Toronto Community Housing

TCHC's 2023 Consolidated Audited Financial Statements and KPMG's Year-End Report

Item 7C
April 22, 2024
Board of Directors

Report:	TCHC:2024-22
To:	Board of Directors (the "Board")
From:	Building Investment, Finance and Audit Committee ("BIFAC")
Date:	April 22, 2024

PURPOSE:

The purpose of this report is to seek the Board of Directors' approval of the Toronto Community Housing Corporation's ("TCHC's") Consolidated Draft Audited Financial Statements for the year ended December 31, 2023.

RECOMMENDATIONS:

It is recommended that the Board of Directors:

1. approve the TCHC Audited Consolidated Financial Statements ("Financial Statements") for the year ended December 31, 2023;

2. authorize the Chair of the Board of Directors and the Chair of the Building Investment, Finance and Audit Committee to sign the Balance Sheets on behalf of the Board;

3. forward the signed Financial Statements and related items to the Shareholder as part of the annual reporting to the Shareholder and for purposes of TCHC's Annual General Meeting; and

4. authorize the appropriate TCHC officials to take the necessary action to give effect to the above recommendations.

BIFAC:

The BIFAC will discuss the reports with the KPMG auditors at its April 22, 2024 meeting, and if adopted, will forward the consolidated audited financial statements and KPMG's year-end report to the Board of Directors for approval.

REASONS FOR RECOMMENDATIONS:

The consolidated audited financial statements are required to comply with the Shareholder Direction and the Ontario *Business Corporations Act* with respect to the annual general meeting.

The financial statements continue to be marked as draft and presented as such, pending approval by the Board of Directors.

SIGNATURE:

"Lily Chen"

_____

Lily Chen
Chief Financial Officer and Treasure

ATTACHMENTS:

1. Draft Consolidated Audited Financial Statements as at and for the year ended December 31, 2023

STAFF CONTACT:

Nagesh Dinavahi, Corporate Controller, Finance
416-981-4315
Nagesh.Dinavahi@torontohousing.ca