

**AUDIT COMMITTEE
TORONTO COMMUNITY HOUSING CORPORATION
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PUBLIC

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The Audit Committee of the Toronto Community Housing Corporation met on Monday, May 16, 2005 in the Ground Floor Boardroom, 931 Yonge Street.

Members Present:

Mr. Nick Volk, Chair
Dr. Mitchell Kosny, ex-officio
Mr. Cliff Martin
Ms. Joan Simalchik
Councillor Giorgio Mammoliti

Regrets:

Councillor Olivia Chow

Also Present:

Mr. Derek Ballantyne, CEO
Ms. Eileen Carroll, VP Corporate Planning & Performance
Mr. Gordon Chu, Chief Financial Officer
Mr. Hugh Lawson, Director Corporate Planning & Performance
Ms. Shirley Evans, Manager Accounting & Support
Ms. Diana Brouwer, Ernst & Young
Ms. Kathi Lavoie, Ernst & Young

Mr. Nick Volk assumed the Chair and called the meeting to order at 9:31 a.m. Elora Nichols served as recording secretary.

Declarations of Interest in Matters before the Board

The Chair requested the members of the Audit Committee to indicate any Agenda Item in which they had an interest. None were declared.

Approval of Agenda

The Chair requested Item 2 be dealt with first on the Agenda and that Confidential Item 6 would be a verbal item and the agenda was so modified.

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ON MOTION MADE BY Mr. Cliff Martin,
seconded by Councillor Giorgio Mammoliti, the
Audit Committee approved the Agenda as so
modified.
Motion carried.

**ITEM 1 COMMITTEE ORIENTATION/WORKPLAN
(AC:2005-02)**

The Audit Committee had before it the above-captioned report (AC:2005-02) from the Chief Executive Officer, recommending that the Audit Committee receive the report and forward to the Board of Directors for information.

ON MOTION MADE BY Ms. Joan Simalchik,
seconded by Mr. Cliff Martin, Audit Committee
received the report and recommended it be
forwarded to the Board of Directors for
information.
Motion carried.

The Committee requested that it be noted that the Shareholder appoints the Auditors to TCHC and is not a mandate of the TCHC Audit Committee.

ITEM 2 2004 TCHC FINANCIAL STATEMENTS & AUDIT RESULTS (AC:2005-03)

The Audit Committee had before it the above-captioned report (AC:2005-03) from the Chief Executive Officer, recommending that the Audit Committee receive the attached 2004 TCHC Financial Statements and the report from the Auditor entitled "Audit Results year ended December 31, 2004" and forward to the Board of Directors for approval.

ON MOTION MADE BY Mr. Cliff Martin,
seconded by Ms. Joan Simalchik, the Audit
Committee received the report and attachments
and recommended they be forwarded to the
Board of Directors for approval.
Motion carried.

Ms. Diana Brouwer, Ernst & Young gave a presentation respecting the Financial Statements and Audit results.

On behalf of the Committee the Chair thanked Ms. Brouwer for the presentation.

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ITEM 3 CORPORATE PERFORMANCE MEASURES - FIRST QUARTER, 2005
(AC:2005-04)

The Audit Committee had before it the above-captioned report (AC:2005-04) from the Chief Executive Officer, recommending that the Audit Committee receive the full quarterly performance report for information and forward to the Board of Directors for information.

ON MOTION MADE BY Mr. Cliff Martin,
seconded by Dr. Mitchell Kosny, the Audit
Committee received the report and
recommended it be forwarded to the Board of
Directors for information.
Motion carried.

The Committee requested that a percentile indicator, or some way to capture project progress at a glance, be included in the report and staff are looking into further ways of providing status on initiatives and will continue to refine the report as indicators are identified and tracked.

***IN CAMERA* PROCEEDINGS:**

ON MOTION MADE by Mr. Cliff Martin,
seconded by Councillor Giorgio Mammoliti, the
Audit Committee resolved to meet *in camera* to
consider Items 4, 5 and 6.
Motion carried.

PUBLIC PROCEEDINGS:

At 10:14 a.m. the Chair announced the resumption of the public proceedings and the public meeting reconvened at that time.

ON MOTION MADE by Mr. Cliff Martin,
seconded by Ms. Joan Simalchik, the Board of
Directors ratified the actions authorized during
the "*in camera*" meeting.

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ADJOURNMENT:

The meeting of the Audit Committee was adjourned at 10:16 a.m.

Elora Nichols, Secretary

Nick Volk, Chair