



June 5, 2019

Transmittal No. 2019 – 73
(public)

2019-2020 TLC Budget

To: Robin Pilkey, Chair

This communication is to inform you that the TLC Board at its meeting of June 4, 2019, considered a report from the Finance Committee entitled *Finance Committee Meeting: Report No. 23* (attached).

The TLC Board decided that:

1. The Proposed 2019-2020 TLC Budget (Aggregate) be approved (attached as Appendix 1);
2. That the Proposed 2019-2020 TLC Budget (Aggregate) be referred to the TLC Board at its meeting of June 4, 2019, for approval;
3. That the approved *2019-2020 TLC Budget* be forwarded to the TDSB Board for final approval at its meeting of June 19, 2019 and that a letter from the TLC Chair be sent to the Chair of the TDSB Board requesting the expeditious completion of the Service Level Agreement for presentation to the TLC Board no later than September 30, 2019 and finalized for execution by both Boards no later than the end of the calendar year.

On behalf of the Board of the Toronto Lands Corporation, the *2019-2020 TLC Budget* is being forwarded to the TDSB Board for final approval.

Sincerely,

A handwritten signature in black ink, appearing to read 'David Crombie', written in a cursive style.

David Crombie
Chair, TLC

cc. D. Sage, Executive Officer, TLC
cc. J. Malloy, Director of Education, TDSB
cc. C. Snider, Acting Associate Director, Operations and Service Excellence, TDSB
cc. S. Shaw, Executive Officer, Facility Services, Sustainability and Planning, TDSB



Finance Committee Meeting Report No. 23

May 28, 2019

A meeting was convened at 10:00 a.m., May 28, 2019, at the office of Aird and Berlis with Sheerin Sheikh, Chair of the Committee presiding.

The following Directors were present: J. Quinn, J. Story, B. Patterson and Dan McClean (appointed to serve as a Director on the TLC Board following the resignation of Trustee Patrick Nunziata)

1. Call to Order

The meeting was called to order by Sheerin Sheikh, Chair, Finance Committee, presiding.

2. Approval of the Agenda

J. Story seconded by B. Patterson, moved:

That the agenda be re-ordered to commence with the in-camera portion of the meeting following Item 3 on the public agenda.

The motion was carried.

3. Declarations of Possible Conflict of Interest

There were no declarations of conflict of interest reported.

4. Proposed 2019-2020 TLC Budget (Aggregate)

Committee members had for their consideration the *Proposed 2019-2020 TLC Budget* (Aggregate).

Following in-camera discussion on the detailed 2019-2020 budget, the Committee revised the recommendation in the report.

J. Quinn seconded by B. Patterson moved that:

4. The Proposed 2019-2020 TLC Budget (Aggregate) be approved (attached as Appendix 1);
5. That the Proposed 2019-2020 TLC Budget (Aggregate) be referred to the TLC Board at its meeting of June 4, 2019, for approval;
6. That the approved *2019-2020 TLC Budget* be forwarded to the TDSB Board for final approval at its meeting of June 19, 2019 and that a letter from the TLC Chair be sent

to the Chair of the TDSB Board requesting the expeditious completion of the Service Level Agreement for presentation to the TLC Board no later than September 30, 2019 and finalized for execution by both Boards no later than the end of the calendar year.

The motion was carried.

5. New Business

None noted

6. Adjournment

At 12:07 p.m. on a motion from B. Patterson seconded by J. Quinn the meeting adjourned.

2019-2020 TLC Budget

Operating Budget	Approved 2016-17 Budget	Approved 2017-18 Budget	TLC 2019-2020 Budget
Realty Lease Operations			
Lease Revenue and Recoveries	7,291,400	6,678,000	6,136,000
Other Revenue	125,000	125,000	175,000
Sub-total	<u>7,416,400</u>	<u>6,803,000</u>	<u>6,311,000</u>
TDSB Program and Administration	53,000	53,000	53,000
Deferred Capital Improvement Revenue	-1,000,000	-1,000,000	-1,000,000
Total Revenue	<u>6,469,400</u>	<u>5,856,000</u>	<u>5,364,000</u>
Property Management Expenditures			
Caretaking	1,033,000	850,000	670,000
Maintenance	734,000	602,000	577,000
Utilities	1,129,000	982,000	707,000
Overhead Costs for C/T, Mtn & Util	436,000	324,000	335,000
Total Operations Expense	<u>3,332,000</u>	<u>2,758,000</u>	<u>2,289,000</u>
Provision for rental arrears	5,000	5,000	5,000
Total Property Management Expenditures	<u>3,337,000</u>	<u>2,763,000</u>	<u>2,294,000</u>
TDSB Staff and Services			
Facility Services	130,000	131,000	136,800
Business Services	100,000	102,000	0
Administrative Support Allocation	60,000	60,000	60,000
Total TDSB Realty Staff and Services	<u>290,000</u>	<u>293,000</u>	<u>196,800</u>
Total Expenditures	<u>3,627,000</u>	<u>3,056,000</u>	<u>2,490,800</u>
Net Realty Lease Operations Profit / (Loss)	<u>2,842,400</u>	<u>2,800,000</u>	<u>2,873,200</u>
TLC Administration Expenses			
Board Remuneration	70,000	70,000	70,000
Management Salary	854,820	940,000	3,132,000
Professional Development	4,000	6,000	40,500
Supply and Services	48,000	48,000	51,000
Rental expenses: 60 St. Clair E.	61,000	62,000	101,500
Legal Fees	450,000	420,000	975,000
Fees and Contractual Services	417,000	417,000	1,000,000

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Multi-Year Projects*	215,000	215,000	215,000
Fees and Services on Land Use Planning			270,000
Casual Help	5,000	0	7,000
Furniture and Equipment	7,500	5,000	10,500
Other expen. (incl. professional memberships/association fees, meeting expenses, postage & courier)	5,000	5,000	36,500
Total TLC Administration Expenses	2,137,320	2,188,000	5,909,000
TLC Capital Planning Capacity Program			
Community Hubs Grant	13,373	0	0
Community Hubs Expenses	13,373	0	0
Total Community Hubs Program	0	0	0
Projected Total Real Estate Interest Revenue	42,500,000	106,000,000	51,100,000
Projected Contribution to TDSB Capital Fund	43,205,080	106,612,000	48,064,200

*Multi-year projects include legal fees and all costs associated with redevelopment projects.

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