

Appendix A
Toronto Lands Corporation Budget Report For the 6 months
ended February 29, 2024

Description	Note	2023-24 Operating				%	2023-24 Capital				%	2023-24 Total				2022-23 Total	
		Revised Estimates	YTD Budget	YTD Actuals	YTD Variance		Revised Estimates	YTD Budget	YTD Actuals	YTD Variance		Revised Estimates	YTD Budget	YTD Actuals	YTD Variance	Budget	Actuals
Non-Operating Sites																	
Real Estate Revenue																	
Lease Revenue and Recoveries	1	6,046,109	3,053,920	3,709,527	655,608	21.5%	-	-	-	-	0.0%	6,046,109	3,053,920	3,709,527	655,608	5,881,721	6,266,655
Deferred Capital Improvement Revenue		(1,000,000)	(500,000)	(500,000)	-	0.0%	-	-	-	-	0.0%	(1,000,000)	(500,000)	(500,000)	-	(1,000,000)	(1,000,000)
Total Real Estate Revenue		5,046,109	2,553,920	3,209,527	655,608	25.7%	-	-	-	-	0.0%	5,046,109	2,553,920	3,209,527	655,608	4,881,721	5,266,655
Property Management Expenditures																	
Caretaking	2	510,052	255,026	160,681	94,345	37.0%	-	-	-	-	0.0%	510,052	255,026	160,681	94,345	472,769	365,184
Maintenance	3	484,945	242,473	190,869	51,603	21.3%	-	-	-	-	0.0%	484,945	242,473	190,869	51,603	547,689	472,812
Utilities		466,529	233,265	238,308	(5,044)	-2.2%	-	-	-	-	0.0%	466,529	233,265	238,308	(5,044)	479,907	439,560
Overhead cost / Other Costs		220,092	110,046	110,046	-	0.0%	-	-	-	-	0.0%	220,092	110,046	110,046	-	167,092	167,092
Total Operations Expenses		1,681,618	840,809	699,905	140,905	16.8%	-	-	-	-	0.0%	1,681,618	840,809	699,905	140,905	1,667,456	1,444,648
Net Non-Operating Sites before Administrative Cost		3,364,491	1,713,111	2,509,623	796,512	46.5%	-	-	-	-	0.0%	3,364,491	1,713,111	2,509,623	514,703	3,214,265	3,822,007
Operating School Facilities																	
Real Estate Revenue																	
City of Toronto Childcare Umbrella Lease Agreements		6,336,265	2,680,960	2,711,751	30,791	1.1%	-	-	-	-	0.0%	6,336,265	2,680,960	2,711,751	30,791	4,536,466	4,468,925
City of Toronto Pools Agreements	4	6,030,242	3,015,121	2,945,925	(69,196)	-2.3%	-	-	-	-	0.0%	6,030,242	3,015,121	2,945,925	(69,196)	5,972,244	5,970,537
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		1,239,654	604,230	602,245	(1,986)	-0.3%	-	-	-	-	0.0%	1,239,654	604,230	602,245	1,986	1,000,000	1,130,815
Contract Services and Partnership Development (CSPD) and LINC Lease Administration	5	333,902	166,951	156,632	(10,319)	-6.2%	-	-	-	-	0.0%	333,902	166,951	156,632	(10,319)	240,482	308,016
Air Conditioning Surcharge		114,600	-	-	-	0.0%	-	-	-	-	0.0%	114,600	-	-	-	72,600	114,600
Private Child Care and Other Agreements	6	3,928,480	1,964,240	2,208,407	244,167	12.4%	-	-	-	-	0.0%	3,928,480	1,964,240	2,208,407	244,167	3,343,045	3,980,767
Temporary Property Interests with Third Parties	7	426,899	213,449	136,237	(77,213)	-36.2%	-	-	-	-	0.0%	426,899	213,449	136,237	(77,213)	300,000	426,899
Total Real Estate Revenue		19,510,042	9,194,951	9,311,195	116,245	1.3%	-	-	-	-	0.0%	19,510,042	9,194,951	9,311,195	116,245	16,564,837	17,600,589
Property Management Expenditures																	
Total Operations Expense - Operating Sites	8	26,344,837	13,115,119	13,212,876	(97,758)	-0.7%	-	-	-	-	0.0%	26,344,837	13,115,119	13,212,876	(97,758)	22,064,812	25,446,184
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		26,349,837	13,117,619	13,212,876	(95,258)	-0.7%	-	-	-	-	0.0%	26,349,837	13,117,619	13,212,876	(95,258)	22,069,812	25,446,184
Net School Facilities before Administrative Cost		(6,839,796)	(3,922,668)	(3,901,681)	20,987	0.5%	-	-	-	-	0.0%	(6,839,796)	(3,922,668)	(3,901,681)	20,987	(5,504,975)	(7,945,625)
Administrative Revenue and Costs																	
TDSB Staff and Services																	
Facility Services		59,554	29,777	29,722	55	0.2%	89,332	44,666	44,583	83	0.2%	148,886	74,443	74,305	138	147,142	146,946
Business Services		44,166	22,083	22,097	(14)	-0.1%	66,249	33,125	33,146	-22	-0.1%	110,415	55,208	55,244	(36)	109,322	108,254
Administrative Support Allocation		24,240	12,120	12,120	-	0.0%	36,360	18,180	18,180	-	0.0%	60,600	30,300	30,300	-	60,000	60,000
Total TDSB Realty Staff and Services		127,960	63,980	63,939	41	0.1%	191,941	95,971	95,909	61	0.1%	319,901	159,951	159,849	102	316,464	315,200
TLC Revenue																	
Interest Revenue		11,000	5,500	10,215	4,715	85.7%	-	-	-	-	0.0%	11,000	5,500	10,215	4,715	-	10,993
TLC Administration Expenses																	
Board Remuneration		20,000	10,000	8,025	1,975	19.8%	30,000	15,000	12,037	2,963	19.8%	50,000	25,000	20,062	4,938	60,000	28,916
Salaries and Benefits	9	1,172,204	586,102	489,488	96,614	16.5%	1,976,538	988,269	825,361	162,908	16.5%	3,148,742	1,574,371	1,314,849	259,522	3,042,701	3,250,570
Professional Development		12,000	6,000	562,80	5,437	90.6%	18,000	9,000	844,20	8,156	90.6%	30,000	15,000	1,407,00	13,593	18,300	297
Supply and Services	10	37,322	18,661	27,180	(8,519)	-45.7%	55,983	27,992	40,771	-12,779	-45.7%	93,305	46,653	67,951	(21,299)	96,305	83,736
Rental expenses: TLC office		54,692	27,346	26,512	834	3.0%	82,039	41,020	39,769	1,251	3.0%	136,731	68,366	66,281	2,085	133,000	131,177
Legal Fees	11	65,000	32,500	39,334	(6,834)	-21.0%	400,000	200,000	86,047	113,953	57.0%	465,000	232,500	125,381	107,119	525,000	273,671
Fees and Contractual Services		610,200	305,100	88,132	216,968	71.1%	915,300	457,650	127,576	330,074	72.1%	1,525,500	762,750	215,708	547,042	1,586,100	549,457
Furniture and Equipment		2,800	1,400	126	1,274	91.0%	4,200	2,100	188	1,912	91.0%	7,000	3,500	314	3,186	7,000	7,855
Other expenditures		11,600	5,800	3,074	2,726	47.0%	17,400	8,700	4,612	4,088	47.0%	29,000	14,500	7,686	6,814	29,000	4,885
Total TLC Administration		1,985,818	992,909	682,434	310,475	31.3%	3,499,460	1,749,730	1,137,205	612,525	35.0%	5,485,278	2,742,639	1,819,639	923,000	5,497,406	4,330,565
Net Administrative Cost		2,102,778	1,051,389	736,159	315,230	30.0%	3,691,401	1,845,701	1,233,114	612,586	33.2%	5,794,179	2,897,090	1,969,273	927,817	5,813,870	4,634,772
Net Contribution/(Cost) to TDSB Before Proceeds of Disposition		(5,578,083)	(3,260,946)	(2,128,217)	1,132,730	-34.7%	(3,691,401)	(1,845,701)	(1,233,114)	612,586	-33.2%	(9,269,484)	(5,106,647)	(3,361,331)	1,463,506	(8,104,580)	(8,758,390)
Proceeds of Disposition		-	-	-	-	0.0%	165,000,000	-	-	-	0.0%	165,000,000	-	-	-	98,500,000	-
Net Contribution/(Cost) to TDSB		(5,578,083)	(3,260,946)	(2,128,217)	1,132,730	34.7%	161,308,599	(1,845,701)	(1,233,114)	612,586	0.4%	155,730,516	(5,106,647)	(3,361,331)	1,463,506	90,395,420	(8,758,390)

Notes

- 1 Refer to Appendix B for details of performance by site.
- 2 Higher pricing anticipated in budget from contract renewal was avoided resulting in ongoing savings.
- 3 Favorable as emergency repairs are unpredictable and planned maintenance usually takes place in the summer.
- 4 Unfavorable variance due to pool closures.
- 5 Unfavorable variance due to timing of rent increases.
- 6 Favourable variance driven by new leases.
- 7 Unfavorable due to timing of revenue.
- 8 Refer to Appendix D for details.
- 9 Favorable variance due to the elimination of two positions (Manager of Planning and Head of Communications) and delay in hiring.
- 10 Unfavorable variance due to purchase of new phones for staff, high phone cancellation costs and additional users of Teranet.
- 11 Favourable variance due to lower utilization of services related to property sale activity.