



## Audit Committee

931 Yonge Street  
Toronto M4W 2H2

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The Audit Committee of the Toronto Community Housing Corporation met on Thursday, April 24, 2008 in the Ground Floor Boardroom, 931 Yonge Street at 11:10 a.m.

**Directors present:** Mr. Greg Kalil, Chair  
Councillor Paula Fletcher  
Mr. Dan King  
Mr. David Mitchell  
Ms. Sheerin Anwer Sheikh

**Regrets:** Councillor Suzan Hall  
Councillor Giorgio Mammoliti

**Also present:** Mrs. Derek Ballantyne, Chief Executive Officer  
Ms. Eileen Carroll, VP, Corporate Planning & Performance  
Mr. Gordon Chu, Chief Financial Officer  
Ms. Shirley Evans, Controller, Accounting & Support Services  
Ms. Kathi Lavoie, Ernst Young  
Mr. Allan Krochmalnek, Ernst & Young

Mr. Greg Kalil assumed the Chair and called the public meeting to order 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* **ON MOTION MADE** by Ms. Sheerin Anwer Sheikh, seconded by Mr. Dan King:

the Agenda was approved as presented.

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**MINUTES      CONFIRMATION OF THE PUBLIC MINUTES OF THE AUDIT  
COMMITTEE FOR FEBRUARY 5, 2008**

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

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                      2007 TORONTO COMMUNITY HOUSING  
CORPORATION FINANCIAL STATEMENTS &  
AUDIT RESULTS TCHC AUDIT PLANNING –  
YEAR ENDED DECEMBER 31, 2007**

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AC:2008-07

*Motions carried as amended.*      The Audit Committee had before it the above-captioned report (AC:2008-07) from the Chief Executive Officer recommending that the Audit Committee:

- (1) receive the attached 2007 TCHC Financial Statements and the report from the Auditor entitled "Toronto Community Housing Corporation, Audit Results – Year Ended December 31, 2007";
- (2) forward the report to the Board of Directors recommending that the Board approve the 2007 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, seconded by Ms. Sheerin Anwer Sheikh, seconded by Mr. David Mitchell:

the Audit Committee received the report and recommended that it

be forwarded to the Board of Directors for approval and made a further recommendation (5) as follows:

*“(5) that management be congratulated on their internal controls and achieving a clean opinion from the Auditors”*

Ms. Kathi Lavoie, Ernst Young, introduced her associate Mr. Allan Krochmalnek and proceeded to give the Committee a presentation on the report. The Audit Committee received two replacement pages as part of the Consolidated Financial Statements (Consolidated Statement of Operations and Consolidated Statement of Cash Flows), which will be incorporated into the Board package. The Chair thanked on behalf of the Committee thanked Ms. Lavoie and Mr. Krochmalnek for their presentation.

**ITEM 2                    QUARTERLY PERFORMANCE REPORT FIRST  
                                  QUARTER ENDED MARCH 31, 2008**

AC:2008-08

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*Motion carried* The Audit Committee had before it the above-captioned report (AC:2008-08) 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. David Mitchell, seconded by Mr. Dan King:

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

The Secretary forwarded some advisements from the Committee to the Chairs of the Finance and Organization Committee.

***IN CAMERA PROCEEDINGS***

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

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

**PUBLIC PROCEEDINGS**

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*Motion carried* At 12:22 p.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. Mr. David Mitchell:

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

Mr. Greg Kalil, Chair, requested that future meetings of the Audit Committee be scheduled for 9:30am.

**ADJOURNMENT**

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The meeting of the Audit Committee was adjourned at 12:24 p.m.

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Secretary

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Greg Kalil, Chair