

Don Mount Court Development Corporation

2013 DON MOUNT COURT DEVELOPMENT CORPORATION DRAFT AUDITED FINANCIAL STATEMENTS & PWC YEAR-END REPORT

Item 4

September 24, 2014

BOARD OF DIRECTORS

To: Board of Directors

Report: DMCDC.:2014-01

From: DMCDC Treasurer

Date: August 6, 2014

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Reason for Confidential Information: This report contains a confidential attachment that deals with matters of recommendations and proposed policy or processes by the external auditor, PWC, for the year ended December 31, 2013.

PURPOSE:

To provide the Board of Directors with the Don Mount Court Development Corporation's Draft Audited Financial Statements and PWC Year-end report as at and for the year ended December 31, 2013.

RECOMMENDATIONS:

It is recommended that the Board of Directors:

- (1) receive for information the Don Mount Court Development Corporation's Draft Audited Financial Statements for the year ended December 31, 2013 and accompanying 2013 year-end report from the auditor, PricewaterhouseCoopers LLP; and
- (2) approve the Don Mount Court Development Corporation's Draft Audited Financial Statements for the year ended December 31, 2013 and designate and authorize two directors to sign the Balance Sheet on behalf of the Board.

EXECUTIVE SUMMARY

Don Mount Court Development Corporation (DMCDC) was created to oversee the redevelopment of TCHC's residential complex located on Don Mount Court. DMCDC is responsible for the establishment and implementation of a project budget and financial plan for the management of the redevelopment project.

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DMCDC did not carry on any active business during the years ended December 31, 2013, 2012 and 2011. Management is in the process of winding down this entity.

REASONS FOR RECOMMENDATIONS:

The attached draft audited financial statements are required to comply with the Shareholder Direction and Ontario Business Corporations Act (OBCA).

“Jason Gorel”

Jason Gorel
DMCDC Treasurer

- Attachments:**
- 1: Appendix A: PWC Year-end report to the Board of Directors (Confidential)
 - 2: Appendix B: Draft Consolidated Audited Financial Statements as at and for the year ended December 31, 2013

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