



## Audit Committee

931 Yonge Street  
Toronto M4W 2H2

Page 1 of 4

The Audit Committee of the Toronto Community Housing Corporation met on Thursday May 17, 2007 in the Ground Floor Boardroom, 931 Yonge Street at 12:36 p.m.

**Directors present:** Mr. Nick Volk, Chair  
Councillor Suzan Hall  
Mr. Cliff Martin  
Ms. Joan Simalchik  
Dr. Mitchell Kosny

**Regrets:** Councillor Giorgio Mammoliti  
Councillor Anthony Perruzza

**Also present:** Mr. Gordon Chu, Chief Financial Officer & Treasurer  
Ms. Eileen Carroll, VP, Corporate Planning & Performance  
Ms. Shirley Evans, Manager, Account & Support Services  
Ms. Kathie Lavoie CA, Ernst & Young LLP

Mr. Nick Volk assumed the Chair and called the public meeting to order at 12:37 pm., and Elora Nichols served as recording secretary.

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

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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**

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*Motion carried*

the Agenda was approved as presented.

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**MINUTES      CONFIRMATION OF THE PUBLIC MINUTES OF THE AUDIT  
COMMITTEE FOR MARCH 14, 2007**

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*Motion carried*      **ON MOTION MADE** by Mr. Cliff Martin, seconded by Ms. Joan Simalchik:

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

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**ITEM 1      2006 TCHC FINANCIAL STATEMENTS & AUDIT  
RESULTS**

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AC:2006 -03

*Motions carried*      The Audit Committee had before it the above-captioned report (AC:2006-03) from the Chief Executive Officer recommending that the Audit Committee:

- (1) receive the attached 2006 TCHC Financial Statements and the report from the Auditor entitled "Audit Results - – Toronto Community Housing Corporation Year Ended December 31, 2006";
- (2) forward the report to the Board of Directors recommending that the Board approve the 2006 TCHC Financial Statements, and that the 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. Cliff Martin, seconded by Councillor Suzan Hall:

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

**ITEM 2            QUARTERLY PERFORMANCE REPORT FOR  
THE FOURTH QUARTER ENDED DECEMBER 31,  
2006**

AC:2006 -01

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*Motion carried*    The Audit Committee had before it the above-captioned report (AC:2006-01) from the Chief Executive Officer recommending that the Audit Committee receive the full quarterly performance report and forward to the Board of Directors for information.

**ON MOTION MADE** by Mr. Cliff Martin, seconded by Councillor Suzan Hall:

the Audit Committee received the full quarterly performance report and recommended it be forwarded to the Board of Directors for information.

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**IN CAMERA PROCEEDINGS**

*Motion carried*    **ON MOTION MADE** by Councillor Suzan Hall, seconded by Mr. Cliff Martin:

the Audit Committee resolved to meet *in camera* to consider item A.

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**PUBLIC PROCEEDINGS**

*Motion carried*    At 1:44 pm, the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

**ON MOTION MADE** by Councillor Suzan Hall seconded by Mr. Cliff Martin:

the Audit Committee ratified the actions authorized during the *in camera* meeting.

**ADJOURNMENT**

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The meeting of the Audit Committee was adjourned at 2:46 pm.

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Secretary

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Nick Volk, Chair