)	2,159
Decrease (increase) in net debt	(1,447)	2,159
Net debt, beginning of year	(15,319)	(17,478)
Net debt, end of year	(16,766)	(15,319)

The accompanying notes are an integral part of the financial statements.

Toronto Lands Corporation
Statement of cash flows
Year ended August 31, 2024

	2024	2023
	Actual	Actual
	\$	\$
Operating activities		
Annual surplus	—	—
Change in non cash items		
Increase in prepaid expenses	(1,447)	2,159
Decrease in due from Toronto District School Board	(261,762)	194,851
Increase in accounts payable and accrued liabilities	218,226	156,457
Increase in due to Toronto District School Board	27,247	43,508
(Decrease) increase in cash	(17,736)	396,975
Cash, beginning of year	509,166	112,191
Cash, end of year	491,430	509,166

The accompanying notes are an integral part of the financial statements.

1. Description of business

The Toronto District School Board ("TDSB") established Toronto Lands Corporation (the "Corporation" or "TLC"), a wholly owned subsidiary. The Corporation was incorporated on April 25, 2008 under the Ontario Business Corporations Act. The Corporation subsequently entered into a Shareholder's Direction with the TDSB.

The Corporation, acting for the TDSB is responsible for providing services relating to the property management of all properties assigned to it by the TDSB, subject to the terms and conditions set out in the Shareholder's Direction and other related agreements.

The Corporation's initial mandate was to manage non-operating TDSB properties and designated real estate holdings to maximize rental income and to dispose of surplus sites. An amended Shareholder's Direction expanding this mandate was signed on November 28, 2018. In addition to management of non-operating sites, the amended mandate includes land use planning, real estate leasing, community planning and partnerships, redevelopment, and school modernization opportunities, as well as acquisition and disposal of TDSB surplus sites.

The Corporation is exempt from tax pursuant to paragraph 149 (1) (d.5) of the Canadian Income Tax Act.

2. Significant accounting policies

The financial statements of Toronto Lands Corporation have been prepared by management in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. The more significant accounting policies are outlined below.

(a) Basis of accounting

Revenue and expenses are reported on the accrual basis of accounting. This basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as the result of the receipt of goods or services and the creation of a legal obligation to pay.

(b) Revenue recognition

(i) Contributions from TDSB

Contributions from TDSB are recognized when received or receivable to the extent that contributions are needed to cover expenses not funded from other sources.

(ii) Interest income

Interest income is recognized when earned.

(c) Retirement benefits

The Corporation's contributions to the Ontario Municipal Employees Retirement System (OMERS), a multiemployer defined benefit plan, are recorded in the period in which they become payable.

2. Significant accounting policies (continued)

(d) Management estimates

The preparation of periodic financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the period. Accounts subject to estimates primarily relate to accrued liabilities. Actual results could differ from these estimates.

3. Transaction and balances with related parties

The Corporation had substantial transactions with its parent, TDSB. They are as follows:

- (a) The contribution from TDSB for the cost of services provided by TLC related to the management of the leased properties and properties held for sale was \$5,521,706 (August 31, 2023 - \$4,626,917).
- (b) TDSB purchased \$9,547 (August 31, 2023 - \$7,854) of furniture and equipment for use by the Corporation in carrying out its operations.
- (c) TDSB seconded three (two in 2022-23) full-time equivalent staff to provide services to the Corporation from September 1, 2023, to August 31, 2024. The salaries and benefits of these employees were paid by TDSB and invoiced to the Corporation at a cost of \$366,670 (August 31, 2023 - \$255,200). The seconded staff are employed directly by TDSB and TDSB is responsible for the payment of employees' future benefits. No inter-entity charges are made for these employee future benefits costs as TDSB is ultimately responsible for the benefits.
- (d) TDSB provides administrative services to the Corporation according to the Service Level Agreement at an annual cost of \$60,600 (August 31, 2023 - \$60,000) which is reflected in the financial statements of the Corporation.
- (e) The amount due from TDSB \$1,093,357 (August 31, 2023 - \$831,595) represents August 2024 Management fee paid in September 2024.
- (f) The amount due to TDSB of \$145,180 represents seconded staff expenses as August 31, 2024. The amount due of \$117,933 at August 31, 2023 represented seconded staff expenses \$62,769, employee life and health trust expenses \$25,879, administrative support fees \$16,950 and operating costs of \$12,335. The loan payable to TDSB of \$300,000 (August 31, 2023 - \$300,000) represents an interest free loan. There is no fixed term of repayment for this loan.

4. Management of property and sales

The Corporation, as an agent of TDSB, negotiates leases, oversees the property management of the sites, collects rent, and negotiates sales of specific sites. The lease revenue, property management costs and sales, which the Corporation administered, are included in the financial statements of TDSB as TDSB is the legal owner of the properties.

During the fiscal year 2023-24 there were \$2,044,802 from the sale of TDSB properties (August 31, 2023 - \$0) reported in TDSB's consolidated financial statements.

5. Ontario Municipal Employees Retirement System (OMERS)

Employees of the Corporation are eligible to be members of OMERS, a multi-employer pension plan (the "Plan"). The Plan provides defined pension benefits to employees based on their length of service and rates of pay. The Corporation's contributions equal the employees' contributions to the Plan. During the year ended August 31, 2024, the Corporation contributed \$311,811 (August 31, 2023 - \$239,943) to the Plan. As this is a multi-employer pension plan, these contributions are the Corporation's pension benefit expenses and included in the statement of operations. No pension liability for the Plan is included in the statement of financial position.

Each year, an independent actuary determines the funding status of OMERS Primary Pension by comparing the actuarial value of the invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted as at December 31, 2023. The results of this valuation disclosed total actuarial liabilities as at that date of \$136.18 billion (\$130.30 billion as at December 31, 2022) in respect of benefits accrued for service with actuarial assets as at that date of \$131.98 billion (\$123.63 billion as at December 31, 2022) indicating an actuarial deficit of \$4.20 billion (\$6.67 as at December 31, 2022) billion. Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employers. As a result, the Corporation does not recognize any share of the OMERS pension deficit.

6. Accounts payable and accrued liabilities

The following amounts have been recorded in accounts payable and accrued liabilities as at August 31, 2024:

	2024	2023
	\$	\$
Accrued wages	204,519	267,309
Payroll deductions and other government remittances	312,174	264,539
Professional and other fees	504,253	221,476
Accrued vacation	135,427	184,823
	1,156,373	938,147

7. Share capital

The authorized capital of the Corporation consists of an unlimited number of common shares. The Corporation issued 1 common share to the TDSB and the 1 share is outstanding as at August 31, 2024.

8. Commitments

The Corporation entered into an operating lease agreement for premises in January 2019 for a 7-year term commencing on March 1, 2019. The estimated annual commitments under this lease are as follows:

Year	Amount
	\$
2025	110,598
2026	55,684
	166,282

9. Contingent liabilities

In normal course of business, the Corporation may be subject, from time to time, to lawsuits in which it is a defendant. Management accrues liabilities for claims against the Corporation when a liability is likely to incur and the amount of the claim can be reasonably estimated.

Revised 2024-2025 TLC Operations Budget

COMMITTEE: AUDIT & FINANCE COMMITTEE
DATE: December 12, 2024
ACTION: Information

RECOMMENDATION

It is recommended that the TLC Board receive the Revised 2024-2025 TLC Operations Budget, for information.

EXECUTIVE SUMMARY

On an annual basis, as part of the TDSB budget process, the TDSB undertakes a review of its approved in-year budget and provides an update to the TDSB Board and to the Ministry of Education on revised estimates. As part of this process, TLC is requested to undertake the same review of its approved budget and to determine if adjustments are required and need to be reported. Adjustments to each line item within the budget would be made if there is a material impact of \geq 10% of what was originally planned. In addition, and for greater transparency, TLC further adjusted its line items to provide the most accurate financial outlook. Accordingly, TLC's Revised 2024-2025 Budget is attached as *Appendix A*. The 2024-2025 Capital Budget revisions are included in the in-camera portion of the meeting. Highlights of the 2024-2025 Revised Operations Budget includes:

1. Non-Operating School Facilities - Annual revenue increased due to:
 - a. 24% increase in leasing revenue due to new lease terms for various tenants.
 - b. Removed deferred capital improvement revenue specifically for 2024-25 as there is a significant portion of unspent funds allocated from previous years. Rather than allocating an additional \$1M in 2024-25 this was removed to ensure any capital improvements undertaken in 2024-25 on non-operating school facilities would be drawn down from previous years' budgets.
2. Operating School Facilities – Marginal increase to annual revenue due to:
 - a. Annual pools revenue anticipated to be lower than planned due to in-year pool closures.
 - b. Child Care and Other Agreements- increased revenues due additional lease outs and high market rents.
 - c. Temporary Property Interests and Third Parties includes additional revenue for (1) a film license agreement at Sir Robert Borden in the amount of \$400K and (2) license revenue for Bloor CI in the amount of \$53K.

3. TLC Administrative Expenses – Annual increase to administrative expenses primarily due to:
 - a. 11% increase in Staff Salaries and Benefits that are a result of: (1) salary increases stemming from the repeal of Bill 124 that required all staff to receive inflationary increases for a 3-year period, (2) inclusion of staff increment increases and (3) inclusion of two new FTEs.

STRATEGIC DIRECTION

TDSB Strategic Plan Goal: Revitalize - All students and staff learn and work in inclusive, safe and modern environments.

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

ACTION PLAN AND ASSOCIATED TIMELINE

- TLC A&F Committee to review revised budget and forward it to the next TLC Board meeting in the New Year for information.
- Revised budget will be uploaded into TDSB's financial management and budgeting system in December 2024 to ensure TLC and TDSB can monitor and track its budget.

RESOURCE IMPLICATIONS: N/A

DUE DILIGENCE

- TLC has consulted with TDSB Finance team to review revenues and expenditures and has provided a draft of revisions.

POLICY AND PROCEDURE REFERENCE(S): N/A

APPENDICES

APPENDIX A TLC Revised 2024-2025 Budget

FROM

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

A	B	C	D	E	F	G
1	REVISED 2024-2025 TLC OPERATIONS BUDGET					
2						
3		Approved 2024-25 BUDGET		Revised 2024-25 Budget		
4		Revenues	Expenditures	Revenues	Expenditures	
5	Non-Operating School Facilities					
6	Lease Revenue and Recoveries (Note 1)	\$ 7,001,935	\$ 1,710,632	\$ 7,480,975	\$ 1,710,632	
7	TDSB Program and Administration	\$ 53,000		\$ 53,000		
8	Deferred Capital Improvement Revenue (Note 2)	-\$ 1,000,000				
9	Provision for Rental Arrears		\$ 5,000		\$ 5,000	
10	Total Net Real Estate Revenue/Expense - Non-Operating Sites	\$ 6,054,935	\$ 1,715,632	\$ 7,533,975	\$ 1,715,632	
11						
12	Operating School Facilities					
13	Former City of Toronto Childcare Lease Agreements (includes AAOC rate for Car.Mait,Utl)	\$ 7,579,324	\$ 7,579,324	\$ 7,412,175	\$ 12,443,912	
14	City of Toronto Pools Agreements (Note 3)	\$ 6,210,198	\$ 6,210,198	\$ 6,064,272	\$ 6,064,272	
15	City of Toronto Stage 1 Revenues	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	
16	City of Toronto Exclusive Use Agreements (includes AAOC rate for Car.Mait,Utl)	\$ 1,217,190	\$ 1,217,190	\$ 1,249,143	\$ 2,097,121	
17	Contract Services and Partnership Development (CSPD) and LINC Lease Administration (includes AAOC rate for Car.Mait,Utl)	\$ 330,670	\$ 330,670	\$ 272,440	\$ 457,385	
18	Air Conditioning Surcharge	\$ 124,600	\$ 124,600	\$ 153,400	\$ 153,400	
19	Child Care and Other Agreements	\$ 4,249,378	\$ 4,249,378	\$ 4,830,125	\$ 4,830,125	
20	Temporary Property Interests with Third Parties (Note 4)	\$ 300,000	\$ -	\$ 753,621	\$ 753,621	
21	Total Real Estate Revenue/Expense- Operating Sites	\$ 21,111,360	\$ 20,811,360	\$ 21,835,176	\$ 27,899,836	
22						
23	Total Non-Operating and Operating	\$ 27,166,295	\$ 22,526,992	\$ 29,369,151	\$ 29,615,468	
24						
25	TDSB Chargeback of Administrative Expenses					
26	Facility Services		\$ 151,947		\$ 158,349	
27	Business Services		\$ 116,373		\$ 116,958	
28	Administrative Support Allocation		\$ 60,600		\$ 60,600	
29	Total TDSB Chargeback (Note 5)		\$ 328,919		\$ 335,906	
30						
31	TLC Administrative Expenses					
32	Board Remuneration		\$ 50,000		\$ 50,000	
33	Staff Salaries & Benefits (Note 6)		\$ 3,575,697		\$ 3,973,716	
34	Professional Development & Certification		\$ 16,044		\$ 16,044	
35	Supply and Services		\$ 93,305		\$ 93,305	
36	Rental expenses: TLC office		\$ 110,598		\$ 110,598	
37	Legal Fees		\$ 425,000		\$ 425,000	
38	Fees and Contractual Services		\$ 1,100,000		\$ 1,100,000	
39	Casual Help		\$ 12,000		\$ 12,000	
40	Furniture and Equipment		\$ 7,000		\$ 7,000	
41	Other expenditures		\$ 5,000		\$ 5,000	
42	Total TLC Administration Expenses		\$ 5,394,645		\$ 5,792,663	
43						
44	Total TLC Operations		\$ 28,250,556		\$ 35,744,037	
45						
46	Property Sales	\$ 72,100,000		\$ 95,516,867		
47						
48	Note 1: Revenue for 705 Progress has been included in Lease Revenue & Recoveries					
49	Note 2: Deferred capital removed from budget due to underspending in prior years'. Will be drawing from previous years unallocated capital.					
50	Note 3: Decreased revenue due to pool closures					
51	Note 4: Increased revenue due to inclusion of Bloor CI and Robert Borden Film License					
52	Note 5: Includes salary increases due to repeal of Bill 124					
53	Note 6: Includes salary increases due to repeal of Bill 124 and 2 new FTEs					

REVISIONS TO TLC DELEGATION AUTHORITY POLICY

COMMITTEE: AUDIT & FINANCE COMMITTEE
DATE: December 12, 2024
ACTION: Decision

RECOMMENDATION

It is recommended that the TLC Board adopt the updated *Delegation of Signing Authority Policy* as presented.

EXECUTIVE SUMMARY

On October 25, 2021, the former Board of Directors of TLC adopted a policy pertaining to *Delegation of Authority*, attached as Appendix A for reference. The policy was developed in accordance with a former organizational mandate and was based on a previous Shareholder's Direction. While the 2021 TLC Delegation of Authority Policy contemplates a review timeline of every three years or as required, as the board and executive staff of TLC have changed along with the organization's governing documents, the policies of the organization now also need to be reviewed to ensure they continue to meet business requirements and continue to be in alignment with TLC's Restated Shareholder's Direction, revised Bylaws and TDSB's policies.

Accordingly, TLC is presenting an updated policy entitled *Delegation of Signing Authority Policy*, attached as Appendix B. Highlights of the updates include:

- Amendments to the recitals to reflect updated governing documents and dates.
- Amendments to the approval limits for the CEO and Management with the inclusion that all services engaged by Management would be reported out on an annual basis between the identified dollar value.
- Removal of any reference to TLC committees approving to ensure compliance with TLC Bylaws.
- Removal of approval levels in reference to "new business items not in Annual Plan," this is no longer relevant as TLC now participates in TDSB's revised budget estimates process to develop a revised budget that may contemplate new business.
- Removal of reference to approval for legal instruments as these items are covered within the Shareholder's Direction.

STRATEGIC DIRECTION

TDSB Strategic Plan Goal: Revitalize - All students and staff learn and work in inclusive, safe and modern environments.

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

ACTION PLAN AND ASSOCIATED TIMELINE

Following review of the policy amendments by the Audit and Finance Committee, it is expected the TLC Board would adopt the revised policy as amended at its next Board meeting in the New Year.

RESOURCE IMPLICATIONS: N/A

DUE DILIGENCE: N/A

POLICY and procedure reference(s)

- Shareholder's Direction
- TLC Bylaws
- TDSB Policy 017
- TDSB Operational Procedure PR680

APPENDICES

APPENDIX A 2021 TLC Delegation of Authority Procedure

APPENDIX B Updated TLC Delegation of Signing Authority Procedure

FROM

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

Linda Pietrangelo, Head of Governance and Compliance, TLC at lpietrangelo.tlc@tdsb.on.ca

Toronto Lands Corporation
(the “Corporation”)

Policy: TLC-CORP-PO0026

DELEGATION OF AUTHORITY POLICY

(Adopted by the Board October 25, 2021)

RECITALS:

- A. In March 2018, Toronto District School Board (“**TDSB**”), approved an expanded mandate for Toronto Lands Corporation (“**TLC**”) to include the management of all TDSB Properties.
- B. TLC is bound by a Shareholder’s Direction (the “**Direction**”) issued by TDSB dated May 16, 2008 as further amended and restated to November 28, 2018, and as may be further amended and restated from time to time.
- C. The Direction contemplates that the Board of Directors of TLC (the “**TLC Board**”) will develop and implement various policies, including policies with respect to Delegation of Authority.
- D. The TLC Board adopted a resolution regarding the powers, duties, and approval levels for the Chief Executive Officer (“**CEO**”) dated February 17, 2009.
- E. The TLC Board has resolved to adopt a Delegation of Authority policy as set out herein, effective as of October 25, 2021, replacing the TLC Board resolution of February 17, 2009.

1.0 DEFINITIONS; INTERPRETATION

- (1) This Policy supersedes and replaces the TLC Board resolution of February 17, 2009.

- (2) In this Policy, unless the context otherwise requires:

“**Authorized Approval Levels**” means that approvals may be given as set forth in Section 4.5 hereof.

“Property or Properties” means the interest of the TDSB in the operating and non-operating school sites including all buildings and improvements built thereon which are owned or leased by TDSB, including any space under lease.

“Services” means services required to support the management and/or business operations TLC.

“Legal Instruments” means those agreements that transfers or secures interest in “Property” or “Properties”

“TDSB” has the meaning ascribed thereto in the recitals hereto.

“TLC” has the meaning ascribed thereto in the recitals hereto.

“TLC Board” has the meaning ascribed thereto in the recitals hereto;

“TLC Committee” means a committee of the TLC Board.

“Management” means an employee of TLC, or a person under contract to TLC, who is not a member of a union, and who holds the title of “Director or Head”

2.0 PRINCIPLE

The TLC Board is responsible for governance, and the Chief Executive Officer of TLC is generally responsible for management/executive direction and oversight of the general and financial management of TLC.

3.0 RESPONSIBILITY

The Chief Executive Officer holds primary responsibility for implementation of this policy.

4.0 POLICY

4.1 The Chief Executive Officer shall have all the duties and authority customarily required of the position. Except as otherwise provided by Board policy or by specific Board resolution, the Chief Executive Officer shall have authority to:

- approve and sign all agreements and contracts
- approve and sign all Legal Instruments

The Chief Executive Officer shall adhere to all applicable laws and TLC Board policies and procedures that govern the signing of specific kinds of agreements, cheques, Legal Instruments or other documents. The Chief Executive Officer

shall present to the TLC Board for approval at the earliest opportunity, or if not possible, for information, any unusual/exceptional matter or transaction.

4.2 Except as otherwise provided by TLC Board policy or by a specific TLC Board resolution, any member of Management in connection with providing and procuring the Services shall have the authority to approve and sign all agreements and contracts that are within his or her Authorized Approval Level. In doing so, Management shall adhere to all applicable laws, TLC Board policies and procedures that govern the approval and signing of specific kinds of agreements, cheques, instruments or other documents.

4.3 The CEO may grant additional authorities (not covered in this policy) to Management by way of the Delegation of Authority- Annex A to this Policy.

4.4 A member of Management may further delegate his or her authority provided by this policy by way of the Delegation of Authority- Annex A to this Policy.

4.5 Authorized Approval Levels (excluding applicable taxes):

Item	TDSB Board	TLC Board	TLC Committee	CEO
All contracts, agreements related to Services and Legal Instruments	Over \$500,000 requires TDSB Board approval.	Over \$250,000 up to \$500,000 in total value requires TLC Board approval	Over \$175,000 up to \$250,000 in total value requires TLC Committee approval and to be presented to the Board for information	Over \$50,000 and up to \$175,000 in total value for Services requires CEO approval and is to be presented to the appropriate TLC Committee for information Up to \$175,000 in total value for Legal Instruments requires CEO approval and is to be presented to the appropriate TLC Committee for information
All contracts and agreements related to Services				Up to \$50,000 Any member of Management may approve
New Business not included in the Annual Plan	Over \$500,000 Requires TDSB Board approval.	Over \$250,000 up to \$500,000 Requires TLC Board approval	Over \$175,000 up to \$250,000 Requires TLC Committee approval	Up to \$175,000 requires CEO approval with the actual expenditure charged back to TDSB.

5.0 SPECIFIC DIRECTIVE

The CEO may approve associated procedures to implement this Policy.

Review: by the TLC Board of Directors on a three-year review or as required.

DELEGATION OF AUTHORITY

To [Identify person]:

By means of this Delegation of Authority, I [name and title] hereby delegate the authority described herein to the [position title] on the following terms and conditions:

- I. The [title] may review and execute on my behalf, [X i.e. contracts/agreements] in an amount and duration not to exceed [dollar limit] and [X period of time].
- II. The contracts and agreements subject to this delegation are [X type of contracts/agreement]. This includes those relating to [describe nature of contracts as specifically as possible].
- III. The effective date of this delegation is [month, day, year] and this delegation shall run for [X weeks/months/years] OR until revoked by [name of person] the delegating official.
- IV. The authority that has been delegated cannot be further delegated. No sub-delegation is permissible.
- V. This delegation is made pursuant to and is subject to the TLC Delegation of Authority Policy.

Name of Delegating Official

Title of Delegating Official

Name of Delegate

Title of Delegate

APPENDIX B
Toronto Lands Corporation
(the “TLC”)

Policy: TLC-CORP-PO0026

DELEGATION OF SIGNING AUTHORITY POLICY

(Adopted by the Board on ____)

A. The TLC is bound by a Shareholder’s Direction (the “**Direction**”) issued by the Toronto District School Board (the “TDSB”) dated May 16, 2008, as further amended, and restated to October 20, 2023, and as may be further amended and restated from time to time.

B. The Direction contemplates that the Board of Directors of TLC will develop and implement various policies, including policies with respect to Delegation of Signing Authority.

C. The Board of Directors of TLC adopted a resolution regarding the powers, duties, and approval levels for the Chief Executive Officer (“**CEO**”) dated February 17, 2009, and a Delegation of Authority Policy on October 25, 2021, to replace the February 17, 2009 Board Resolution.

D. The Board of Directors of TLC has resolved to adopt a *Delegation of Signing Authority Policy* as set out herein, effective as of _____, 2024, replacing the Delegation of Authority Policy of October 25, 2021.

1.0 DEFINITIONS; INTERPRETATION

(1) This Policy supersedes and replaces the TLC Policy of October 25, 2021.

(2) In this Policy, unless the context otherwise requires:

“**Authorized Approval Levels**” means that approvals may be given as set forth in Section 4.5 hereof.

“**Property or Properties**” means the interest of the TDSB in the operating and non-operating school sites including all buildings and improvements built thereon which are owned or leased by TDSB, including any space under lease.

“Services” means services required to support the management and/or business operations of TLC.

“TDSB” has the meaning ascribed thereto in the recitals hereto.

“TLC” has the meaning ascribed thereto in the recitals hereto.

“TLC Board” has the meaning ascribed thereto in the recitals hereto;

“TLC Committee” means a committee of the TLC Board.

“Management” means an employee of TLC, or a person under contract to TLC, who is not a member of a union, and who holds the title of “Director or Head.”

2.0 PRINCIPLE

The Board of Directors of TLC is responsible for governance, and the Chief Executive Officer of TLC is generally responsible for management/executive direction and oversight of the general and financial management of TLC.

3.0 RESPONSIBILITY

The Chief Executive Officer holds primary responsibility for implementation of this policy.

4.0 POLICY

4.1 The Chief Executive Officer shall have all the duties and authority customarily required of the position. Except as otherwise provided by Board policy or by specific Board resolution, the Chief Executive Officer shall have authority to:

- approve and sign all agreements and contracts related to Services.

The Chief Executive Officer shall adhere to all applicable laws and TLC and TDSB Board policies and procedures that govern the signing of specific kinds of agreements other documents. The Chief Executive Officer shall present to the TLC Board for approval at the earliest opportunity, or if not possible, for information, any unusual/exceptional matter or transaction.

4.2 Except as otherwise provided by TLC Board policy or by a specific TLC Board resolution, any member of Management in connection with providing and procuring the Services shall have the authority to approve and sign all agreements and contracts that are within the Authorized Approval Level. In doing so, Management shall adhere to all applicable laws, TLC and TDSB Board

policies and procedures that govern the approval and signing of specific kinds of agreements, other documents.

4.3 The CEO may grant additional authorities (not covered in this policy) to Management by way of the *Delegation of Authority– Annex A* to this Policy.

4.4 A member of Management may further delegate signing authority provided by this policy by way of the *Delegation of Authority– Annex A* to this Policy.

4.5 Authorized Approval Levels (excluding applicable taxes):

Item	TDSB Board	TLC Board	CEO	Management
All contracts, agreements, documents related to Services	Contracts with a term in excess of three (3) years, including any extensions, or with a total value over the life of the contract of more than \$500,000 required TDSB Board approval.	Over \$50,000 up to \$500,000 in total value required TLC Board approval.	Between \$20, 000 and up to \$50,000 in total value for Services requires: 1. CEO approval. 2. Is to adhere to TDSB procurement and purchasing practices for consulting or contracted services. 3. Is to be presented to the appropriate TLC Committee for information.	Up to \$20,000 Management is required to: 1. Adhere to TDSB's procurement and purchasing practices for procuring Services. 2. Report on all Services and associated costs procured between \$10,000 to \$20,000 at the end of the fiscal year to the appropriate TLC Committee and subsequently to TLC Board

5.0 SPECIFIC DIRECTIVE

The CEO may approve associated procedures to implement this Policy.

Review: by the TLC Board of Directors on a three-year review or as required.

ANNEX A

DELEGATION OF AUTHORITY

To [Identify person]:

By means of this Delegation of Authority, I [name and title] hereby delegate the authority described herein to the [position title] on the following terms and conditions: The [title] may review and execute on my behalf, [X i.e., contracts/agreements] in an amount and duration not to exceed [dollar limit] and [X period of time].

- I. The contracts and agreements subject to this delegation are [X type of contracts/agreement]. This includes those relating to [describe nature of contracts as specifically as possible].
- II. The effective date of this delegation is [month, day, year] and this delegation shall run for [X weeks/months/years] OR until revoked by [name of person] the delegating official.
- III. The authority that has been delegated cannot be further delegated. No sub-delegation is permissible.
- IV. This delegation is made pursuant to and is subject to the TLC Delegation of Authority Policy.

Name of Delegating Official

Title of Delegating Official

Name of Delegate

Title of Delegate