

TORONTO SENIORS HOUSING CORPORATION (TSHC) AUDIT, FINANCE AND RISK COMMITTEE (AFRC) MEETING

AGENDA

Date: Tuesday, September 20, 2022

Time: 4:00pm – 5:30pm

Location: WebEx & Livestream

Item	Time	Description	Action	Supporting Documents	Presenter
1.	4:00 10min	Chair's Remarks	Information	NA	Lawrence D'Souza, Chair
2.	4:10 2min	Approval of Public Meeting Agenda	Approval	Agenda	Chair
3.	4:12 2min	Chair's Poll re: Conflict of Interest	Declaration	N/A	Chair
4.	4:14 2min	Approval of Public and Closed Session Minutes of AFRC meeting of May 3, 2022	Approval	Minutes of AFRC meeting of May 3, 2022	Chair
5.	4:16 2min	Approval of Public and Closed Session Minutes of AFRC meeting of June 27, 2022	Approval	Minutes of AFRC meeting of June 27, 2022	Chair
6.	4:18 15min	TSHC July YTD Financial Result	Information	July 2022 Financial Statement	Vince Truong
7.	4:33 30min	Financial Updates <ul style="list-style-type: none"> • 2022 Forecast and Cash Flow projection • Letter of Guarantee • Various Outstanding Matters 	Information	2022 Forecast, 2022 Cashflow Projection	Vince Truong
8.	5:03 1min	Motion to move into Closed Session	Approval	N/A	Chair

Item	Time	Description	Action	Supporting Documents	Presenter
9.	5:04 1min	<i>Confidential report dealing with matters that are not required to be disclosed under the Municipal Freedom of Information and Protection of Privacy Act, including but not limited to personal matters about identifiable individuals, a proposed or pending transaction with a third party, and recommendations of proposed policy or processes</i>	Approval	Closed Session Agenda	Chair
10	5:05 17min		Information	Verbal Report	Vince Truong
11	5:22 2min		Information	Verbal Report	Vince Truong
12	5:24 2min		Information	Verbal Report	Vince Truong
13	5:26 1min		Approval	N/A	Chair
14	5:27	Adjournment	N/A	N/A	Chair

(For approval at the June 27, 2022 AFRC meeting)

**TORONTO SENIORS HOUSING CORPORATION (TSHC)
Audit, Finance and Risk Committee (AFRC)**

Date: May 3, 2022

Time: 4:00pm – 5:30pm

Location: WebEx & Livestream

Draft Minutes

The Audit, Finance and Risk Committee (AFRC) of the Toronto Seniors Housing Corporation held its public meeting on May 3, 2022, at 4:00pm via WebEx video conference. The meeting was live streamed on YouTube and subsequently posted the link to TSHC's website.

Members in Attendance:

Lawrence D'Souza (Chair) and Warren Law.

TSHC staff present: Michael Sherar, Interim Transitional Lead and Chief Corporate Officer, Norman Rees, Interim Finance Lead and Rajni Vaidyaraj, Interim Executive Assistant (Recording Secretary).

ITEM 1: CHAIR'S REMARKS

The Chair welcomed everyone participating at this meeting as well as the virtual audience participating in the livestream. He called the meeting to order and noted the Acknowledgement of the Land.

ITEM 2: APPROVAL OF PUBLIC MEETING AGENDA

The Chair asked if there were any additions to the public meeting agenda. Hearing none:

<i>Motion</i>	UPON MOTION , duly made by Mr. Warren Law, and seconded by
<i>Carried</i>	Mr. Lawrence D'Souza, IT WAS RESOLVED THAT the public meeting agenda, as presented, is hereby approved.

ITEM 3: CHAIR’S POLL RE: CONFLICT OF INTEREST

The Chair asked if there was any conflict of interest to be declared. No conflicts were declared.

ITEM 4: APPROVAL OF THE PUBLIC MINUTES OF AFRC MEETING OF MARCH 14, 2022

The Chair tabled the public minutes of the March 14, 2022 meeting and asked that they be taken as read.

Motion **UPON MOTION**, duly made Mr. Warren Law and seconded by Mr.
Carried Lawrence D’Souza, **IT WAS RESOLVED THAT** the public meeting minutes of March 14, 2022, as tabled, are hereby approved.

ITEM 5: APPROVAL OF THE CLOSED SESSION MINUTES OF AFRC MEETING OF MARCH 14, 2022

The Chair tabled the closed session minutes of the March 14, 2022 meeting and asked that they be taken as read.

Motion **UPON MOTION**, duly made Mr. Warren Law and seconded by Mr.
Carried Lawrence D’Souza, **IT WAS RESOLVED THAT** the closed session meeting minutes of March 14, 2022, as tabled, are hereby approved.

ITEM 6: FINANCE RELATED POLICIES FOR APPROVAL

Mr. Norm Rees stated that the Procurement Policy, Expense Claims Policy and the Investments Policy are being presented to this Committee for its consideration and recommendation to the Board for approval.

Procurement Policy – Mr. Norm noted that by and large the Procurement Policy statements are very much similar to the Toronto Community Housing Policy with the exception of one minor change. The TSHC Procurement Policy mirrors the broader public sector (BPS) guidelines in terms of procurement practice and how we go about engaging vendors as appropriate. The one addition that has been made to the TSHC Procurement Policy is the chart that outlines delegated authority limits by type of procurements whether it is competitively bid, single sourced or sole sourced. He noted that this addition will bring more clarity on what levels are required for approval.

Expense Claims Policy – Mr. Rees noted that this is also a BPS policy which describes the eligibility of expense claims and the level of approval. He also noted that the P-Card is now eliminated. This policy is also consistent with the TCHC policy.

Investments Policy – Mr. Rees noted that this policy is not mirrored after TCHC policy given the high level of TCHC investments as compared to TSHC. TSHC investment policy outlines more about what we would do with the in-year surplus cash and how will TSHC securely invest the excess cash with the government bond or GICs.

Mr. Rees noted that all of these three policies will have ownership by a senior executive yet to be appointed and who will have finance accountability.

Mr. Rees responded to questions raised by the Committee members and the Committee members noted that they are comfortable with the policies as presented.

*Motion
Carried*

UPON MOTION, duly made by Mr. Warren Law, and seconded by Mr. Lawrence D’Souza, and unanimously carried, **IT WAS RESOLVED THAT** the Committee recommends to the Board of Directors to approve the following policies to be effective June 1, 2022:

1. Procurement Policy
2. Expense Claim Policy and
3. Investment Policy

ITEM 7: AFRC WORKPLAN ACTIVITIES AND SCHEDULING OF FUTURE AFRC MEETINGS

Mr. Rees shared details of the upcoming activities for the next quarter through September with the Committee. Noting that this is the last scheduled meeting of the Committee, Mr. Rees proposed a meeting of this Committee be held in June to be able to report on activities leading up to the transition day and to present the financial results from January to May 31, 2022.

Mr. Rees informed the Committee that there is going to be a 2023 preliminary budget presentation to the City of Toronto early September. He reminded the Committee that the next meeting of the TSHC Board is scheduled not until

September 29, 2022 and wanted to know if the Committee would consider scheduling a Board meeting in August to get an early view of the preliminary budget.

After some discussion, the Committee members agreed for a meeting of this Committee to be scheduled in June and unanimously decided that there is no requirement for an additional Board meeting in August.

Action Item: An additional meeting of this Committee be scheduled in June 2022.

ITEM 6: MOTION TO MOVE INTO CLOSED SESSION

Motion **UPON MOTION**, duly made by Mr. Warren Law, and seconded by
Carried Mr. Lawrence D'Souza, and unanimously carried, **IT WAS**
 RESOLVED THAT the Committee move into a closed session.

ITEM 7-9: CLOSED SESSION

ITEM 10: ADJOURNMENT

The Chair thanked the Committee members and the staff for their participation at today's meeting.

Motion **UPON MOTION**, duly made by Ms. Warren Law, and seconded by
Carried Mr. Lawrence D'Souza, and unanimously carried, **IT WAS**
 RESOLVED THAT the public meeting terminate.

Lawrence D'Souza, Chair
Audit, Finance and Risk Committee

(For approval at the June 27, 2022, AFRC meeting)

**TORONTO SENIORS HOUSING CORPORATION (TSHC)
Audit, Finance and Risk Committee (AFRC)**

Date: June 27, 2022

Time: 4:00pm – 5:00 pm

Location: WebEx & Livestream

Draft Minutes

The Audit, Finance and Risk Committee (AFRC) of the Toronto Seniors Housing Corporation held its public meeting on June 27, 2022, at 4:00pm via WebEx video conference. The meeting was live streamed on YouTube and subsequently posted the link to TSHC's website.

Members in Attendance:

Lawrence D'Souza (Chair)

TSHC staff present: Tom Hunter, CEO, Norman Rees, Interim Finance Lead, Vince Truong, Controller, Tolu Solebo, Manager, Financial Planning and Compliance, Rajni Vaidyaraj, Interim Executive Assistant (Recording Secretary), Elizabet Dizig (in-coming Interim Executive Assistant).

ITEM 1: CHAIR'S REMARKS

The Chair welcomed everyone participating at this meeting as well as the virtual audience participating in the livestream. He called the meeting to order and noted the Acknowledgement of the Land.

ITEM 2: APPROVAL OF PUBLIC MEETING AGENDA

The Chair noted that there was not quorum for the meeting, so the agenda items were presented for information.

ITEM 3: CHAIR'S POLL RE: CONFLICT OF INTEREST

None declared as the agenda material was presented for information only.

ITEM 4: APPROVAL OF THE PUBLIC MINUTES OF AFRC MEETING OF May 3, 2022

Approval of the May 3, 2022, minutes will be made at the next AFRS meeting as there was no quorum for today's meeting.

ITEM 5: FINANCE TEAM ANNOUNCEMENT

The Interim Finance Lead introduced and welcomed Vince Truong and Tolu Solebo to the AFRC members. Vince is the inaugural Controller and Tolu is the inaugural Manager – Financial Planning and Compliance. TSHC has recruited 5 finance team members – all in accordance with the interim staff positions previously approved by the Board of Directors.

The CEO has extended his welcome to the entire finance team and also introduced Elizabeth Dizig. Elizabeth is the new interim executive assistant as Rajni will be leaving the organization at the end of June.

This is the last meeting for Rajni Vaidyaraj and Norm Rees. The Chair and CEO thanked for both Rajni and Norm for their work in setting up TSHC.

ITEM 6: MAY 31, 2022, FINANCIAL RESULTS

The Interim Finance Lead reviewed the May 31, 2022, financial results and highlighted the following:

Statement of Operations

- TSHC incurred \$2.1 million operating expenses and recognized the same amount as revenue.

Statement of Financial Position

- \$2.042 million in assets, of which \$1.7 million is cash and \$.306 million in prepaids – for insurance.
- \$.934 million in accounts payable and \$1.103 million in deferred grant funding.

Cash Flow and 2022 Forecast

TSHC has been working with the City of Toronto to obtain a letter of guarantee so that it can obtain a demand line of credit for general corporate purposes, including working capital requirements.

As a letter of guarantee requires City Council approval (Council will not be able to consider this item until the fall), TSHC requested and the City agreed to flow their entire current June 1 to December 31, 2022, funding to TSHC. The \$4.8 million funding was received in early June and will provide sufficient working capital funds for several months.

TSHC is in the process of updating its June 1 to December 31, 2022, forecast. The forecast will reflect the updated organization structure that is being presented at the June 30, 2022 board meeting.

Banking Matters

They on-line banking system has been updated to include permanent senior finance staff. After July 15, 2022, Michael Sherar's name will be removed from the TSHC bank accounts.

ITEM 7: FINANCIAL UPDATE

Transactions between TSHC and TCHC

The Interim Finance Lead provided an overview of the June 2022 transactions between TSHC and TCHC and noted that the amounts were in accordance with the Transition and Service Delivery Agreements.

As outlined in the Transition Agreement, monthly transactions between TSHC and TCHC are based on budgeted amounts or amounts as otherwise agreed. Subsequent to each quarter end, the transaction amounts will be adjusted to reflect actual amounts. The transactions between the two organizations are subject to HST until TSHC receives its determined municipality status.

In accordance with the Transition Agreement, any applicable TSHC excess of revenue over expenses that remain after reconciliation with TCHC will be returned to TCHC.

ITEM 8: ADJOURNMENT

The Chair thanked the Committee members and the staff for their participation at today's meeting.

Lawrence D'Souza, Chair
Audit, Finance and Risk Committee

Toronto Seniors Housing Corporation
Audit, Finance and Risk Committee
TSHC - Financial Results through July 31, 2022

Item #6

DATE: September 20, 2022

Report: AFR: 2022 XX

To: Audit, Finance and Risk Committee

From: Vince Truong

Date: September 20, 2022

INFORMATIONAL UPDATE

PURPOSE:

The purpose of this report is to provide an update on TSHC current financial position through July 31, 2022.

Financial Results through July 31, 2022

Statement of Operations (Attachment 1)

Through July 31, 2022, TSHC incurred operating expenses of \$8,543,033. Revenue amounted to \$8,578,139, being composed of \$2,355,033 from the City of Toronto (City), \$6,188,000 from TCHC for TSHC's rental units (revenue less expense estimate per the Transition Agreement), and \$35,106 interest income earned on bank balances. Expenses incurred were for staff compensation, TSHC lead consultants and other third-party vendors.

The City of Toronto revenue grant recognized at \$2,355,033 from a budget of \$3,584,278 with a positive variance year to date of \$1,229,245. The positive variance is a result of lower than expected legal and professional services due to the delay in the Lease Agreement, lower payroll and benefits cost, along with reduction in software licenses, travel, conference and other non payroll related expenses.

Statement of Financial Positions (Attachment 2) shows:

1. Cash – \$7,423,928
2. HST Recoverable - \$144,695

3. Accounts Receivable - \$17,380 – June bank interest
4. Accounts payable - \$2,278,018
5. Deferred grant funding - \$5,472,801
6. Net assets - \$36,152

The cash balance represents the bank balance as of July 31, 2022.

HST Recoverable is the amount to be received from the CRA for HST paid in June and July for services.

The Accounts Payable balance comprises July activity that has been processed through the bank in August. The balance includes:

- Payroll - \$762,196
- Pension and Benefits - \$636,888
- HST Payable - \$439,948
- Interim Staff, and Seconded Employees - \$312,792

June 2022 & Quarter 2 TCHC Reconciliation

TCHC has provided an overview of the June 2022 and Quarter 2 reconciliation on a conference call with TSHC. This represented the first month of operation, and a number of entries appear to be missing or not accurate. For example, in the net revenue section, which accounts for the total revenue collected less the expense paid for utilities, mortgage etc. showed a much lower expense base.

On the other hand, the charges relating to Shared Services, showed the cost of IT as double the budgeted amount.

TSHC is waiting for TCHC to provide the detailed reconciliation.

A more accurate view is expected to be in Quarter 3 when there will be 3 months of data completed for a better comparison.

HST

TSHC has applied to the Canada Revenue Agency to become a 'determined municipality' thereby allowing it to be eligible for the municipal HST rebate. As the application process can be lengthy (up to 6 months) and to be conservative in the recognition of an HST rebate receivable prior to the application's approval, a 100% provision against the calculated rebate has been made. To the end May 2022, the provision amounts to \$198,869.

McInnes Cooper, TSHC's HST Consultant, has confirmed the appointment of a CRA Representative to the account. CRA has confirmed all documentations have been received, and are currently under review.

List of Attachments

ATTACHMENT 1: Statement of Operations – July 31, 2022

ATTACHMENT 2: Statement of Financial Position – July 31, 2022

Vince Truong
Interim Finance Lead

Item #6
Attachment # 1 -
Statement of Operations
July 31st, 2022

Toronto Seniors Housing Corporation
Financial Statements - Statement of Operations

STATEMENT OF OPERATIONS	Actual Results to July 31, 2022	Budget - Jan. 1 to July 31, 2022
Revenue		
City of Toronto Grant	2,355,033	3,584,278
Revenue from TCHC	6,188,000	6,121,142
Interest income	35,106	5,415
Total Revenue	8,578,139	9,710,835
Expenses		
Salaries and Wages	3,814,948	3,907,755
Benefits	981,666	1,175,514
Transportation and Communication	103,761	129,660
Professional Services and Insurance	1,975,274	2,824,442
Computer Software & Services	95,673	144,170
Management Fees (TCHC)	1,571,710	1,557,428
Total Expenses	8,543,033	9,738,968
Excess of Revenue over Expenses	35,106	(28,133)

Item #6
Attachment # 2 -
Statement of Financial
Position – July 31, 2022

Toronto Seniors Housing Corporation
Financial Statements - Statement of Financial Position

STATEMENT OF FINANCIAL POSITION		Actual Results July 31, 2022
Assets		
Cash		7,423,928
HST recoverable		144,695
Accounts Receivable		17,380
Prepaid Expenses		200,967
Total Assets		<u>7,786,971</u>
Liabilities & Net Assets		
Accounts payable and accrued liabilities		2,278,018
Deferred grant funding		5,472,801
Net assets - unrestricted		36,152
Total Liabilities & Net Assets		<u>7,786,971</u>

Toronto Seniors Housing Corporation
Audit, Finance and Risk Committee
TSHC – Financial Update

Item #7

DATE: September 20, 2022

Report: AFR: 2022 XX

To: Audit, Finance and Risk Committee

From: Vince Truong

Date: September 20, 2022

INFORMATIONAL UPDATE

PURPOSE:

The purpose of this report is to provide an update on financial matters.

2022 Forecast (attachment 1)

TSHC is projected to finish the year with a surplus of \$2.489M of which \$1.491M is generated from TCHC (the amount is subject to reconciliation with TCHC), which has to be repaid per the Transition Agreement. The balance of the surplus (\$998K) relates to underspending of the City of Toronto Grant and is due primarily to the timing of the recruitment and not moving forward with a Lease Agreement at this time.

Revenue of \$29.6M of which \$7.6M came from the City of Toronto, and another \$342K carryforward from 2021. The remainder \$21.6M came from TCHC/TSHC's portfolios calculation based on the estimated budget revenue less operating expenses related to the properties such as utilities, mortgages, property taxes etc.

Total expenses of \$27.3M, consisting of salaries and benefits, professional services and corporate costs, supplies, and shared services with TCHC. Included in the Salaries of \$16.3M, \$14.7M is for SHU Operations, and \$1.6M is for full time Corporate staff. This amount included a gradual hiring of the 20 approved positions, with 6 expected to be hired in 2022, and the remainder 14 in 2023. This was based on a best estimate, to include the

hiring of the Director positions first (3 expected to be hired in 2022), and the remaining 2 Director hiring in 2023.

Services including insurance totaling for the year \$5M, of which \$2.4M is for interim and temp staff, \$752K for legal services, audit and related third party consultants, \$650K for insurance, \$405K for Communications and related expenditure, and \$432K for HR hiring costs, training and development, union arbitration etc. The remaining costs make up the rest of the balance for admin and misc. fees including conference, travel, office supplies, and other related services.

2022 Cashflow Projection (attachment 2)

Based on the projected forecast, TSHC will have sufficient cash and working capital (working capital is defined as 2 pays) through November. Cash flow support or confirmation of a letter of guarantee is projected to be required by November 15. The major impact on cash is the estimated return of the \$1.491M surplus from TCHC. The cash position will worsen by an additional \$998K, if TSHC projected underspending needs to be returned to the City.

It is therefore important for City Council to consider TSHC's request for a letter of guarantee very early after the October 24, 2022 municipal election.

TSHC will formally request any excess funds from the City of Toronto grant to support working capital, along with an infusion of cash in December to maintain operation.

Letter of Guarantee – City of Toronto

The City of Toronto has identified its initial requirements for TSHC to obtain a letter of guarantee. Most of those requirements have been met, with the updated cash being outstanding.

The attached cash flow report will shortly be sent to the City for their review. It indicates that TSHC will require confirmation of a \$2.5M letter of guarantee in late fall/early winter, under the following assumptions:

1. A minimum \$2.3M working capital requirements (representing 2 payrolls).
2. A repayment of \$1.5M to TCHC based on the 2022 budget and the associated commitments in the Transition Agreement.
3. Retention of the projected underspending of City of Toronto funding, amounting to approximately \$998K.
4. Limited expenditures on COVID-19

It will be important for City Council to consider TSHC's request for a letter of guarantee very early after the October 24, 2022 municipal election.

Other Matters

Transactions in HoMES/Yardi (Accounting System)

TSHC Finance began using HoMES/Yardi in late June, and have fully transitioned to the new system. The 2022 Budget has been uploaded onto the system, monthly financial results are being aligned with TCHC's processes and timelines, and reports have been generated from the Accounting System.

Insurance Renewal

At this time, TSHC is awaiting the 2022-23 insurance renewal material from Housing Services Corporation (HSC). TSHC worked with TCHC's application process to answer questions relating to computer systems and transfer fraud questionnaire.

Conversations with HSC indicate a 10-15% premium increase, resulting in a projected annual premium of between \$693K to \$725K.

Banking Matters

The new Board Chair has been added onto the RBC Express online platform.

The Interim Transition Lead and Chief Corporate Officer has been removed from the online platform and signing authority.

New administrators were added onto the RBC Visa online access.

Outstanding Matter

An outstanding matter remains concerning the Operating Cost elements: Employee Liabilities and Post Retirement Benefits.

TCHC has shared the actuarial report outlining the liability amount (\$1.3M) pertaining to the employees transferred to TSHC. Payments to settle the full liabilities has not progressed further due to a cash issue and unresolved issues with the amount owing to legacy staff that TCHC acquired from the City of Toronto. The proposal from TCHC was to provide an annual advance

to TSHC proportional to amount received at a rate of 23.5% of 1M (or \$235K) from the City and efforts are being made to ensure this could be finalized in the coming months.

List of Attachments

2022 Forecast (attachment 1)

2022 Cashflow Projection (attachment 2)

Vince Truong

Interim Finance Lead

Item #7
Attachment # 1 -
2022 Forecast

Toronto Seniors Housing Corporation
2022 Forecast

STATEMENT OF OPERATIONS							
Incremental Budget - Operations							
Actual (Jan. 1 to May 31, 2022)	Qtr. 2 (June)	Qtr. 3 (July 1 to Sept. 30)	Qtr. 4 (October 1 to Dec. 31)	Incremental Forecast Total	Total 2022 (Transiton + Incremental)	2022 Annualized Expense	TCHC Transactions
Revenue							
City of Toronto - 2022	2,831,000	4,804,000		4,804,000	7,635,000	8,139,797	
City of Toronto - 2021 Carryforward	342,834			-	342,834		
TCHC Revenue	3,094,000	9,282,000	9,282,000	21,658,000	21,658,000		21,658,000
Interest Income	5,415	12,310	57,380	129,690	135,105		
Total Revenue	3,179,249	7,910,310	9,339,380	26,591,690	29,770,939	8,139,797	21,658,000
Expenses							
Salaries and Wages	368,989	2,238,951	6,736,809	15,897,406	16,266,395	4,435,888	14,714,000
Benefits	30,754	26,979	93,415	265,907	296,661	1,125,706	
Transportation and Communication	-	7,167	15,417	37,000	37,000	110,500	
Services, including insurance	1,881,297	313,519	1,015,334	3,128,654	5,009,951	2,423,803	
Supplies	96,035	29,726	75,140	122,300	218,335	43,900	
SDA - Shared services expense		779,000	2,337,000	5,453,000	5,453,000		5,453,000
Total Expenses	2,377,075	3,395,343	10,273,114	24,904,267	27,281,342	8,139,797	20,167,000
Excess of Revenue over Expenses	802,174	4,514,967	- 933,734	1,687,423	2,489,597	-	1,491,000

Item #7
Attachment # 2 -
Cashflow Projection

Toronto Seniors Housing Corporation
Cash flow Projection

Description	Cash Flow , \$000's								
	Actual			Forecast					Total
	Jan - May	June	July	August	September	October	November	December	
Projected Opening Cash position	479	1,735	7,324	7,425	6,731	4,875	4,406	3,341	479
Funding from City of Toronto	2,831	4,804							7,635
Funding from City of Toronto - 2021 Carryfrwd	342								342
Interest Income	5	12	17	20	20	20	20	20	135
Revenue from TCHC	-	3,094	3,094	3,094	3,094	3,094	3,094	3,094	21,658
Payroll & Benefits	-400	- 1,087	- 1,737	- 2,608	- 3,664	- 2,356	- 2,356	- 2,356	- 16,563
Transportation & Communication	-	-	-104	- 5	- 5	- 5	- 5	- 5	- 129
Services, including Insurance	-1426	- 455	-387	- 391	- 497	- 437	- 1,033	- 383	- 5,009
Supplies	-96	-	- 4	- 25	- 25	- 6	- 6	- 6	- 168
SDA (Shared Services with TCHC)	-	- 779	- 779	- 779	- 779	- 779	- 779	- 779	- 5,453
Reconciliation Payment to TCHC (Estimate)								- 1,491	- 1,491
Repayment to City of Toronto (Surplus)								- 998	- 998
Total Expenditures	- 1,922	- 2,321	- 3,011	- 3,808	- 4,970	- 3,583	- 4,179	- 6,018	- 29,811
Projected Closing Cash balance	1,735	7,324	7,425	6,731	4,875	4,406	3,341	438	438
Minimum Working Capital Requirements - 2 pays	2,279	2,279	2,279	2,279	2,279	2,279	2,279	2,279	2,279
Cash flow required	- 544	5,045	5,146	4,452	2,596	2,127	1,062	- 1,841	- 1,841