



REPORT TO

AUDIT COMMITTEE

PROFESSIONAL SERVICES FEES FOR EXTERNAL CONSULTANTS FOR FINANCIAL ADVISORY & REPORTING SERVICES

"But you are a chosen people, a royal priesthood, a holy nation, God's special possession, that you may declare the praises of him who called you out of darkness into his wonderful light."

1 Peter 2:9

Created, Draft	First Tabling	Review
October 22, 2019	November 14, 2019	Click here to enter a date.

J. Charles, Manager of Purchasing
D. Reid, (Acting) Sr. Coordinator, Material Management
P. De Cock, Comptroller for Business Services

INFORMATION REPORT

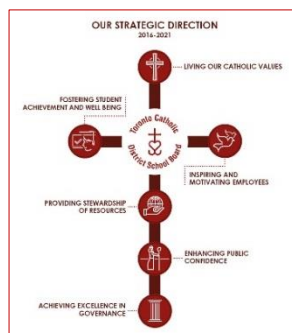
Vision:

At Toronto Catholic we transform the world through witness, faith, innovation and action.

Mission:

The Toronto Catholic District School Board is an inclusive learning community uniting home, parish and school and rooted in the love of Christ.

We educate students to grow in grace and knowledge to lead lives of faith, hope and charity.



Rory McGuckin
Director of Education

D. Koenig
Associate Director
of Academic Affairs

L. Noronha
Associate Director of Facilities,
Business and Community
Development, and
Chief Financial Officer

A. EXECUTIVE SUMMARY

This report submits to the Board of Trustees the annual spend for Professional Services Fees paid to External Consultants for Financial Advisory and Reporting for:

- September 1, 2017 to August 31, 2018; and
- September 1, 2018 to August 31, 2019;

The total annual spend is based on the value in SAP purchase orders.

The cumulative staff time required to prepare this report was 20 hours

B. PURPOSE

1. The purpose of this report is to provide the Audit Committee with information on the Professional Services Fees paid to External Consultants for Financial Advisory and Reporting on an annual basis. The report covers the spend for the period starting September 1, 2017 to August 31, 2019.

C. BACKGROUND

This Information Report is on the Order Paper of the Audit Committee by a Trustee request through an approved motion from the Audit Committee. The request is to create a report regarding Professional Services Fees paid to External Consultants for Financial Advisory and Reporting Services (Annual).

D. EVIDENCE/RESEARCH

1. The annual spend is based on the value in SAP purchase orders.

Vendor Name	Spend for Sept1, 2017 to Aug 31, 2018	Spend for Sept 1, 2018 to Aug 31, 2019
Quadrant Advisory Group	\$ 161,500.93	\$ 32,326.03
Deloitte - Consultant	\$ 59,640.00	\$ -
OECM (Ontario Education Collaborative Marketplace)	\$ -	\$ 1,500.00
Total	\$ 221,140.93	\$ 33,826.03

2. The services provided by various vendors is subject to financial advisory needs that varies from year-to-year. For example, the services provided by Quadrant Advisory Group directly relates to the real estate acquisition activities for the TCDSB as it pertains to the use of Education Development Charge (EDC) funds. This vendor is uniquely positioned with the required and unique expertise to advise the TCDSB and other school boards on the development of EDC bylaws and the use of EDC funds as regulated by the Education Act.
3. On some occasions, the use of vendors for financial advisory services arises from the need to contract the relevant expertise not existent internally, i.e. tax law, etc. As an example, the TCDSB engaged Deloitte LLP in a one-time exercise to analyse the extent to which the TCDSB can maximize HST tax rebate opportunities. This exercise returned significant amounts of HST rebates to schools and the TCDSB.
4. As with most methods of conduction procurement activities, there is an administrative cost component. The cost of conducting collaborative spending through the OECM entails a nominal cost of overhead recovered through the purchasing activity.

E. CONCLUDING STATEMENT

This report is for the consideration of the Audit Committee.