

TRANSMITTAL NO. 2024-174
(Public)

May 29, 2024

TO: Neethan Shan, Acting Chair, Toronto District School Board (TDSB)

This communication is to inform you of a recent decision made by the TLC Board at its meeting on May 28, 2024, with respect to the *TLC 2023-24 Q2 Operating Report*, attached herein.

The TLC Board decided:

1. That the 2023-24 Q2 Operating Report be received and forwarded to the TDSB Board for information.

On behalf of the Board of Directors of the Toronto Lands Corporation, the *TLC 2023-24 Q2 Operating Report* is being forwarded to the TDSB Board at its October 9, 2024 meeting for information.

Sincerely,



John Filion
Chair, TLC Board

cc. Leola Pon, Associate Director, Organizational Transformation and Accountability, TDSB
cc. Paul Koven, Executive Officer, Legal Services
cc. Craig Snider, Executive Officer, Business Services, TDSB
cc. Ryan Glenn, Interim CEO, TLC

TLC 2023-24 Q2 OPERATING REPORT

COMMITTEE: AUDIT & FINANCE COMMITTEE

DATE: May 9, 2024

ACTION: Information

COMMITTEE RECOMMENDATION

2. That the 2023-24 Q2 Operating Report be received and forwarded to the TDSB Board for information.

STAFF RECOMMENDATION

1. That the 2023-24 Q2 Operating Report be received and forwarded to the TDSB Board for information.

EXECUTIVE SUMMARY

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

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

Summary of how the project goals meet the strategic goals of the organization.

TLC Strategic Plan Goal: To be a highly functioning organization successfully aligning TLC's and TDSB's Missions and the Shareholder Direction
TLC is required to provide regular reporting to the Board of Directors on its financial position.

ACTION PLAN AND ASSOCIATED TIMELINE

Following the presentation of the 2023-24 Q2 Operating Report to the Audit & Finance Committee on May 9, 2024 the report will be forwarded to the TLC Board at its meeting of May 28, 2024, for information and to the TDSB Board at their meeting of June 19, 2024.

RESOURCE IMPLICATIONS

N/A

DUE DILIGENCE

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

POLICY AND PROCEDURE REFERENCE(S)

N/A

APPENDICES

[Appendix A](#) TLC Budget Report
[Appendix B](#) Site Performance Report
[Appendix C](#) Capital Renewal Report
[Appendix D](#) Operating Site Expenses

FROM

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

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