

### Audit Committee

931 Yonge Street Toronto M4W 2H2

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The Audit Committee of the Toronto Community Housing Corporation met on Tuesday, May 12, 2009 in the 7<sup>th</sup> Floor Boardroom, 931 Yonge Street at 9:31 am.

Directors present:	Mr. Greg Kalil, Chair Councillor Suzan Hall	Regrets:
	Mr. Dan King	
	Councillor Giorgio Mammoliti	
	Mr. David Mitchell	
	Ms. Sheerin Anwer Sheikh	
	Mr. Gordon Chu, Chief Financial Officer	
Also	Ms. Shirley Evans, Controller, Finance - Accounting	
present:	Mr. Hugh Lawson, Director Corporate Governance	
	Ms. Keiko Nakamura, Chief Operating Officer	
	Ms. Kathi Lavoie and Mr. Allan Krochmalnek, Ernst & Young	

Mr. Greg Kalil called the meeting to order and Elora Nichols served as recording secretary.

### **DECLARATION OF CONFLICT OF INTEREST**

The Chair requested members of the Audit Committee to indicate any public agenda item in which they had a conflict of interest, together with the nature of the interest. None were declared.

### APPROVAL OF AGENDA

The Agenda was approved without amendment.

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### MINUTES CONFIRMATION OF THE PUBLIC MINUTES OF THE AUDIT COMMITTEE FEBRUARY 25, 2009

Motion carried The Audit Committee had before it the above-captioned minutes for approval.

**ON MOTION MADE** by Ms. Sheerin Anwer Sheikh seconded by Mr. Dan King:

the Audit Committee adopted the minutes and recommended they be forwarded to the Board of Directors for information.

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# 2008 FINANCIAL STATEMENTS & AUDITITEM 1RESULTS (ERNST & YOUNG)AC:2009-09

Motion carried The Audit Committee had before it the above-captioned report (AC:2009-09) from the Chief Executive Officer recommending that the Audit Committee:

- (1) receive the attached 2008 TCHC Financial Statements and the report from the Auditor entitled "Toronto Community Housing Corporation, Audit Results Year Ended December 31, 2008";
- (2) forward the report to the Board of Directors recommending that the Board approve the 2008 TCHC Financial Statements, and that two directors be authorized to sign the Balance Sheet on behalf of the Board;
- (3) forward the signed Audit Report, Financial Statements and related items to the Shareholder as part of the annual reporting to the Shareholder; and
- (4) authorize the appropriate TCHC officials to take the necessary action to give effect thereto.

**ON MOTION MADE** by Mr. David Mitchell, seconded by Ms. Sheerin Anwer Sheikh:

the Audit Committee received the report and recommended it be forwarded to the Board for approval

**ON MOTION MADE** by Ms. Sheerin Sheikh, seconded by Mr. Dan King, the Audit Committee made further recommendation as follows:

"that staff and the auditors be commended on their excellent work in providing the 2008 Audit Results."

Ms. Sheerin Sheikh made the following requests:

"that all future co-tenancies/joint-ventures should be audited unless management recommends otherwise to the Audit Committee and obtains its or the Board's approval; and

that clarification of the rational for no audit of DPDC's Statements (TCHC share of its assets is \$15M. \$235K deficit to date and \$24M loans) be provided at the next Audit meeting. "

The Chair, on behalf of the Audit Committee thanked Ms. Kathi Lavoie and Mr. Allan Krochmalnek for their comments.

## QUARTERLY PERFORMANCE REPORT FORITEM 2THE 1<sup>st</sup> QUARTER ENDED MARCH 31, 2009

AC:2009-08

Motion carried The Audit Committee had before it the above-captioned report (AC:2009-08) from the Chief Executive Officer recommending that the Audit Committee receive the full quarterly performance report for information and forward the executive summary to the Board of Directors for information.

**ON MOTION MADE** by Ms. Sheerin Anwer Sheikh, seconded by Mr. Dan King:

the Audit Committee received the full quarterly report and recommended the summary be forwarded to the Board for information.

#### IN CAMERA PROCEEDINGS

Motion carried **ON MOTION MADE** by Mr. David Mitchell, seconded by Ms. Sheerin Anwer Sheikh:

the Finance Committee resolved to meet *in camera* to consider items A, B and C.

#### PUBLIC PROCEEDINGS

### **Public Minutes**

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*Motion carried* At 11:01 a.m., the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

**ON MOTION MADE** by Ms. Sheerin Anwer Sheikh, seconded by Mr. David Mitchell:

The Audit Committee ratified Items A, B, C and D as authorized during the *in camera* meeting.

ADJOURNMENT

The meeting of the Audit Committee was adjourned at 11:02 a.m.

Secretary

Greg Kalil, Chair