

## Toronto Seniors Housing Corporation (TSHC) Audit, Finance and Risk Committee (AFRC) Meeting

### Agenda

**Date: Wednesday, March 22, 2023**

**Time: 4:00 – 5:30pm**

**Location: WebEx and Livestream**

Item	Time	Description	Action	Supporting Documents	Presenter
1.	4:00 5 min	Chair's Remarks	Information	NA	Lawrence D'Souza, Chair
2.	4:05 2 min	Land and African Ancestral Acknowledgements	N/A	N/A	Chair
3.	4:07 2 min	Approval of Public Meeting Agenda	Approval	Agenda	Chair
4.	4:09 2 min	Chair's Poll re: Conflict of Interest	Declaration	N/A	Chair
5.	4:11 1 min	Approval of Minutes of AFRC meeting of January 26, 2023	Approval	Minutes of AFRC meeting of January 26, 2023	Chair
6.	4:12 2 min	Action Items Review	Information	AFRC Action Items List	Chair

Item	Time	Description	Action	Supporting Documents	Presenter
7.	4:14 5 min	CEO Update	Information	Verbal Report	Tom Hunter
8.	4:19 1 min	Motion to move into Closed Session	Approval	N/A	Chair
9.	4:20 1 min	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	Approval	Closed Session Agenda	Chair
10.	4:21 15 min		Information	Report	Tom Hunter
11.	4:36 45 min		Information	Presentation	Luisa Andrews, TCHC
12.	5:21 20 min		Approval	Report	Vince Truong
13.	5:41 5 min		Approval	Report	Vince Truong/ Grant Coffey
14.	5:46 5 min		Approval	Report	Vince Truong
15.	5:51 1 min		Approval	N/A	Chair
16.	5:52 1 min	Motion to Approve Closed Session Decisions	Approval	N/A	Chair

Item	Time	Description	Action	Supporting Documents	Presenter
17.	5:53 1 min	Adjournment	Approval	N/A	Chair

## Item 5

(For approval at the March 22, 2023 AFRC meeting)

### **Toronto Seniors Housing Corporation (TSHC)**

#### **Audit, Finance and Risk Committee (AFRC)**

**Date: January 26, 2023**

**Time: 4:00pm – 5:30pm**

**Location: WebEx and Livestream**

#### **Draft Minutes**

The Audit, Finance and Risk Committee (AFRC) of the Toronto Seniors Housing Corporation held its public meeting on January 26, 2023, 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), Fareed Amin, Brenda Parris, Carrie MacNeil, Warren Law.

**TSHC staff present:** Vince Truong, Tom Hunter, Brad Priggen, Grant Coffey, Tina Ferreira, Fatima Mahmood (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.

#### **Item 2: Land and African Ancestral Acknowledgements**

The Chair called the meeting to order and noted the Acknowledgement of the Land.

#### **Item 3: Approval of Public Meeting Agenda**

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

Motion        **Upon motion**, duly made by Warren Law, and seconded by Brenda Parris,  
Carried        **it was resolved that** the public meeting agenda, as presented, is hereby  
                         approved.

#### **Item 4: 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 5: Approval of the Public Minutes of AFRC Meeting of November 17, 2022**

The Chair tabled the public minutes of the November 17, 2022 meeting and asked that they be taken as read.

Motion        **Upon motion**, duly made Warren Law and seconded by Carrie MacNeil  
Carried        **it was resolved that** the public meeting minutes of November 17, 2022, as  
                         tabled, are hereby approved.

#### **Item 6: Approval of The Closed Session Minutes of AFRC Meeting of November 17, 2022**

The Chair tabled the closed session minutes of the November 17, 2022 meeting and asked that they be taken as read.

Motion        **Upon motion**, duly made Warren Law and seconded by Carrie MacNeil, **it**  
Carried        **was resolved that** the closed session meeting minutes of November 17,  
                         2022, as tabled, are hereby approved.

#### **Item 7: AFRC Action Item List**

The Chair received for information the AFRC Action Item List (November 17, 2022).

It was confirmed by Mr. Vince Truong that the previous actions items have been resolved.

### **Item 8: AFRC Work Plan**

At the invitation of the Chair, Grant Coffey provided an update and overview of the TSHC current AFRC proposed work plan 2023.

A detailed discussion ensued.

Mr. Coffey indicated the work plan is intended to be a guide and used a reference point to plan out future agendas.

### **Item 9: 2023 TSHC/TCHC Consolidated Budget**

At the invitation of the Chair, Vince Truong provided an overview of the consolidated 2023 approved operating budget that was recently submitted to the City.

It was noted that the total combined revenue of TSHC and TCHC is \$696M, is a balanced budget. There will be a withdrawal from reserve of \$13M from TCHC as a result to offset any short fall for 2023 budget season. There is an expenditure of \$10.8M for COVID in the budget for this year and it is anticipated that the provincial and federal levels of government will be supporting this budget.

#### **Action Item:**

1. Grant Coffey to share presentation material from the City regarding COVID-19 impacts with the committee during the March 2023 meeting.
2. Details of the TSHC budget to be discussed during the next board meeting.

Motion **Upon motion**, duly made by Fareed Amin, and seconded by Carrie  
Carried MacNeil, **it was resolved that** the consolidated budget and Financial  
Statement be accepted and go to the Board of Directors for information.

### **Item 10: 2023 COVID-19 Costs**

At the invitation of the Chair, Vince Truong provided an overview of the 2023 COVID-19 costs and cost recoveries on behalf of TSHC/TCHC.

The 2023 COVID-19 Budget is expected at \$10.8M, consolidated for TSHC/TCHC. The costs include additional cleaning, personal protective equipment supplies, utilities, and costs associated with COVID-19.

### **Item 11: Review of Policies**

At the invitation of the Chair, Vince Truong provided an overview of the Accounts Payable Policy and the Delegation of Authority Policy.

Mr. Truong stated the purpose of the Accounts Payable Policy is to ensure that all authorized TSHC expenditures are paid and recorded in a timely manner, the policy outlines the requirements based on the current service delivery agreement between TSHC and TCHC.

Changes to the Delegation of Authority Policy are noted as follows: Title changes and the change in approval of limits to the petty cash write-off from \$250 to \$100 to ensure tighter controls, and allow stronger control of releasing of cash and payments.

Motion        **Upon motion**, duly made by Warren Law, and seconded by Fareed Amin,  
Carried        **it was resolved that** the policies be accepted for approval and go to the  
Board of Directors to be recommended.

### **Item 12: 2022 Preliminary Financial Result**

At the invitation of the Chair, Vince Truong provided an overview of the 2022 preliminary financial results.

Through December 31, 2022, TSHC incurred operating expenses of \$25,683,175. Revenue amounted to \$25,845,626, there was a surplus of \$162,451 (interest income earned through the bank). Revenue composed of \$4,882,807 from the City of Toronto and \$20,800,368 from TCHC. There was an expenditure with salaries and wages of approximately \$200,000 due to the ISM Phase 3 expenses not included in the budget for 2022.

A detailed discussion ensued.

#### **Action Item:**

1. Vince to add a variance column to the Statement of Operations going forward.
2. Vince to indicate Insurance Expenses separately on the statement going forward.

Motion **Upon motion**, duly made by Fareed Amin, and seconded by Warren Law,  
Carried **it was resolved that** the 2022 preliminary financial result be accepted by  
this committee for information.

### **Item 13: Financial Update**

At the invitation of the Chair, Vince Truong provided an overview of the financial update.

An application is in process to be eligible for a HST rebate, we are waiting for the City's legal team to provide us with an update of acceptance. CRA is requesting additional information from TSHC.

TSHC has submitted a request for a Letter of Guarantee to the City to fulfill the requirements on an RBC line of credit for 2.5M to be used for emergencies. Approval from the City Council is needed once the Financial Planning Department has agreed to the request.

It was noted that the Vacation/Lieu Time and Post Retirement Liability account has been transferred in terms of liability and have booked receivables amounting to approximately \$4.4M as well as the \$1.2M in vacation time.

A motion was raised in the TCHC Board Meeting to seek one-time financial support from the City in order to undertake a detailed financial analysis of the efficiencies and effectiveness to be achieved in respect to services delivered by TCHC and TSHC. The full scope of the financial analysis is to be scoped and established by the middle of February.

We are expecting to get the results for the Q4 TCHC reconciliation which will be included in the next Board Meeting or at the March AFRC Meeting.

A detailed discussion ensued.

Motion **Upon motion**, duly made by Warren Law, and seconded by Fareed Amin,  
Carried and unanimously carried, **it was resolved that** the Committee approve  
items discussed for information.



**Item 14: Adjournment**

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

Motion        **Upon motion**, duly made by Fareed Amin, and seconded by Warren Law,  
Carried        and unanimously carried, **it was resolved that** the public meeting  
                 terminate

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Lawrence D'Souza, Chair

Audit, Finance and Risk Committee

Item 6

**Toronto Senior Housing Corporation (TSHC)  
Audit, Finance and Risk Committee**

**Action Items List**

	<b>Meeting Arising From</b>	<b>Description</b>	<b>Resp.</b>	<b>Status</b>
1.	January 26, 2023	Grant Coffey to share presentation material from the City regarding COVID-19 impacts with the committee during the March 2023 meeting.	Grant	Completed
2.	January 26, 2023	Details of the TSHC budget to be discussed during the next board meeting.	Vince	Completed
3.	January 26, 2023	Vince to add a variance column to the Statement of Operations going forward.	Vince	Completed
4.	January 26, 2023	Vince to indicate Insurance Expenses separately on the statement going forward.	Vince	Completed