



## Audit Committee

931 Yonge Street  
Toronto M4W 2H2

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The Audit Committee of the Toronto Community Housing Corporation met on Monday June 12, 2006, in the Ground Floor Boardroom, 931 Yonge Street.

**Directors present:** Mr. Nick Volk, Chair  
Mr. Cliff Martin  
Ms. Joan Simalchik

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

**Also present:** Mr. Derek Ballantyne, Chief Executive Officer  
Mr. Gordon Chu, Chief Finance Officer  
Ms. Shirley Evans, Manager Accounting & Support  
Mr. Hugh Lawson, Director, Corporate Planning & Performance  
Ms. Kathi Lavoie, Ernst & Young

Mr. Nick Volk assumed the Chair and called the meeting to order at 9:36 a.m., 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 Mr. Cliff Martin, seconded by Ms. Joan Simalchik:

the Audit Committee approved the agenda as presented.

**MINUTES      CONFIRMATION OF THE PUBLIC MINUTES OF THE AUDIT  
COMMITTEE FOR MAY 8, 2006**

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

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

**ITEM 1      2005 TCHC FINANCIAL STATEMENTS AND AUDIT RESULTS**

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

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

Ms. Kathi Lavoie, of Ernst & Young reviewed the Statements with the Committee.

The Chair thanked Ms. Lavoie on behalf of the Committee for her presentation.

**IN CAMERA PROCEEDINGS**

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

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

**PUBLIC PROCEEDINGS**

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*Motion carried*    At 10:18 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 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 10:19 a.m.

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Secretary

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Nick Volk, Chair