



TLC Audit & Finance Committee Meeting

Committee Members: Payman Berjis, Igor Dragovic, Liban Hassan, James Li,
Stacey Zucker

April 10, 2025

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 Session)

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 |
| 5. Approval of the Minutes of the Audit and Finance Committee
From February 18, 2025 | For Approval | Chair |
| February 18, 2025 Meeting Minutes.docx - 3 | | |
| 6. Staff Reports | | |
| 1. Q2 2024-2025 Operating Results | Information | Craig Snider |
| 2025-04-052 Q2 2024-25 TLC Operating Results.docx - 6 | | |
| Q2 2024-25 TLC Operating Report Apr 10.xlsx - 8 | | |
| 2. 2025-2026 TLC Operations and Capital Budget | Approval | Ryan Glenn |
| 2025-26 TLC Budget.docx - 12 | | |
| Appendix A- 2025-2026 Operations Budget.pdf - 14 | | |
| Appendix B - 2025-26 TLC Budget (Merged).pdf - 15 | | |
| 3. Review of A&F Committee Terms of Reference | Information | |
| A&F Terms of Reference Review.docx - 16 | | |
| 7. The Committee Rises and Reports and Convenes in Closed Session | For Approval | Chair |
| Subject to Section 207 (a) and (c) of the Education , the meeting to convene in closed session to consider matters related to security of TDSB and disposition of TDSB property. | | |
| 1. 2025-2026 TLC Capital Budget | | |
| See confidential attachment in closed session meeting book. | | |
| 8. The Committee Rises and Reports and Reconvene in Public Session | For Approval | Chair |
| 9. Termination of Meeting | Approval | Chair |

**TORONTO LANDS CORPORATION
60 ST. CLAIR AVENUE EAST
TORONTO, ONTARIO****MINUTES OF THE AUDIT AND FINANCE COMMITTEE MEETING
HELD VIRTUALLY
VIA MICROSOFT TEAMS****February 18, 2025, 6:00 PM****The following committee members were present:**

Payman Berjis (Citizen Director/Committee Chair, virtual),
Igor Dragovic (Citizen Director, virtual)
Liban Hussan (Trustee Director, regrets)
James Li (Trustee Director, virtual)
Stacey Zuker (Staff Director, regrets)

The following Board members were present:

John Filion (Citizen Director, as ex officio)

The following TLC staff were present:

Ryan Glenn Chief Executive Officer,
George Kralidis (Head of People and Culture),
Wilbur Wong, (Director of Real Estate and Planning)
Simon Hewlett (Manager, Asset Management)
Linda Pietrangelo, Head of Corporate Governance and Accountability
Markus O'Brien Fehr (Manager, Communications & External Relations),

The following TDSB Staff were present:

Craig Snider, Executive Officer, TDSB
Stephanie Harris, Comptroller, Finance & Risk Management, 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 6:11 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 Igor Dragovic, moved to amend item 6.2 on the agenda to the last item on the 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 September 26, 2024 were before the Committee. There were no errors or omissions.

John Filion seconded by James Li moved that the minutes of the Audit and Finance Committee from September 26, 2024, be approved.

The motion carried.

6. Staff Reports

1. TLC 2024-25 Q1 Operating Results Report [02-042]

TDSB Finance Staff presenting TLC's operating results for the first quarter of 2025-2026.

James Li seconded by John Filion moved that the 2024-25 Q1 Operating Results Report be received for information.

The motion carried.

2. Update on Former City of Toronto Umbrella Child Care Leases [02-044]

TDSB Finance Staff provided a summary of the briefing note. The following was identified as action items to bring back to the next Finance and Audit Committee

- There was a recent ward 3 childcare space approval – will additional funds be required to cover the cost of childcare spaces?
- In recent years, how much childcare has been funded by Ministry vs how much from POD/City –

MEETING MINUTES

- # of leases for umbrella lease vs non umbrella leases. What % of childcares have umbrella leases?
- Q2 statements to be updated to reflect budget/actual for umbrella leases at revenue equal expenses (currently we show a loss for this item) since amortization is not a controllable cost by TLC. With this change TLC should not be in a loss position.

James Li seconded by Igor moved to amend Q1 Operating Results report to remove the amortization expense that is associated with the Umbrella Lease Agreement and bring back the amended report to the TLC Board at its March 25, 2025 meeting.

The motion was carried.

And, James Li seconded by Igor Dragovic moved that Update on Former City of Toronto Umbrella Child Care Leases be received for information.

The motion was carried.

3. New TLC Office Location [02-043]

CEO Ryan Glenn provided an overview of the report identifying that TLC has been renting office space at 60 St. Clair Ave East for the last 10 years and as the lease term expires, there is an opportunity to reconsider the organization's approach to office space. With TLC's staffing complement having grown beyond the capacity of its existing space, TLC has been assessing options for new workspace office and have identified TDSB owned site at 286 Oak Park Centre as an ideal candidate for a TLC office combined with TDSB multi purpose space. Drawing on funds from the surplus in TLC's deferred capital improvement fund, investing in the facility would restore the TDSB property to accommodate multiple uses.

To this end, TLC is recommending that it be granted the authority to undertake the necessary action to repurpose Oak Park Facility as a future TLC Office.

The committee identified that it required additional financial information and comparables and that the report be referred back to staff and brought back to the TLC board at its next meeting.

Payman Berjis seconded by James Li moved that the report be referred back to TLC staff to provide relevant financial information as requested by the Committee and bring back a report to the TLC Board at its meeting of March 25, 2025

The motion carried.

4. Adjournment to Closed Session: N/A**5. Termination of Meeting**

Igor Dragovic seconded by John Filion moved to terminate the meeting at 8:26 p.m.

TLC 2024-25 Q2 OPERATING RESULTS REPORT

COMMITTEE: AUDIT & FINANCE COMMITTEE
DATE: April 10, 2025
ACTION: Information

RECOMMENDATION

It is recommended that the 2024-25 Q2 Operating Results Report be received for information.

EXECUTIVE SUMMARY

On a quarterly basis, financial reports as prepared by the TDSB finance team and 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 2024-25 Budget with allocated budget and actual expenditures with variances noted.
- Site Performance Report – Non-Operating Sites ([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 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 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: 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 Board of Directors
on its financial position.

ACTION PLAN AND ASSOCIATED TIMELINE

Following the presentation of the 2024-25 Q2 Operating Report to the Audit & Finance Committee on April 10, 2025 it will be forwarded to the TLC Board at its meeting in May 2025, for information.

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 period ended February 28, 2025

Description	Note	2024-25 Operating					2024-25 Capital					2024-25 Total				2023-24 Total	
		Revised Budget	YTD Budget	YTD Actual	Variance	%	Revised Budget	YTD Budget	YTD Actual	Variance	%	Revised Budget	YTD Budget	YTD Actual	Variance	Budget	Actual
Non-Operating Sites																	
Real Estate Revenue																	
Lease Revenue and Recoveries	1	7,533,975	3,766,988	3,756,670	(-10,317)	-0.3%	-	-	-	-	0.0%	7,533,975	3,766,988	3,756,670	(-10,317)	6,046,109	6,694,865
Less: Capital Improvement Funds		-	-	-	-	0.0%	-	-	-	-	0.0%	-	-	-	-	(-1,000,000)	(-1,000,000)
Total Real Estate Revenue		7,533,975	3,766,988	3,756,670	(-10,317)	-0.1%	-	-	-	-	0.0%	7,533,975	3,766,988	3,756,670	(-10,317)	5,046,109	5,694,865
Property Management Expenditures																	
Caretaking	2	544,616	272,308	214,253	58,055	21.3%	-	-	-	-	0.0%	544,616	272,308	214,253	58,055	510,052	320,845
Maintenance	3	499,494	249,747	168,090	81,657	32.7%	-	-	-	-	0.0%	499,494	249,747	168,090	81,657	484,945	428,219
Utilities	4	499,430	249,715	226,673	23,042	9.2%	-	-	-	-	0.0%	499,430	249,715	226,673	23,042	466,529	431,789
Overhead cost / Other Costs		167,092	83,546	83,546	-	0.0%	-	-	-	-	0.0%	167,092	83,546	83,546	-	220,092	220,092
Total Operations Expenses		1,710,632	855,316	692,562	162,754	9.5%	-	-	-	-	0.0%	1,710,632	855,316	692,562	162,754	1,681,618	1,400,944
Net Non-Operating Sites before Administrative Cost																	
		5,823,343	2,911,672	3,064,109	152,437	2.6%	-	-	-	-	0.0%	5,823,343	2,911,672	3,064,109	152,437	3,364,491	4,293,920
Operating School Facilities																	
Real Estate Revenue																	
Childcare Lease Agreements (former City of Toronto)	5	7,412,175	3,706,087	3,697,887	(-8,200)	-0.2%	-	-	-	-	0.0%	7,412,175	3,706,087	3,697,887	(-8,200)	6,336,265	6,386,382
City of Toronto Pools Agreements		6,064,272	3,032,136	3,141,581	109,445	3.6%	-	-	-	-	0.0%	6,064,272	3,032,136	3,141,581	109,445	6,030,242	5,890,487
City of Toronto Stage 1 Revenues		1,100,000	550,000	550,000	-	0.0%	-	-	-	-	0.0%	1,100,000	550,000	550,000	-	1,100,000	1,100,000
City of Toronto Exclusive Use Agreements		1,249,143	624,572	625,444	872	0.1%	-	-	-	-	0.0%	1,249,143	624,572	625,444	872	1,239,654	1,193,320
Contract Services and Partnership Development (CSPD) and LINC Lease Administration		272,440	136,220	134,664	(-1,556)	-1.1%	-	-	-	-	0.0%	272,440	136,220	134,664	(-1,556)	333,902	294,957
Air Conditioning Surcharge		153,400	-	-	-	0.0%	-	-	-	-	0.0%	153,400	-	-	-	114,600	133,200
Private Child Care and Other Agreements		4,830,125	2,415,063	2,424,891	9,828	0.4%	-	-	-	-	0.0%	4,830,125	2,415,063	2,424,891	9,828	3,928,480	4,471,280
Temporary Property Interests with Third Parties	6	753,621	376,811	323,320	(-53,491)	-14.2%	-	-	-	-	0.0%	753,621	376,811	323,320	(-53,491)	426,899	301,078
Total Real Estate Revenue		21,835,176	10,840,888	10,897,786	56,898	0.3%	-	-	-	-	0.0%	21,835,176	10,840,888	10,897,786	56,898	19,510,042	19,770,703
Property Management Expenditures																	
Total Operations Expense - Operating Sites	7	21,830,176	10,838,388	10,904,171	(-65,783)	-0.6%	-	-	-	-	0.0%	21,830,176	10,915,088	10,904,171	(-65,783)	26,344,837	26,640,661
Provision for Rental Arrears		5,000	2,500	-	2,500	100.0%	-	-	-	-	0.0%	5,000	2,500	-	2,500	5,000	-
Total Operations Expenses		21,835,176	10,840,888	10,904,171	(-63,283)	-0.3%	-	-	-	-	0.0%	21,835,176	10,917,588	10,904,171	(-63,283)	26,349,837	26,640,661
Net School Facilities before Administrative Cost																	
		(-0)	(-0)	(-6,384)	(-6,384)	100.0%	-	-	-	-	0.0%	(-0)	(-76,700)	(-6,384)	(-6,384)	(-6,839,796)	(-6,869,958)
Administrative Revenue and Costs																	
TDSB Staff and Services																	
Facility Services	8	67,181	33,590	32,678	912	2.7%	91,168	45,584	49,017	(-3,433)	-7.5%	158,349	79,174	81,695	(-2,521)	148,886	179,247
Business Services		46,436	23,218	37,555	(-14,337)	-61.7%	70,522	35,261	56,332	(-21,071)	-59.8%	116,958	58,479	93,887	(-35,408)	110,415	187,423
Administrative Support Allocation		23,876	11,938	12,120	(-182)	-1.5%	36,724	18,362	18,180	182	1.0%	60,600	30,300	30,300	-	60,600	60,600
Total TDSB Realty Staff and Services		137,492	68,746	82,353	(-13,607)	-19.8%	198,414	99,207	123,529	(-24,322)	-24.5%	335,906	167,953	205,882	(-37,929)	319,901	427,270
TLC Revenue																	
Interest Revenue	9	11,000	5,500	9,437	3,937	71.6%	-	-	-	-	0.0%	11,000	5,500	9,437	3,937	11,000	17,963
Sublease (60 St. Clair Ave. East - Rm 704)		-	-	12,586	12,586	100.0%	-	-	-	-	0.0%	-	-	12,586	12,586	-	-
TLC Administration Expenses																	
Board Remuneration	10	20,000	10,000	10,533	(-533)	-5.3%	30,000	15,000	15,800	(-800)	-5.3%	50,000	25,000	26,333	(-1,333)	50,000	31,062
Salaries and Benefits		1,615,532	807,766	720,653	87,112	10.8%	2,358,184	1,179,092	1,037,038	142,054	12.0%	3,973,716	1,986,858	1,757,691	229,166	3,148,742	3,637,126
Professional Development		6,418	3,209	4,015	(-806)	-25.1%	9,626	4,813	6,022	-1,209	-25.1%	16,044	8,022	10,037	(-2,015)	30,000	9,771
Supply and Services		37,322	18,661	20,185	(-1,524)	-8.2%	55,983	27,992	30,278	(-2,286)	-8.2%	93,305	46,653	50,463	(-3,811)	93,305	124,342
Rental expenses: TLC office	9	44,239	22,120	27,883	(-5,763)	-26.1%	66,359	33,179	41,824	(-8,645)	-26.1%	110,598	55,299	69,707	(-14,408)	136,731	132,872
Legal Fees	11	170,000	85,000	91,743	(-6,743)	-7.9%	255,000	127,500	104,758	22,742	17.8%	425,000	212,500	196,501	15,999	465,000	464,626
Fees and Contractual Services	11	440,000	220,000	27,360	192,640	87.6%	660,000	330,000	178,858	151,142	45.8%	1,100,000	550,000	206,218	343,782	1,525,500	701,821
Furniture and Equipment		2,800	1,400	-	1,400	100.0%	4,200	2,100	-	2,100	100.0%	7,000	3,500	-	3,500	7,000	1,205
Other expenditures		6,800	3,400	1,912	1,488	43.8%	10,200	5,100	2,869	2,231	43.8%	17,000	8,500	4,781	3,719	29,000	9,574
Total TLC Administration		2,343,110	1,171,555	904,285	267,271	22.8%	3,449,552	1,724,776	1,417,447	307,329	17.8%	5,792,663	2,896,331	2,321,731	574,600	5,485,278	5,112,399
Net Administrative Cost																	
		2,469,603	1,234,801	964,615	270,187	21.9%	3,647,966	1,823,983	1,540,976	283,007	15.5%	6,117,569	3,058,784	2,505,590	553,194	5,794,179	5,521,706
Net Contribution/(Cost) to TDSB Before Proceeds of Disposition																	
		3,353,741	1,676,870	2,093,110	416,239	24.8%	(-3,647,966)	(-1,823,983)	(-1,540,976)	283,007	-15.5%	(-294,226)	(-223,813)	552,134	699,247	(-9,269,484)	(-8,097,743)
Proceeds of Disposition																	
	12	-	-	-	-	0.0%	95,516,867	61,716,867	61,716,867	-	0.0%	95,516,867	61,716,867	61,716,867	-	64,800,000	2,044,802
Net Contribution/(Cost) to TDSB																	
		3,353,741	1,676,870	2,093,110	416,239	24.8%	91,868,901	59,892,884	60,175,891	283,007	0.5%	95,222,641	61,493,054	62,269,001	699,247	55,530,516	(-6,052,941)

- Notes
- 1 Refer to Appendix B for details of performance by site.
 - 2 Variance due to lower utilization of caretaking services for three sites because of poor performance.
 - 3 Favorable due to recoveries from tenants for repairs previously expensed. In addition, planned maintenance usually takes place over the summer.
 - 4 Favorable primarily due to timing as summer months will result in higher costs for air conditioning.
 - 5 Favorable due to less pool closures than anticipated in budget.
 - 6 Unfavorable variance arises because temporary access agreement fees are unpredictable and have higher activity in the summer months.
 - 7 Refer to Appendix D for details.
 - 8 Unfavorable due temporary Property Accountant to support the transition of umbrella leases. The contract position ended on December 31, 2024.
 - 9 Variance is due to operational fixed costs which are offset from sublease of Room 704 at 60 St. Clair Ave. East.
 - 10 Favorable variance due to the delay in hiring of one position and step increases which were budgeted annually but weren't implemented until January 1, 2025.
 - 11 Expenses are typically realized in the second half of the year as project activity progresses. In addition, cost savings have arisen due to budgeted property sales being delayed.
 - 12 Actual proceeds include a prior year post sale adjustment of \$516,867 and the disposition of Scarlet Heights for \$61,200,000. No further sales are expected for the rest of the year.

Appendix B
Site Performance Report - Non Operating Sites
For the period ended February 28, 2025

							Operations Expense																					
							Revenue			Caretaking Expense			Maintenance Expense			Utilities Expense			Overhead Expense			Total Expenditures		Revenue less Expenses YTD Budget	Revenue less Expenses YTD Actuals	Site Performance per sq. ft. (Actual)		
BLDG #	Business Entity Name	Used As	Type of Lease	O/H	Rentable Bldg Area	Total Bldg Area	Revised Estimates	YTD Budget	YTD Actuals	Revised Estimates	YTD Budget	YTD Actuals	Revised Estimates	YTD Budget	YTD Actuals	Revised Estimates	YTD Budget	YTD Actuals	Revised Estimates	YTD Budget	YTD Actuals	YTD Budget	YTD Actuals					
Leased Single-Tenant Building																												
3171	Brookbanks PS (note 1)	Fully leased	Semi-Gross (1)	0.5	67,492	73,001	594,470	297,235	297,235	1,165	583	492	33,058	16,529	(-9,168)	-	-	-	20,585	10,293	10,293	27,404	1,617	269,830	295,618	4.38		
3086	Burnett Public School (note 1)	Fully leased	Semi-Gross (1)	0.5	18,589	18,589	424,898	212,449	223,068	874	437	235	4,555	2,278	(-625)	-	-	-	5,670	2,835	2,835	5,549	2,445	206,900	220,623	11.87		
3059	CBParsons Public School (note 2)	Fully leased	Semi-Gross (1)	0.5	47,189	47,189	1,002,766	501,383	504,883	770	385	355	10,623	5,311	17,295	-	-	-	14,393	7,196	7,196	12,893	24,847	488,490	480,036	10.17		
3771	D B Hood Community School (note 1)	Fully leased	Semi-Gross (3)	0.5	53,846	59,768	579,846	289,923	291,188	1,396	698	120	6,483	3,242	(-8,343)	-	-	-	16,423	8,212	8,212	12,151	(-12)	277,772	291,199	5.41		
3906	Queens Court (note 1)	Fully leased	Net (1)	0	20,017	20,017	325,276	162,638	166,088	1,069	535	569	3,433	1,717	(-11,955)	-	-	-	-	-	-	2,251	(-11,386)	160,387	177,474	8.87		
3092	200 Wilmington Avenue	Fully leased	Net (2)	0	57,728	101,723	923,715	461,858	461,858	-	-	-	-	-	-	-	-	-	-	-	-	-	-	461,858	461,858	8.00		
Single-Tenant Lease Subtotal							3,850,971	1,925,485	1,944,319	5,274	2,637	1,771	58,153	29,077	(-12,796)	-	-	-	57,070	28,535	28,535	60,249	17,511	1,865,237	1,926,808			
Leased Multi-Tenant Building																												
3898	Douglas Park	Fully leased	Gross (1)	1	15,444	17,720	246,721	123,360	123,360	83,695	41,848	22,400	55,751	27,875	19,696	44,842	22,421	18,514	10,441	5,221	5,221	97,365	65,831	25,996	57,530	3.73		
3746	Earlscourt Junior PS	Fully leased	Semi-Gross (4)	0.5	115,643	136,140	957,065	478,533	453,953	35,620	17,810	10,950	129,780	64,890	60,466	241,901	120,951	106,090	35,271	17,636	17,636	221,286	195,141	257,247	258,812	2.24		
3973	Gooderham Learning Centre	Lease/TDSB	Gross (1)	1	12,045	20,344	-	-	-	47,901	23,951	26,280	26,972	13,486	13,932	30,273	15,136	15,296	11,500	5,750	5,750	58,323	61,258	(-58,323)	(-61,258)	(-5.09)		
3091	Kenton Public School	Lease/TDSB	Gross (3)	1	21,563	39,127	368,311	184,156	181,882	123,842	61,921	70,203	52,729	26,364	19,039	43,134	21,567	23,876	21,893	10,946	10,946	120,799	124,064	63,357	57,818	2.68		
3459	Mccowan Road Junior PS	Partially	Gross (1)	1	37,133	41,706	750,669	375,334	373,036	152,736	76,368	33,251	101,914	50,957	45,544	67,747	33,874	41,517	23,079	11,540	11,540	172,739	131,852	202,596	241,184	6.50		
3806	Old Orchard Jr. PS	Fully leased	Gross (1)	1	12,946	14,434	214,720	107,360	107,360	95,547	47,774	49,398	71,309	35,654	22,208	71,534	35,767	21,380	7,837	3,918	3,918	123,113	96,904	(-15,753)	10,456	0.81		
Multi-Tenant Lease Subtotal							2,537,487	1,268,743	1,239,592	539,341	269,671	212,481	438,455	219,227	180,885	499,430	249,715	226,673	110,021	55,011	55,011	793,624	675,051	475,119	564,542			
Commercial																												
3921	705 Progress Ave	Partially	Co-owned with City	0	77,829	155,658	765,000	382,500	382,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	382,500	382,500	4.91		
Long-Term Land Lease																												
3902	Humber Heights Centre	Fully leased	Net (2)		0 land only	217,800	202,500	101,250	101,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	202,500	101,250	N/A		
3083	Northview Heights (Vacant Land only)	Fully leased	Net (2)		0 land only	43,560	99,268	49,634	49,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	99,268	49,634	N/A		
Long-Term Land Lease Subtotal							301,768	150,884	150,884	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150,884	150,884		
Vacant Land																												
3087	44 Champlain Road	Vacant land	Gross		0 land only	55,757	10,000	5,000	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	5,000.00	N/A		
3090	Glen Rush	Vacant land	Licence Agreement		0 land only	20,850	-	-	-	-	-	-	2,886	1,443	-	-	-	-	-	-	-	1,443	-	(-2,886)	-	N/A		
3880	Mimico (Parking Lot)	Fully leased	Net (2)		0 land only	43,560	15,750	7,875	7,875	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,750	7,875	N/A		
Vacant Land Subtotal							25,750	12,875	12,875	-	-	-	2,886	1,443	-	-	-	-	-	-	-	-	-	1,443	-	11,432	12,875	
Lease revenues and recoveries							7,480,975	3,740,488	3,730,170	544,616	272,308	214,253	499,494	249,747	168,090	499,430	249,715	226,673	167,092	83,546	83,546	855,316	692,562	2,885,171	3,037,609			
TDSB Occupancy Charges																												
3973	Gooderham Learning Centre	Lease/TDSB	Gross (1)	1	20,344	20,344	46,000	23,000	23,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,000	23,000	N/A		
3091	Kenton Public School	Lease/TDSB	Gross (3)	1	39,127	39,127	7,000	3,500	3,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,500	3,500	N/A		
TDSB Program and Administration							53,000	26,500	26,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,500	26,500		
Grand Total							7,533,975	3,766,988	3,756,670	544,616	272,308	214,253	499,494	249,747	168,090	499,430	249,715	226,673	167,092	83,546	83,546	855,316	692,562	2,911,672	3,064,109			

Notes:

- 1 Favorable expense results from tenant recoveries relating to previously expensed repairs.
2 Maintenance overage due to emergency lights and drain line leak repairs (\$9K) and associated labour cost (\$27K), offset by \$18K of recoveries.

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 period ended February 28, 2025

School Name/Project Description	Approved Budget	Prior Years Expenditures	Current Year Expenditures	Available Funds	Status	
2020-2021 Projects						
McCowan Road-RPLExhaustFans-TR-21-0904	\$ 300,000	\$ 232,185	\$ -	\$ 67,815	Substantially Complete	
2021-2022 Projects						
Old Orchard JPS-FoundationPH1-TR-21-0905	\$ 763,636	\$ 634,659	\$ 533	\$ 128,444	Substantially Complete	
McCowan PS-RPL Inverter TR-22-0091	\$ 45,000	\$ -	\$ -	\$ 45,000	Tender Awarded	
Burnett PS-RPL 10 Metal Doors-TR-22-0193	\$ 252,571	\$ 105,145	\$ 86,521	\$ 60,905	Substantially Complete	
Queens Court-RPLWindows-TR-22-0190	\$ 704,295	\$ 45,001	\$ 1,859	\$ 657,435	Tender Awarded	Note 1
2022-2023 Projects						
Old Orchard PS-RPL FA System-TR-18-1222	\$ 96,250	\$ 15,309	\$ -	\$ 80,941	In Design	
2023-2024 Projects						
Old Orchard PS-UPGParkingLot-TR-18-0624	\$ 13,200	\$ 112	\$ 6,845	\$ 6,243	In Design	
Unassigned to a project	\$ 2,351,400	\$ -	-\$ 22,885	\$ 2,374,285	Awaiting allocation	Note 2
TOTAL	\$ 4,526,351	\$ 1,032,411	\$ 72,873	\$ 3,421,068		

Note 1: The approved budget was increased from \$679K to \$704K due to the project tender price coming in higher than anticipated.
Note 2: A cost recovery from a previously completed project has resulted in a \$23K increase to the available budget.

Appendix D
Total Operations Expense - Operating Sites
For the period ended February 28, 2025

Description	Revised Budget	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	3,998,495	1,999,247	1,999,247	-
Maintenance	1,235,069	617,535	617,535	-
Utilities	1,330,263	665,132	665,132	-
Overhead cost / Other Costs	2,364,931	1,182,466	1,182,466	-
Total Expenses based upon Square Footage	8,928,758	4,464,379	4,464,379	-
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	6,064,272	3,032,136	3,141,581 -	109,445
City of Toronto Stage 1 Revenues	1,100,000	550,000	550,000	-
Air Conditioning Surcharge	153,400	-	-	-
Private Child Care and Other Agreements	4,830,125	2,415,063	2,424,891 -	9,828
Temporary Property Interests with Third Parties	753,621	376,811	323,320	53,491
Total Expenses Assumed equal to revenue	12,901,418	6,374,009	6,439,792 -	65,783
Total Operations Expense - Operating Sites	21,830,176	10,838,388	10,904,171 -	65,783

2025-2026 TLC Operations and Capital Budget

COMMITTEE: HUMAN RESOURCES, NOMINATING & GOVERNANCE COMMITTEE
DATE: April 10, 2025
ACTION: Decision

RECOMMENDATION

It is recommended that:

1. In accordance with Sec. 4.1 of the Shareholder's Direction, the 2025-2026 TLC Operations Budget be approved and forwarded to the TDSB Board for approval.
2. In accordance with Sec. 4.1 of the Shareholder's Directions, the 2025-2026 TLC Capital Budget be approved and forwarded to the TDSB Board for approval.

EXECUTIVE SUMMARY

TLC's "Annual Budget" is an annual financial plan in a form consistent with industry best practices and includes an annual operating budget (Appendix A) and annual capital budget (Confidential Attachment). A combined budget presentation merging operating and capital budget together is also shown for illustrative purposes only in Appendix B.

Annually, TLC works closely with TDSB Finance and the Executive Team to develop a financial plan that will enable TLC's work program to support TDSB's real estate and land use planning needs. TLC's Budget is de

The TLC 2024-2025 Operations Budget focused on establishing an organizational structure that strengthens the organization's core purpose and support ongoing modernization initiatives. Having those staff resources in place, the 2025-2026 Operations Budget is focused on aligning those resources to unlocking the value of TDSB real estate, exploring new partnerships and pathways to building schools meeting the challenges of modern education and capitalizing on opportunities for community building while containing operating expenses. It should be noted that the TLC Board at its March meeting approved the relocation of the TLC office to 286 Oak Park, a TDSB-owned building. While the investment to reconfigure the building into office space will be drawn from the deferred capital improvement revenue fund, costs associated with moving and ongoing caretaking and maintenance of the site have been included prorated to the anticipated move-in date. TLC's Operating Budget is outlined in Appendix A.

With respect to the TLC 2025-2026 Capital Budget, TLC's focus is on Proceeds of Disposition (PODs) which supports TDSB's capital program in combination with Ministry of Education capital funding. TLC provides key inputs into TDSB's capital budget by identifying PODs that TLC will ultimately action

outlining projected revenues and anticipated timing of revenues. TLC's Capital Budget is outlined as a confidential attachment.

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

- Presentation of 2025-2026 TLC Operations and Capital Budget to the TLC Audit and Finance Committee – April 10, 2025
- Presentation of 2025-2026 TLC Operations and Capital Budget to the TLC Board – May 20, 2025
- Route Budget to TDSB PPC June 11, 2025, and TDSB Board June 18, 2025

RESOURCE IMPLICATIONS: N/A

DUE DILIGENCE: N/A

POLICY AND PROCEDURE REFERENCE(S)

1. Shareholder's Direction, Amended and Restated to October 20, 2023

APPENDICES

APPENDIX A TLC 2025-2026 Operations Budget

FROM

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

A	B	C	F	G	M	N
1	Appendix A: 2025-2026 TLC OPERATIONS BUDGET					
2						
3		Revised 2024-25 Budget		Proposed 2025-2026		
4		Revenues	Expenditures	Revenues	Expenditures	
5	Non-Operating School Facilities					
6	Lease Revenue and Recoveries (Note 1)	\$ 7,480,975	\$ 1,710,632	\$ 7,819,937	1,659,507	
7	TDSB Program and Administration	\$ 53,000		\$ 53,000		
8	Deferred Capital Improvement Revenue (Note 2)					
9	Provision for Rental Arrears		\$ 5,000		\$ 5,000	
10	Total Net Real Estate Revenue/Expense - Non-Operating Sites	\$ 7,533,975	\$ 1,715,632	\$ 7,872,937	\$ 1,664,507	
11						
12	Operating School Facilities* (Special Note)					
13	Former City of Toronto Childcare Lease Agreements	\$ 7,412,175	\$ 12,443,912	\$ 7,533,037	\$ 7,533,037	
14	City of Toronto Pools Agreements	\$ 6,064,272	\$ 6,064,272	\$ 6,267,406	\$ 6,267,406	
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	\$ 1,249,143	\$ 2,097,121	1,345,948	\$ 1,345,948	
17	Contract Services and Partnership Development (CSPD) and LINC Lease Administration (Note 3)	\$ 272,440	\$ 457,385	\$ 29,620	\$ 29,620	
18	Air Conditioning Surcharge	\$ 153,400	\$ 153,400	\$ 173,400	\$ 173,400	
19	Child Care and Other Agreements (Note 4)	\$ 4,830,125	\$ 4,830,125	\$ 5,412,995	\$ 5,412,995	
20	Temporary Property Interests with Third Parties (Note 5)	\$ 753,621	\$ 753,621	\$ 531,120	\$ -	
21	Total Real Estate Revenue/Expense- Operating Sites	\$ 21,835,176	\$ 27,899,836	\$ 22,393,526	\$ 21,862,406	
22						
23	Total Non-Operating and Operating	\$ 29,369,151	\$ 29,615,468	\$ 30,266,463	\$ 23,526,913	
24						
25	TDSB Chargeback of Administrative Expenses					
26	Facility Services		\$ 63,340		\$ 64,923	
27	Business Services		\$ 46,783		\$ 47,693	
28	Administrative Support Allocation		\$ 24,240		\$ 24,240	
29	Total TDSB Chargeback		\$ 134,363		\$ 136,856	
30						
31	TLC Administrative Expenses					
32	Board Remuneration		\$20,000		\$ 20,000	
33	Staff Salaries & Benefits (Note 6)		\$1,217,514		\$1,391,219	
34	Professional Development & Certification		\$6,418		\$ 6,440	
35	Supply and Services		\$37,322		\$ 46,799	
36	Rental expenses: TLC office		\$44,239		\$ 37,055	
37	Legal Fees		\$170,000		\$ 141,200	
38	Fees and Contractual Services		\$440,000		\$ 619,000	
39	Casual Help		\$4,800		\$ 12,000	
40	Furniture and Equipment		\$2,800		\$ 7,000	
41	Other expenditures		\$2,000		\$ -	
42	Total TLC Administration Expenses		\$ 1,945,093		\$ 2,280,712	
43						
44	Total TLC Operations	\$ 29,369,151	\$ 31,694,924	\$ 30,266,463	\$ 25,944,481	
45						
46	Property Sales	\$ 95,516,867		\$ 72,840,000		
47						
48	Note 1: Revenue for 705 Progress has been included in Lease Revenue & Recoveries. Revenue increase due to rate increases occurring July and Sept annually					
49	Note 2: Slight revenue increase due to annual rate increases					
50	*Special Note: The approved 2024-25 Revised Budget contains the AAOC and allocated amortization. However, per TLC Board direction, TDSB has removed it for the purposes of reporting quarterly financial results. The AAOC has also been removed in the 2025-2026 budget presentation. When quarterly operating results are undertaken for 2025-26 fiscal, the budget presentation and quarterly statements will be aligned.					
51	Note 3: 3 LINC programs terminated. 1 program remaining.					
52	Note 4: Includes childcare agreements and third party leases on standalone TDSB pools that were previously decommissioned					
53	Note 5: Expenses associated with staff time, captured in salaries. Expense Removed.					
54	Note 6: Portion of staff salaries allocated to operations					

	A	B	C	F	G	M	N
1		Appendix B: 2025-2026 TLC BUDGET (Merged)					
2							
3			Revised 2024-25 Budget		Proposed 2025-2026		
4			Revenues	Expenditures	Revenues	Expenditures	
5		Non-Operating School Facilities					
6		Lease Revenue and Recoveries (Note 1)	\$ 7,480,975	\$ 1,710,632	\$ 7,819,937	1,659,507	
7		TDSB Program and Administration	\$ 53,000		\$ 53,000		
8		Deferred Capital Improvement Revenue (Note 2)					
9		Provision for Rental Arrears		\$ 5,000		\$ 5,000	
10		Total Net Real Estate Revenue/Expense - Non-Operating Sites	\$ 7,533,975	\$ 1,715,632	\$ 7,872,937	\$ 1,664,507	
11							
12		Operating School Facilities					
13		Former City of Toronto Childcare Lease Agreements	\$ 7,412,175	\$ 12,443,912	\$ 7,533,037	\$ 7,533,037	
14		City of Toronto Pools Agreements	\$ 6,064,272	\$ 6,064,272	\$ 6,267,406	\$ 6,267,406	
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 (Note 2)	\$ 1,249,143	\$ 2,097,121	1,345,948	\$ 1,345,948	
17		Contract Services and Partnership Development (CSPD) and LINC Lease Administration (Note 3)	\$ 272,440	\$ 457,385	\$ 29,620	\$ 29,620	
18		Air Conditioning Surcharge (Note 4)	\$ 153,400	\$ 153,400	\$ 173,400	\$ 173,400	
19		Child Care and Other Agreements (Note 5)	\$ 4,830,125	\$ 4,830,125	\$ 5,412,995	\$ 5,412,995	
20		Temporary Property Interests with Third Parties (Note 6)	\$ 753,621	\$ 753,621	\$ 531,120	-	
21		Total Real Estate Revenue/Expense- Operating Sites	\$ 21,835,176	\$ 27,899,836	\$ 22,393,526	\$ 21,862,406	
22							
23		Total Non-Operating and Operating	\$ 29,369,151	\$ 29,615,468	\$ 30,266,463	\$ 23,526,913	
24							
25		TDSB Chargeback of Administrative Expenses					
26		Facility Services		\$ 158,349		\$ 162,308	
27		Business Services		\$ 116,958		\$ 119,233	
28		Administrative Support Allocation		\$ 60,600		\$ 60,600	
29		Total TDSB Chargeback (Note 5)		\$ 335,906		\$ 342,141	
30							
31		TLC Administrative Expenses					
32		Board Remuneration		\$ 50,000		\$ 50,000	
33		Staff Salaries & Benefits (Note 6)		\$ 3,973,716		\$ 4,169,402	
34		Professional Development & Certification		\$ 16,044		\$ 16,100	
35		Supply and Services		\$ 93,305		\$ 116,997	
36		Rental expenses: TLC office (60 St. Clair & Oak Park)		\$ 110,598		\$ 92,637	
37		Legal Fees		\$ 425,000		\$ 353,000	
38		Fees and Contractual Services		\$ 1,100,000		\$ 1,547,500	
39		Casual Help		\$ 12,000		\$ 12,000	
40		Furniture and Equipment		\$ 7,000		\$ 7,000	
41		Other expenditures		\$ 5,000		\$ -	
42		Total TLC Administration Expenses		\$ 5,792,663		\$ 6,364,635	
43							
44		Total TLC Operations	\$ 29,369,151	\$ 35,744,037	\$ 30,266,463	\$ 30,233,689	
45							
46		Property Sales	\$ 95,516,867		\$ 72,840,000		

A&F Terms of Reference Review

COMMITTEE: HUMAN RESOURCES, NOMINATING & GOVERNANCE COMMITTEE

DATE: April 10, 2025

ACTION: Decision

RECOMMENDATION

It is recommended that this report be received for information.

EXECUTIVE SUMMARY

In February 2025, TLC staff brought forward a report on TLC's governance workplan for the remainder of fiscal 2024-25. Included on the workplan was a review of the Terms of Reference for the Audit and Finance Committee. This review has led to the identification of the following work priorities to be brought forward as noted in the table below:

Item	Timing	Description
Present financial targets to the TLC Board for approval and annual review at the board meeting – in part done through the Annual Capital and Operations Budget	May-25	CEO Performance Appraisal Requirement to develop performance measures for TLC taking into account core duties including: 1) how TLC aligns its activities with TDSB's goals and policy requirements as well as its own; 2) how well TLC and TDSB work together to create operational efficiencies; and 3) how community needs are assessed and communicated.
Presentation of Contract Life-cycle Management System (CLM) as part of Integration into shared systems with TDSB	TBD	Investigating how TLC can utilize TDSB's CLM attempting to meet implementation during TDSB's phase 1 (summer 2025)
Operations Budget	May-25	Complete tracking through TLC and TDSB Board cycle
Capital Budget	May-25	Complete tracking through TLC and TDSB Board cycle
Q2 Financial Reports: Operations, Site Performance & Capital Rpt	May-25	Complete tracking through TLC and TDSB Board cycle
TLC Procurement Policy	Fiscal 2025-26	Develop a separate policy for TLC, bringing procurement in house while still modelling

		system to TDSB and adhering to Public Sector Procurement practices.
Public Complaints Policy and Process	Fiscal 2025-26	F&A ToR: Ensure TLC has established a process to investigate complaints related to issues of integrity and conduct in financial report or other matters. CEO will report to F&A on any allegations in compliance with internal complaints policy
Enterprise Risk Management System/ Policy	Fiscal 2025-26	F&A ToR: Review and recommend approval of funding and risk management policies; review RM reporting.

In addition to work identified from the Terms of Reference, TLC is currently undertaking a review of its Bylaws adopted in May 2024 with an update staff report forthcoming for the April HRNG committee meeting. It is anticipated that following the TLC Bylaw review, Terms of Reference for all committees will require updating to reflect any changes made to the Bylaws.

Currently staff is bringing forward this report for the committee's consideration and input.

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: N/A

RESOURCE IMPLICATIONS: N/A

DUE DILIGENCE: N/A

POLICY AND PROCEDURE REFERENCE(S)

1. Shareholder's Direction, Amended and Restated to October 20, 2023

FROM

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