

**Toronto Seniors Housing Corporation
Board of Directors Meeting
Date: Thursday, April 25, 2024
Time: 3:00 pm - 5:30 pm
Location: Webex & Livestream
Agenda**

| Item | Time | Description | Action | Supporting Documents | Presenter |
|-------------|--------------|------------------------------------------------------------|---------------|-----------------------------------------------------|------------------|
| 1. | 3:00 2min | Chair's Remarks | Information | N/A | Fareed Amin |
| 2. | 3:02 2min | Land and African Ancestral Acknowledgements | N/A | N/A | Chair |
| 3. | 3:04 1min | Approval of Public Meeting Agenda | Approval | Agenda | Chair |
| 4. | 3:05 1min | Chair's Poll re: Conflict of Interest | Declaration | N/A | Chair |
| 5. | 3:06 1min | Approval of Public Session Board Minutes February 22, 2024 | Approval | Public Session Meeting Minutes of February 22, 2024 | Chair |
| 6. | 3:07 1min | Approval of Closed Session Board Minutes February 22, 2024 | Approval | Closed Session Meeting Minutes of February 22, 2024 | Chair |
| 7. | 3:08 2min | Matters arising – Action Items | Information | Action Items List | Chair |
| 8. | 3:10 5min | CEO's Report | Information | Verbal Report | Tom Hunter |

Toronto Seniors Housing Corporation

| Item | Time | Description | Action | Supporting Documents | Presenter |
|------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|------------------------------------|
| 9. | 3:15 5 min | Quality and Tenant Engagement Committee Report | Information | Verbal Report | Linda Jackson |
| 10. | 3:20 30 min | Audit, Finance and Risk Committee Report <ul style="list-style-type: none"> • 2024 Auditor Recommendation (a) • Procurement Change Orders (b) • 2023 Audit-KPMG (c) | Information | Verbal Report | Lawrence D'Souza |
| | | | Approval | Report | Vince Truong |
| | | | Approval | Report | Vince Truong |
| | | | Approval | Report | Vince Truong / Kevin Travers, KPMG |
| 11. | 3:50 1min | Motion to move into Closed Session | Approval | N/A | Chair |
| 12. | 3:51 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 | N/A | Chair |
| 13. | 3:52 20 min | | Approval | Report | Chair |
| 14. | 4:12 5min | | Approval | Report | Grant Coffey |
| 15. | 4:17 1 min | | Approval | N/A | Chair |
| 16. | 4:18 2 min | Motion to Approve Closed Session Decisions | Approval | N/A | Chair |

Toronto Seniors Housing Corporation

| Item | Time | Description | Action | Supporting Documents | Presenter |
|------|----------------|----------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------|---------------------------------------------|
| 17. | 4:20 35 min | <i>Corporate Governance and Human Resources Committee Report</i> | Information | Verbal Report | Councillor Crisanti |
| | | <ul style="list-style-type: none"> TSHC 2023 Annual Report (a) | Approval | Report | Arlene Howells |
| | | <ul style="list-style-type: none"> Employee Engagement and Equity Diversity and Inclusion Survey 2023 Results (b) | Information | Report | Carol Francis /Dave Slater and Flex Surveys |
| 18. | 4:55 15 min | TSHC Annual General Meeting and 2023 Audited Financial Statements | Approval | Report | Tom Hunter / Grant Coffey |
| 19. | 5:10 | Motion to Approve Adjournment of the Board Meeting | Approval | N/A | Chair |

Board of Directors

Toronto Senior Housing Corporation

The Board of Directors (“Board”) of the Toronto Senior Housing Corporation (“TSHC”) held its public meeting on February 22, 2024, at 3:00 p.m. (EDT) via video conference. The meeting was live streamed on YouTube and subsequently posted to the City's website for TSHC.

Directors in Attendance:

Fareed Amin – *Chair and Director*
Lawrence D’Souza – *Vice Chair and Director*
Councillor Vincent Crisanti – *Director*
Councillor Amber Morley
Linda Jackson – *Director*
Warren Law – *Director*
Brenda Parris – *Director*
Jim Meeks – *Director*
Maureen Clohessy - *Director*
Paul Raftis – *Director*

TSHC representatives present:

Jill Bada, *Interim Chief Executive Officer*
Grant Coffey, *Director, Strategy and Business Management*
Arlene Howells, *Director, Engagement, Partnerships and Communications (I)*
Dave Slater, *Special Advisor, People and Culture*
Vince Truong, *Finance Lead*
Brad Priggen, *Director, Operations*
Fatima Mahmood, *Executive Assistant*

Carol Francis, *Director, People and Culture*

Ashleigh Kong, *Policy Advisor, Council Relations, Office of Councillor Vincent Crisanti*

Karyn Bawden, *Executive Assistant and Board Secretary*

Melaine Martin, *Interim Commissioner of Housing, OCHE*

Board Secretary present:

Monique Hutchins – *Corporate Secretary – DSA Corporate Services Inc.*

CONSTITUTION AND NOTICE OF MEETING

Mr. Amin served as Chair of the Meeting and Ms. Hutchins served as recording secretary.

All of the Directors being present with notice of the Meeting being given, the Chair declared the Meeting to have been properly called and constituted for the transaction of business.

ITEM 1: CHAIR'S REMARKS

The Chair welcomed everyone to the Board meeting and stated that the meeting was being live streamed on YouTube. He acknowledged that this meeting is taking place during Black History month and encouraged everyone to read 100 Black Accomplished Women in Canada and other related books, acquire knowledge and discuss Black History.

The Chair reminded everyone of their responsibilities regarding code of conduct during an in person or webcasted meeting.

The Chair announced that Sean Baird has been appointed the new CEO of TCHC which means that Tom Hunter will be returning to his CEO role at TSHC in early

April 2024. He also welcomed Karyn Bawden to the meeting as she will be Executive Assistant and Board secretary.

Finally, the Chair thanked Jill Bada for her time assisting TSHC as the interim CEO and through the budget process, as this was her last Board meeting with TSHC.

ITEM 2: LAND AND AFRICAN ANCESTRAL ACKNOWLEDGEMENTS

The Chair provided an Acknowledgement of the Land that are on the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples and that Toronto is covered by Treaty 13 signed with the Mississaugas of the Credit and the Williams City signed with multiple Mississaugas and Chippewa bands.

The Chair also provided an African Ancestral Acknowledgement stating that most of the citizens have come to Canada as settlers, immigrants, newcomers in this generation or generations past. He acknowledges those who came here forcibly, particularly as a result of the Trans-Atlantic Slave trade. Therefore, we honour and pay tribute to the ancestors of African Origin and Descent.

ITEM 3: APPROVAL OF PUBLIC MEETING AGENDA

The Chair tabled the agenda for the meeting.

Motion carried **UPON MOTION**, duly made by Ms. Parris and seconded by Councillor Morley and unanimously carried, **IT WAS RESOLVED THAT** the public meeting agenda as presented to the Board is hereby approved.

ITEM 4: CHAIR'S POLL RE: CONFLICT OF INTEREST

The Chair requested that members of the Board declare whether they were in conflict of interest, together with the nature of the interest, with any public agenda item. No conflicts were declared.

ITEM 5: APPROVAL OF PUBLIC SESSION BOARD MINUTES OF DECEMBER 8, 2023

Before approving the minutes, Ms. Parris inquired about a passage in the minutes regarding how City Council would be apprised of the successes made by TSHC. Mr. Coffey indicated that successes would be included in the annual report, which is presented at the annual general meeting of the City Council.

Motion carried **UPON MOTION**, duly made by Ms. Parris and seconded by Mr. Meeks and unanimously carried, **IT WAS RESOLVED THAT** the Board approves of public session board minutes of December 8, 2023.

ITEM 6: APPROVAL OF CLOSED SESSION BOARD MINUTES OF DECEMBER 8, 2023

Motion carried **UPON MOTION**, duly made by Councillor Morley and seconded by Ms. Jackson and unanimously carried, **IT WAS RESOLVED THAT** the Board approves of closed session board minutes of December 8, 2023.

ITEM 7: APPROVAL OF PUBLIC SESSION BOARD MINUTES OF JANUARY 4, 2024

Motion carried **UPON MOTION**, duly made by Ms. Parris and seconded by Mr. Meeks and unanimously carried, **IT WAS RESOLVED THAT** the Board approves of public session board minutes of January 4, 2024.

ITEM 8: APPROVAL OF CLOSED SESSION BOARD MINUTES OF JANUARY 4, 2024

Motion carried **UPON MOTION**, duly made by Ms. Clohessy and seconded by Ms. Jackson and unanimously carried, **IT WAS RESOLVED THAT** the Board approves of closed session board minutes of January 4, 2024.

ITEM 9: MATTERS ARISING – ACTION ITEMS

The Chair reviewed the matters arising action items list and noted that there were no updates.

ITEM 10: QTE COMMITTEE-REPORT

At the invitation of the Chair, Ms. Jackson, the Chair of the QTE Committee provided a verbal overview of the previous OTE Committee meeting that was held on February 5, 2024. She indicated that the OTE Committee discussed the three items being presented today, namely the Interim Strategic Directions update for Q4, overall Strategic Directions and OCHE report.

**ITEM 10a: QTE COMMITTEE-INTERIM STRATEGIC DIRECTIONS – Q4 2023
PROGRESS REPORT**

At the invitation of the Chair, Mr. Coffey provided an update on the Interim Strategic Directions for the fourth quarter ending 2023. He discussed how the team is working towards the Interim Strategic Directions roadmap. He indicated that the Tenant Action Fund was assisting with engagements and issued over \$100,000 in Q4 for events. He updated that the team launched the senior tenant survey and held 43 town halls in buildings. He advised that Community Connect+ is in the process of being implemented and it is expected to be completed by Q2 2024. He advised that staff vacancies and turnover are both low and he updated the Board on project status.

Councillor Crisanti inquired about what items were included on the agenda at a typical town hall and if they were well attended. He also asked if the Board can be

made aware of the dates of the upcoming town halls so that they may attend. Mr. Priggen replied indicating that the agenda would include team and role information, how the team can assist with items and an update on ongoing, completed and upcoming projects. He added that all town halls are well attended by tenants.

Ms. Parris inquired about the United Way program and if there was a possibility of increasing the automatic deduct dollar amount. She also asked about relaying the TSHC's successes and if there was a person that could capture the positive success and share it across the sector. Ms. Bata and Coffey indicated that the data and dashboard are shared to different organizations across the sector.

The Chair provided some feedback regarding the dashboard, namely 1) ensuring that the visual dashboard is easier to track; 2) if TCHC is dependent we should not be in a situation where staff KPI responsibilities fall outside of their control therefore ensuring TCHC is tracking these KPI's. He also commented on email subscription rates by tenants as the TSHC plans to move to a paperless documentation management system therefore how is TSHC managing the process. And the ways to enhance sign ups including using paperless tools. Mr. Coffey replied that he will review the dashboard to ensure it is simpler and that metrics that flow through are supported through TCHC. Ms. Howells indicated that due to internet and costs of technology, email subscriptions have been low however they are working with service providers to be able to provide better access for tenants. Mr. Priggen indicated that we are no longer filing physical files (i.e. leases, rent reviews etc.), but are now scanning and uploading to our SharePoint and returning original copies to the tenants.

Ms. Clohessy discussed the Use of Space policy and inquired why the interim policy which was approved in July 2021 has not yet been finalized as other policies were. She also had other concerns with different language being used and asked for clarity and consistency in documentation surrounding wants and needs. In response, Ms. Howells indicated that the Use of Space policy will be in discussions with STAC in March 2024 with intent to finalize the policy before the end of 2024.

She also indicated that the team will be addressing the language in the documents to ensure consistency.

ITEM 10b: QTE COMMITTEE- INTERIM STRATEGIC DIRECTIONS 2024 ROADMAP

At the invitation of the Chair, Mr. Coffey provided a brief review of report (BD: February 22, 2024; Item 10b) regarding the changes to the roadmap including new items, based on timelines, capacity and resources to complete the new and existing projects.

Ms. Parris asked how the changes fit into the general policies and procedures review. Mr. Coffey replied that the team reviewed all the policies adopted on the onset and will bring forth updates to the Corporate Governance and Human Resources Committee regarding the policy management framework and any subsequent updates to the over 100 policies implemented for which work is being conducted internally.

Motion carried **UPON MOTION**, duly made by Ms. Jackson and seconded by Ms. Clohessy and unanimously carried, **IT WAS RESOLVED THAT** the Board of Directors approve the updated TSHC 2023-2025 Strategic Directions Roadmap as outline in attachment 1 of the report.

ITEMS 10c: QTE COMMITTEE-OCHE REPORT

At the invitation of Ms. Jackson, Ms. Martin provided a high-level overview of the OCHE report (BD: February 22, 2024; Item 10c) for Q4 2023. She updated that the files are going through the new arrears process successfully and that through their audit findings, the arrears process has been followed perfectly. She indicated that there were surveys conducted regarding tenants who breached their OCHE-brokered repayment or TCHC-brokered repayment agreements which we subsequently referred to the OCHE and provided recommendations. She indicated

that the process in place regarding arrears is working well between the TSHC and OCHE.

ITEMS 11: AUDIT, FINANCE AND RISK COMMITTEE REPORT

At the invitation of the Chair, Mr. D’Souza provided a verbal update on the recent meeting of the Audit, Finance and Risk Committee (“AFRC”) held on January 31, 2024 including the combined budget with changes proposed by staff and later approved and joint briefing with the TCHC and TSHC with the City of Toronto’s Budget Committee, and the 3 policies which are being recommended to the Board, namely the Delegation of Authority Policy, Procurement Delegation of Authority Policy in regards to Delegation of Authority, and Capital Expense Policy.

ITEMS 11: AFR: 2024 TCHC/TSHC CONSOLIDATED OPERATING BUDGET

At the invitation of the Chair, Mr. Truong provided a review of informational report (BD: February 22, 2024; Item 11) providing a brief overview of the 2024 consolidated operating budget which was previously approved by the City of Toronto Budget Committee.

Councillor Cristani inquired about the revenue generation and what the revenue is comprised of, to which Mr. Truong responded that the capital component is managed through TCHC as they manage the portfolio of buildings and revenue generation.

ITEMS 11a: FINANCE POLICIES

At the invitation of the Chair, Mr. Truong tabled report (BD: February 22, 2024; Item 11a) which outlines the 3 policies, Delegation of Authority, Procurement Delegation of Authority and Capital Expense Policy. There being no question, the Chair asked the Board to approve.

Motion

carried **UPON MOTION**, duly made by Mr. Meeks and seconded by Ms. Parris and unanimously carried, **IT WAS RESOLVED THAT** the Board of Directors approve the following change financial policies:

- a) Delegation of Authority Policy;
- b) Procurement Delegation of Authority Policy; and
- c) Capital Expense Policy

ITEMS 12-16: MOTION TO MOVE INTO CLOSED SESSION

Motion carried **UPON MOTION**, duly made by Ms. Parris and seconded by Ms. Jackson and unanimously carried, **IT WAS RESOLVED THAT** the Board close part of the meeting to the public to give consideration to a report containing personal matters about an identifiable individual.

ITEM 17: MOTION TO APPROVE CLOSED SESSION DECISIONS

EXECUTIVE COMPENSATION POLICY

Motion carried **UPON MOTION**, duly made by Mr. Meeks and seconded by Councillor Morley and unanimously carried, **IT WAS RESOLVED THAT** the Board of Directors approve the following:

- a) Adopt and implement the Executive Compensation Policy as outline in the Guiding Principles for the Development of Senior Executive Compensation Policies at City Agencies and Corporations (June 2023); and
- b) Direct the CEO to provide a copy of the approved policy to the City Manager by March 31, 2024

**2024 MANAGEMENT/NON-UNION COMPENSATION
ADJUSTMENTS**

*Motion
carried*

UPON MOTION, duly made by Councillor Morley and seconded by Ms. Jackson and unanimously carried, **IT WAS RESOLVED THAT** the Board of Directors approve the following:

1. Implementation of a cost-of-living adjustment, and a corresponding salary range adjustment of 1.75%, effective January 1, 2024, for all TSHC management and non-union staff, to align with the cost-of-living adjustment negotiated for TCHC's unionized staff through collective bargaining.
2. Continuation of the existing TSHC performance management program for management and non-union staff providing eligible staff with merit-based pay adjustments of between 0% - 4.5% that enable progression through the established salary ranges, effective January 1, 2024.
3. Implementation of additional targeted salary adjustments for eligible employees, to address ongoing equity challenges.
4. Further review of the current group benefits plan for management and non-union employees to achieve further alignment with benefits provided to the TSHC unionized workforce and the City of Toronto.

ITEM 18: ADJOURNMENT

Motion carried **UPON MOTION**, duly made by Ms. Parris and seconded by Mr. Meeks and unanimously carried, **IT WAS RESOLVED THAT** the public meeting terminate at 4:38 p.m. (EST).

Fareed Amin, Chair

Monique Hutchins, Secretary

Toronto Seniors Housing Corporation

Board of Directors Action Items List April 2024

| Open Action Items | | | | |
|-------------------------------|-----------------------------|---------------------------------------------------------------|--------------|---------------|
| | Meeting Arising From | Description | Resp. | Status |
| | February 22, 2024 | Issue ID Cards for Board that request (Maureen Clohessy) | Grant Coffey | In progress |
| | | | | |
| Completed Action Items | | | | |
| | February 22, 2024 | Ensure Operational Dashboard is visually easier to track | Brad Priggen | Complete |
| | February 22, 2024 | Provide 2023 Town Hall Dates/Agenda to Board | Brad Priggen | Complete |
| | January 4, 2024 | Determine if Budget discussions can be held in Public session | Grant Coffey | Complete |

**Toronto Seniors Housing Corporation
Board of Directors**

Topic: 2024 TSHC External Auditor Recommendation to the City of Toronto

Item #: 10a

Date: April 25, 2024

**Report: BD: 2024 TSHC External Auditor Recommendation to the
City of Toronto - Apr 25, 2024**

To: Board of Directors

From: Vince Truong, Finance Lead (I)

Date: April 25, 2024

Purpose:

The purpose of this report is to provide a recommendation regarding the approval of the 2024 TSHC external auditor recommendation to the City of Toronto.

Recommendation:

It is recommended that the Board of Directors adopt the following resolution:
Recommend that the City of Toronto appoint KPMG to be TSHC's external auditor for the year ending December 31, 2024, with remuneration to be set by the Board of Directors.

Reason for Recommendation:

KPMG serves as the external auditor for the City of Toronto (City) and many of its Agencies, Boards and Commissions and was selected as the City's external auditor following a call for proposals by the City's Auditor General.

The City's agreement with KPMG is for 5 years, commencing with the 2020 fiscal year end, and ending in 2024 fiscal year end.

The City approved KPMG to be TSHC's auditor for fiscal 2021, 2022, and 2023. The Board of Directors approved KPMG as its external auditor at the April 27, 2023, Board meeting.

Management is recommending that the Board of Directors continue to work with KPMG and has confirmed with them that TSHC will continue to benefit from the hourly billing rates established in the City's agreement.

Fiscal 2024 will be a continuation in scope and complexity from 2023 arrangement. While it is difficult to have a final fee estimate for 2024 at this time, KPMG's rate for 2023 audit was \$17,500 plus HST fee due to additional work and inflation. KPMG will provide a final 2024 fee estimate as part of its external audit plan update in the fall of 2024. The audit will take place in late February 2025.

Name: Vince Truong
Title: Finance Lead (I)

List of Attachments:

None

**Toronto Seniors Housing Corporation
Board of Directors**

Topic: Procurement Change Orders

Item #: 10b

Date: April 25, 2024

**Report: BD: Procurement Change Orders
Apr 25, 2024**

To: Board of Directors

From: Vince Truong, Finance Lead (I)

Date: April 25, 2024

Purpose:

The purpose of this report is to provide a recommendation regarding the approval of the Procurement Change Orders.

Recommendation:

It is recommended that the Board of Directors adopt the following resolution:
Approve the following change orders which the cumulative change order for direct awards value exceeds 20% of the original commitment value of the contract:

- a) Toronto Community Housing Corp (TCHC) – Service Delivery Agreement fee extension to February 2025 in the amount of \$11,389,952;
- b) iSecurity – Website maintenance and support services extension to December 31, 2025 in the amount of \$61,103;

Reason for Recommendation:

Subject to the Procurement Method Delegation of Authority that applies to all standard and non-standard contracts, the board or board committee as appropriate shall approve all direct award, invitation and open competitive processes, where the

cumulative change order value exceeds the greater of \$250K or 20% of the original commitment value, or to extend the term of the contract.

For TCHC Service Delivery Agreement (SDA), the original amount was for 2022, however, since there was no Lease Agreement in place as of January 2023, the SDA needed to be extended for one additional year in the amount of \$11,389,952 ending in February 28, 2025. The Transition and Service Delivery Agreements have both been approved by the Board of Directors in June 2022.

For the TSHC Website, TSHC requires an extension for the continuity of website maintenance and support services.

Please see the attached file for further information.

Name: Vince Truong
Title: Finance Lead (I)

List of Attachments:

Procurement Change Orders (Attachment 1)

| Item | Vendor | Goods/Services Description | Business Unit | Original Commitment Value | Individual Amount of Change Order | Cumulative Total of Change Order | Cumulative Change Order % of Original Commitment Value | Contract Term | Reasons for Change Order |
|------|----------------|-----------------------------------------------------------------------|--------------------------------------------|---------------------------|-----------------------------------|----------------------------------|--------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | TCHC | Service Delivery Agreement (SDA) Fee | Finance | \$4,674,000.00 | \$11,389,952.00 | \$22,679,118.00 | 485.22% | 03/01/2024 to 02/28/2025 | This project is directed by the City of Toronto, in its capacity as TCHC's sole shareholder which has transferred its seniors' portfolio, therefore, the associated shared services which is unique to the portfolio is contracted to TCHC and the continuation of shared services can only be delivered by TCHC. |
| 2. | iSecurity Inc. | Corporate Website Service & Maintenance for Server & Application Side | Engagement, Partnership and Communications | \$52,989.00 | \$61,103.16 | \$79,698.16 | 150.41% | July 1, 2024 to December 31, 2025 | TSHC requires continuity of website maintenance and support services to ensure that tenants, the public, and staff have quick, easy, and reliable access to digital information about the corporation. iSecurities has been providing services to the organization since 2022. We rely on their continued support until we can do a full procurement for a longer-term website service provider. |

**Toronto Seniors Housing Corporation
Board of Directors**

Topic: 2023 Audited Financial Statements Report

Item #: 10C

Date: April 25, 2024

**Report: BD: 2023 Audited Financial Statements
Report - Apr 25, 2024**

To: Board of Directors

From: Vince Truong, Finance Lead (I)

Date: April 25, 2024

Purpose:

The purpose of this report is to provide a recommendation regarding the approval of the 2023 TSHC Audited Financial Statements Report.

Recommendation:

It is recommended that the Board of Directors adopt the following resolution:

- A. Approve of the 2023 TSHC Audited Financial Statements and 2023 Audit Findings Report (Attachment 1 & 3)
- B. Authorize the Chief Executive Officer (CEO) to sign the Management Representation Letter (Attachment 2)

Reason for Recommendation:

Audit Findings Report & Management Representation Letter (draft) –
(Attachment 1 & 2)

Audit Findings Report from KPMG outlines the audit plan, audit materiality and audit results for the year ended December 31, 2023.

Toronto Seniors Housing Corporation

Based upon their audit, KPMG is issuing a clean audit opinion. There were no audit adjustments noted.

Management is prepared to sign the Management Representation letter that is dated for April 25, 2024, the date the audited financial statements are being presented for approval to the Board of Directors. Attached is the draft of the letter.

2023 Audited Financial Statements (draft) – Attachment 3

The draft December 31, 2023, audited financial statements are attached. The report has been updated from the previous year's report to include capital asset note, tables, and adjustments and edits to reflect TSHC's 2023 financial activities.

Other updates include the following:

Statement of Financial Position

The statement of financial position shows:

Assets equal \$11,757,769 of which \$1,132,550 is in cash, and total due from TCHC of \$9,043,187, including both short term and long-term. The remaining items consist of prepaid expense and accounts receivable on interest and HST, due from the City of Toronto, and capital asset purchased in 2023.

Current Liabilities amount to \$6,139,475 and are comprised of \$3,478,170 in accounts payable and accrued liabilities mainly in payroll and benefits, \$2,585,227 due to TCHC on the 2022 surplus per the Transition Agreement and other payables, and \$76,078 due to the City of Toronto for staff secondment.

Employee benefits liability of \$5,187,400 represents the actuarial calculation for post retirement benefits, and supplementary employee retirement plan (SERP) transferred to TSHC in 2022 for the 256 TCHC Seniors Housing Unit staff and 2023 accrued liability.

Toronto Seniors Housing Corporation

Net assets- unrestricted represents income earned in 2023, 2022 and 2021 on cash balances.

Statement of Operations

TSHC recognized revenue from the City of Toronto of \$3,943,678 for the year, which included the deferred revenue portion from 2022 and COVID-19 cost recoveries for 2022 and 2023.

Revenue recognized from TCHC on the monthly advance from the Transition Agreement was \$38,907,658.

Interest income on bank balances amounted to \$267,396 and represents TSHC's excess of revenue over expenses.

Expenses include Salaries and Benefits for TSHC staff of \$30,833,412, Services expense of \$866,979 mainly for legal and professional consulting, and Supplies and Other Operating of \$11,150,945 mainly expense relating to service delivery agreement shared costs with TCHC Information Technology and other back office support.

Notes to Financial Statements

The Notes to Financial Statements include the standard required disclosures, including related party transactions with TCHC and the City of Toronto, employee benefits for the transferred staff from TCHC, and a note related to the impact of COVID-19.

Name: Vince Truong
Title: Finance Lead (I)

List of Attachments:

2023 Audit Findings Report – Attachment 1
TSHC Management Representation Letter (Draft) – Attachment 2
2023 TSHC Audited Financial Statements (Draft) – Attachment 3



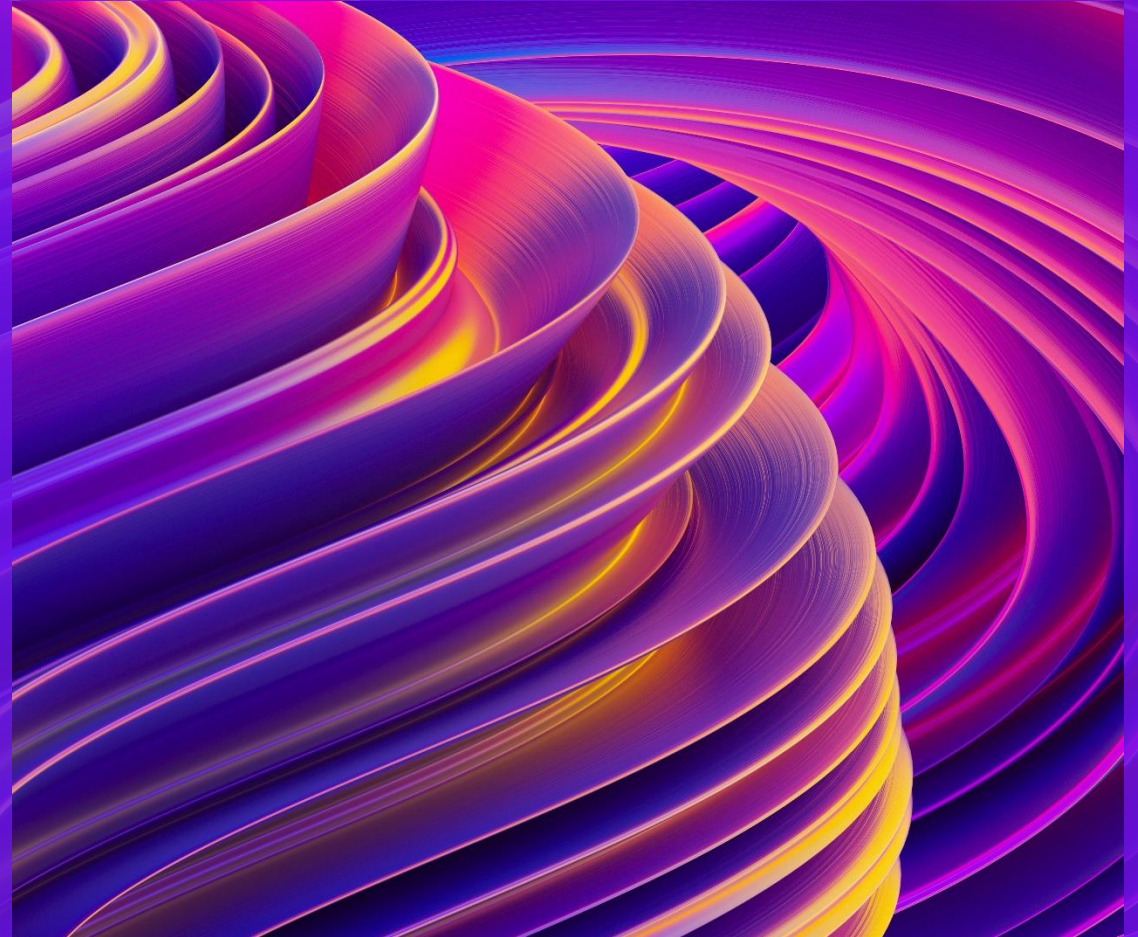
Toronto Seniors Housing Corporation

**Audit Findings Report
for the period ended December 31, 2023**

KPMG LLP

Licensed Public Accountants
Prepared as of March 28, 2024

kpmg.ca/audit



KPMG contacts

Key contacts in connection with this engagement



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Digital use information

This Audit Findings Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this slide.



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| 13 | Control Deficiencies | 14 | Specific topics | 15 | Appendices | | |

The purpose of this report is to assist you, as a member of the Audit, Finance and Risk Committee, in your review of the results of our audit of the financial statements. This report is intended solely for the information and use of Management, the Audit, Finance and Risk Committee, and the Board of Directors and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.



Audit highlights



No matters to report




Matters to report – see link for details


Scope


Our audit of the financial statements (“financial statements”) of Toronto Seniors Housing Corporation (the “Entity” or “TSHC”) as of and for the year ending December 31, 2023, was performed in accordance with Canadian generally accepted auditing standards.


Status

We have completed the audit of the financial statements (“financial statements”), with the exception of certain remaining outstanding procedures, which are highlighted on the ‘Status’ page of this report. 


Audit strategy


Materiality \$1.2M 

Involvement of others 

Updates to our prior year audit plan 

Risks and results

Risk of management override of controls 

Other risks of material misstatements 

Going concern matters

Policies and practices & Specific topics

Significant unusual transactions

Accounting policies and practices

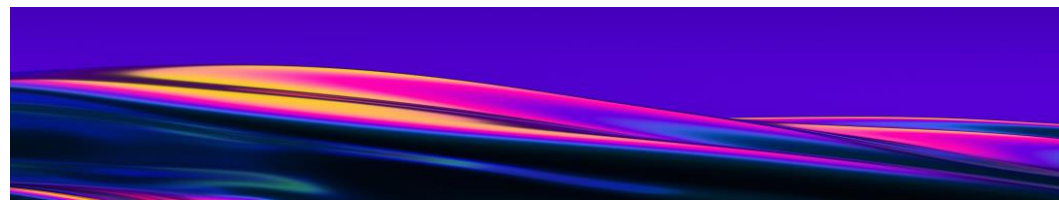
Other matters

Uncorrected and corrected misstatements

There are no uncorrected or corrected misstatements.

Control deficiencies

Control deficiencies 





Status

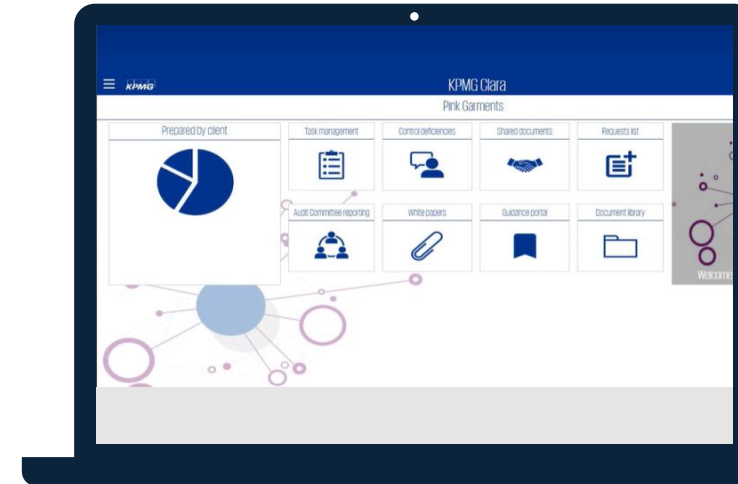
As of the date of this report, we have completed the audit of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- Completing our discussion with the Audit, Finance and Risk Committee, scheduled for April 4, 2024
- Obtaining evidence of the approval of the financial statements
- Subsequent events review, and
- Receipt of the signed management representation letter (to be signed upon financial statement approval to coincide with the audit report date)

We will update the Committee on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

Our auditor's report, a draft of which is provided in Appendix: *Draft Auditor's Report*, will be dated upon the completion of any remaining procedures.

KPMG Clara for Clients (KCfc)



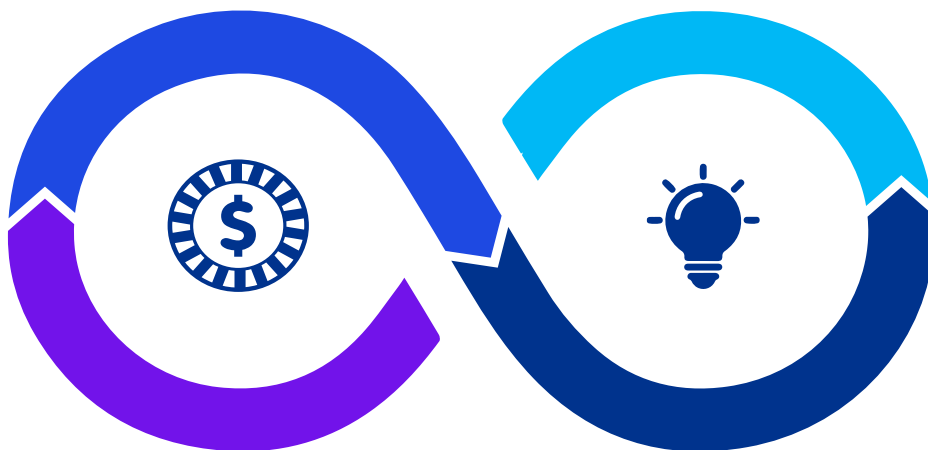
Real-time collaboration and transparency

We leveraged **KCfc** to facilitate real-time collaboration with management and provide visual insights into the status of the audit!

[Learn more](#)



Materiality



We **initially determine materiality** at a level at which we consider that misstatements could reasonably be expected to influence the economic decisions of users. Determining materiality is a matter of **professional judgement**, considering both quantitative and qualitative factors, and is affected by our perception of the common financial information needs of users of the financial statements as a group. We do not consider the possible effect of misstatements on specific individual users, whose needs may vary widely.

We **reassess materiality** throughout the audit and revise materiality if we become aware of information that would have caused us to determine a different materiality level initially.

Plan and perform the audit

We **initially determine materiality** to provide a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing, and extent of further audit procedures.

We design our procedures to detect misstatements at a level less than materiality in individual accounts and disclosures, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

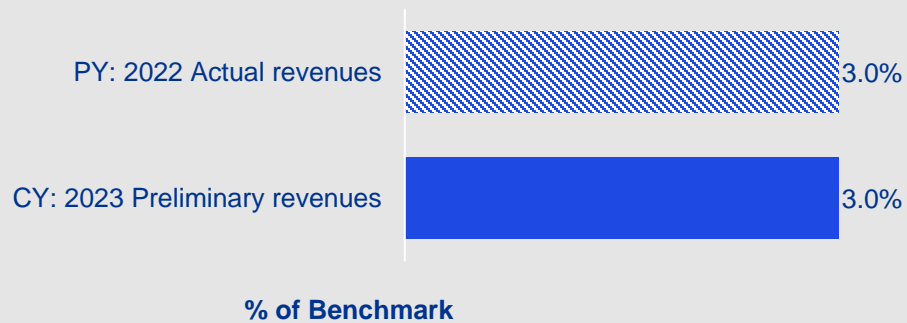
Evaluate the effect of misstatements

We also **use materiality** to evaluate the effect of:

- Identified misstatements on our audit; and
- Uncorrected misstatements, if any, on the financial statements and in forming our opinion.



Initial materiality



Benchmark is based on preliminary revenue amounts for the fiscal 2023 year end.

Benchmark: 2023 Preliminary Revenues
\$40,509,000
(2022: \$25,230,000)

Audit Misstatement Posting Threshold (AMPT)

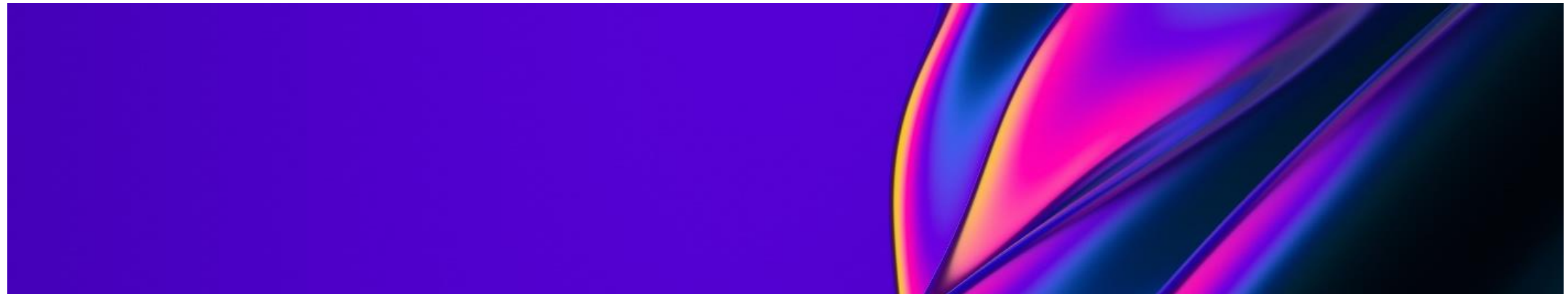
\$60,750
(2022: \$37,000)



Involvement of others

The following parties are involved in the audit of the financial statements:

| Involved party | Nature and extent of planned involvement |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Management's specialists | Actuarial specialist –receipt of the actuarial reports for Employee Future Benefits. These are specialists engaged by management. |





Updates to our prior year audit plan

New significant risks



Significant risks



No new significant risks are noted.

Other significant changes



Changes in accounting standards



- PS 3280 Asset Retirement Obligations
- 4 New Standards (PS 3450 Financial instruments, PS 2601 Foreign currency translation, PS 1201 Financial statement presentation and PS 3041 Portfolio investments)


Changes in accounting standards 



Changes in auditing standards



- ISA 600/CAS 600
- ISA/CAS 220
- ISQM1/CSQM1
- ISQM2/CSQM2

Newly effective auditing standards 



Significant risks and results



Management Override of Controls (non-rebuttable significant risk of material misstatement)

RISK OF



FRAUD

Why is it significant?

**Presumption
of the risk of fraud
resulting from
management
override of
controls**

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.

Our planned response and findings

As this presumed risk of material misstatement due to fraud is not rebuttable, our audit methodology incorporated the required procedures in professional standards to address this risk. These procedures included:

- testing of journal entries and other adjustments,
- performing a retrospective review of estimates
- evaluating the business rationale of significant unusual transactions.

We did not identify any issues relating to these audit procedures.



Other risks of material misstatement and results

We highlight our significant findings in respect of **other risks of material misstatement**.



Revenue, deferred revenue, accounts receivable and related parties

| Risk of error | Our procedures | Estimate? |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| <ul style="list-style-type: none"> Completeness, existence and accuracy of revenue recognized. Completeness of recording of deferred revenue for funds received and not yet earned due to related external restrictions. | <ul style="list-style-type: none"> Review the various sources of revenue, and, on a sample basis, agree to source documentation including cash receipt and underlying agreements. Verify that funds are spent in accordance with external stipulations, and evaluate criteria for revenue recognition or deferral. Reviewed quarterly TCHC and TSHC reconciliation Review presentation and disclosure | No |

Findings

- TSHC and Toronto Community Housing Corporation ("TCHC") entered into a transition agreement on June 1, 2022 to operate the 83 buildings owned by TCHC. In return, TCHC advances to TSHC net monthly cash collected on these properties less utilities, property taxes, mortgages, security patrols, and facilities management. In fiscal 2023, the arrangement between TSHC and TCHC continued with no changes.
- During the year, net revenue recognized by TSHC amounted to \$38.9M (2022 - \$20M) with a receivable of \$4.8M (2022 – payable of \$1.6M) from TCHC. Amounts receivable has been determined by virtue of the quarterly reconciliation process with respect to rent and operating costs based on actual results between TCHC and TSHC.
- In 2023, we note that net deficits in TSHC's records of \$1.7M is primarily financed by TCHC as a result of its consolidated budgeting arrangements with TCHC and this is included within amount receivable from TCHC. This was similar to the prior year where net surplus gained by TSHC of \$1.6M were refunded to TCHC.
- Deferred revenue of \$3M(2022 – \$0.3M) relating to amounts received from the City of Toronto ("City") in the prior periods were all recognized in the current year based on eligible corporate spending during the year. There were no new grants received from the City.
- A total of \$0.8M is receivable from the City related to COVID-19 costs incurred by TSHC which \$0.7M is payable directly from the City and the remaining, remitted through TCHC on TSHC's behalf.
- No other matters to report.





Other matters



Accounts payable, expenditures, and staff expenses including employee future benefits

Procedures

We performed the following procedures:

- Vouched selected expenditures to source documentation on a sample basis.
- Reviewed and agreed significant accruals to supporting documentation.
- Performed a search for unrecorded liabilities.
- Completed a substantive test of payroll expenses for the year and perform reconciliations of payroll register to the general ledger.
- Tested legal expenses, reviewed claim summaries during the year to identify any claims or litigations against TSHC and sent confirmations to lawyers.
- We obtained written confirmation from the actuary, and evaluated the competence, capabilities, and objectivity of the actuaries, as required by professional standards when using their work as audit evidence.

Findings

- No significant matters were noted in legal audit procedures performed and legal confirmation obtained.
- We noted that a pay equity accrual of \$424K was made by management during the year for Tenant Services Administrator (TSA) roles. This was based on a review of the TSA job description in comparison to a similar role at TCHC resulting in the accrual of staff cost for the TSA to move from a salary band level 4 in the CUPE Local 79 to salary band to a level 6. As part of our procedures, we obtained management's memo and verified various inputs to the calculation to assess its reasonableness.
- No material differences were noted. Overall, amounts accrued is immaterial to the financial statements of TSHC.

Employee future benefit

- Reliance is placed on the actuarial valuations and extrapolations performed by the actuary, which incorporate management's best estimates over certain economic and demographic assumptions, such as inflation, discount rate, benefit cost trends, and retirement age.
- We evaluated the discount rate in comparison with rates issued by the Canadian Institute of Actuaries ("CIA") and KPMG LLP.
- We also assessed the disclosures in the financial statements against the requirements of the public sector accounting standards with no exceptions noted.

No other matters to report.



Control deficiencies

Consideration of internal control over financial reporting (ICFR)

In planning and performing our audit, we considered ICFR relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

A deficiency in internal control over financial reporting

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

Significant deficiencies in internal control over financial reporting

A deficiency, or a combination of deficiencies, in internal control over financial reporting that, in our judgment, is important enough to merit the attention of those charged with governance.

No control deficiencies identified.



Specific topics

We have highlighted the following that we would like to bring to your attention:

| Matter | Finding |
|----------------------------------------------------------------------------|----------------------|
| Illegal acts, including noncompliance with laws and regulations, or fraud | No matters to report |
| Other information in documents containing the audited financial statements | No matters to report |
| Significant difficulties encountered during the audit | No matters to report |
| Difficult or contentious matters for which the auditor consulted | No matters to report |
| Management's consultation with other accountants | No matters to report |
| Disagreements with management | No matters to report |
| Related parties | See page 11 |
| Significant issues in connection with our appointment or retention | No matters to report |
| Other matters that are relevant matters of governance interest | No matters to report |



Appendices



Required communications



Audit quality



Changes to accounting standards



New auditing standards



Insights



ESG





Appendix A: Draft auditor's report

Refer to draft auditor's report attached to the draft financial statements



Appendix A: Management representation letter

Copy of the management representation letter has been provided to management



Appendix A: Other required communications



CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Audit Committees and other stakeholders about the results of quality inspections conducted over the past year:

- [CPAB Audit Quality Insights Report: 2021 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Interim Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2023 Interim Inspections Results](#)



Required Inquiries

Professional standards require that during the planning of our audit, we obtain your views on the identification and assessment of risks of material misstatement, whether due to fraud or error, your oversight over such risk assessment, identification of suspected, alleged or actual fraudulent behaviour, and any significant unusual transactions during the period. Please refer to the following inquiries:

- How do you oversee fraud risk assessments and the establishment of controls to address fraud risks?
- What are your views about fraud risks, including management override of controls, at the entity and whether you have taken any actions to respond to these risks?
- Are you aware of, or have you identified, any instances of actual, suspected, or alleged fraud, including misconduct or unethical behavior related to financial reporting or misappropriation of assets? If so, have the instances been appropriately addressed and how have they been addressed?
- Are you aware of or have you received tips or complaints regarding the entity's financial reporting (including those received through the internal whistleblower program, if such program exists) and, if so, what was your response to such tips and complaints?
- What is the Finance and Audit Committee's understanding of the entity's relationships and transactions with related parties that are significant to the entity?
- Does any member of the Finance and Audit Committee have concerns regarding relationships or transactions with related parties and, if so, what are the substance of those concerns?
- Has the entity entered into any significant unusual transactions?



Appendix B: Audit quality - How do we deliver audit quality?

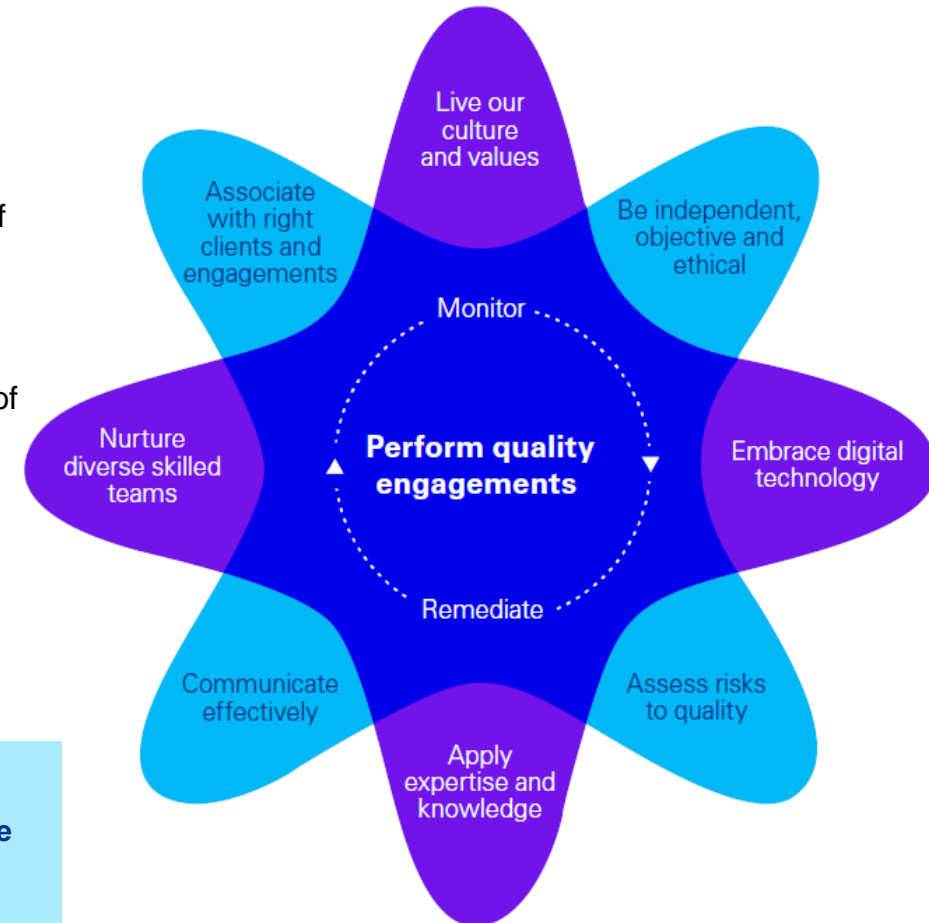
Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.

The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements. Our Transparency Report includes our firm's Statement on the Effectiveness of our SoQM.

 [KPMG 2023 Audit Quality and Transparency Report](#)

We define 'audit quality' as being the outcome when:

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality management**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics and integrity**.

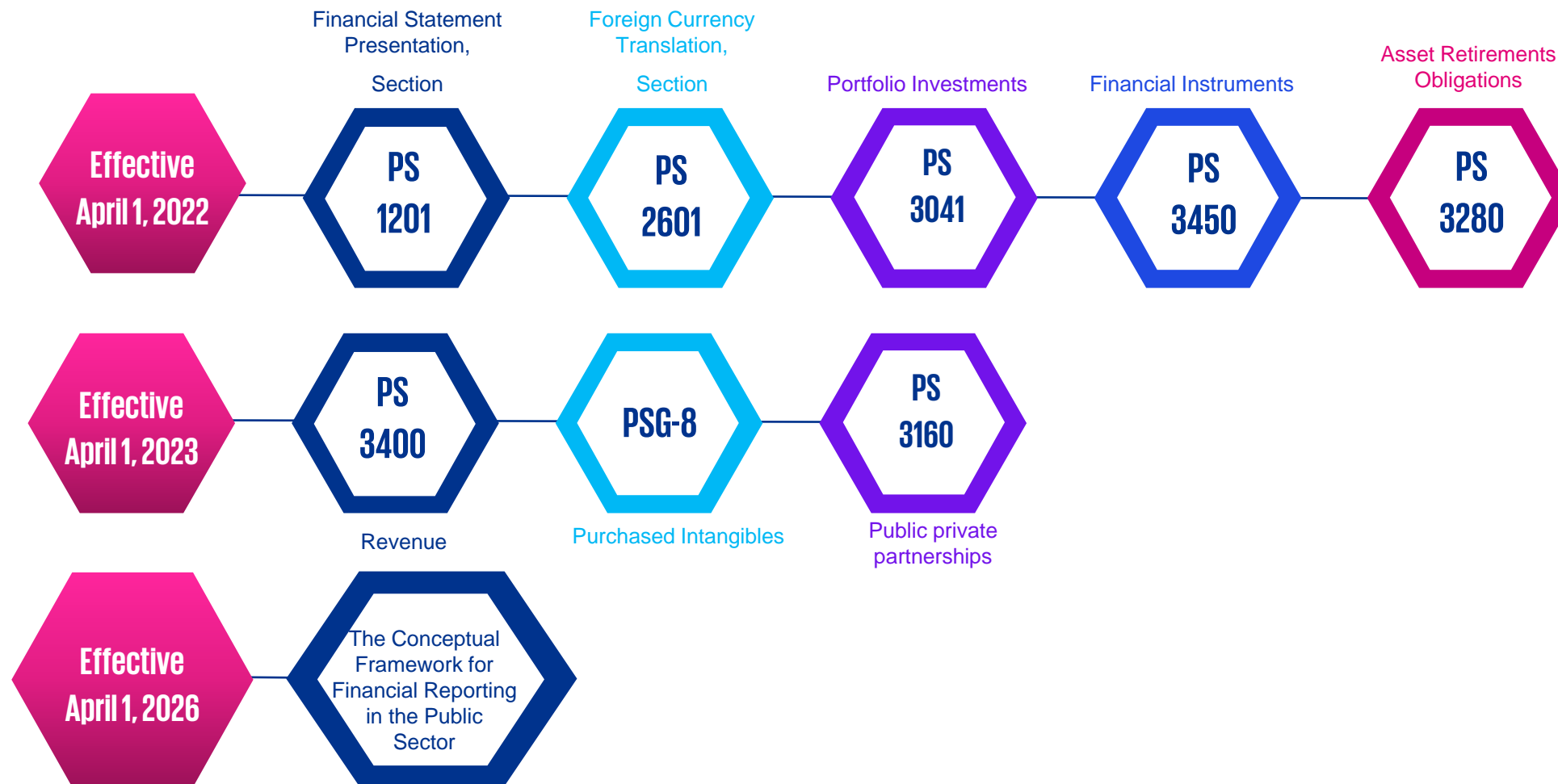


Doing the right thing. Always.



Appendix C: Newly effective and upcoming changes to accounting standards

For more information on newly effective and upcoming changes to PSAS, visit CPAO website





Appendix C: Changes to accounting standards

| Standard | Summary and implications |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asset retirement obligations | <ul style="list-style-type: none">• The new standard PS 3280 <i>Asset retirement obligations</i> is effective for fiscal years beginning on or after April 1, 2022.• The new standard addresses the recognition, measurement, presentation and disclosure of legal obligations associated with retirement of tangible capital assets. Retirement costs will be recognized as an integral cost of owning and operating tangible capital assets.• The asset retirement obligations (“ARO”) standard will require the public sector entity to record a liability related to future costs of any legal obligations to be incurred upon retirement of any controlled tangible capital assets (“TCA”). The amount of the initial liability will be added to the historical cost of the asset and amortized over its useful life if the asset is in productive use.• As a result of the new standard, the public sector entity will:<ul style="list-style-type: none">• Consider how the additional liability will impact net debt, as a new liability will be recognized with no corresponding increase in a financial asset;• Carefully review legal agreements, senior government directives and legislation in relation to all controlled TCA to determine if any legal obligations exist with respect to asset retirements. <p>This is effective for TSHC’s December 31, 2023 year-end, however, there is no impact on TCHC’s financial statements.</p> |



Appendix C: Changes in accounting standards (continued)

| Standard | Summary and implications |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue | <ul style="list-style-type: none"> The new standard PS 3400 <i>Revenue</i> is effective for fiscal years beginning on or after April 1, 2023 (<i>TSHC's December 31, 2024 year-end</i>). The new standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The standard notes that in the case of revenue arising from an exchange transaction, a public sector entity must ensure the recognition of revenue aligns with the satisfaction of related performance obligations. The standard notes that unilateral revenue arises when no performance obligations are present, and recognition occurs when there is authority to record the revenue and an event has happened that gives the public sector entity the right to the revenue. |
| Purchased Intangibles | <ul style="list-style-type: none"> The new Public Sector Guideline 8 <i>Purchased intangibles</i> is effective for fiscal years beginning on or after April 1, 2023 with earlier adoption permitted (<i>TSHC's December 31, 2024 year-end</i>). The guideline allows public sector entities to recognize intangibles purchased through an exchange transaction. The definition of an asset, the general recognition criteria and GAAP hierarchy are used to account for purchased intangibles. Narrow scope amendments were made to PS 1000 <i>Financial statement concepts</i> to remove the prohibition to recognize purchased intangibles and to PS 1201 <i>Financial statement presentation</i> to remove the requirement to disclose purchased intangibles not recognized. The guideline can be applied retroactively or prospectively. |



Appendix C: Changes in accounting standards (continued)

| Standard | Summary and implications |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Public Private Partnerships | <ul style="list-style-type: none"> The new standard PS 3160 <i>Public private partnerships</i> is effective for fiscal years beginning on or after April 1, 2023 (<i>TSHC's December 31, 2024 year-end</i>). The standard includes new requirements for the recognition, measurement and classification of infrastructure procured through a public private partnership. The standard notes that recognition of infrastructure by the public sector entity would occur when it controls the purpose and use of the infrastructure, when it controls access and the price, if any, charged for use, and it controls any significant interest accumulated in the infrastructure when the public private partnership ends. The public sector entity recognizes a liability when it needs to pay cash or non-cash consideration to the private sector partner for the infrastructure. The infrastructure would be valued at cost, which represents fair value at the date of recognition with a liability of the same amount if one exists. Cost would be measured in reference to the public private partnership process and agreement, or by discounting the expected cash flows by a discount rate that reflects the time value of money and risks specific to the project. The standard can be applied retroactively or prospectively. |
| Concepts Underlying Financial Performance | <ul style="list-style-type: none"> The revised conceptual framework is effective for fiscal years beginning on or after April 1, 2026 with earlier adoption permitted. The framework provides the core concepts and objectives underlying Canadian public sector accounting standards. The ten chapter conceptual framework defines and elaborates on the characteristics of public sector entities and their financial reporting objectives. Additional information is provided about financial statement objectives, qualitative characteristics and elements. General recognition and measurement criteria, and presentation concepts are introduced. |



Appendix C: Changes in accounting standards (continued)

| Standard | Summary and implications |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial Statement Presentation | <ul style="list-style-type: none">• The proposed section PS 1202 <i>Financial statement presentation</i> will replace the current section PS 1201 <i>Financial statement presentation</i>. PS 1202 <i>Financial statement presentation</i> will apply to fiscal years beginning on or after April 1, 2026 to coincide with the adoption of the revised conceptual framework. Early adoption will be permitted.• The proposed section includes the following:<ul style="list-style-type: none">• Relocation of the net debt indicator to its own statement called the statement of net financial assets/liabilities, with the calculation of net debt refined to ensure its original meaning is retained.• Separating liabilities into financial liabilities and non-financial liabilities.• Restructuring the statement of financial position to present total assets followed by total liabilities.• Changes to common terminology used in the financial statements, including re-naming accumulated surplus (deficit) to net assets (liabilities).• Removal of the statement of remeasurement gains (losses) with the information instead included on a new statement called the statement of changes in net assets (liabilities). This new statement would present the changes in each component of net assets (liabilities), including a new component called “accumulated other”.• A new provision whereby an entity can use an amended budget in certain circumstances.• Inclusion of disclosures related to risks and uncertainties that could affect the entity’s financial position.• The Public Sector Accounting Board is currently deliberating on feedback received on exposure drafts related to the reporting model. |



Appendix C: Changes in accounting standards (continued)

| Standard | Summary and implications |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employee benefits | <ul style="list-style-type: none">• The Public Sector Accounting Board has initiated a review of sections PS 3250 <i>Retirement benefits</i> and PS 3255 <i>Post-employment benefits, compensated absences and termination benefits</i>.• The intention is to use principles from International Public Sector Accounting Standard 39 <i>Employee benefits</i> as a starting point to develop the Canadian standard.• Given the complexity of issues involved and potential implications of any changes that may arise from the review of the existing guidance, the new standards will be implemented in a multi-release strategy. The first standard will provide foundational guidance. Subsequent standards will provide additional guidance on current and emerging issues.• The proposed section PS 3251 <i>Employee benefits</i> will replace the current sections PS 3250 <i>Retirement benefits</i> and PS 3255 <i>Post-employment benefits, compensated absences and termination benefits</i>. It will apply to fiscal years beginning on or after April 1, 2026. Early adoption will be permitted and guidance applied retroactively.• This proposed section would result in public sector entities recognizing the impact of revaluations of the net defined benefit liability (asset) immediately on the statement of financial position. Organizations would also assess the funding status of their post-employment benefit plans to determine the appropriate rate for discounting post-employment benefit obligations.• The Public Sector Accounting Board is in the process of evaluating comments received from stakeholders on the exposure draft. |



Appendix D: Newly effective and upcoming changes to auditing standards

For more information on newly effective and upcoming changes to auditing standards – see Current Developments



Effective for periods beginning on or after December 15, 2022

ISA/CAS 220

.....
(Revised) Quality management for an audit of financial statements

ISQM1/CSQM1

.....
Quality management for firms that perform audits or reviews of financial statements or other assurance or related services engagements

ISQM2/CSQM2

.....
Engagement quality reviews

Effective for periods beginning on or after December 15, 2023

ISA 600/CAS 600

.....
Revised special considerations – Audits of group financial statements



Appendix E: Audit and assurance insights

Our latest thinking on the issues that matter most to Audit Committees, board of directors and management.

[KPMG Audit & Assurance Insights](#)

Curated research and insights for audit committees and boards.

[Board Leadership Centre](#)

Leading insights to help board members maximize boardroom opportunities

[Current Developments](#)

Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Securities & Auditing Matters and US Outlook reports.

[Audit Committee Guide – Canadian Edition](#)

A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.

[Accelerate 2024](#)

The key issues driving the audit committee agenda in 2024.

[Momentum](#)

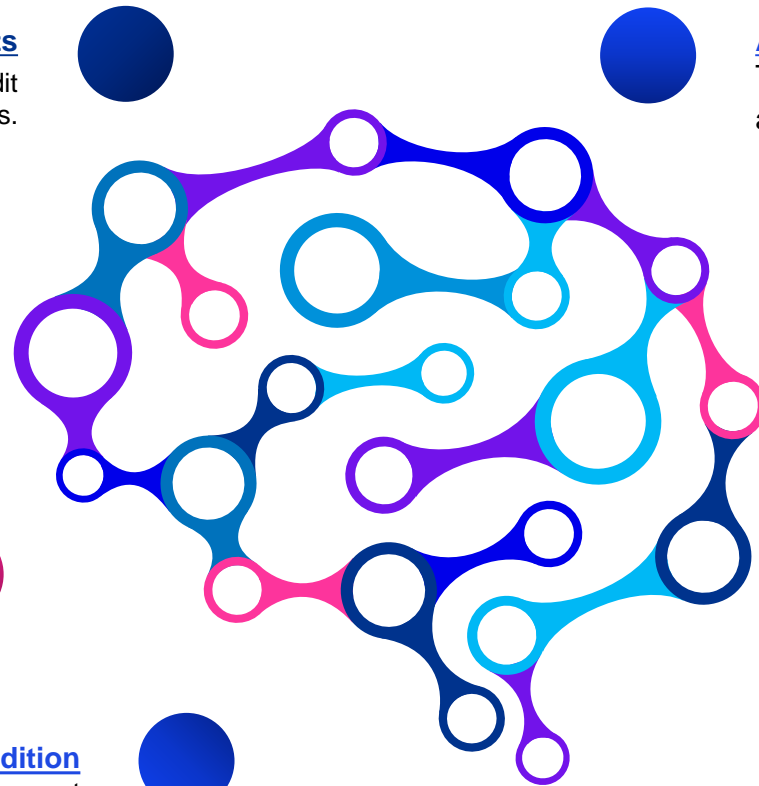
A quarterly newsletter with the latest thought-leadership from KPMG's subject matter leaders across Canada and valuable audit resources for clients.

[KPMG Climate Change Financial Reporting Resource Centre](#)

Our climate change resource center provides insights to help you identify the potential financial statement impacts to your business.

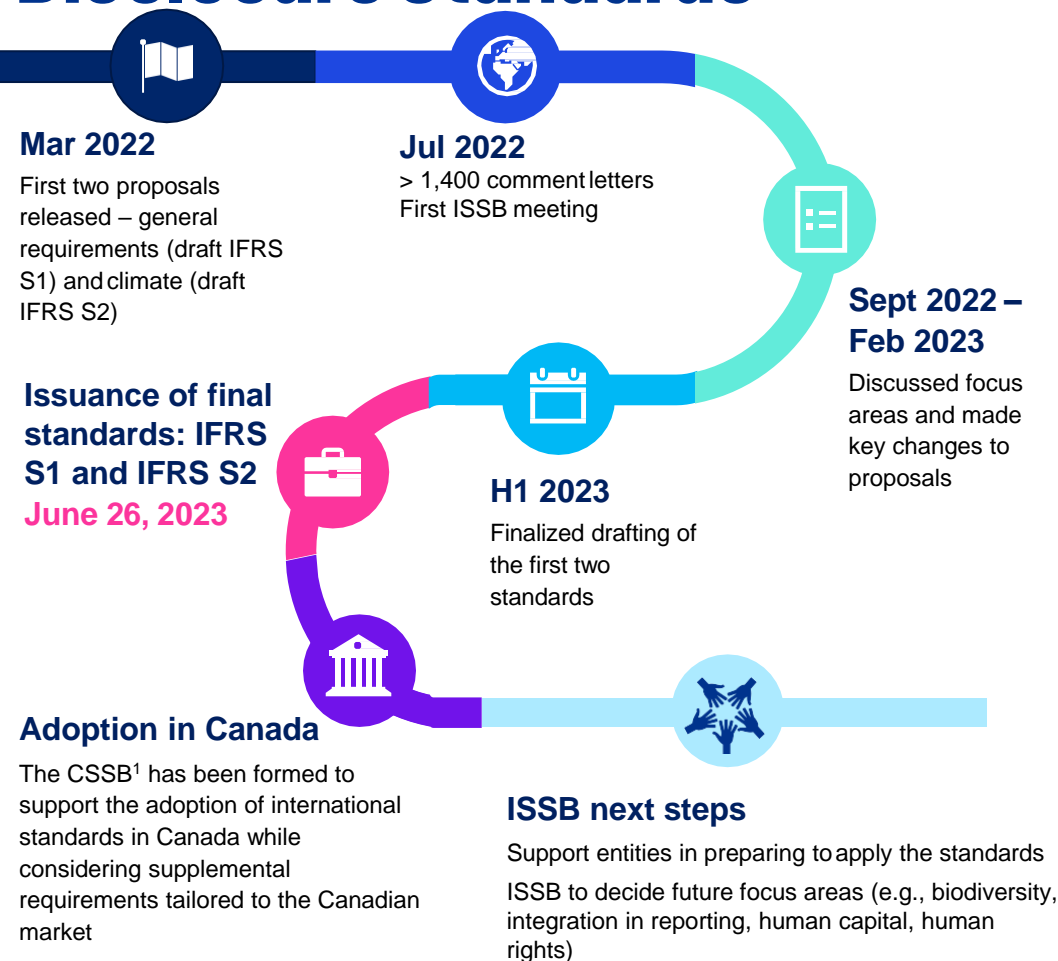
[IFRS Breaking News](#)

A monthly Canadian newsletter that provides the latest insights on international financial reporting standards and IASB activities.





Appendix F: ESG - Journey to the first IFRS Sustainability Disclosure Standards



1. Canadian Sustainability Standards Board
2. Task Force on Climate-related Financial Disclosures

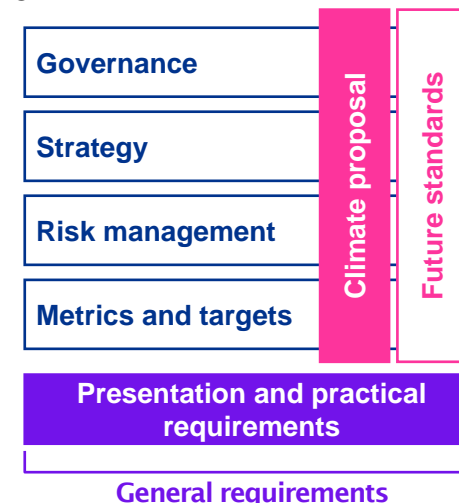
Summary of the recently released standards

The standards build on the four-pillar structure of the TCFD².

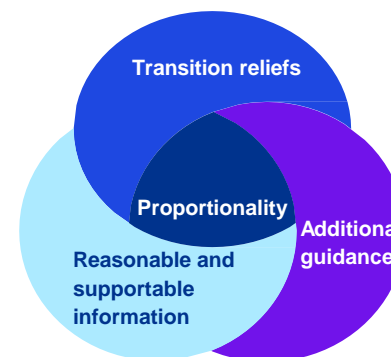
The **general requirements standard (IFRS S1)** defines the scope and objectives of reporting and provides core content, presentation and practical requirements.

It requires disclosure of material information on all sustainability-related risks and opportunities – not just on climate.

The **climate standard (IFRS S2)** replicates the core content requirements and supplements them with climate-specific reporting requirements.



Practicalities of reporting



Provide **temporary transition relief** – Refer to next slide

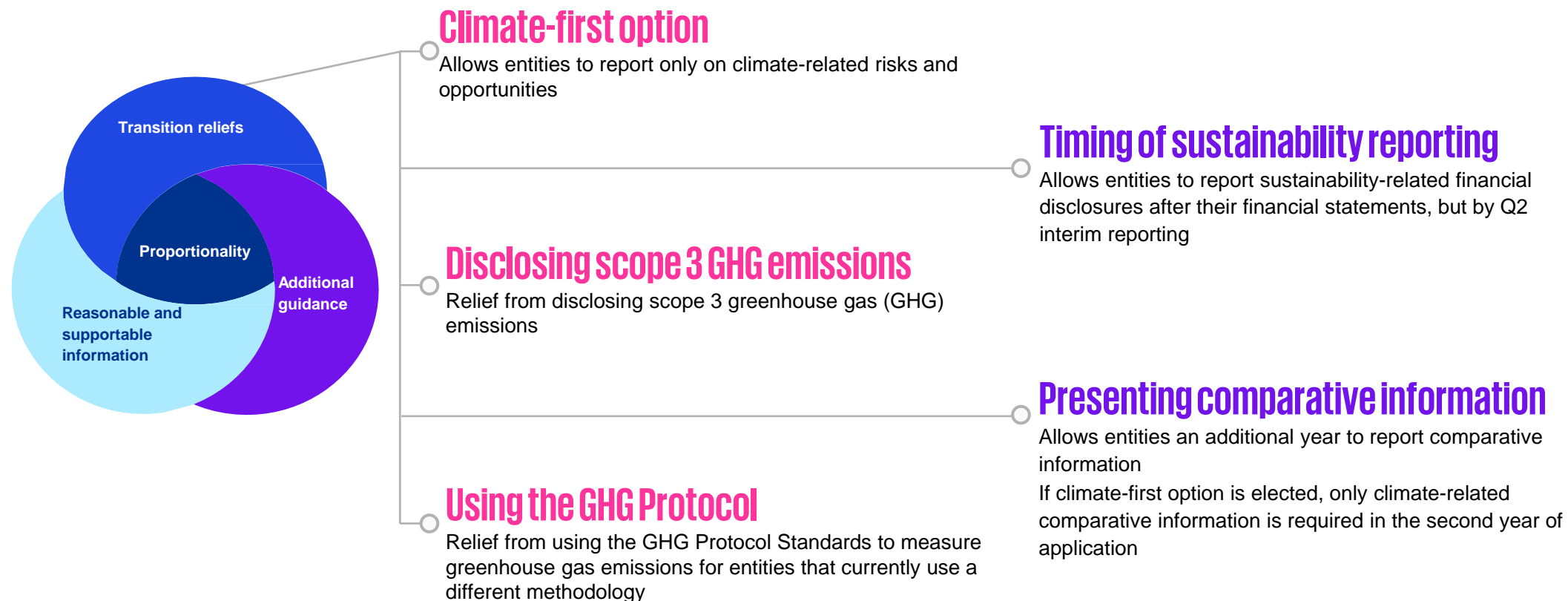
Provide **additional guidance** and references to existing protocols and frameworks to support application

Require entities to use **'reasonable and supportable'** information, taking into consideration their skills, capabilities and resources



Appendix F: ESG - Suite of optional transition reliefs

In response to practical concerns, the standards allow for transition reliefs, applicable only in the first year of application





Appendix F: ESG - Questions to start getting ready

01

When could they affect you?

- Effective for annual reporting periods beginning on or after January 1, 2024 (pending adoption decisions in Canada)
- If not adopted, entities may still choose to adopt the standards voluntarily

02

Where will the information be disclosed?

- It depends – the standards currently do not specify a single location
- The ISSB is committed to focus on integration in reporting

03

What if you've already adopted other frameworks?

- Map how the standards differ from current frameworks used (i.e., conduct a reporting gap assessment)
- Focus on matters that affect your entity's prospects and consider what will impact an investor's assessment of those prospects
- Consider where additional data is needed

04

Will they require scenario analysis?

- Entities will need to use scenario analysis when describing their assessment of climate resilience (i.e., analyze the impact of different climate-related risks and assumptions)
- The ISSB will provide guidance on the analysis that will be appropriate for different types of entities

05

Will your reporting need assurance?

- Assurance requirements are not within the remit of the ISSB
- In Canada, regulators may choose to require assurance – similar to what has been directed in the EU and proposed by the SEC
- Regardless of regulatory assurance requirements, entities will need to ensure they have processes and controls in place to produce robust and timely information

06

What do they mean for broader sustainability reporting?

- The standards are part of an evolution from fragmented, voluntary frameworks to authoritative standard setting
- Reporting to meet public policy and other needs is likely to continue as a separate strand of reporting



Appendix F: ESG - What do you need to do now?

01 Understand the Impact

- Research and understand current and emerging requirements
- Understand when, where and how this will impact your company

01

02

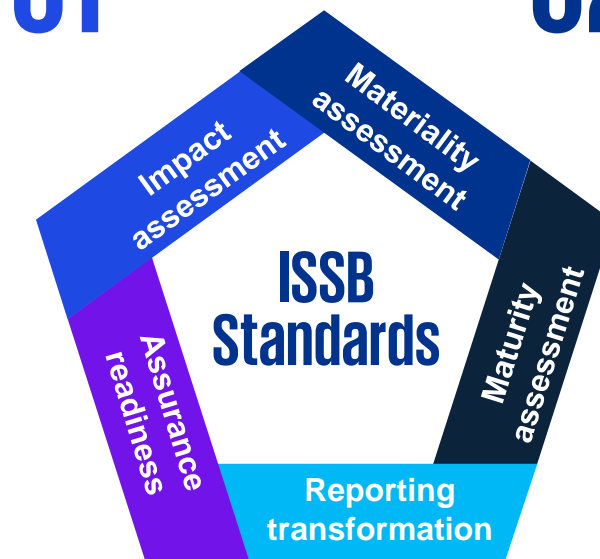
Determine what is material

- Determine which topics are relevant to report on
- Decide what information is material about those topics

05

Get ready for assurance

- Assess the control environment, data quality and availability of sufficient documentation
- Undergo an assurance readiness assessment with your auditor
- Rectify issues ahead of the formal assurance process (when and if mandated in Canada).



03

Assess maturity

- Assess maturity of processes, the control environment, data model and policies related to ESG
- Understand the current distribution of roles and available knowledge and capacity

04

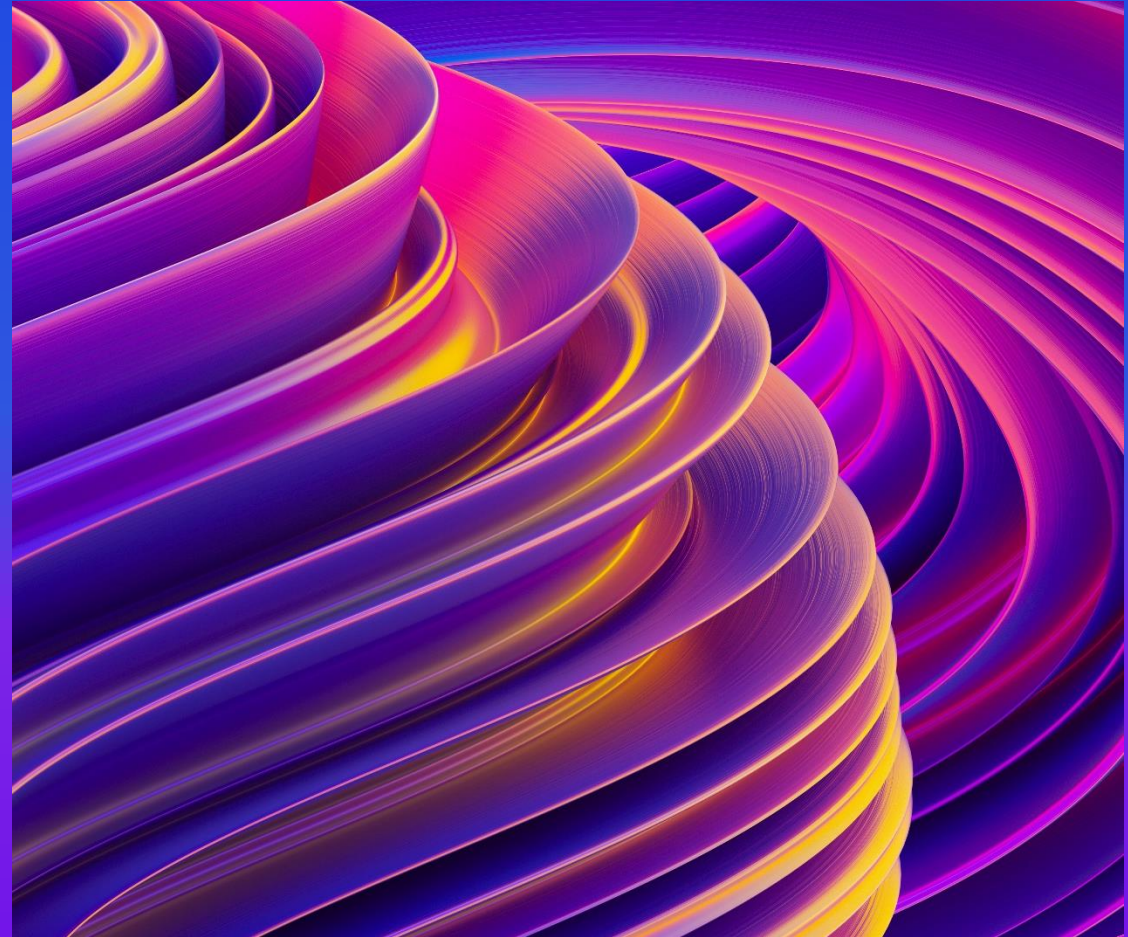
Transform reporting

- Design the future state of your sustainability reporting
- Deploy your target operating model, including training as well as support for change management



<https://kpmg.com/ca/en/home.html>

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KPMG LLP
Vaughan Metropolitan Centre
100 New Park Place, Suite 1400
Vaughan, ON L4K 0J3
Canada

.....(to be dated on FS approval date)

We are writing at your request to confirm our understanding that your audits were for the purpose of expressing an opinion on the financial statements (hereinafter referred to as “financial statements”) of Toronto Seniors Housing Corporation (“the Entity”) as at and for the periods ended December 31, 2023.

General:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment I](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Responsibilities:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated November 9, 2022, including for:
 - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
 - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements (“relevant information”), such as financial records, documentation and other matters, including:
 - the names of all related parties and information regarding all relationships and transactions with related parties;
 - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.
 - c) providing you with unrestricted access to such relevant information.
 - d) providing you with complete responses to all enquiries made by you during the engagement.
 - e) providing you with additional information that you may request from us for the purpose of the engagement.
 - f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
 - g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or

error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.

- h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
- i) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.

Internal control over financial reporting:

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

Fraud & non-compliance with laws and regulations:

- 3) We have disclosed to you:
 - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
 - management;
 - employees who have significant roles in internal control over financial reporting; or
 - otherswhere such fraud or suspected fraud could have a material effect on the financial statements.
 - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, short sellers, or others.
 - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements or illegal acts, whose effects should be considered when preparing financial statements.
 - e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Subsequent events:

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment, or disclosure, in the financial statements have been adjusted or disclosed.

Related parties:

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for, and disclosed, in accordance with the relevant financial reporting framework.

Estimates:

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Going concern:

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.
- 10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

Non-SEC registrants or non-reporting issuers:

- 11) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).
- 12) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Yours very truly,

Tom Hunter, Chief Executive Officer

Vince Truong, Interim Finance Lead

Attachment I – Definitions

Materiality

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

Information is obscured if it is communicated in a way that would have a similar effect for users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

- a) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
- b) information regarding a material item, transaction or other event is scattered throughout the financial statements;
- c) dissimilar items, transactions or other events are inappropriately aggregated;
- d) similar items, transactions or other events are inappropriately disaggregated; and
- e) the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.

Fraud & error

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

DRAFT #5
April 16, 2024

Financial Statements of

**TORONTO SENIORS HOUSING
CORPORATION**

And Independent Auditor's Report thereon

Year ended December 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Toronto Seniors Housing Corporation

Opinion

We have audited the financial statements of Toronto Seniors Housing Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of operations for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

TORONTO SENIORS HOUSING CORPORATION

DRAFT Statement of Financial Position

December 31, 2023, with comparative information for 2022

| | 2023 | 2022 |
|------------------------------------------|----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash | \$ 1,132,550 | \$ 5,978,630 |
| Accounts receivable | 232,464 | 127,539 |
| Due from TCHC (note 2(a)(ii)) | 4,862,487 | 1,210,814 |
| Due from the City of Toronto (note 2(b)) | 703,461 | – |
| Prepaid expenses | 626,803 | 621,877 |
| | <u>7,557,765</u> | <u>7,938,860</u> |
| Capital assets (note 3) | 19,304 | – |
| Due from TCHC (note 2(a)(i)) | 4,180,700 | 4,180,700 |
| | <u>\$ 11,757,769</u> | <u>\$ 12,119,560</u> |

Liabilities and Net Assets

| | | |
|---------------------------------------------------|----------------------|----------------------|
| Current liabilities: | | |
| Accounts payable and accrued liabilities (note 4) | \$ 3,478,170 | \$ 3,157,304 |
| Due to TCHC ((note 2(a)(ii)) | 2,585,227 | 1,670,360 |
| Due to the City of Toronto (note 2(b)) | 76,078 | 92,467 |
| Deferred grant revenue (note 5) | – | 3,118,831 |
| | <u>6,139,475</u> | <u>8,038,962</u> |
| Employee benefits (note 6) | 5,187,400 | 3,917,100 |
| Net assets: | | |
| Unrestricted | 430,894 | 163,498 |
| | <u>\$ 11,757,769</u> | <u>\$ 12,119,560</u> |

See accompanying notes to financial statements.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Statement of Operations

Year ended December 31, 2023, with comparative information for 2022

| | 2023 | 2022 |
|----------------------------------------------|-------------------|-------------------|
| Revenue: | | |
| City of Toronto grant (notes 2(b) and 5) | \$ 3,943,678 | \$ 4,859,003 |
| Revenue from TCHC (note 2(a)(ii)) | 38,907,658 | 20,214,275 |
| Interest | 267,396 | 162,452 |
| | <u>43,118,732</u> | <u>25,235,730</u> |
| Expenses: | | |
| Salaries and benefits | 30,833,412 | 16,036,046 |
| Professional services | 866,979 | 2,523,806 |
| Supplies and other operating (note 2(a)(ii)) | 11,150,945 | 6,513,426 |
| | <u>42,851,336</u> | <u>25,073,278</u> |
| Excess of revenue over expenses | <u>\$ 267,396</u> | <u>\$ 162,452</u> |

See accompanying notes to financial statements.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

| | 2023 | 2022 |
|---------------------------------------------|---------------------|---------------------|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Excess of revenue over expenses | \$ 267,396 | \$ 162,452 |
| Change in non-cash operating working items: | | |
| Accounts receivable | (104,924) | (90,380) |
| Due from TCHC (note 2(a)(ii)) | (3,651,674) | (5,391,514) |
| Due to TCHC (note 2(a)(ii)) | 914,867 | 1,670,360 |
| Prepaid expenses | (4,926) | (621,877) |
| Amortization (note 3) | 6,434 | – |
| Accounts payable and accrued liabilities | 320,866 | 2,984,664 |
| Deferred grant revenue (note 5) | (3,118,831) | 2,775,996 |
| Employee benefits (note 6) | 1,270,300 | 3,917,100 |
| | <u>(4,100,492)</u> | <u>5,406,801</u> |
| Financing activities: | | |
| Due from the City of Toronto (note 2(b)) | (703,461) | – |
| Due to the City of Toronto | (16,389) | 92,467 |
| | <u>(719,850)</u> | <u>92,467</u> |
| Investing activities: | | |
| Purchase of capital assets (note 3) | (25,738) | – |
| Increase (decrease) in cash | (4,846,080) | 5,499,268 |
| Cash, beginning of year | 5,978,630 | 479,362 |
| Cash, end of year | <u>\$ 1,132,550</u> | <u>\$ 5,978,630</u> |

See accompanying notes to financial statements.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements

Year ended December 31, 2023

Toronto Seniors Housing Corporation ("TSHC") was incorporated under the provisions of the Ontario Business Corporations Act on June 23, 2021 with the City of Toronto (the "City") as its sole shareholder. In establishing TSHC, the City approved a Shareholder Direction that set guiding principles, high-level objectives and expected accountability to the City. The Shareholder Direction establishes TSHC as operating at arm's length from the City, under the direction of an independent Board of Directors.

Effective June 1, 2022, TSHC operates as an affordable rental and social housing provider for low and moderate-income senior households.

TSHC and Toronto Community Housing Corporation ("TCHC") entered into a transition agreement on June 1, 2022 to operate the 83 buildings owned by TCHC. In return, TCHC advances to TSHC the net monthly cash collected on these properties for market rent and rent geared to income ("RGI") less utilities, property taxes, mortgages, security patrols, and facilities management. TCHC continues to own the buildings and be responsible for major capital. TSHC intends to lease the buildings from TCHC and be responsible for minor capital and maintenance and will be focused on tenant facing issues, including health and social supports.

TSHC and TCHC entered into a service delivery agreement for IT Support, and other back office administration as of June 1, 2022.

TSHC is a municipally-owned corporation as it is owned by the City and, as such, is exempt from income taxes under paragraph 149(1)(d.5) of the Income Tax Act (Canada).

Under the Residential Tenancies Act, 2006, rental units located in a not-for-profit housing project, which are developed under a prescribed federal or provincial program, are exempt from residential rent controls.

TSHC received the determined municipality status as of March 2023 from the Canada Revenue Agency for the purposes of Part IX of the Excise Tax Act, retroactively to June 23, 2021.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS"), including accounting standards that apply to government not-for-profit organizations. The significant accounting policies are summarized below:

(a) Revenue recognition:

TSHC follows the deferral method of accounting for contributions for PSAS. Grants and funding designated for TSHC's mandate are recognized as revenue in the year in which the related expenses are incurred.

Interest income is recorded when earned.

(b) Expenses:

In the statement of operations, TSHC presents its expenses by function. Expenses are recognized in the year incurred and recorded in the function to which they are directly related.

(c) Capital assets and amortization:

Capital assets are recorded at cost with amortization calculated using the straight-line method, based on the estimated useful lives of the assets, as follows:

| | |
|-------------------------|---------|
| Furniture and equipment | 4 years |
|-------------------------|---------|

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition and are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(e) Employee related costs:

TSHC has adopted the following policies with respect to employee benefit plans:

- TSHC's contributions to a multi-employer, defined benefit pension plan and other post-employment benefit plans are expensed as contributions come due;
- the costs of terminating benefits and compensated absences that do not vest or accumulate are recognized when an event that obligates TSHC occurs; costs include projected future income payments, health-care continuation costs and fees paid to independent administrators of these plans, calculated on a present value basis;
- the costs of other employee benefits are actuarially determined using the projected benefits method pro-rated on service and management's best estimate of retirement ages of employees, salary escalation, expected health-care costs and plan investment performance. Actuarial gains and losses are amortized over the expected average remaining service lives;
- employee future benefit liabilities are discounted using the average expected borrowing rate of TSHC over the year during which benefits are expected to be earned;
- past service costs from plan amendments are expensed as incurred; and
- the costs of workplace safety and insurance obligations are actuarially determined and expensed. Actuarial gains and losses are recognized as incurred.

(f) Use of estimates:

These financial statements have been prepared by management in accordance with Canadian PSAS and accordingly, require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from these estimates. The significant estimates in the financial statements include the collectability of receivables, deferred contributions, and the amount of certain accrued liabilities in the year they become known.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

2. Related party transactions:

(a) Account balances with Toronto Community Housing Corporation ("TCHC"):

(i) Employee future benefits:

On June 1, 2022, 256 staff from TCHC seniors housing unit were transferred to TSHC inauguration and start of operation per the transition agreement. As result of the transfer of staff from TCHC to TSHC, vacation, lieu time, and post-retirement benefits were transferred from TCHC's book to TSHC. The vacation and lieu time of nil (2022 - \$1,210,814) was included in the short-term receivable, whereas the post-retirement benefits of \$4,180,700 (2022 - \$4,180,700) remained as a long-term receivable from TCHC due to the legacy employees that was part of TCHC and the City, and the arrangement made on the benefits payment as instalment from the City.

(ii) Transition and service delivery agreements:

On June 1, 2022, TSHC entered into a transition agreement with TCHC to service the 83 properties. Revenue received by TCHC from the properties less costs related to the running of these properties are provided to TSHC as net revenue on a monthly basis.

The following are balances and transactions with TCHC as at and for the year:

| | 2023 | 2022 |
|---------------------------------|-----------------------|-----------------------|
| Net revenue received | \$ 34,266,596 | \$ 21,658,000 |
| Net revenue due from TCHC | 2,856,853 | – |
| Subsidies due from (to) TCHC | 1,784,209 | (1,443,725) |
| Revenue from TCHC | \$ 38,907,658 | \$ 20,214,275 |
| Due from (to) TCHC include: | | |
| Net revenue receivable | \$ 4,641,063 | \$ – |
| COVID cost recovery (note 2(b)) | 121,386 | – |
| Seconded staff cost | 100,038 | – |
| Vacation and lieu time | – | 1,210,814 |
| Due from TCHC | \$ 4,862,487 | \$ 1,210,814 |
| Net revenue payable | \$ (1,443,725) | \$ (1,443,725) |
| Harmonized sales tax (HST) | (187,684) | (187,684) |
| Others | (953,818) | (38,951) |
| Due to TCHC | \$ (2,585,227) | \$ (1,670,360) |

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

2. Related party transactions (continued):

As part of this agreement, TSHC pays to TCHC information technology services and back office administration costs. The monthly operating costs are included in the supplies and other operating expense line of \$9,676,431 (2022 - \$5,453,000) plus non-recoverable tax.

(b) Account balances with the City of Toronto:

Payable to the City is \$76,078 (2022 - \$92,467) representing cost of seconded staff to TSHC and a receivable of \$824,847 (2022 - nil) for funding related to COVID-19 costs incurred by TSHC. \$703,461 of COVID funds will be received by TSHC directly and \$121,386 will be received by TCHC from the City on TSHC's behalf (note 2(a)(ii)).

3. Capital assets:

| | Cost December 31, 2022 | Additions | Accumulated depreciation | Net book value December 31, 2023 | Net book value December 31, 2022 |
|-------------------------|------------------------------|-----------|-----------------------------|-------------------------------------------|-------------------------------------------|
| Furniture and equipment | \$ - | \$ 25,738 | \$ 6,434 | \$ 19,304 | \$ - |

4. Accounts payable and accrued liabilities:

| | 2023 | 2022 |
|-----------------------|--------------|--------------|
| Salaries and benefits | \$ 2,996,090 | \$ 2,570,118 |
| Others | 482,080 | 587,186 |
| | <hr/> | <hr/> |
| | \$ 3,478,170 | \$ 3,157,304 |

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

5. Deferred grant revenue:

TSHC received funding from the City, as follows:

| | 2023 | 2022 |
|----------------------------|--------------|--------------|
| Balance, beginning of year | \$ 3,118,831 | \$ 342,834 |
| Grant received | – | 7,635,000 |
| Revenue recognized | (3,118,831) | (4,859,003) |
| Balance, end of year | \$ – | \$ 3,118,831 |

6. Employee benefits:

On June 1, 2022 the employees of TCHC Seniors Housing Unit were transferred to TSHC as part of the transition agreement. Along with the transfer of staff, the post-retirement liability obligations were transferred to TSHC from TCHC. TSHC also adopted a number of benefit plans from TCHC, including OMERS Pension Plan, and other health benefit plans.

The following are TSHC employee benefit plans:

(a) Non-pension post-retirement and post-employment benefit plans (other benefits):

The following benefit plan liabilities as at December 31, 2023 are based on the most recent actuarial valuation that has been completed as of December 31, 2023:

(i) Post-retirement medical, dental and life insurance benefits:

TSHC provides health, dental and life insurance benefits to certain employees. The same health, dental and life insurance benefits are provided to some retirees until age 65 and reduced benefits are provided thereafter.

The former Toronto Housing Corporation ("THC") participated in a payroll benefits plan reserve fund established by the City to provide for future post-retirement benefits and disability benefits to all city employees and retirees. The reserve fund is currently with TCHC and recorded as a long-term receivable with the City. This was not transferred to TSHC during the transition.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

(ii) Accumulating sick leave benefits:

The accrued benefit obligation is based on the most recent actuarial valuation that was completed as at December 31, 2018. Under the sick leave benefit plan, unused sick leave can accumulate and bargaining unit employees may become entitled to a cash payment when they leave TSHC's employment. The liability for the accumulated sick leave represents both vested and unvested amounts that could be paid to bargaining unit employees on termination. The amount is currently accrued with TCHC, and was not transferred to TSHC as of June 1, 2022.

This past service liability was set up as a result of the former THC participation in a reserve fund established by the City. TCHC recorded a receivable from the City equal to the liability of the former THC. The amount is currently accrued with TCHC, and was not transferred to TSHC as of June 1, 2022.

(b) Supplementary employee retirement plan ("SERP"):

The following benefit plan liabilities as at December 31, 2023 are based on the most recent actuarial valuation that has been completed as at December 31, 2023:

In 2006, TCHC established the SERP for current eligible employees whose pension benefits were frozen in the Public Service Pension Plan or the Ontario Public Service Employees' Union Pension Plan as at January 1, 2001. A current eligible employee is one who was an active employee on February 15, 2006 (the date this benefit was approved by the Board of Directors) and had transferred employment on January 1, 2001 from the Metropolitan Toronto Housing Authority to TCHC and became a member of the Ontario Municipal Employees' Retirement Fund ("OMERS"). This plan provides a supplementary benefit so that the total pension benefit on retirement would have been the same as that received had the employee been able to transfer his or her pension to OMERS.

The next actuarial valuation is scheduled to be performed on December 31, 2026.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

(c) OMERS:

Employees are members of OMERS, a multi-employer pension plan. The plan is a defined benefit plan and specifies the amount of the retirement benefits to be received by the employees based on length of service and the highest five years' average earnings. Employees and employers contribute jointly to the plan.

In 2023, the OMERS funded ratio stands at 97% and the primary plan ended 2023 with a funding deficit of \$4.2 billion. Because OMERS is a multi-employer plan, any pension plan surplus or deficit is the joint responsibility of all Ontario municipalities and their employees. TSHC does not recognize any share of the OMERS pension surplus or deficit.

Depending on the individual's normal retirement age and pensionable earnings, 2023 contribution rates were 9% to 14.6% (2022 - 9.0% to 14.6%).

In 2023, total employee contributions were \$2,055,101 (2022 - \$996,873) and total employer contributions amounted to \$2,055,101 (2022 - \$996,873).

Employee benefits liabilities of TSHC:

| | 2023 | 2022 |
|---------------------------------|---------------------|---------------------|
| Post-retirement benefits (a)(i) | \$ 2,293,000 | \$ 1,435,000 |
| Sick leave benefits (a)(ii) | 1,520,400 | 1,395,000 |
| Disability Benefits | 361,000 | — |
| Other benefits | 4,174,400 | 2,830,000 |
| SERP (b) | 1,013,000 | 1,087,100 |
| | <u>\$ 5,187,400</u> | <u>\$ 3,917,100</u> |

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

Additional information about TSHC's SERP and other benefit plans as at December 31 is as follows:

| | SERP | | Other benefits | | Total | |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Accrued benefit obligation | \$ 850,500 | \$ 1,032,700 | \$ 4,775,000 | \$ 3,638,000 | \$ 5,625,500 | \$ 4,670,700 |
| Unamortized actuarial gain (loss) | 162,500 | 54,400 | (600,600) | (808,000) | (438,100) | (753,600) |
| Accrued benefit liability | \$ 1,013,000 | \$ 1,087,100 | \$ 4,174,400 | \$ 2,830,000 | \$ 5,187,400 | \$ 3,917,100 |

Continuity of TSHC accrued benefit liabilities:

| | SERP | | Other benefits | | Total | |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Balance, beginning of year | \$ 1,087,100 | \$ - | \$ 2,830,000 | \$ - | \$ 3,917,100 | \$ - |
| Transfer as of June 1, 2022 | | 1,060,700 | - | 3,120,000 | - | 4,180,700 |
| Current service cost | 12,400 | 7,400 | 796,000 | 145,000 | 808,400 | 152,400 |
| Interest cost | 44,300 | 24,900 | 178,000 | 68,000 | 222,300 | 92,900 |
| Benefits paid | (76,400) | (5,900) | (36,600) | (187,000) | (113,000) | (192,900) |
| Actuarial loss (gain) | (216,900) | (54,400) | 1,007,600 | 492,000 | 790,700 | 492,000 |
| Unamortized actuarial gain (loss) | 162,500 | 54,400 | (600,600) | (808,000) | (438,100) | (808,000) |
| Balance, end of year | \$ 1,013,000 | \$ 1,087,100 | \$ 4,174,400 | \$ 2,830,000 | \$ 5,187,400 | \$ 3,917,100 |

TSHC's employee benefits expense:

| | SERP | | Other benefits | | Total | |
|---------------------------------------|-----------------|------------------|---------------------|---------------------|---------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Current service cost | \$ 12,400 | \$ 7,400 | \$ 796,000 | \$ 145,000 | \$ 808,400 | \$ 152,400 |
| Interest cost | 44,300 | 24,900 | 178,000 | 68,000 | 222,300 | 92,900 |
| Amortization of actuarial loss (gain) | (54,400) | - | 407,000 | (316,000) | 352,600 | (316,000) |
| Balance, end of year | \$ 2,300 | \$ 32,300 | \$ 1,381,000 | \$ (103,000) | \$ 1,383,300 | \$ (70,700) |

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

Actuarial assumptions:

The significant actuarial assumptions adopted in measuring TSHC's accrued benefit obligations and the benefit costs for the SERP and other employment and post-employment benefits are as follows:

| | SERP | | Other benefits | |
|-----------------------------------------|-------|-------|----------------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Discount rates for benefit obligations: | | | | |
| Post-retirement and sick leave | – | – | 4.10% | 4.10% |
| Post-employment Pension | – | – | 3.80% | 3.90% |
| | 4.30% | 4.40% | – | – |
| Discount rates for benefit costs: | | | | |
| Post-retirement and sick leave | – | – | 4.10% | 4.00% |
| Post-employment Pension | – | – | 3.90% | 1.90% |
| | 4.40% | 4.01% | – | – |
| Rate of compensation increase | 2.50% | 2.50% | 2.50% | 2.50% |
| Inflation rate | 2.00% | 2.00% | 2.00% | 2.00% |
| Healthcare inflation - select | – | – | 5.30% | 5.39% |
| Healthcare inflation - ultimate | – | – | 4.00% | 4.00% |

For measurement purposes, a 5.30% (2022 - 5.39%) annual rate of increase in the per capita cost of covered health-care benefits was assumed. The rate is assumed to decrease gradually to 4.00% by 2040 and remain at that level thereafter.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

7. Financial risks:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. TSHC is exposed to this risk relating to its cash and accounts receivable. TSHC holds its cash accounts with a federally regulated chartered bank who are insured by the Canadian Deposit Insurance Corporation.

TSHC assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year end, there were no amounts allowed for in accounts receivable.

(b) Liquidity risk:

Liquidity risk is the risk that TSHC will not be able to meet all cash outflow obligations as they come due. TSHC mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and keeping accounts payable current throughout the year.

8. Impact of COVID-19 pandemic:

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This had an effect on TSHC's operation in 2023, of which \$121,386 (2022 - \$703,461) was incurred for staff wages and overtime due to extra cleaning as outlined by public health. The cost impact post 2023 will be absorbed within the regular operational cost.

9. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

**Toronto Seniors Housing Corporation
Board of Directors Meeting**

Topic: 2023 Annual Report

Item Number: 17a

Date: April 25, 2024

Report: BD: 2023 Annual Report - Apr 25, 2024

To: Board of Directors

From: Arlene Howells, Interim Director, Engagement, Partnerships, and Communications

Date of Report: April 17, 2024

Purpose: For approval

Recommendation:

It is recommended that the Board of Directors receive the 2023 Toronto Seniors Housing Annual Report for approval.

Reason for Recommendation:

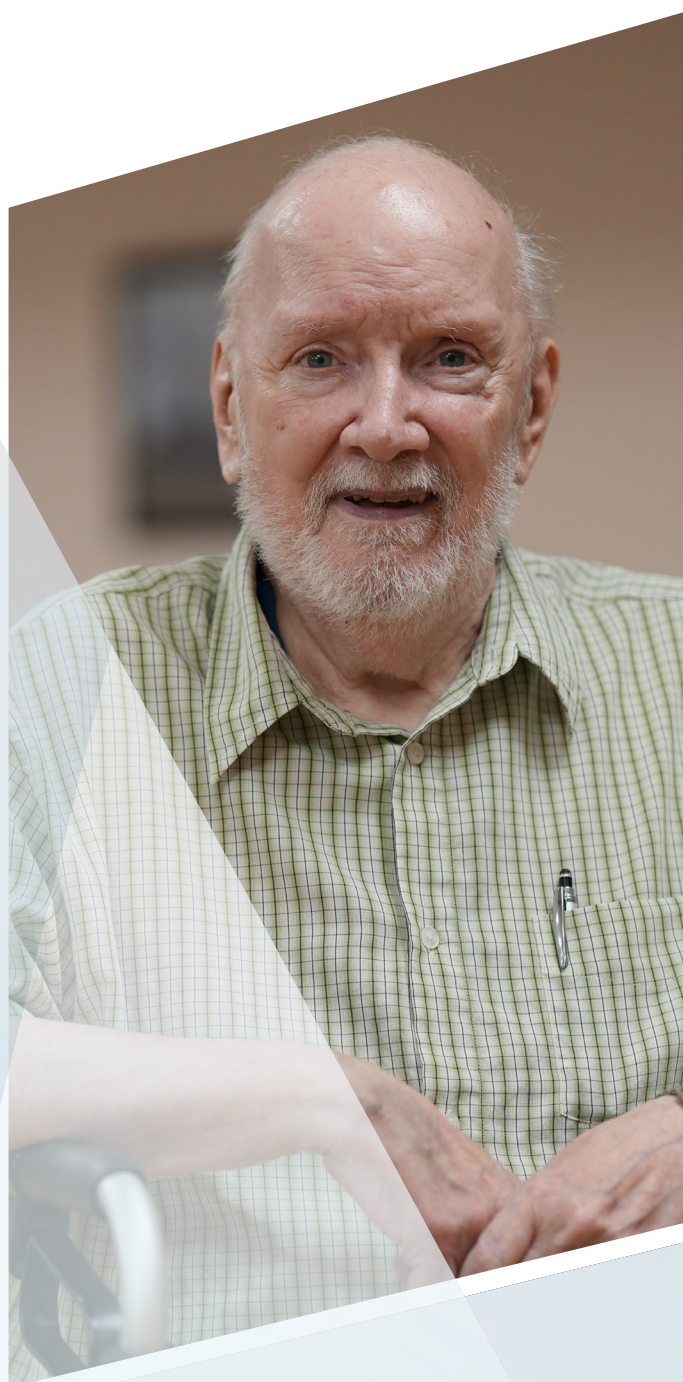
In compliance with our Shareholder Direction, Toronto Seniors Housing is required to file its annual report by April 30, 2024. Attachment 1 of this report includes the 2023 Annual Report, the draft content of which was brought forward to the Corporate Governance and Human Resources Committee on March 18, 2024. The Annual Report provides information about our performance and summarizes progress made on key initiatives that the organization undertook throughout 2023 towards achieving its priorities. The Annual Report also provides information for different stakeholders including tenants, staff, partners, and the City of Toronto. The Annual Report also includes the 2023 Audited Financial Statements provided by KPMG LLP and speaks both qualitatively and quantitatively about our performance.

Upon Board approval of the report, the final copy will be posted to our website. This annual report is part of our annual reporting package which will be filed with City Council, as part our reporting requirements, early in the summer.

List of Attachments:

1. Attachment 1 – 2023 TSHC Annual Report

**Toronto Seniors
Housing Corporation**



2023 Annual Report

For the period ending **December 31, 2023**

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Fareed Amin
Board Chair



Tom Hunter
Chief Executive Officer
(CEO)

A Message from the Board Chair and CEO

Toronto Seniors Housing continued to thrive in 2023 as we strived to put in the operational efforts to achieve our vision of creating safe, diverse, and vibrant communities for tenants.

We remained focused on being an essential frontline service providing housing stability and connecting tenants with access to supports for low-income and equity-deserving seniors in the city of Toronto.

Coming out of the COVID-19 pandemic, protecting tenant and staff safety remained a priority as we worked diligently to meet tenant and staff needs and ensure they felt supported and secure. We turned to tenants to guide us in how to better support them through ongoing collaboration and consultations. Staff kept moving the organization forward, helping us deliver on our Interim Strategic Directions and Roadmap to set us up for future success.

We will continue to listen and learn from tenants, staff, community partners, and service providers on how we can work together to be a leading housing provider for seniors in the city. Our role, together with the City of Toronto, is critical in ensuring that tenants can live well in an environment that is significantly more enriching and minimizes the impact on other parts of the housing and healthcare system.

We are grateful to everyone who has joined us on our journey so far. We are particularly appreciative for the tremendous support shown to Toronto Seniors Housing Corporation (TSHC) by Jill Bada. Jill served as our Interim CEO for the latter part of 2023 while Tom supported Toronto Community Housing Corporation (TCHC) as their Interim President and CEO while they searched for a person to take on that role. Thank you, Jill, for keeping us on track to reach our 2023 goals.

To all of you, thank you for continuing to work with us this past year and contributing positively to the overall health and well-being of tenants in our communities.

Fareed Amin
Board Chair

Tom Hunter
Chief Executive Officer

Interim Strategic Directions

Toronto Seniors Housing’s Interim Strategic Directions, Key Performance Indicators, and Roadmap were established in April 2023, which outline the key initiatives, milestones, and measures that will guide us towards achieving our goals.

Interim Strategic Directions – At a Glance

Vision

Safe, diverse and vibrant communities where tenants have a sense of inclusion and well-being.

Mandate

To enable TSHC tenants to age at home in comfort and dignity with access to programs and services and with a voice in their community.

Commitment

With a focus on the unique needs of seniors, we are committed to being a leader in the delivery of quality, affordable housing for seniors. Our commitment includes engaging and collaborating with tenants, staff and partners towards providing excellent service for the well-being of tenants.

Values

Respect | Inclusion | Accountability | Innovation

Objectives



An excellent landlord

To provide safe, clean and well-maintained buildings and to support stable tenancies.



Tenant engagement

To enhance tenant engagement and inclusion in their communities and provide opportunities for tenants to have a voice.



Partnerships

To facilitate access to services and programs that tenants need and want.



Innovation

To develop and promote innovation and leading practices which contribute to seniors’ well-being.

Enablers



Organizational excellence

To strive for organizational excellence to ensure effective and efficient delivery of our mandate.



Employer of choice

To be an employer of choice by fostering a culture of innovation that engages, empowers, and supports staff.

The Roadmap translates the Interim Strategic Directions into a plan for delivery. We continue to track and measure our progress using Key Performance Indicators linked to the Interim Strategic Directions. For more information about our Interim Strategic Directions, Key Performance Indicators, and Roadmap, please visit torontoseniorshousing.ca/interim-strategic-directions/.



“My building is very clean and beautiful. The staff here are very helpful and friendly. When I call in with a problem, someone is there the next morning to investigate. Sometimes, it’s even fixed in the same day. That’s the boast I make about this building.”

– **Carole Garraway**, Tenant, South West Region

An Excellent Landlord

Toronto Seniors Housing’s vision is to provide safe, diverse, and vibrant communities where tenants have a sense of inclusion and well-being.

Toronto Seniors Housing is committed to being a leader in the delivery of safe, affordable housing for seniors. We provide tenants with access to supports to live independently so they can age in their homes and communities while enjoying a better quality of life. Our core business is to provide clean, safe, and affordable social housing in well-maintained buildings. Our value add to the seniors housing market is that we provide access to improved health, wellness, and social supports for tenants.

Toronto Seniors Housing manages 83 buildings with 13,967 units, for about 15,000 low- and moderate-income seniors aged 59 and older.

Integrated Service Model

The Integrated Service Model (ISM) was a key deliverable of the City’s Tenants First plan to improve housing and access to health and social supports for senior tenants. The ISM is now embedded in TSHC operations to ensure safe, secure, and affordable housing and access to support and services to help tenants maintain their independence.

Increased Pest Protection

Toronto Seniors Housing responded to the demands of tenants to improve their pest management work. We established an Environmental Health Unit (EHU) in 2022 with a focus on pest management. TSHC conducted an audit to assess pest control service delivery in four of our buildings across the city to develop an effective solution. The audit

saw 326 pest treatments scheduled, resulting in a significant number of units being declared pest free. The team focused on assisting tenants through the pest treatment process.

In the fall of 2023, we conducted a full-building pest management pilot in the South East Region. The building chosen had 194 units where all units were inspected for pest issues. We found 31 per cent of units needing pest treatments over the fall and winter months.

At the close of the pilot, only 1.2 per cent of units required treatments. In 2024, we will take the lessons learned from this pilot, and conduct pest management approaches in other select buildings across Toronto. This is one way we are advancing recommendations brought forward from the Pest Management Quality Improvement Project, and further supporting the ISM. The EHU will continue to monitor and evaluate current pest management practices to ensure they are working appropriately and supporting tenants in unit preparation before and after treatment.

Keeping Vulnerable Tenants Housed

The Complex Tenancies Team was formed in January 2022 in direct response to the staffing needs identified in the Integrated Service Model to better support tenants. Today, the team provides extended support to tenants experiencing acute challenges to maintain their tenancies. The team provides individualized solutions that look different for each tenant. The team, made up of a supervisor and four Seniors Services Coordinators (one per region), supports about 15,000 tenants. Staff work with family members, community partners, and first responders to put supports and services around a tenant to help them continue to live safely and independently.

In 2023, the Complex Tenancies Team:

- received a total of 50 new referrals across the four regions
- supported 96 Toronto Seniors Housing tenants
- supported 100 tenants who moved into a Toronto Seniors Housing building through the [Rapid Rehousing Initiative](#)
- continued to support 35 tenants who transitioned from the Rapid Rehousing Initiative to Toronto Seniors Housing

The average length of time a tenant file remains on a Seniors Services Coordinator's case load is four months. In very complex cases, it can take over a year of support and interventions to connect a tenant with the essential services and supports that they need.

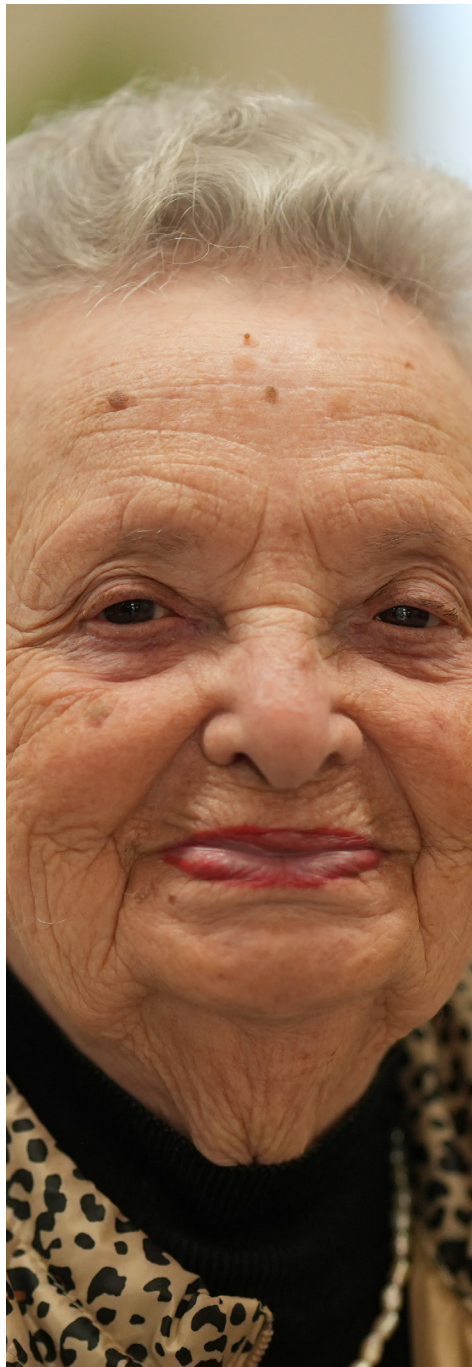
Maintaining the Integrity of Homes

Annual Unit Inspections (AUIs) are an integral part of our operations at Toronto Seniors Housing. The annual process involves Operations staff checking each tenant unit to identify any life-safety issues or repairs needed and assess the unit's overall condition. We finished unit inspections ahead of schedule in 2023 thanks to the support of our regional Operations teams. Seniors Services Coordinators continue to support tenants in their buildings to address and help resolve any unit condition issues.



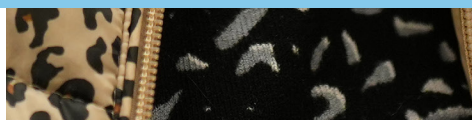
“Having a Seniors Services Coordinator in the building to assist with queries has been very helpful. Tenants are starting to respond more positively to the meetings TSHC has been holding to gather feedback. At a recent meeting, some tenants volunteered to organize social events, which was nice to see.”

– **Theresa Brenner**, Tenant, South East Region



“Every working day at Toronto Seniors Housing is another day to contribute and support seniors to live their best lives possible. I look forward to going into work with colleagues who share my passion and values. That speaks volumes about our culture!”

– **Adebanke Ogunkoya**, Tenant Services Administrator, South East Region



Strengthening Eviction Prevention Methods

Eviction is always the last resort, which we work hard to avoid for tenants. We help tenants stay in their homes by working with them to prevent evictions.

We have programs and services in place to intervene early for tenants who are identified as vulnerable or at high-risk of eviction. We connect them with the mediation and legal support they need while facing eviction, and services to support transitions to alternative living arrangements for those tenants who are evicted.

Due to our efforts to strengthen eviction prevention methods, only 18 evictions were enforced in 2023. We have been able to work with the Office of the Commissioner of Housing Equity (OCHE) to avoid eviction for 91 per cent of the tenants we engaged with.

Filling Vacant Units Faster

In 2022, the City of Toronto introduced a new system called Rent Café to modernize the Centralized Waiting List for Rent-Geared-to-Income housing. It allowed the City of Toronto to implement a choice-based housing offer process. The goal is to fill vacant units faster and allow potential tenants to make a more informed choice. Through Rent Café, and collaboration with the City of Toronto, we were able to fill vacant units faster and subsequently reduce vacancy rates in 2023, which saw an average vacancy rate of 1.84 per cent.



“I’m very happy to be part of such a supportive and team-oriented environment. I feel like I always have support if needed.”

– **Adam Fraccaro**, Licensed Paralegal, Business Operations

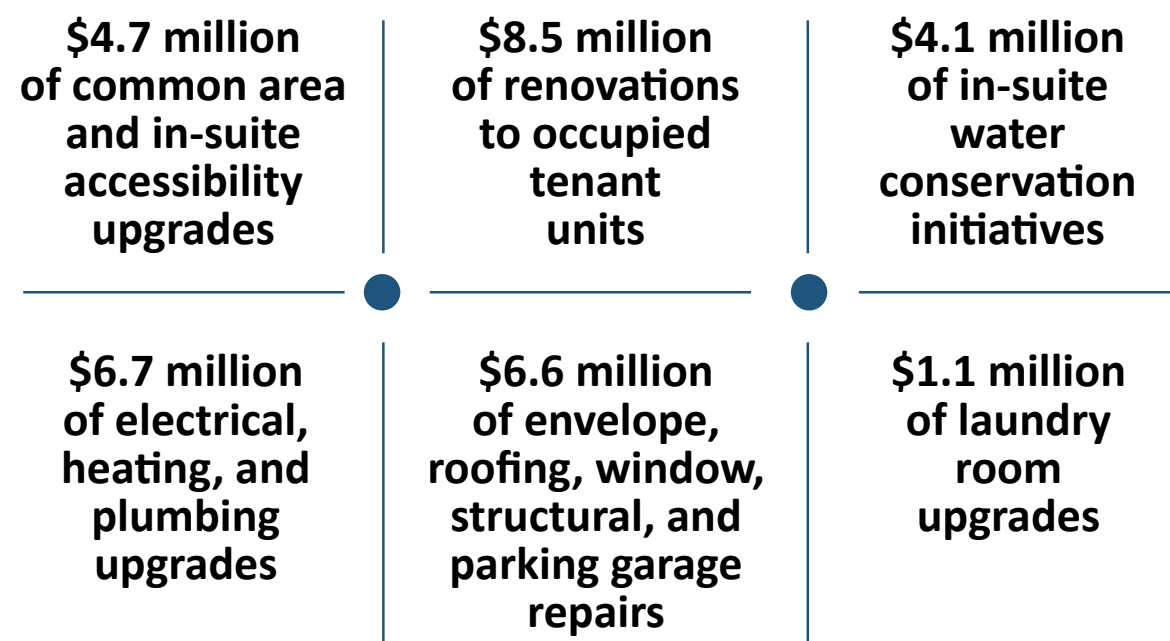
Building Information at Your Fingertips

To provide more comprehensive information about all 83 buildings that we manage, we made updates to our corporate website. Through the [Building Profiles](#) page, anyone wishing to know more about the buildings, amenities, and community programs can now get information easier and faster.

Capital Plan Update

Toronto Seniors Housing manages all 83 buildings that are owned by Toronto Community Housing. We rely on Toronto Community Housing's Facilities Management Team to improve and enhance living conditions for thousands of tenants in the buildings we manage.

In partnership with Toronto Community Housing, we delivered 141 capital projects worth \$31.7 million dollars, including hundreds of planned projects and individual work orders. Ongoing capital improvements will be integral to maintaining our buildings as sustainable homes in good repair where tenants can age at home for years to come.



Around-the-Clock Safety and Security

Toronto Seniors Housing relies on safety and security through a Community Safety Unit (CSU) managed by Toronto Community Housing. The CSU provides 24/7 assistance to tenants and staff, 365 days a year.

The CSU staff work directly in communities to:

- conduct patrols, site visits, and periodic safety audits of Toronto Seniors Housing-managed properties, making safety recommendations where necessary
- respond to calls at Toronto Seniors Housing-managed properties
- help resolve complaints and disputes
- assist victims and apprehend offenders
- build relationships within the communities
- partner with other law enforcement, fire, and social service agencies

In 2023, at Toronto Seniors Housing-managed buildings, the CSU:

- hired an additional Community Safety Advisor
- helped to resolve 994 disputes between neighbours
- conducted 673 welfare checks
- answered 1,121 calls for disturbance or loitering
- assisted 419 residents with information requests
- reported 712 incidents of parking bylaw violations



“From the Leadership Team down to the frontline staff, everyone is dedicated to ensuring that everything runs smoothly. Everyone is committed to providing services that make a difference. Our work is challenging but rewarding. Every day, we get to see the tangible results of our efforts.”

– **Thusany Puvanendran**, Business Consultant

A Seniors-Focused Call Centre

The Tenant Support Centre provides seniors with 24/7 support, 365 days a year. Tenants can call or email the Tenant Support Centre to request translated documents or interpretation services, submit maintenance requests, and seek supports for their tenancy. Average wait times have reduced significantly since the Tenant Support Centre was set up. Approximately 90 per cent of calls are answered within the first six minutes. In addition, Tenant Support Centre staff resolved tenant inquiries in under five minutes on average.

- 26,446 total calls received from tenants in 2023
- 2,203 calls received from tenants monthly on average
- 1,167 total emails received from tenants

Our Tenant Support Centre phone number is also teletypewriter (TTY)-compatible to help tenants with hearing and speech impairments to communicate. In addition, we acknowledge the linguistic diversity of tenants and offer tenant support in many languages.

24/7 support, 365 days a year Tenant Support Centre:
416-945-0800 or email support@torontoseniorshousing.ca



“Reconnect Community Health Services has been a long-time partner of Toronto Seniors Housing, providing services to clients in their homes and through on-site health and social/recreational group-based programming. The link between health and housing is clear, and we know there are benefits when agencies like ours work together. We look forward to working with Toronto Seniors Housing over the coming year to provide services to more clients across Toronto.”

- **Francesco Sijinaro**, Director,
Services for Seniors and Performance Improvement,
Reconnect Community Health Services



Tenant-Focused Service and Engagement

We are grateful to everyone who took time to participate and share their feedback to help us understand the evolving needs of the tenant population. All those voices helped to shape the future of how we work with tenants to provide access to programming and supports.

Senior Tenants Advisory Committee

The Senior Tenants Advisory Committee (STAC) is an advisory body to Toronto Seniors Housing. The STAC membership is made up of 15 passionate tenant advocates who provide their insights into key decisions for the corporation. We supported STAC under the leadership of the City of Toronto.

Through 12 STAC meetings in 2023, the membership provided us guidance on:

- policies and projects that aimed to help improve the quality of life for tenants
- strategies to positively address tenancy issues causing tenants distress
- consultation and collaboration process for developing a tenant engagement approach to meet the needs of tenants
- the development of our inaugural Tenant Experience Survey, which we began distributing at the end of 2023

They were also invited to actively participate in co-design sessions and inform the development of Community Connect+, our new approach to tenant engagement.

They also shared their lived experiences to help make accessibility improvements within our buildings.

Making Tenant-Guided Improvements

This past year showed the value of working closely with tenants and staff.

Launched in December 2022, the Quality Improvement Projects (QIPs) were initiated to respond to three key issues raised by tenants in the CEO Listening Tours and other consultations. These were identified as pest management, safety and security, and staff and tenant relations. These are very important to tenants because they affect their quality of life, health and well-being, and sense of security.

Tenants and staff worked together with a facilitator to create recommendations to address these important issues. These projects concluded in May 2023 and the final report was shared with the Board in the summer.

The QIP teams also provided input for implementation of the QIP actions, recommendations, and reporting of the results. This included incorporating the recommendations in the Interim Strategic Directions and Roadmap.

Highlights from the QIP actions completed in 2023 included:

Pest Management

- An update to our software that is used to manage our properties and businesses has improved our ability to analyze data and facilitate data-driven decision making.
- During the 2023 Annual Unit Inspections, 706 units were flagged for pest treatment and 43 units were identified with high amounts of clutter on balconies. Staff followed up with tenants to remove balcony clutter. A full-building pest management pilot was conducted in the South East Region in fall 2023, which saw a significant reduction in pests.
- In September 2023, staff and vendors carried out a building cleanout of a 194-unit building in the South East region. Preventative pest treatments were carried out in all units where no activity was noted, to prevent infestations. This building cleanout program will be expanded to other high-risk buildings in 2024.

Staff and Tenant Relations

- We made communications more accessible for tenants so that notifications provided are timely and up-to-date. This included door drops to reach tenants more effectively, implementing a new bulletin board process, and providing communications in secondary languages to all buildings.
- A new **Community Activities Fund (CAF) Policy** was developed to help fund events, programs, and equipment purchases that support tenants' health and well-being. This policy will be at the core of providing tenants with the necessary resources to organize tenant-led events and activities that promote well-being within their communities. More information about the CAF Policy can be found at: torontoseniorshousing.ca/caf/.
- Starting in January 2024, the new **Community Connect+** approach will be a new way of working together with tenants to increase social activities and volunteerism to build strong, healthier senior tenant communities. This approach was approved by the Board of Directors in late 2023.

Significant progress was also made around safety and security, most notably the hiring of an additional Community Safety Advisor.

Regular monitoring and quarterly progress reporting ensured transparency in our work as the efforts on the QIPs will continue through 2024. We will work with tenants to agree on the problems we want to solve and work collectively to make meaningful improvements.



“I love to help tenants. Being able to speak English, Spanish, and Portuguese allows me to meet the diverse needs of my tenants and provide the best customer service I can.”

— **Lady Flores**, Superintendent, South West Region



“The work Toronto Seniors Housing is doing is important to helping seniors live independently, and with dignity and comfort. Introducing programs that promote unity, and encouraging community-building initiatives have all helped to increase socialization among tenants and improve the overall wellness of residents.”

— **Reyna Lopez**, Tenant, North West Region

Tenant Town Halls

We introduced Tenant Town Halls in direct response to tenants wanting to learn more about who they go to for information and support. These Town Halls enabled us to provide information to tenants, while giving them an opportunity to share their voices with us.

As of the end of 2023, the Community Programs and Partnerships team, with the help of frontline staff, organized and supported 68 Tenant Town Halls for 79 TSHC buildings. These town halls are an important avenue for us to continue gathering input from tenants on where we should be focusing our work. Tenant Town Halls will be an ongoing part of how we engage and work together with tenants.

Funding Tenant-Led Initiatives

There was a lot of interest from tenants to lead community activities in their buildings. As a result, we distributed \$134,686 to support local projects in their buildings through a successful tenant-fund application process. This was up 120 per cent from 2022's total of \$61,250. This included funding 99 tenant-initiated community events that included 40 Community Winter Celebrations, and fulfilling 91 equipment and supplies requests.

“I wake up every morning and I look forward to going into work to keep the building clean so seniors can live in a place they're happy to come home to.”

— **Fergustine Izekor**, Cleaner, South West Region



A New Way of Working Together

Earlier in the year, we set out to develop a new approach to working together with tenants and staff and others, to address the needs of seniors. In December, we confirmed **Community Connect+** as our new approach to working together to strengthen community connections.

We will begin conversations about both Community Connect+ and the Community Activities Fund in early 2024 with the support of the Community Services Coordinators (CSCs). Over the coming year, we will collaborate with tenants, staff, service providers, and community partners to begin implementation of Community Connect+. Our aim is to improve health and wellness activities that promote being active, being social, and reduce isolation for tenants.

This is a big step forward towards building stronger, healthier senior tenant communities. To learn more about Community Connect+, visit: torontoseniorshousing.ca/community-connect-plus/.



“It is an honour and privilege to contribute to Toronto Seniors Housing’s mission of transforming buildings into communities of more integrated care, social support, and connection. One Health Partners animal assisted programs provide a fun, friendly, non-judgmental, and low barrier social opportunity for tenants from different backgrounds and walks of life to connect with each other, build community, and mitigate the health and other risks of loneliness and social isolation. The opportunity has been especially appreciated by seniors and adults with disabilities living alone.”

- **Heidi Libesman,**
Chief Executive Officer, One Health Partners



Connection Through Communication

We have seen that by fostering open communication and involving a broad group of voices, there is a shared commitment to operationalizing our strategic goals.

Tenant-Focused Communications

On the recommendation of tenants, we continued with our tenant newsletter, Seniors Speak, distributing it quarterly to all buildings in 2023. We welcomed input from tenants on how to improve the publication to provide content that is of value to them. We featured vibrant stories and photos of our tenants. Translated versions are currently available online in six languages, based on previous tenant requests. You can read past issues of Seniors Speak online at: torontoseniorshousing.ca/for-tenants/seniors-speak/.



Breaking Language Barriers

Language continued to play an important role in all our communications to tenants. We continued to strive to provide timely information to tenants in a format they prefer. Based on data collected from tenants, only 42 percent of tenants identified English as their preferred spoken language. We prioritize offering translation and interpretation support, primarily in our top 13 languages as self-identified by tenants. We do this at no cost to the tenant. We also offer interpretation services, proactively for corporate events, as well as upon request. In 2023, interpretation services were provided at 59 corporate events.

Uniting to End Poverty

Staff made generous donations to our 2023 United Way Campaign, raising over \$9,000 through payroll deduction and a donation campaign. The donations went directly to support United Way Greater Toronto, and compliment fundraising efforts from the City of Toronto.



Community Partnerships

Facilitating access to services and programs that tenants need and want results in creating vibrant communities where everyone can live happier, healthier lives.

We were able to increase our capacity to engage tenants this year with the establishment of our new Community Programs and Partnerships team that includes one Community Services Coordinator (CSC) per region to focus on community engagement and program development. As a result, a total of 175 recurring programs led by tenants and service providers are currently being offered, reflecting a 48 per cent increase at the end of the year compared to the first quarter. As of Q4 2023, programs were being offered in the following categories: social recreation (79), health and wellness (61), personal development (5), faith-based (9), and food security and nutrition (21).

We were able to support a greater number of tenant-led community events. We also hosted 12 regional tenant leaders' meetings to introduce current tenant representatives and active tenant volunteers to regional management teams, gather insights for policy and program development, and promote information sharing.



Collaborating for Positive Change

We rely on community organizations that provide health, wellness, and social service support to senior tenants so that they can continue to live vibrant and independent lives. Here are a few highlights of some of the programs delivered in 2023.

Toronto Public Library

In collaboration with tenants and staff, the Toronto Public Library continued to deliver library programs and services to senior tenants in eight buildings.

Services included:

- 'Computers for Beginners' classes for seniors
- individualized help on a variety of topics
- programs for different age groups and interests
- distribution of laptops and Wi-Fi hotspots

The program has been widely successful. Approximately 80 per cent of seniors were comfortable using a laptop after the classes, and 88 per cent said they gained basic computer skills. Prior to the program, 47 per cent of tenants said they had never used a computer, and 27 per cent were uncomfortable using one. A follow-up survey conducted six months after the classes showed 71 per cent of participants continued to use computers.



Dog Therapy

We partnered with One Health Partners to introduce dog therapy sessions for tenants in the South East Region. The trial session was a great success with overwhelmingly positive feedback. Several tenants who attended had not participated in any social events in years, and others self-identified as 'shut-ins'. We will be looking to expand this program in 2024.

One Health Partners operates with a vision of a world that cares for the interconnected health and well-being of people, animals, and the planet. Learn more at: onehealthpartners.org/.



Naturally Occurring Retirement Communities Ambassadors Pilot

We partnered with the University Health Network's Naturally Occurring Retirement Communities (NORC) Innovation Centre to pilot their NORC Ambassadors program in two of our buildings in the South West region through an extensive tenant engagement process. The NORC Innovation Centre works alongside motivated residents to understand what their community might want and need to thrive, and support tenants to build a vibrant community that supports healthy aging. Learn more at: norcambassadors.ca/.

Baycrest Hospital and North Toronto Ontario Health Team

We formalized our partnership with Baycrest Hospital and North Toronto Ontario Health Team (NT OHT) to help low-income seniors age at home and improve their quality of life. Baycrest will be the lead on behalf of the NT OHT partners for this work. This project is an important part of the Integrated Service Model, increasing tenants' access to health and community support services where they live. As it continues to grow, the program will form additional strong partnership on the ground and give tenants a chance to age in their homes and improve their quality of life. For more information, visit the Toronto Seniors Housing [website](#).

Reconnect Expansion

Reconnect Community Health Services has been a valued health and social support partner primarily operating in the North West region. We worked with their team to expand community programming and health services into the South West region, along with additional buildings in the North West region to offer tenants access to social recreation and wellness programming. This included access to in-home services in four new buildings. Learn more at: reconnect.on.ca/.

Toronto Metropolitan University

We had the opportunity to work with a group of Master's students from the Toronto Metropolitan University's School of Urban and Regional Planning to support us in the development of our new tenant engagement approach. They worked with various stakeholders to develop guidelines to conduct a pilot meeting to support our new approach to working together with tenants.

Joining Forces for Greater Impact

In late 2023, we launched a new Partnership Table, which brings together providers in health, social supports, housing, and tenants. This Table will have a voice in shaping program delivery and strengthening partnerships across Toronto Seniors Housing communities.



“Seeing that I am making a tangible difference in the quality of tenants’ lives means a lot to me. Helping seniors stay out of isolation, have new experiences, and form meaningful connections with their neighbours makes the work I do very rewarding.”

– **Joshua Graham**, Community Services Coordinator,
South West Region

Thank You to Our Partners

To the community organizations that have partnered with us throughout the year, we would like to extend our gratitude for your contributions to our communities. Our work to date would not have been possible without your support. Each organization helps us gain a better understanding of what tenants truly need and want to comfortably age at home and retain their independence.

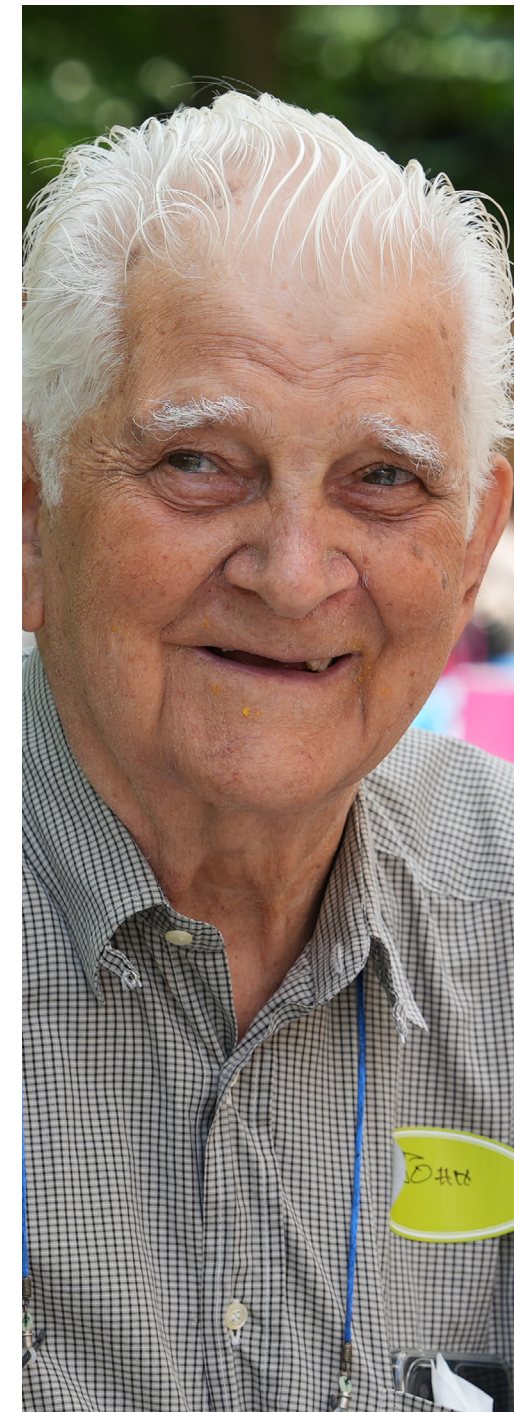
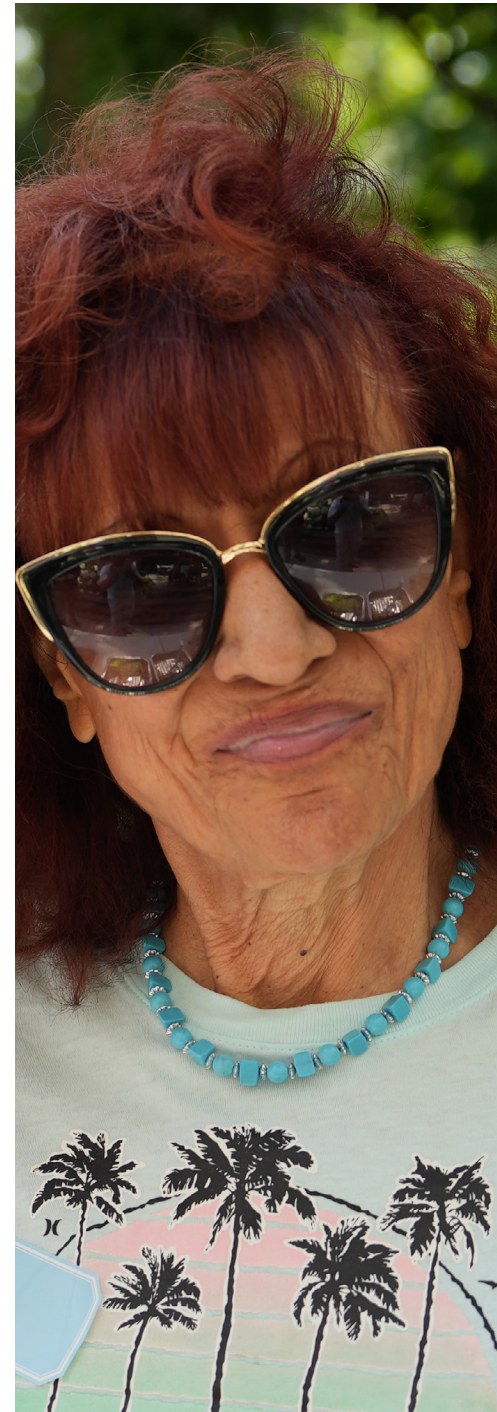
Thank you for your support and efforts.

ABI Possibilities Inc
Baycrest Hospital
Bernard Betel Centre
Black Creek Community Health Centre
Canadian Chinese Alliance Church
Canadian Mental Health Association (Toronto Branch)
Canadian Red Cross
Carefirst Seniors and Community Services Association
Chinese Evangelical Alliance Church of Toronto
City of Toronto - Seniors Services and Long-Term Care
Community Centre 55
Community Living
COTA Health
Daily Bread Food Bank
Dancing with Parkinson's
Destiny Pavilion Church
Dixon Hall Neighbourhood Services
Eastview Neighbourhood Community Centre
Elspeth Heyworth Centre
Feed Scarborough - Scarborough Food Security Initiative
Flemingdon Park Ministry

Fort York Food Bank
Friends of Jesus Christ Church
Hope Church
Hope Kitchen
Jewish Russian Community Centre
LA Centre for Active Seniors
LOFT Community Services
Lumacare
Mobility Matters
Mozia Women's Network Society
North York Seniors Centre
North York Vedic Cultural Sabha Inc.
Northwood Neighbourhood Services
Novo Peak Health
Ohalei Yoseph Yitzchak
One Health Partners
PACE Independent Living
Parkdale Golden Age Foundation
Progress Place
Reconnect Community Health Services
Reena
Scarborough Centre for Healthy Communities
Scarborough Seniors Tamil Association
Second Harvest
Services and Housing in the Province (Supportive Housing in Peel)
Society of Sharing
Soso World Ministries
South Scarborough Chinese Alliance Church
SPRINT Senior Care
Sri Sathya Sai Baba Centre

St. Jamestown Community Group
St. Paul's L'Amoreaux Centre
Storefront Humber Inc.
Sunshine Centres for Seniors
Supportive Housing Program, Seniors Services, City of Toronto
The Neighbourhood Group Community Services
TNO - The Neighbourhood Organization
Toronto Chinese Baptist Church
Toronto Intergenerational Partnerships in Community (TIGP)
Toronto Paramedic Services
Toronto Public Health
Toronto Public Library
Toronto Swatow Baptist Church
TransCare Community Support Services
Warden Woods Community Centre
West Neighbourhood House
WoodGreen Community Services
Yee Hong Centre for Geriatric Care
VHA Home HealthCare

**Toronto Seniors
Housing Corporation**



Thank you
for your support.

R-PATH

The [Responsible Personal Accessibility in Toronto Housing \(R-PATH\) Committee](#) continued to work with Toronto Seniors Housing to make communities accessible for all tenants.

The Accessibility Is for You package for tenants was developed by R-PATH in 2022, to support tenants with medical needs who require unit modifications to live comfortably. Four thousand copies of this package were distributed to buildings in 2023. These packages are also available in 13 additional languages. The package walks tenants through each step in the [Accessibility Program](#) to get accessibility improvements for their units completed as quickly as possible so that they can live independently and participate in community life.

On July 11, 2023, the R-PATH Committee celebrated its 10-year anniversary of its first meeting. For more than a decade, members of R-PATH have volunteered their time and energy to work with Toronto Seniors Housing and Toronto Community Housing to help create accessible and inclusive communities for tenants and staff with disabilities.



“I have never had a bad experience living in my building. Toronto Seniors Housing strives to do the best for their tenants. I’m constantly reminding others that the level of service that TSHC provides is not what the majority of renters in Toronto experience, let alone expect.”

– **Jessie MacRae**, Tenant, South East Region

Office of the Commissioner of Housing Equity (OCHE)

The Office of the Commissioner of Housing Equity (OCHE) team works to ensure that protections exist for tenants of Toronto Seniors Housing who have lost their subsidy or face possible eviction for not paying rent.

In 2023, OCHE received 181 referrals from Toronto Seniors Housing, and brokered \$414,800 in repayment arrangements with tenants.

OCHE is working with Toronto Seniors Housing management to create and implement a monthly auditing tool that will identify issues by region. In this way, we will have up-to-date statistics and can address them quickly and directly. This auditing tool will help all four regions better implement the Commissioner’s recommendations in real time.

OCHE is independent of Toronto Seniors Housing. The Commissioner reports to Toronto Seniors Housing’s Board of Directors. OCHE is guided by the principles of integrity, impartiality, and independence. Read more on the OCHE website: oche.ca.



People and Culture

Building Our Workforce

We continued to grow as a corporation and welcomed 34 new full-time hires in 2023, while maintaining a 95 per cent employee retention rate.

To continue to better support staff and tenants, we created four departments, each led by a director reporting to the Chief Executive Officer. Our organization structure consists of Operations; Engagement, Partnerships, and Communications; Strategy and Business Management; and People and Culture. With a more focused structure and the supporting teams, we now have the necessary capacity in place to drive and deliver on our strategic goals.

Maintaining Positive Employee and Labour Relations

Collaborative relationships with union partners are critical to our continued success. Regular meetings with union leadership from the Canadian Union of Public Employees (CUPE) Local 79, Toronto Civic Employees Union (TCEU) Local 416 - CUPE, and staff representatives were held throughout the year to discuss issues and concerns, share information, and maintain open communications to proactively address and resolve employee matters.

Fostering Equity, Diversity, and Inclusion

Since the beginning, we have embarked on a journey to embed a sense of belonging across all our operations. At Toronto Seniors Housing, inclusion is a business imperative, and that's why we put it in our vision.

We have learned that making meaningful progress takes time. Sustaining the momentum of the call for change long enough to see that change happen takes a daily commitment by every employee. To better understand our workforce, we launched our first company-wide Employee Engagement Survey and Equity, Diversity, and Inclusion (EDI) Survey in November. The purpose of the survey was to:

- measure the overall satisfaction of our employees
- improve our policies to make them more practical and effective
- take actions to create an equitable, diverse, and inclusive workplace that reflects the cultural mosaic of the communities, employees, and tenants we serve

Seventy-nine per cent of our employees completed the survey. Results from the survey will inform the development of actions plans and our inaugural EDI Framework and Plan.

Enhancing Training Platforms and Employee Recognition

Enabling employees with the skills and resources to do their best, and recognizing their accomplishments as they achieve their potential is integral to who we are and what we stand for.

We continued to invest in our people to help them realize their full potential by expanding our learning and development offerings. Through our online learning platform, we offered staff 75 courses on a variety of topics, including:

- cybersecurity awareness
- equity, diversity, and inclusion
- Facilities Management
- fire, safety, and prevention
- first aid and CPR
- general orientation
- health and wellness
- management/leadership training
- performance management
- supporting high-risk seniors
- workplace violence and harassment

With cyber security breaches on the rise, we increased our cyber security awareness training offerings to help staff avoid cyber incidents and strengthen the overall cyber security culture in the workplace. Tying skill building to professional development, we also launched our Performance Management Program to help employees manage work expectations with ongoing planning, coaching, and evaluation from their managers to achieve their career goals. Supplementing this was training for people leaders (staff with direct reports) to help strengthen their skills and ability to perform in their roles.

Confronting Anti-Black Racism

As we began our work on [Confronting Anti-Black Racism \(CABR\)](#), we recognized the knowledge gaps within our organization regarding anti-Black racism and how these gaps impacted our ability to apply an anti-racism lens to our work.

We partnered with the Centre for Advancing the Interests of Black People (the “Centre”) to launch a Confronting Anti-Black Racism training course that the Centre developed to address these gaps.

Throughout April to December, 262 employees completed this mandatory training. Completion of the training allowed employees to:

- increase their understanding of anti-Black racism
- recognize and identify how anti-Black racism appears in the workplace and how it affects the organizational culture, and our ability to provide service delivery to tenants
- identify how to apply an anti-racism and inclusive lens to our work

A crucial step forward, this training will support our broader equity, diversity, and inclusion work, educating employees on how they can be a better ally in the workplace and in the communities we serve.

Looking ahead, we will continue to foster a culture of inclusion and innovation that engages, empowers, and supports staff to position Toronto Seniors Housing as an employer of choice.

Supporting Employees’ Health and Well-Being

A psychologically healthy work environment supports employee engagement, worker health and well-being, recruitment and retention, and productivity. As part of our commitment to support staff health and well-being, staff have free access to TELUS Health, our Employee and Family Assistance program (EFAP). The Program promotes a healthy work-life balance through services offered through the TELUS Health online portal.

In 2023, we partnered with Perkopolis, a free program, to offer staff savings on over 5,000 exclusive perks.



Governance and Management

Toronto Community Housing Corporation

We continue our close relationship with Toronto Community Housing to deliver services to tenants while maintaining a strong accountability relationship with the City of Toronto. Toronto Community Housing maintains ownership of our buildings, and we still share some services with Toronto Community Housing in the support of TSHC tenants.

City of Toronto

Toronto Seniors Housing was created in 2021 as part of the City of Toronto's [Tenants First plan](#). We began operating in June 2022. Toronto Seniors Housing is incorporated under the Ontario Business Corporations Act, with the City of Toronto as its sole shareholder.



Board of Directors and Board Committees

Our Board consists of ten members appointed by City Council. We have three Board Committees that oversee the Corporation's strategic plan, operational, and financial performance.

For more information about our Board of Directors, please visit: torontoseniorshousing.ca/about/board-of-directors/.

To learn more about our Board Committees, visit: torontoseniorshousing.ca/about/board-committees/.

“I moved into my building during the COVID-19 pandemic and felt immediately isolated. The amount of new activities and events in the building since have really helped me build community and enjoy living here. Other tenants also appear to be happier and more involved. Since the pandemic ended, the progress I've seen in our building has been outstanding and promises a more hopeful future for all tenants.”

– **John Knight**, Tenant, North East Region



Meet Our Board

As of December 31, 2023, our Board members include:



**Fareed Amin,
Board Chair**



**Lawrence D'Souza,
Vice-Chair**



**Deputy Mayor
Morley, Member**



**Councillor Crisanti,
Member**



**Linda Jackson,
Member**



**Warren Law,
Member**



**Brenda Parris,
Member**



**Paul Raftis,
Member**



**Maureen Clohessy,
Tenant Director**



**Jim Meeks,
Tenant Director**

Toronto Seniors Housing Corporation

Leadership Team

The Toronto Seniors Housing Leadership Team is responsible for the strategic leadership of the company and its subsidiaries.

As of December 31, 2023, our team includes:

Tom Hunter
Chief Executive Officer

Grant Coffey
Director, Strategy and
Business Management

Carol Francis
Director, People and Culture

Arlene Howells
Interim Director, Engagement,
Partnerships, and Communications

Brad Priggen
Director, Operations

“Housing and healthcare are working together with tenants to do more. The Neighbourhood Care Teams have launched seven different services in five seniors’ buildings. We have seen a decrease in hospital admission rates, examples of tenants who would have otherwise moved to a long-term care facility stay in their own home and community, and much more. Through Baycrest’s collaboration with Toronto Seniors Housing Corporation and Ontario Health Teams, we are co-creating models that extend care beyond hospital campuses and support older adults to age at home.”

– **Scott Oviden**, President and CEO,
Baycrest Hospital and Long-Term Care Home



Financial Statements

The following financial information is derived from the audited financial statements, a copy of which can be obtained on our website at torontoseniorshousing.ca.

DRAFT #5
April 16, 2024

Financial Statements of

TORONTO SENIORS HOUSING CORPORATION

And Independent Auditor's Report thereon

Year ended December 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Toronto Seniors Housing Corporation

Opinion

We have audited the financial statements of Toronto Seniors Housing Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2023
- the statement of operations for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

TORONTO SENIORS HOUSING CORPORATION

DRAFT Statement of Financial Position

December 31, 2023, with comparative information for 2022

| | 2023 | 2022 |
|------------------------------------------|----------------------|----------------------|
| Assets | | |
| Current assets: | | |
| Cash | \$ 1,132,550 | \$ 5,978,6 0 |
| Accounts receivable | 232,464 | 127,539 |
| Due from TCHC (note 2(a)(ii)) | 4,862,487 | 1,210,814 |
| Due from the City of Toronto (note 2(b)) | 703,461 | – |
| Prepaid expenses | 626,803 | 621,877 |
| | <u>7,557,765</u> | <u>7,938,860</u> |
| Capital assets (note 3) | 19,304 | – |
| Due from TCHC (note 2(a)(i)) | 4,180,700 | 4,180,700 |
| | <u>\$ 11,757,769</u> | <u>\$ 12,119,560</u> |

Liabilities and Net Assets

| | | |
|---------------------------------------------------|----------------------|----------------------|
| Current liabilities: | | |
| Accounts payable and accrued liabilities (note 4) | \$ 3,478,170 | \$ 3,157,304 |
| Due to TCHC ((note 2(a)(ii)) | 2,585,227 | 1,670,360 |
| Due to the City of Toronto (note 2(b)) | 76,078 | 92,467 |
| Deferred grant revenue (note 5) | – | 3,118,831 |
| | <u>6,139,475</u> | <u>8,038,962</u> |
| Employee benefits (note 6) | 5,187,400 | 3,917,100 |
| Net assets: | | |
| Unrestricted | 430,894 | 163,498 |
| | <u>\$ 11,757,769</u> | <u>\$ 12,119,560</u> |

See accompanying notes to financial statements.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Statement of Operations

Year ended December 31, 2023, with comparative information for 2022

| | 2023 | 2022 |
|----------------------------------------------|-------------------|-------------------|
| Revenue: | | |
| City of Toronto grant (notes 2(b) and 5) | \$ 3,943,678 | \$ 4,859,003 |
| Revenue from TCHC (note 2(a)(ii)) | 38,907,658 | 20,214,275 |
| Interest | 267,396 | 162,452 |
| | <u>43,118,732</u> | <u>25,235,730</u> |
| Expenses: | | |
| Salaries and benefits | 30,833,412 | 16,036,046 |
| Professional services | 866,979 | 2,523,806 |
| Supplies and other operating (note 2(a)(ii)) | 11,150,945 | 6,513,426 |
| | <u>42,851,336</u> | <u>25,073,278</u> |
| Excess of revenue over expenses | <u>\$ 267,396</u> | <u>\$ 162,452</u> |

See accompanying notes to financial statements.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

| | 2023 | 2022 |
|---------------------------------------------|---------------------|---------------------|
| Cash provided by (used in): | | |
| Operating activities: | | |
| Excess of revenue over expenses | \$ 267,396 | \$ 162,452 |
| Change in non-cash operating working items: | | |
| Accounts receivable | (104,924) | (90,380) |
| Due from TCHC (note 2(a)(ii)) | (3,651,674) | (5,391,514) |
| Due to TCHC (note 2(a)(ii)) | 914,867 | 1,670,360 |
| Prepaid expenses | (4,926) | (621,877) |
| Amortization (note 3) | 6,434 | – |
| Accounts payable and accrued liabilities | 320,866 | 2,984,664 |
| Deferred grant revenue (note 5) | (3,118,831) | 2,775,996 |
| Employee benefits (note 6) | 1,270,300 | 3,917,100 |
| | <u>(4,100,492)</u> | <u>5,406,801</u> |
| Financing activities: | | |
| Due from the City of Toronto (note 2(b)) | (703,461) | – |
| Due to the City of Toronto | (16,389) | 92,467 |
| | <u>(719,850)</u> | <u>92,467</u> |
| Investing activities: | | |
| Purchase of capital assets (note 3) | (25,738) | – |
| Increase (decrease) in cash | (4,846,080) | 5,499,268 |
| Cash, beginning of year | 5,978,630 | 479,362 |
| Cash, end of year | \$ 1,132,550 | \$ 5,978,630 |

See accompanying notes to financial statements.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements

Year ended December 31, 2023

Toronto Seniors Housing Corporation ("TSHC") was incorporated under the provisions of the Ontario Business Corporations Act on June 23, 2021 with the City of Toronto (the "City") as its sole shareholder. In establishing TSHC, the City approved a Shareholder Direction that set guiding principles, high-level objectives and expected accountability to the City. The Shareholder Direction establishes TSHC as operating at arm's length from the City, under the direction of an independent Board of Directors.

Effective June 1, 2022, TSHC operates as an affordable rental and social housing provider for low and moderate-income senior households.

TSHC and Toronto Community Housing Corporation ("TCHC") entered into a transition agreement on June 1, 2022 to operate the 83 buildings owned by TCHC. In return, TCHC advances to TSHC the net monthly cash collected on these properties for market rent and rent geared to income ("RGI") less utilities, property taxes, mortgages, security patrols, and facilities management. TCHC continues to own the buildings and be responsible for major capital. TSHC intends to lease the buildings from TCHC and be responsible for minor capital and maintenance and will be focused on tenant facing issues, including health and social supports.

TSHC and TCHC entered into a service delivery agreement for IT Support, and other back office administration as of June 1, 2022.

TSHC is a municipally-owned corporation as it is owned by the City and, as such, is exempt from income taxes under paragraph 149(1)(d.5) of the Income Tax Act (Canada).

Under the Residential Tenancies Act, 2006, rental units located in a not-for-profit housing project, which are developed under a prescribed federal or provincial program, are exempt from residential rent controls.

TSHC received the determined municipality status as of March 2023 from the Canada Revenue Agency for the purposes of Part IX of the Excise Tax Act, retroactively to June 23, 2021.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS"), including accounting standards that apply to government not-for-profit organizations. The significant accounting policies are summarized below:

(a) Revenue recognition:

TSHC follows the deferral method of accounting for contributions for PSAS. Grants and funding designated for TSHC's mandate are recognized as revenue in the year in which the related expenses are incurred.

Interest income is recorded when earned.

(b) Expenses:

In the statement of operations, TSHC presents its expenses by function. Expenses are recognized in the year incurred and recorded in the function to which they are directly related.

(c) Capital assets and amortization:

Capital assets are recorded at cost with amortization calculated using the straight-line method, based on the estimated useful lives of the assets, as follows:

| | |
|-------------------------|---------|
| Furniture and equipment | 4 years |
|-------------------------|---------|

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition and are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(e) Employee related costs:

TSHC has adopted the following policies with respect to employee benefit plans:

- TSHC's contributions to a multi-employer, defined benefit pension plan and other post-employment benefit plans are expensed as contributions come due;
- the costs of terminating benefits and compensated absences that do not vest or accumulate are recognized when an event that obligates TSHC occurs; costs include projected future income payments, health-care continuation costs and fees paid to independent administrators of these plans, calculated on a present value basis;
- the costs of other employee benefits are actuarially determined using the projected benefits method pro-rated on service and management's best estimate of retirement ages of employees, salary escalation, expected health-care costs and plan investment performance. Actuarial gains and losses are amortized over the expected average remaining service lives;
- employee future benefit liabilities are discounted using the average expected borrowing rate of TSHC over the year during which benefits are expected to be earned;
- past service costs from plan amendments are expensed as incurred; and
- the costs of workplace safety and insurance obligations are actuarially determined and expensed. Actuarial gains and losses are recognized as incurred.

(f) Use of estimates:

These financial statements have been prepared by management in accordance with Canadian PSAS and accordingly, require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from these estimates. The significant estimates in the financial statements include the collectability of receivables, deferred contributions, and the amount of certain accrued liabilities in the year they become known.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

2. Related party transactions:

(a) Account balances with Toronto Community Housing Corporation ("TCHC"):

(i) Employee future benefits:

On June 1, 2022, 256 staff from TCHC seniors housing unit were transferred to TSHC inauguration and start of operation per the transition agreement. As result of the transfer of staff from TCHC to TSHC, vacation, lieu time, and post-retirement benefits were transferred from TCHC's book to TSHC. The vacation and lieu time of nil (2022 - \$1,210,814) was included in the short-term receivable, whereas the post-retirement benefits of \$4,180,700 (2022 - \$4,180,700) remained as a long-term receivable from TCHC due to the legacy employees that was part of TCHC and the City, and the arrangement made on the benefits payment as instalment from the City.

(ii) Transition and service delivery agreements:

On June 1, 2022, TSHC entered into a transition agreement with TCHC to service the 83 properties. Revenue received by TCHC from the properties less costs related to the running of these properties are provided to TSHC as net revenue on a monthly basis.

The following are balances and transactions with TCHC as at and for the year:

| | 2023 | 2022 |
|---------------------------------|-----------------------|-----------------------|
| Net revenue received | \$ 34,266,596 | \$ 21,658,000 |
| Net revenue due from TCHC | 2,856,853 | – |
| Subsidies due from (to) TCHC | 1,784,209 | (1,443,725) |
| Revenue from TCHC | \$ 38,907,658 | \$ 20,214,275 |
| Due from (to) TCHC include: | | |
| Net revenue receivable | \$ 4,641,063 | \$ – |
| COVID cost recovery (note 2(b)) | 121,386 | – |
| Seconded staff cost | 100,038 | – |
| Vacation and lieu time | – | 1,210,814 |
| Due from TCHC | \$ 4,862,487 | \$ 1,210,814 |
| Net revenue payable | \$ (1,443,725) | \$ (1,443,725) |
| Harmonized sales tax (HST) | (187,684) | (187,684) |
| Others | (953,818) | (38,951) |
| Due to TCHC | \$ (2,585,227) | \$ (1,670,360) |

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

2. Related party transactions (continued):

As part of this agreement, TSHC pays to TCHC information technology services and back office administration costs. The monthly operating costs are included in the supplies and other operating expense line of \$9,676,431 (2022 - \$5,453,000) plus non-recoverable tax.

(b) Account balances with the City of Toronto:

Payable to the City is \$76,078 (2022 - \$92,467) representing cost of seconded staff to TSHC and a receivable of \$824,847 (2022 - nil) for funding related to COVID-19 costs incurred by TSHC. \$703,461 of COVID funds will be received by TSHC directly and \$121,386 will be received by TCHC from the City on TSHC's behalf (note 2(a)(ii)).

3. Capital assets:

| | Cost December 31, 2022 | Additions | Accumulated depreciation | Net book value December 31, 2023 | Net book value December 31, 2022 |
|-------------------------|------------------------------|-----------|-----------------------------|-------------------------------------------|-------------------------------------------|
| Furniture and equipment | \$ – | \$ 25,738 | \$ 6,434 | \$ 19,304 | \$ – |

4. Accounts payable and accrued liabilities:

| | 2023 | 2022 |
|-----------------------|---------------------|---------------------|
| Salaries and benefits | \$ 2,996,090 | \$ 2,570,118 |
| Others | 482,080 | 587,186 |
| | \$ 3,478,170 | \$ 3,157,304 |

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

5. Deferred grant revenue:

TSHC received funding from the City, as follows:

| | 2023 | 2022 |
|-----------------------------|--------------|---------------------|
| Balance, beginning of year | \$ 3,118,831 | \$ 342,834 |
| Grant received | – | 7,635,000 |
| Revenue recognized | (3,118,831) | (4,859,003) |
| Balance, end of year | \$ – | \$ 3,118,831 |

6. Employee benefits:

On June 1, 2022 the employees of TCHC Seniors Housing Unit were transferred to TSHC as part of the transition agreement. Along with the transfer of staff, the post-retirement liability obligations were transferred to TSHC from TCHC. TSHC also adopted a number of benefit plans from TCHC, including OMERS Pension Plan, and other health benefit plans.

The following are TSHC employee benefit plans:

(a) Non-pension post-retirement and post-employment benefit plans (other benefits):

The following benefit plan liabilities as at December 31, 2023 are based on the most recent actuarial valuation that has been completed as of December 31, 2023:

(i) Post-retirement medical, dental and life insurance benefits:

TSHC provides health, dental and life insurance benefits to certain employees. The same health, dental and life insurance benefits are provided to some retirees until age 65 and reduced benefits are provided thereafter.

The former Toronto Housing Corporation ("THC") participated in a payroll benefits plan reserve fund established by the City to provide for future post-retirement benefits and disability benefits to all city employees and retirees. The reserve fund is currently with TCHC and recorded as a long-term receivable with the City. This was not transferred to TSHC during the transition.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

(ii) Accumulating sick leave benefits:

The accrued benefit obligation is based on the most recent actuarial valuation that was completed as at December 31, 2018. Under the sick leave benefit plan, unused sick leave can accumulate and bargaining unit employees may become entitled to a cash payment when they leave TSHC's employment. The liability for the accumulated sick leave represents both vested and unvested amounts that could be paid to bargaining unit employees on termination. The amount is currently accrued with TCHC, and was not transferred to TSHC as of June 1, 2022.

This past service liability was set up as a result of the former THC participation in a reserve fund established by the City. TCHC recorded a receivable from the City equal to the liability of the former THC. The amount is currently accrued with TCHC, and was not transferred to TSHC as of June 1, 2022.

(b) Supplementary employee retirement plan ("SERP"):

The following benefit plan liabilities as at December 31, 2023 are based on the most recent actuarial valuation that has been completed as at December 31, 2023:

In 2006, TCHC established the SERP for current eligible employees whose pension benefits were frozen in the Public Service Pension Plan or the Ontario Public Service Employees' Union Pension Plan as at January 1, 2001. A current eligible employee is one who was an active employee on February 15, 2006 (the date this benefit was approved by the Board of Directors) and had transferred employment on January 1, 2001 from the Metropolitan Toronto Housing Authority to TCHC and became a member of the Ontario Municipal Employees' Retirement Fund ("OMERS"). This plan provides a supplementary benefit so that the total pension benefit on retirement would have been the same as that received had the employee been able to transfer his or her pension to OMERS.

The next actuarial valuation is scheduled to be performed on December 31, 2026.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

(c) OMERS:

Employees are members of OMERS, a multi-employer pension plan. The plan is a defined benefit plan and specifies the amount of the retirement benefits to be received by the employees based on length of service and the highest five years' average earnings. Employees and employers contribute jointly to the plan.

In 2023, the OMERS funded ratio stands at 97% and the primary plan ended 2023 with a funding deficit of \$4.2 billion. Because OMERS is a multi-employer plan, any pension plan surplus or deficit is the joint responsibility of all Ontario municipalities and their employees. TSHC does not recognize any share of the OMERS pension surplus or deficit.

Depending on the individual's normal retirement age and pensionable earnings, 2023 contribution rates were 9% to 14.6% (2022 - 9.0% to 14.6%).

In 2023, total employee contributions were \$2,055,101 (2022 - \$996,873) and total employer contributions amounted to \$2,055,101 (2022 - \$996,873).

Employee benefits liabilities of TSHC:

| | 2023 | 2022 |
|---------------------------------|---------------------|---------------------|
| Post-retirement benefits (a)(i) | \$ 2,293,000 | \$ 1,435,000 |
| Sick leave benefits (a)(ii) | 1,520,400 | 1,395,000 |
| Disability Benefits | 361,000 | — |
| Other benefits | 4,174,400 | 2,830,000 |
| SERP (b) | 1,013,000 | 1,087,100 |
| | \$ 5,187,400 | \$ 3,917,100 |

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

Additional information about TSHC's SERP and other benefit plans as at December 31 is as follows:

| | SERP | | Other benefits | | Total | |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Accrued benefit obligation | \$ 850,500 | \$ 1,032,700 | \$ 4,775,000 | \$ 3,638,000 | \$ 5,625,500 | \$ 4,670,700 |
| Unamortized actuarial gain (loss) | 162,500 | 54,400 | (600,600) | (808,000) | (438,100) | (753,600) |
| Accrued benefit liability | \$ 1,013,000 | \$ 1,087,100 | \$ 4,174,400 | \$ 2,830,000 | \$ 5,187,400 | \$ 3,917,100 |

Continuity of TSHC accrued benefit liabilities:

| | SERP | | Other benefits | | Total | |
|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Balance, beginning of year | \$ 1,087,100 | \$ — | \$ 2,830,000 | \$ — | \$ 3,917,100 | \$ — |
| Transfer as of June 1, 2022 | | 1,060,700 | — | 3,120,000 | — | 4,180,700 |
| Current service cost | 12,400 | 7,400 | 796,000 | 145,000 | 808,400 | 152,400 |
| Interest cost | 44,300 | 24,900 | 178,000 | 68,000 | 222,300 | 92,900 |
| Benefits paid | (76,400) | (5,900) | (36,600) | (187,000) | (113,000) | (192,900) |
| Actuarial loss (gain) | (216,900) | (54,400) | 1,007,600 | 492,000 | 790,700 | 492,000 |
| Unamortized actuarial gain (loss) | 162,500 | 54,400 | (600,600) | (808,000) | (438,100) | (808,000) |
| Balance, end of year | \$ 1,013,000 | \$ 1,087,100 | \$ 4,174,400 | \$ 2,830,000 | \$ 5,187,400 | \$ 3,917,100 |

TSHC's employee benefits expense:

| | SERP | | Other benefits | | Total | |
|---------------------------------------|-----------------|------------------|---------------------|---------------------|---------------------|--------------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Current service cost | \$ 12,400 | \$ 7,400 | \$ 796,000 | \$ 145,000 | \$ 808,400 | \$ 152,400 |
| Interest cost | 44,300 | 24,900 | 178,000 | 68,000 | 222,300 | 92,900 |
| Amortization of actuarial loss (gain) | (54,400) | — | 407,000 | (316,000) | 352,600 | (316,000) |
| Balance, end of year | \$ 2,300 | \$ 32,300 | \$ 1,381,000 | \$ (103,000) | \$ 1,383,300 | \$ (70,700) |

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

Actuarial assumptions:

The significant actuarial assumptions adopted in measuring TSHC's accrued benefit obligations and the benefit costs for the SERP and other employment and post-employment benefits are as follows:

| | SERP | | Other benefits | |
|-----------------------------------------|-------|-------|----------------|-------|
| | 2023 | 2022 | 2023 | 2022 |
| Discount rates for benefit obligations: | | | | |
| Post-retirement and sick leave | — | — | 4.10% | 4.10% |
| Post-employment Pension | 4.30% | 4.40% | 3.80% | 3.90% |
| Discount rates for benefit costs: | | | | |
| Post-retirement and sick leave | — | — | — | — |
| Post-employment Pension | 4.40% | 4.01% | 4.10% | 4.00% |
| Rate of compensation increase | 2.50% | 2.50% | 3.90% | 1.90% |
| Inflation rate | 2.00% | 2.00% | — | — |
| Healthcare inflation - select | — | — | 2.50% | 2.50% |
| Healthcare inflation - ultimate | — | — | 2.00% | 2.00% |
| | | | 5.30% | 5.39% |
| | | | 4.00% | 4.00% |

For measurement purposes, a 5.30% (2022 - 5.39%) annual rate of increase in the per capita cost of covered health-care benefits was assumed. The rate is assumed to decrease gradually to 4.00% by 2040 and remain at that level thereafter.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2023

7. Financial risks:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. TSHC is exposed to this risk relating to its cash and accounts receivable. TSHC holds its cash accounts with a federally regulated chartered bank who are insured by the Canadian Deposit Insurance Corporation.

TSHC assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year end, there were no amounts allowed for in accounts receivable.

(b) Liquidity risk:

Liquidity risk is the risk that TSHC will not be able to meet all cash outflow obligations as they come due. TSHC mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and keeping accounts payable current throughout the year.

8. Impact of COVID-19 pandemic:

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This had an effect on TSHC's operation in 2023, of which \$121,386 (2022 - \$703,461) was incurred for staff wages and overtime due to extra cleaning as outlined by public health. The cost impact post 2023 will be absorbed within the regular operational cost.

9. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.



Toronto Seniors Housing Corporation

Please drop us an email at
info@torontoseniorshousing.ca

**Toronto Seniors Housing Corporation
Board of Directors**

Topic: 2023 Employee Engagement Survey

Item #: 17b

Date: April 25, 2024

**Report: BD: 2023 Employee Engagement
Survey – Apr 25, 2024**

To: Board of Directors

From: Carol Francis

Date: April 25, 2024

Purpose: For Information

Recommendation:

It is recommended that the Board receive the attached report of the 2023 Employee Engagement Survey.

Reason for Recommendation:

Background

As part of the 2023 People & Culture Work Plan, an Employee Engagement and Equity, Diversity, and Inclusion Survey schedule for the third quarter of 2023.

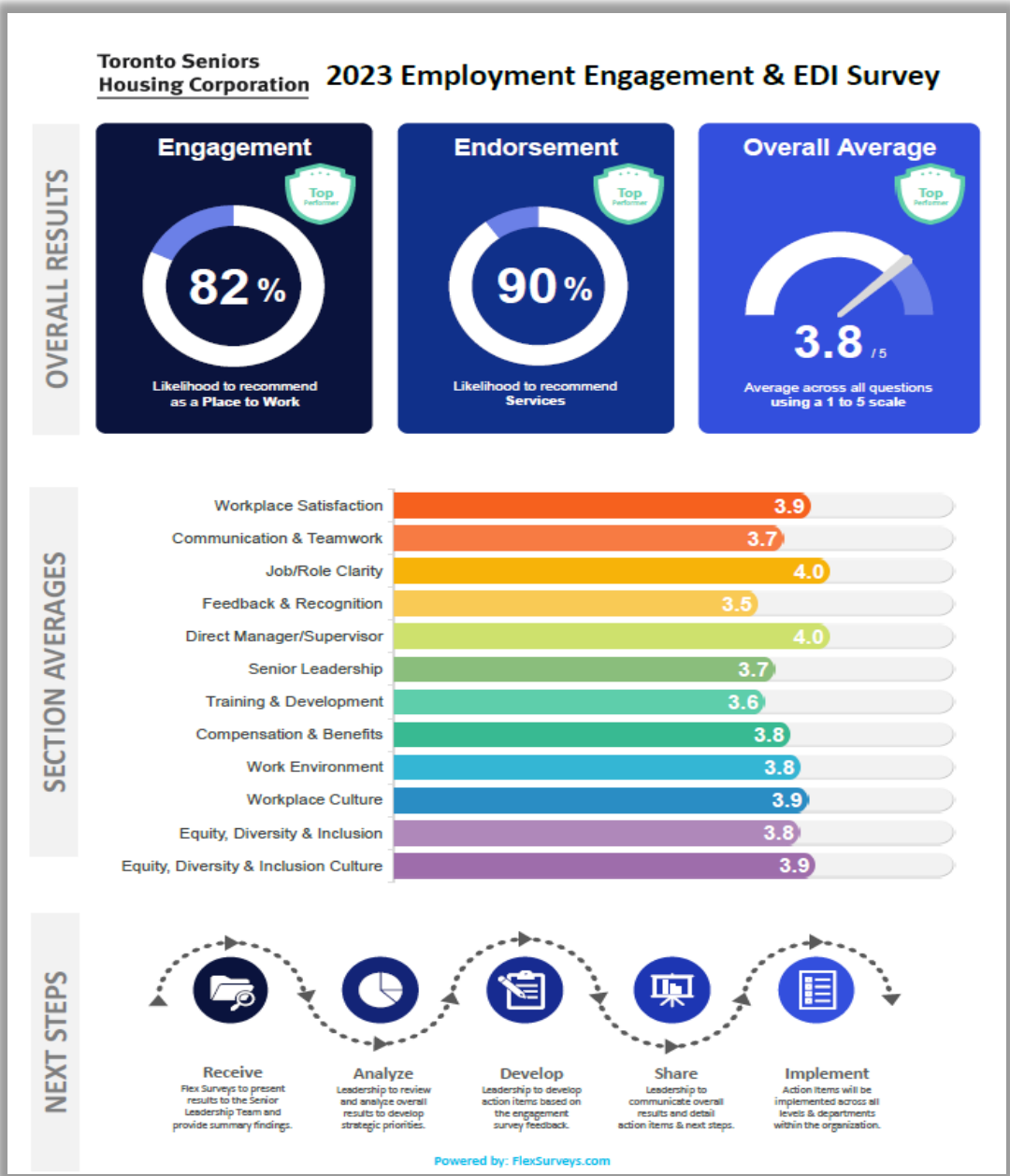
After a competitive procurement process, a contract was awarded to Flex Surveys, a Toronto-based firm.

The objective was to conduct a baseline survey to determine employee satisfaction with the new direction of TSHC and gather demographic data about the composition of our workforce to help to advance our Inclusion, Diversity, Equity and Accessibility (IDEA) activities, and inform the development of our emerging IDEA framework and strategy.

The survey was conducted from November 1 – November 15, 2023. 232 of 293 members of our workforce participated in the survey, resulting in an overall participation rate of 79%. This level of participation has provided a statistically significant sample size.

Results have been tabulated and reported on multiple organizational levels. Detailed information is contained in the attached summary that has been provided by our survey partner.

Survey highlights include:



Engagement – Overall engagement rate was 82%, based on the likelihood that our employees would recommend TSHC as place to work.

Endorsement – Overall endorsement rate was 90%, based on the likelihood that our employees would recommend the services that we provide our tenants.

Satisfaction – Overall average of 3.8 across all questions rated on a 5-point scale.

A summary of overall areas of strength include:

| TOP Performing Areas | | # AVG | % 4/5 |
|----------------------|--------------------------------------------------------------------|-------|-------|
| # 12 | I know how my job contributes to the success of TSHC | 4.5 | 97% |
| # 11 | I know what is expected of me at work | 4.3 | 90% |
| # 1 | I am proud to work at TSHC | 4.3 | 86% |
| # 16 | In my role, I have the opportunity to do my best every day | 4.2 | 81% |
| # 43 | I plan on continuing my career with TSHC for at least 2 more years | 4.1 | 78% |

A summary of the overall areas of opportunity include:

| Areas of Opportunity | | # AVG | % 4/5 |
|----------------------|--------------------------------------------------------------------------|-------|-------|
| # 9 | My department has enough employees to handle our workload | 2.8 | 31% |
| # 34 | I am paid fairly for the work that I do | 3.4 | 50% |
| # 32 | Job opportunities are open and fair to all qualified applicants | 3.4 | 48% |
| # 17 | Employee efforts and achievements are recognized at TSHC | 3.4 | 49% |
| # 19 | TSHC does a good job working with employees to improve their performance | 3.5 | 50% |

These results are very encouraging and demonstrate our commitment to working together to make TSHC a great place to work. They will also inform our actions to maintain, enhance and improve employee satisfaction.

Employee Demographic Data

Gender Identity

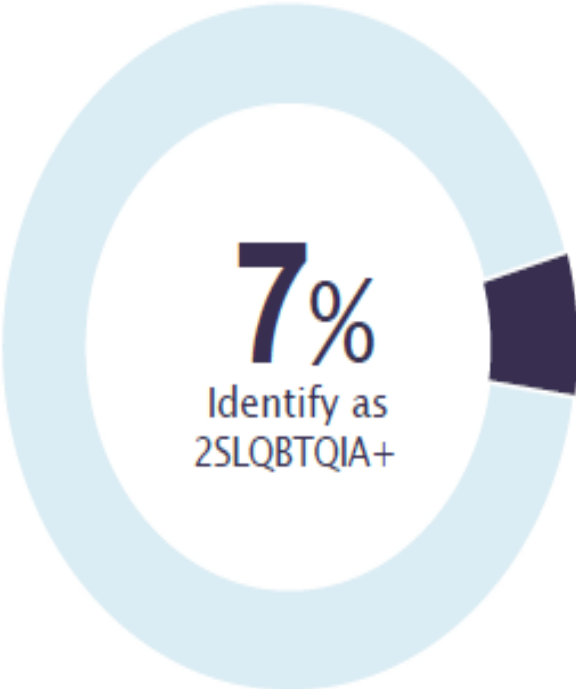
Gender identity refers to your personal internal and individual experience of gender. One's gender identity may be the same as or different from their birth-assigned sex.



*Prefer not to answer, 11.9%

Nonbinary / Gender Non-Conforming, 0.5%

Overall gender identity falls in-line with workplace average



2SLGBTQIA+

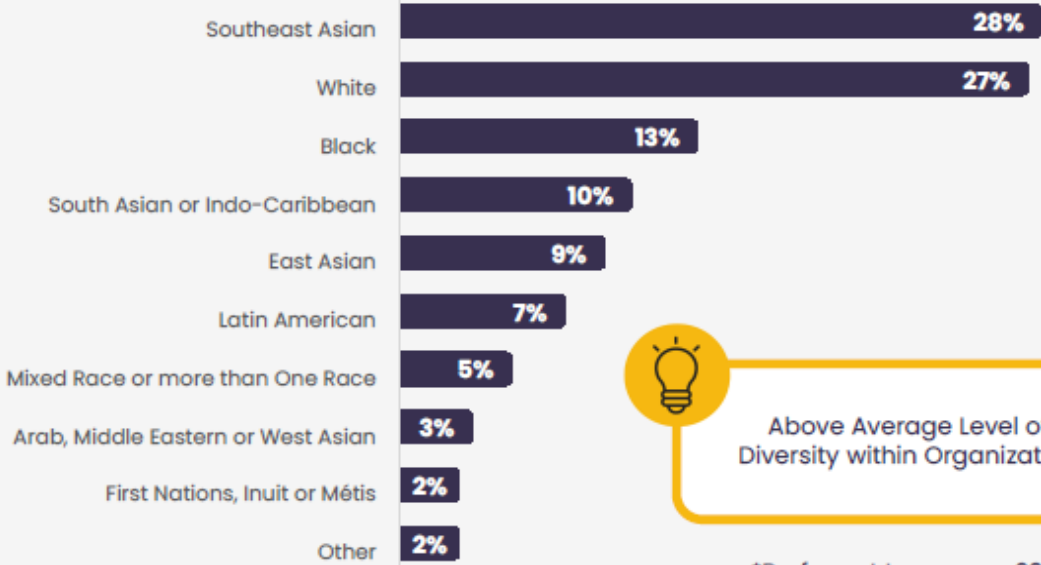
Two-spirit, lesbian, gay, bisexual, transgender, queer, questioning, intersex, asexual, or who use other terms related to gender or sexual diversity.


*Prefer not to answer, 15%

Above Average Representation
(Compared to National Average of 4%)

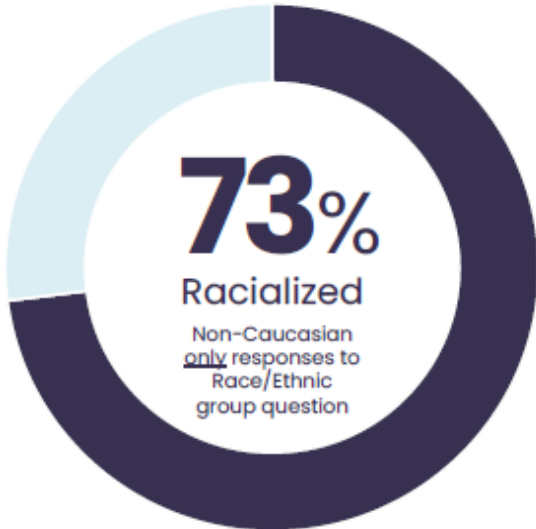
Race / Ethnic Groups

Race is a social construct often attributed to the colour of a person's skin. Perception of someone's race can shift depending on the social context in which they live.




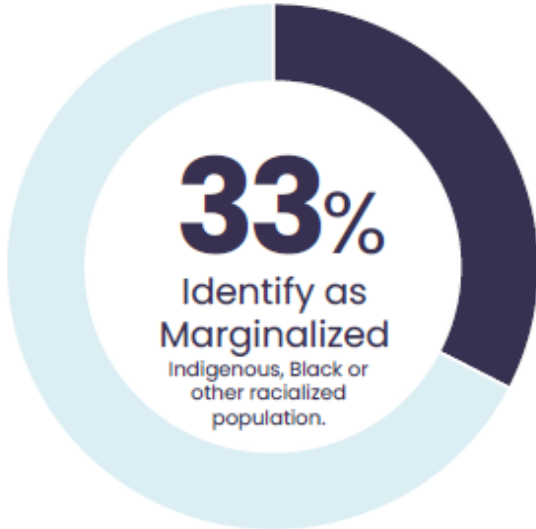
 Above Average Level of Diversity within Organization

*Prefer not to answer, 23%




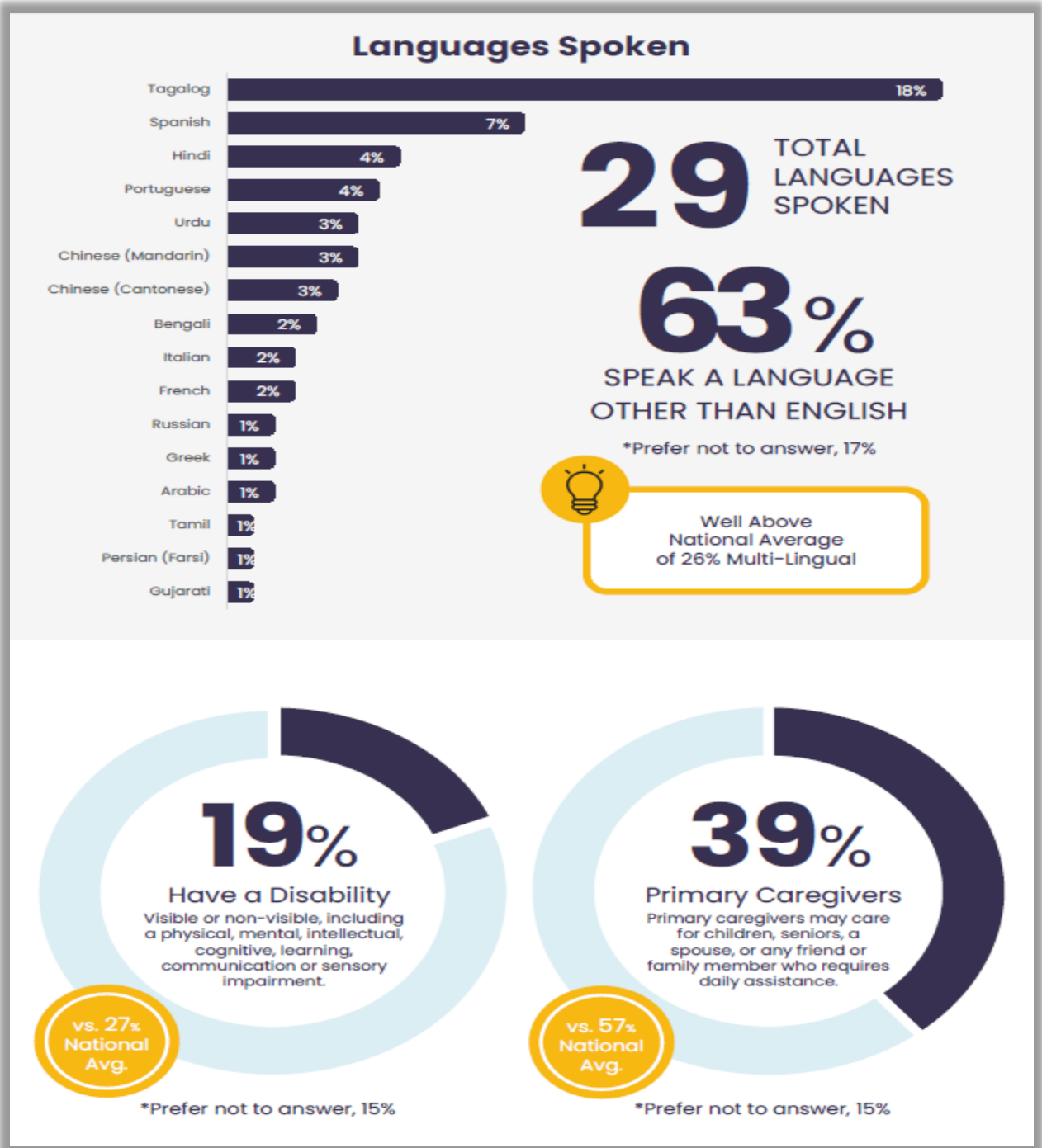
*Prefer not to answer, 23%

 Above Average Representation of 'Racialized' Employees (Compared to National Avg. of 31%)



*Prefer not to answer, 19%

 The GAP present between 'Racialized' and 'Marginalized' highlights the inclusiveness of both our workplace as well as the surrounding community



These results confirm that TSHC has an above average level of diversity that is representative of the diversity of our tenants, our communities, and our City.

Next Steps – Action Plans

We are now at the action planning stage. Managers and Supervisors met with their staff to share team results and gather additional information about how to maintain, improve, and enhance satisfaction levels. This information will be used to identify 2-4 priority action items for each team. Where appropriate, divisional, and corporate action items will also be identified. Progress will be monitored and reported to the Board.

The demographic data will help to inform the work that is currently underway to shape our **Inclusion, Diversity, Equity and Accessibility (IDEA)** framework.

Name: Carol Francis

Title: Director, People and Culture

List of Attachments:

Presentation – 2023 Employee Engagement Survey



**Toronto Seniors
Housing Corporation**

**2023 Engagement
& EDI Survey**

Board Presentation



Who is Flex?

- ✓ **Flex Surveys** is a boutique research firm that specializes in employee surveys
- ✓ **Philip Rich**, lead account manager with 15+ years experience conducting employee surveys
- ✓ Reporting was only provided when combined into groups of at least **5 or more employees**

Participation Rate

Survey Period: **Nov 1 - Nov 15, 2023**

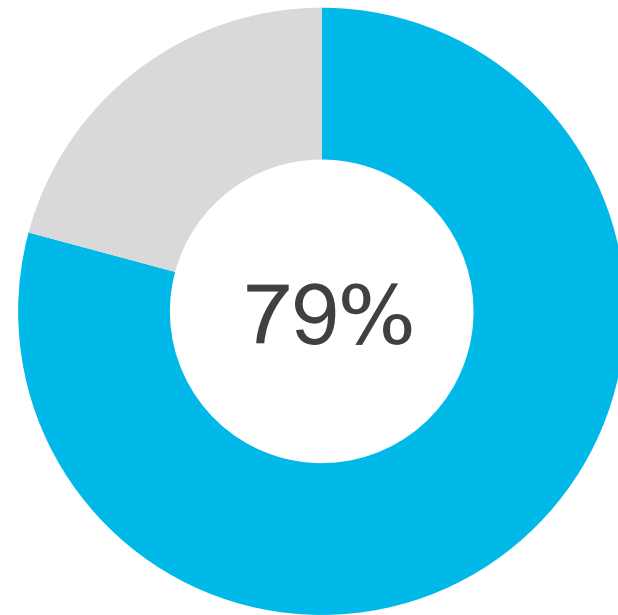
Survey Method: **Online**

Total Employees: **293** PY = 172

Total Surveys: **232** PY = 103

Minimum Sample: **5+**

Participation Rate



75th Percentile **87%**
50th Percentile **78%**
25th Percentile **65%**



Employee Engagement



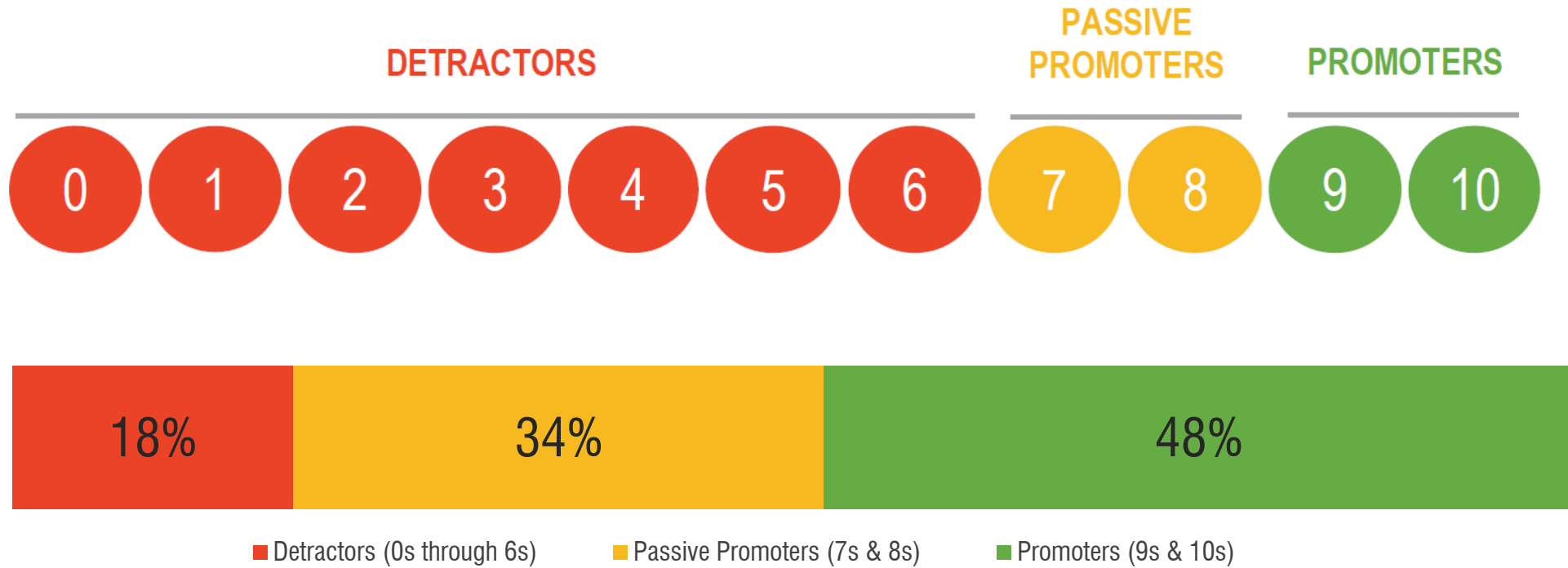
Employee Engagement

What is the likelihood that you would recommend TSHC as a **Place to Work**?



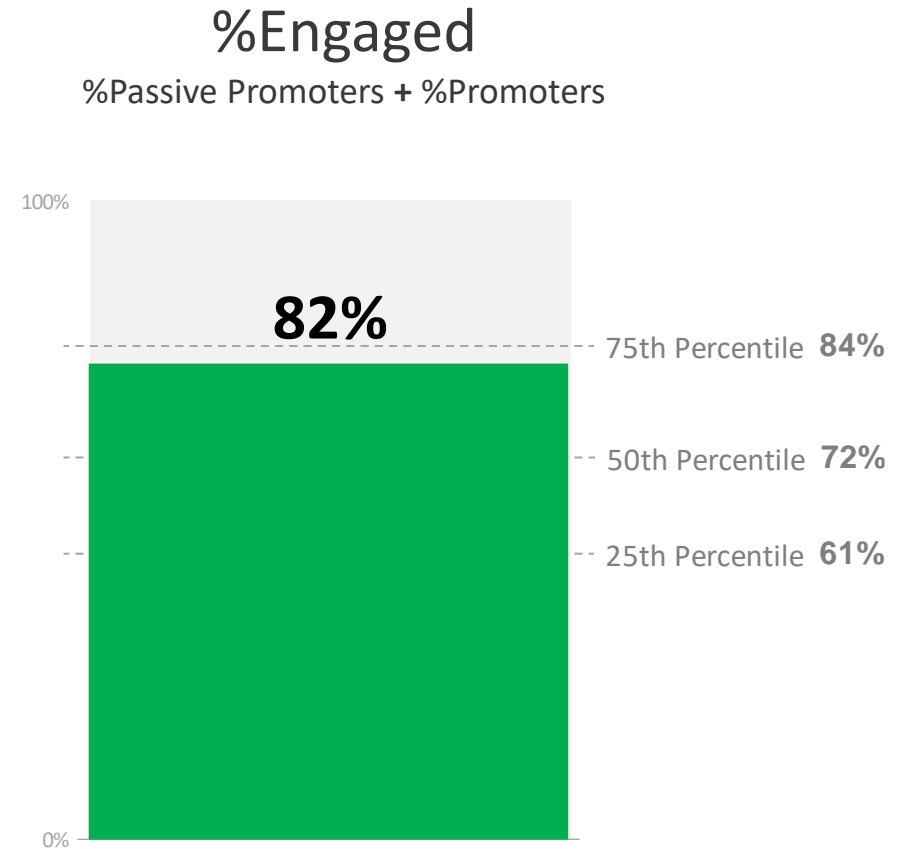
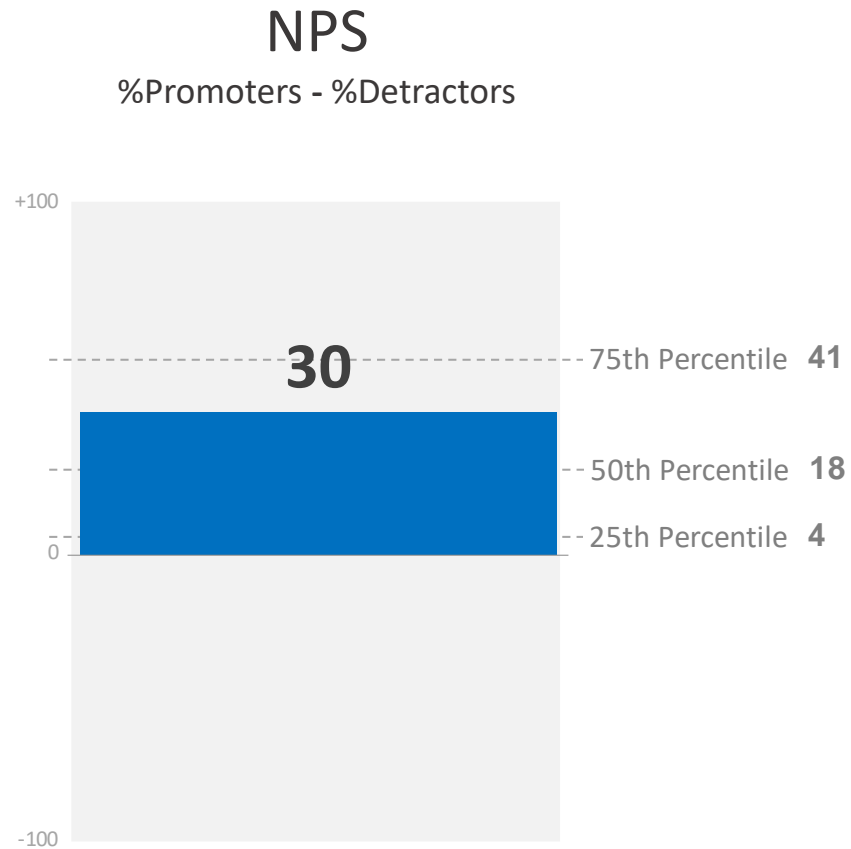
Employee Engagement

What is the likelihood that you would recommend TSHC as a **Place to Work**?



Employee Engagement

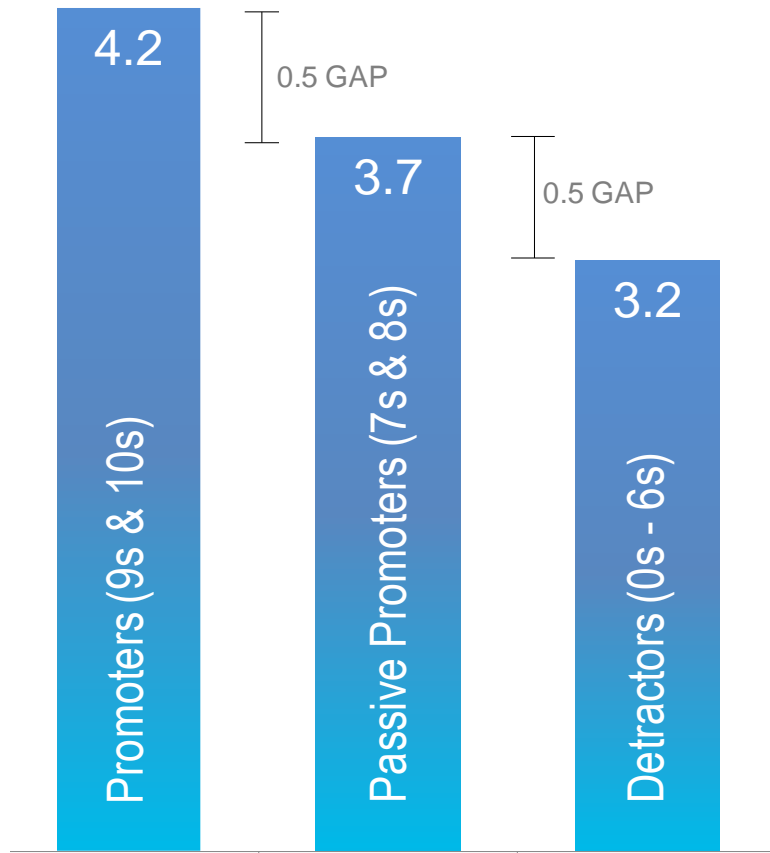
What is the likelihood that you would recommend TSHC as a **Place to Work**?



Employee Engagement

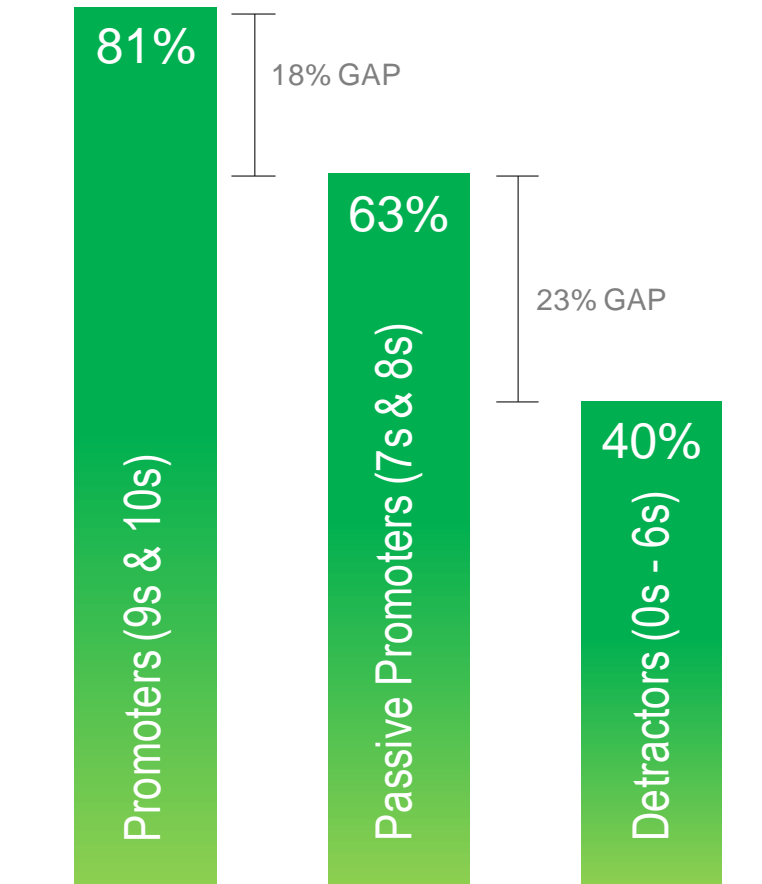
Overall Averages

(Average Responses on 5 Point Scale)



%Engaged

(% Responses of 4s + 5s)



Employee Endorsement



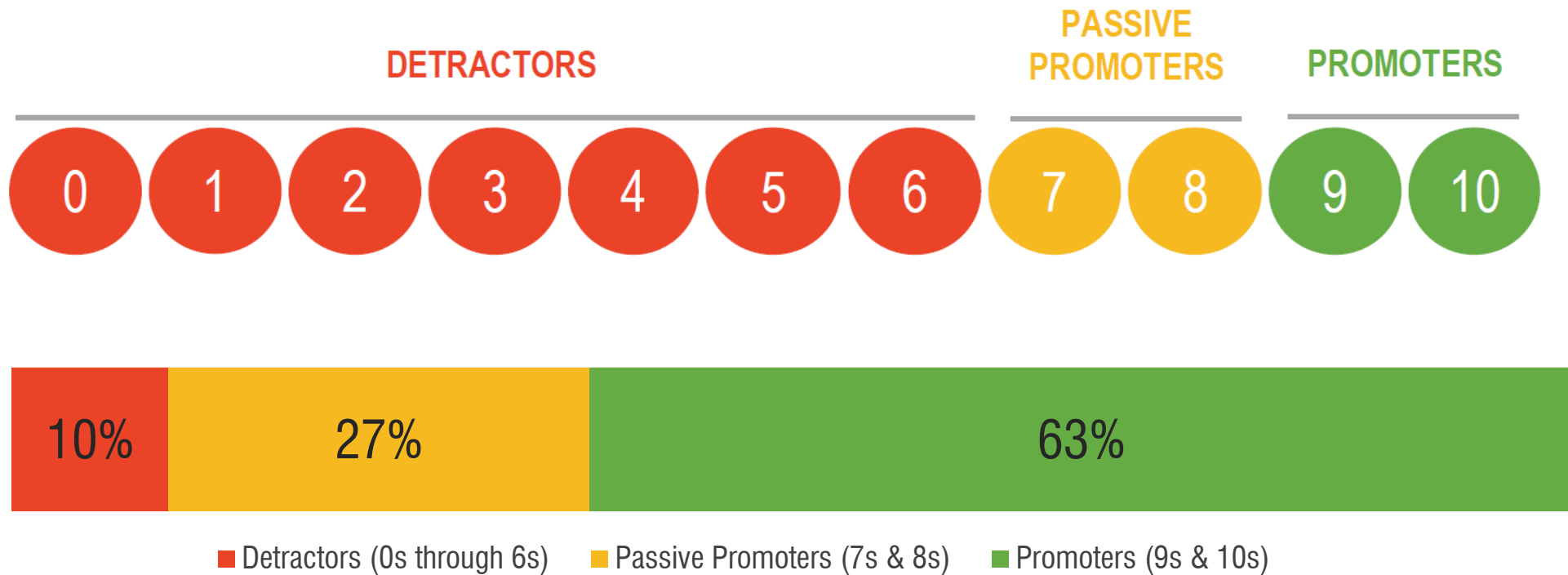
Employee Endorsement

I believe in the services that we provide our tenants



Employee Endorsement

I believe in the services that we provide our tenants

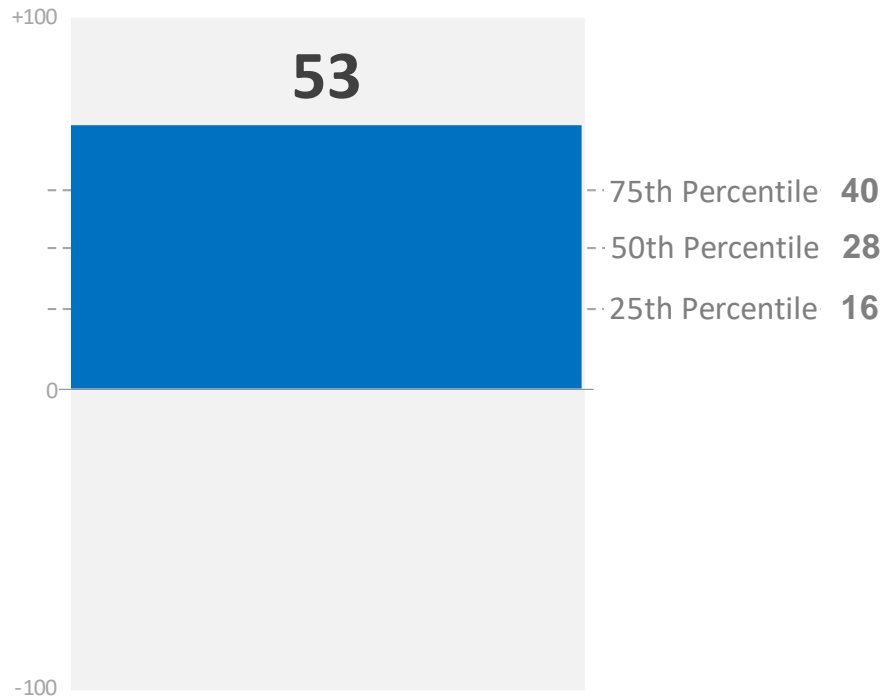


Employee Endorsement

I believe in the services that we provide our tenants

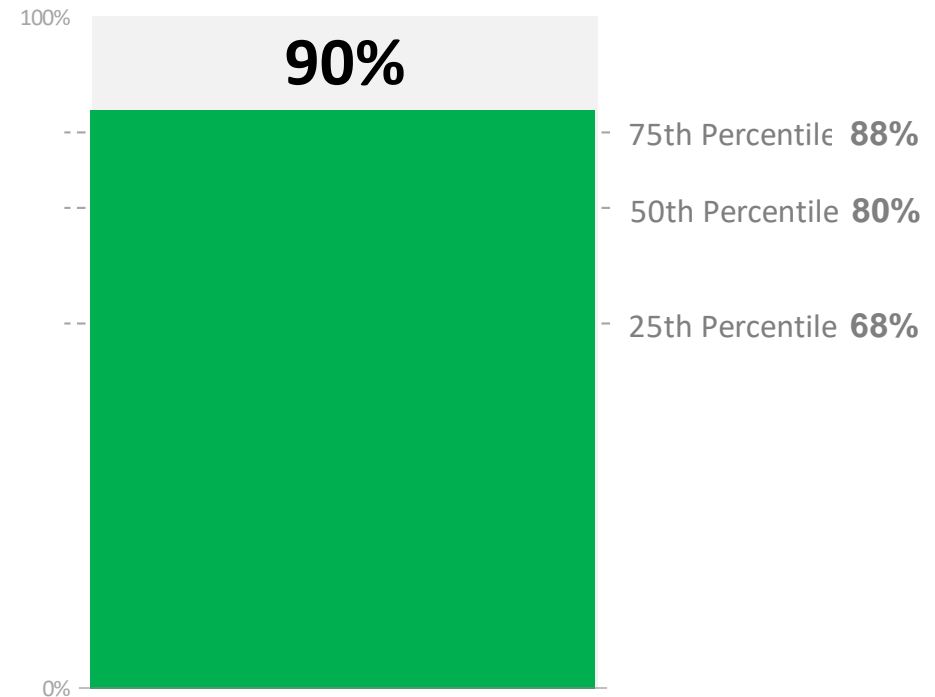
NPS

%Promoters - %Detractors



%Endorsed

%Passive Promoters + %Promoters

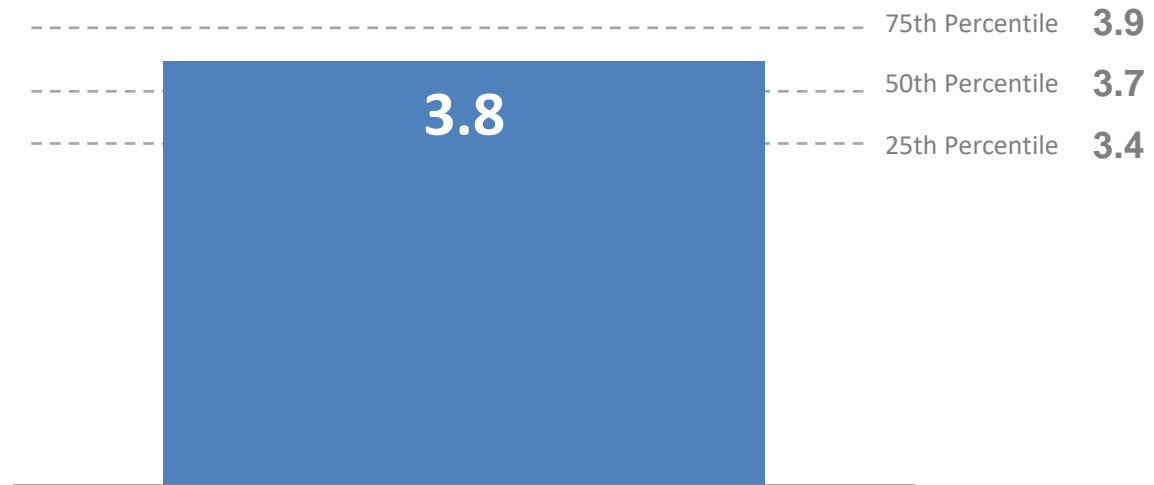




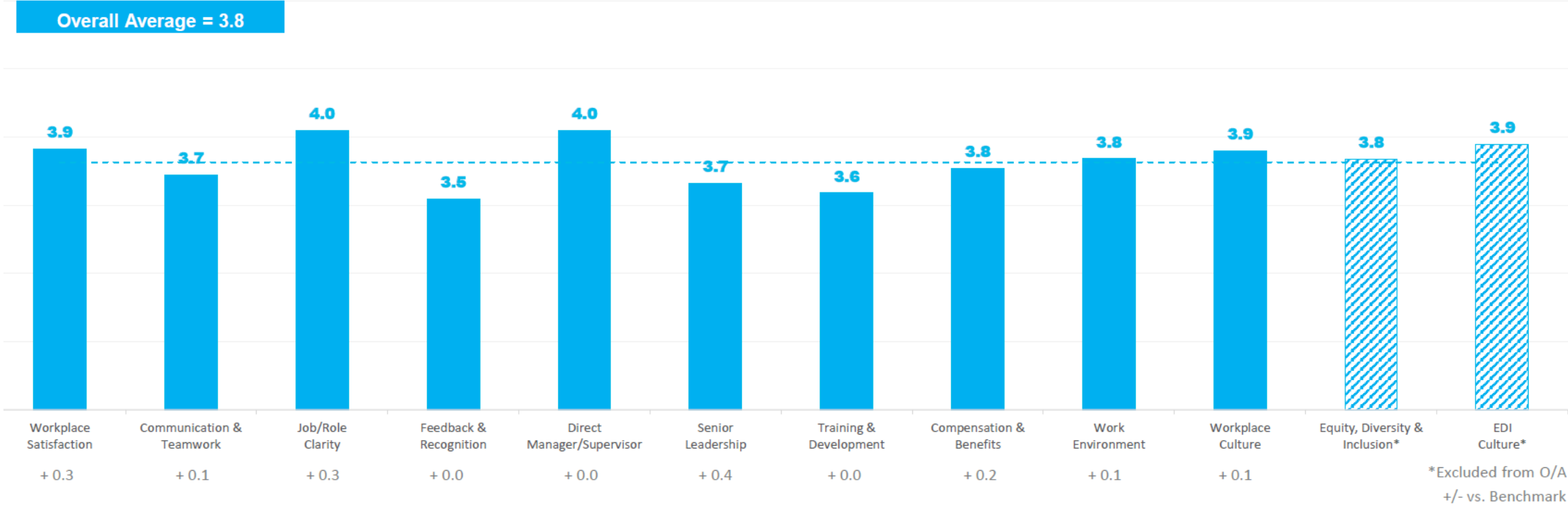
Overall Results

Overall Average

Overall Average
(Average Responses on 5 Point Scale)



Section Averages



Top Performing Areas

| TOP Performing Areas | | # AVG | % 4/5 |
|----------------------|--------------------------------------------------------------------|-------|-------|
| # 12 | I know how my job contributes to the success of TSHC | 4.5 | 97% |
| # 11 | I know what is expected of me at work | 4.3 | 90% |
| # 1 | I am proud to work at TSHC | 4.3 | 86% |
| # 16 | In my role, I have the opportunity to do my best every day | 4.2 | 81% |
| # 43 | I plan on continuing my career with TSHC for at least 2 more years | 4.1 | 78% |

Areas of Opportunity

| | Areas of Opportunity | # AVG | % 4/5 |
|------|--------------------------------------------------------------------------|-------|-------|
| # 9 | My department has enough employees to handle our workload | 2.8 | 31% |
| # 34 | I am paid fairly for the work that I do | 3.4 | 50% |
| # 32 | Job opportunities are open and fair to all qualified applicants | 3.4 | 48% |
| # 17 | Employee efforts and achievements are recognized at TSHC | 3.4 | 49% |
| # 19 | TSHC does a good job working with employees to improve their performance | 3.5 | 50% |

Overall Results

| | AVERAGE | Strongly Disagree (1) | Disagree (2) | Neutral (3) | Agree (4) | Strongly Agree (5) |
|--------------------------------------------------------------------------------|---------|-----------------------|--------------|-------------|-----------|--------------------|
| Workplace Satisfaction | | | | | | |
| 1 I am proud to work at TSHC | 4.3 | 13% | 41% | 46% | | |
| 2 Employees are valued at TSHC | 3.8 | 7% | 27% | 35% | 28% | |
| 3 TSHC has a respectful workplace | 4.0 | 5% | 18% | 45% | 30% | |
| 4 Over the past year, TSHC has improved for the better | 3.8 | | 34% | 34% | 25% | |
| 5 I believe TSHC will act on the results of this survey | 3.8 | 8% | 27% | 33% | 29% | |
| Communication & Teamwork | | | | | | |
| 6 TSHC shares a clear vision of the direction in which we are going | 3.9 | 5% | 22% | 46% | 27% | |
| 7 There is a strong sense of teamwork and cooperation within my immediate team | 4.1 | 5% | 16% | 34% | 42% | |
| 8 There is a strong sense of teamwork and cooperation between departments | 3.6 | 10% | 27% | 39% | 21% | |
| 9 My department has enough employees to handle our workload | 2.8 | 13% | 31% | 26% | 21% | 9% |
| 10 My fellow employees are committed to doing quality work | 4.1 | 18% | 41% | 37% | | |
| Job/Role Clarity | | | | | | |
| 11 I know what is expected of me at work | 4.3 | 8% | 44% | 45% | | |
| 12 I know how my job contributes to the success of TSHC | 4.5 | 39% | 58% | | | |
| 13 I have the decision making authority I need to do my job effectively | 4.0 | 6% | 17% | 41% | 35% | |
| 14 The amount of work I am expected to do is reasonable | 3.5 | 5% | 18% | 22% | 33% | 22% |
| 15 I have the tools and resources I need to do my job well | 3.7 | 9% | 22% | 41% | 25% | |
| 16 In my role, I have the opportunity to do my best every day | 4.2 | 14% | 36% | 45% | | |
| Feedback & Recognition | | | | | | |
| 17 Employee efforts and achievements are recognized at TSHC | 3.4 | 14% | 34% | 34% | 15% | |
| 18 I receive regular feedback on my overall job performance | 3.5 | 4% | 11% | 30% | 40% | 15% |
| 19 TSHC does a good job working with employees to improve their performance | 3.5 | 11% | 36% | 35% | 15% | |
| 20 I have the opportunity to share my thoughts and ideas | 3.8 | 5% | 28% | 41% | 24% | |
| Direct Manager/Supervisor | | | | | | |
| 21 My direct manager/supervisor does a good job of managing my department | 4.1 | 16% | 36% | 41% | | |
| 22 My direct manager/supervisor encourages employee involvement and feedback | 4.1 | 17% | 40% | 37% | | |
| 23 My direct manager/supervisor treats all employees fairly and equally | 4.0 | 7% | 15% | 35% | 39% | |
| 24 My direct manager/supervisor has a sincere interest in my well-being | 4.1 | 19% | 36% | 40% | | |

Overall Results

| | AVERAGE | Strongly Disagree (1) | Disagree (2) | Neutral (3) | Agree (4) | Strongly Agree (5) |
|---------------------------------------------------------------------------------------|------------|-----------------------|--------------|-------------|------------|--------------------|
| Senior Leadership | | | | | | |
| 25 The day-to-day actions of Senior Leadership are consistent with what they say | 3.7 | 5% | 35% | 38% | 22% | |
| 26 A strong level of trust exists between Senior Leadership and employees | 3.6 | 9% | 34% | 35% | 20% | |
| 27 Senior Leadership motivates our workforce to achieve our organizational goals | 3.6 | 9% | 30% | 41% | 18% | |
| Training & Development | | | | | | |
| 28 TSHC offers me the necessary training to do my job well | 3.6 | 6% | 9% | 27% | 41% | 18% |
| 29 Over the past year, I have had the opportunity to learn and grow | 3.8 | 10% | 21% | 43% | 25% | |
| 30 There is someone that encourages my professional development | 3.6 | 4% | 13% | 26% | 34% | 23% |
| 31 Our organization provides opportunities for career advancement | 3.6 | 11% | 32% | 34% | 19% | |
| 32 Job opportunities are open and fair to all qualified applicants | 3.4 | 5% | 16% | 31% | 29% | 19% |
| Compensation & Benefits | | | | | | |
| 33 I am satisfied with my current work schedule/hours | 4.1 | 15% | 44% | 35% | | |
| 34 I am paid fairly for the work that I do | 3.4 | 10% | 13% | 27% | 31% | 19% |
| 35 The benefits provided by TSHC meet my expectations | 3.9 | 6% | 18% | 47% | 27% | |
| Work Environment | | | | | | |
| 36 TSHC's Mission, Mandate & Values has been effectively comm. throughout our org. | 4.0 | 19% | 50% | 27% | | |
| 37 TSHC effectively executes our Mission, Mandate & Values in our everyday activities | 3.9 | 25% | 48% | 22% | | |
| 38 TSHC's work environment is supportive of mental health & wellness | 3.7 | 9% | 28% | 39% | 21% | |
| Workplace Culture | | | | | | |
| 39 I am able to maintain a work/life balance | 3.8 | 7% | 24% | 45% | 22% | |
| 40 I have close personal connections at work | 3.7 | 7% | 32% | 43% | 17% | |
| 41 I am satisfied with my current job at TSHC | 3.9 | 5% | 22% | 41% | 30% | |
| 42 I feel my job is secure | 3.9 | 19% | 52% | 25% | | |
| 43 I plan on continuing my career with TSHC for at least 2 more years | 4.1 | 19% | 37% | 41% | | |
| Overall Average | 3.8 | 7% | 23% | 39% | 28% | |

Key Insights



Historical Trend (vs. 2021)

- Questionnaire was updated to include all relevant areas of Employee Engagement
 - 54 Total Questions (33 Link back to 2021)
 - New Section on EDI (Equity Diversity & Inclusion)
- The overall level of “Employee Engagement” was very consistent with 2021
 - The methodology was updated to the industry standard methodology of NPS
- Question specific results were fairly consistent from 2021 to 2023

Themes with **Increases** (across all staff)

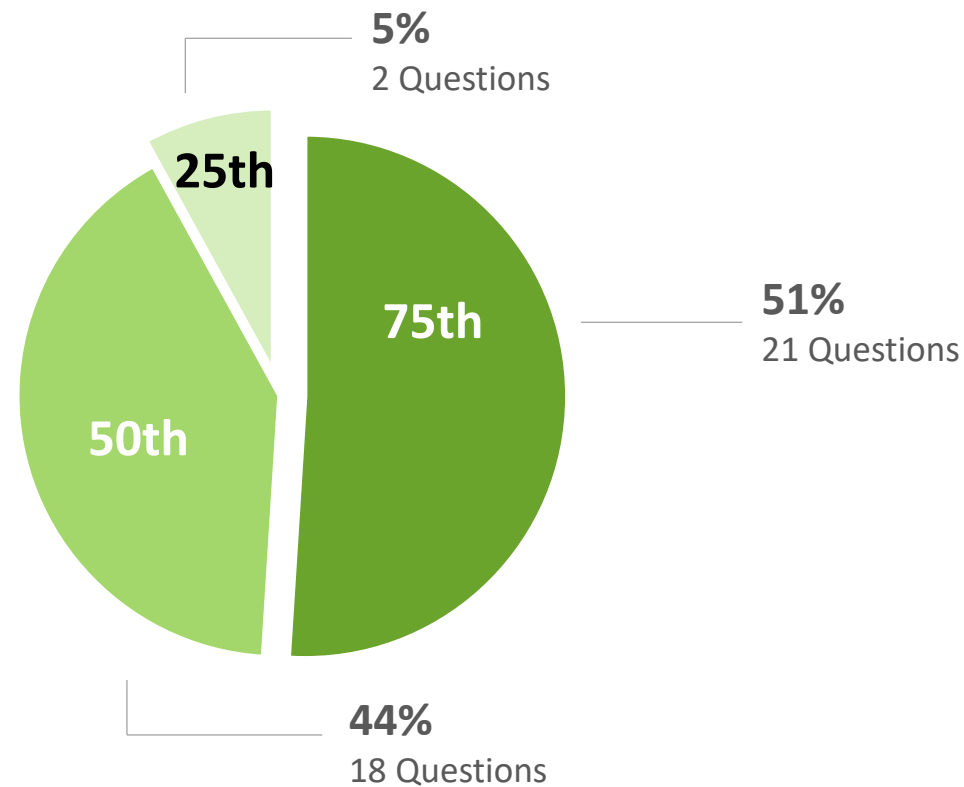
- Clarity of Mission & Vision
- Job/Role Alignment
- Global Communication
- Teamwork/Communication within Team

Themes with **Decreases** (for long-tenured staff)

- Feedback & Recognition
- Training
- Career Advancement
- Teamwork/Communication between Teams

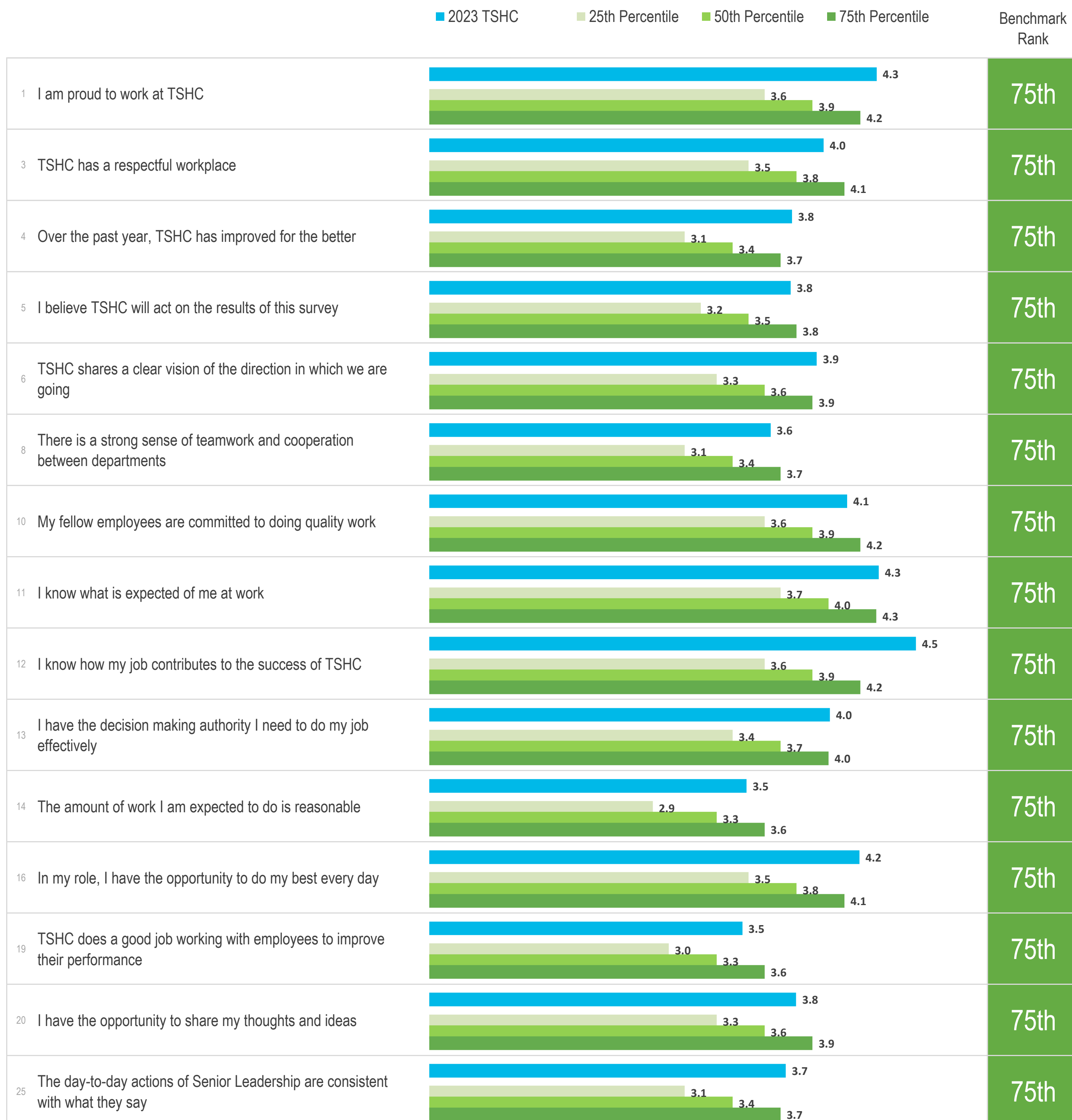
External Benchmarks

*The benchmark averages provided below are based on the results of 100 companies that have conducted an Employee Engagement Survey within the past year. The benchmark has been customized to match your company size & geography. (Region = Canada, Size = 250 - 500 Employees, Industry = Government).



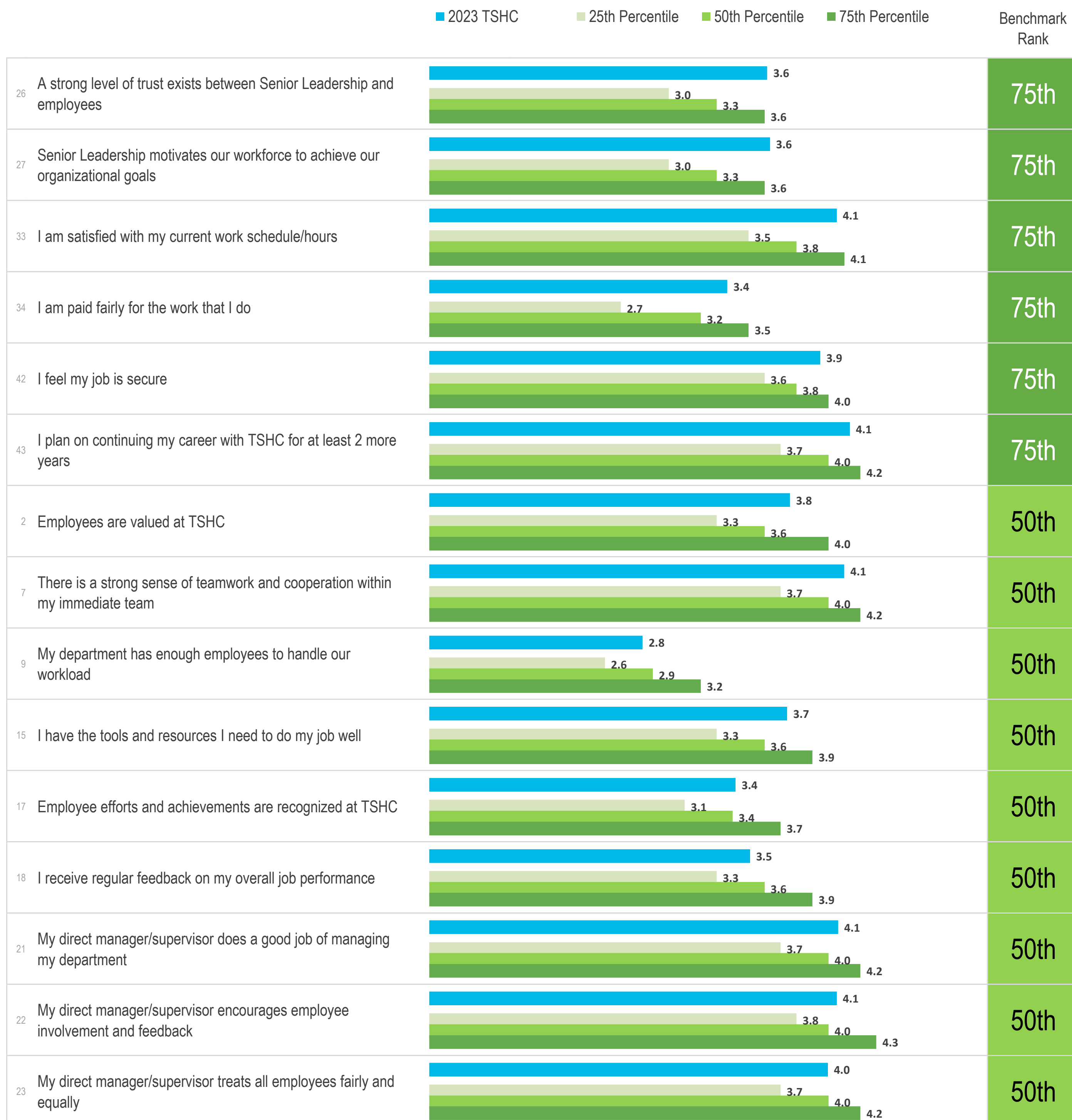
Benchmark Comparisons

*The benchmark averages provided below are based on the results of 100 companies that have conducted an Employee Engagement Survey within the past year. The benchmark has been customized to match your company size & geography. (Region= Canada, Size= 250 - 500 Employees, Industry= Government).



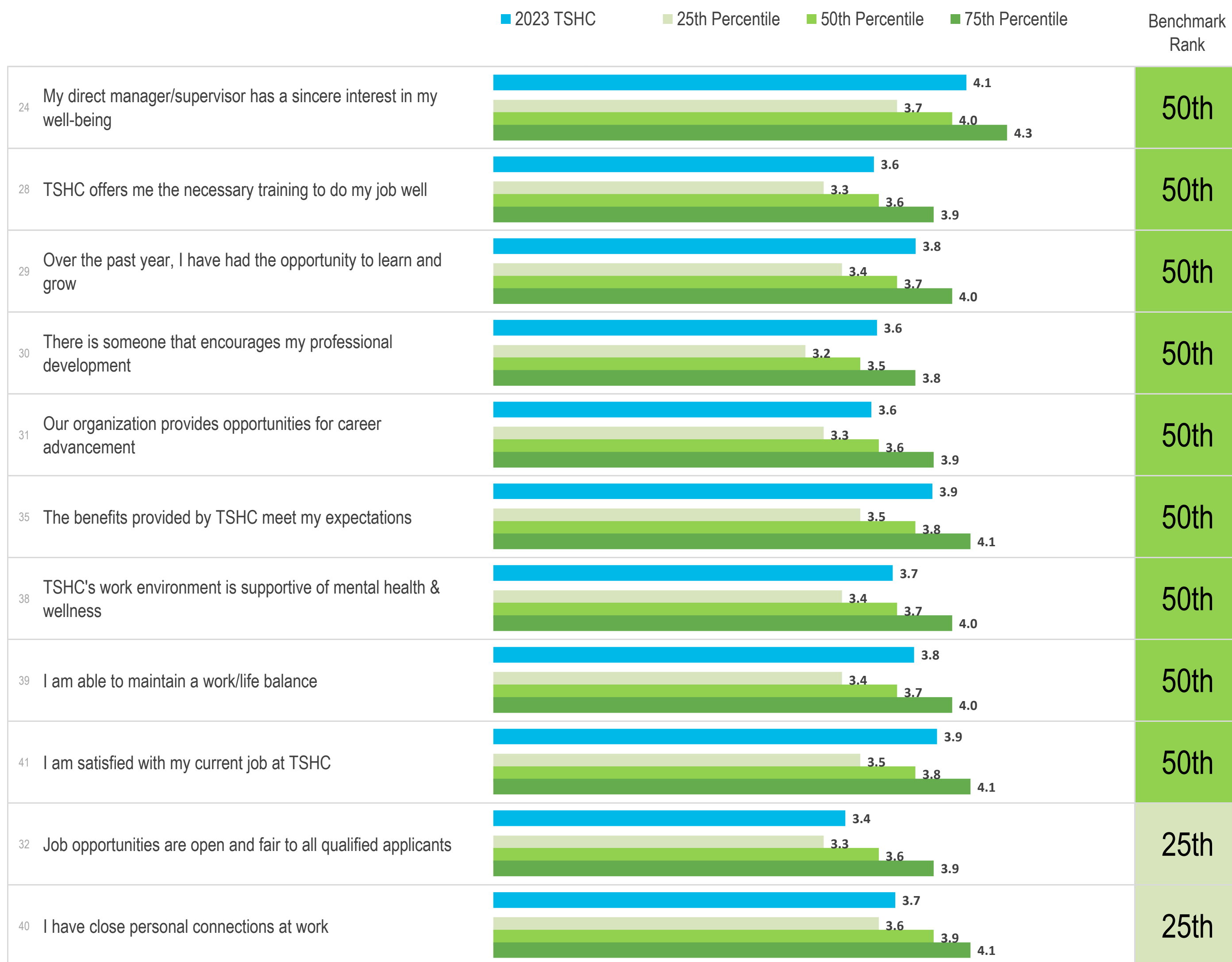
Benchmark Comparisons

*The benchmark averages provided below are based on the results of 100 companies that have conducted an Employee Engagement Survey within the past year. The benchmark has been customized to match your company size & geography. (Region= Canada, Size= 250 - 500 Employees, Industry= Government).



Benchmark Comparisons

*The benchmark averages provided below are based on the results of 100 companies that have conducted an Employee Engagement Survey within the past year. The benchmark has been customized to match your company size & geography. (Region= Canada, Size= 250 - 500 Employees, Industry= Government).

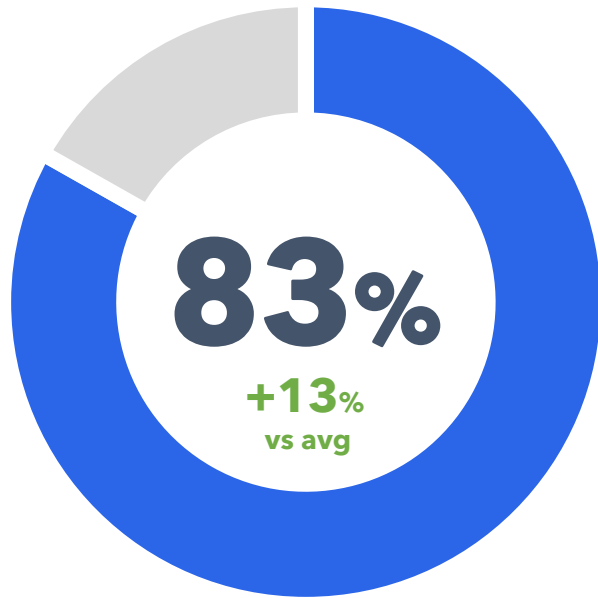


Qualitative Summary

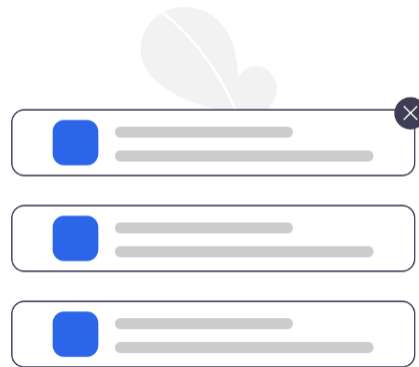


Summary of respondent
comments by theme

Summary Statistics



% of Respondents
Commented



1151

Total Comments



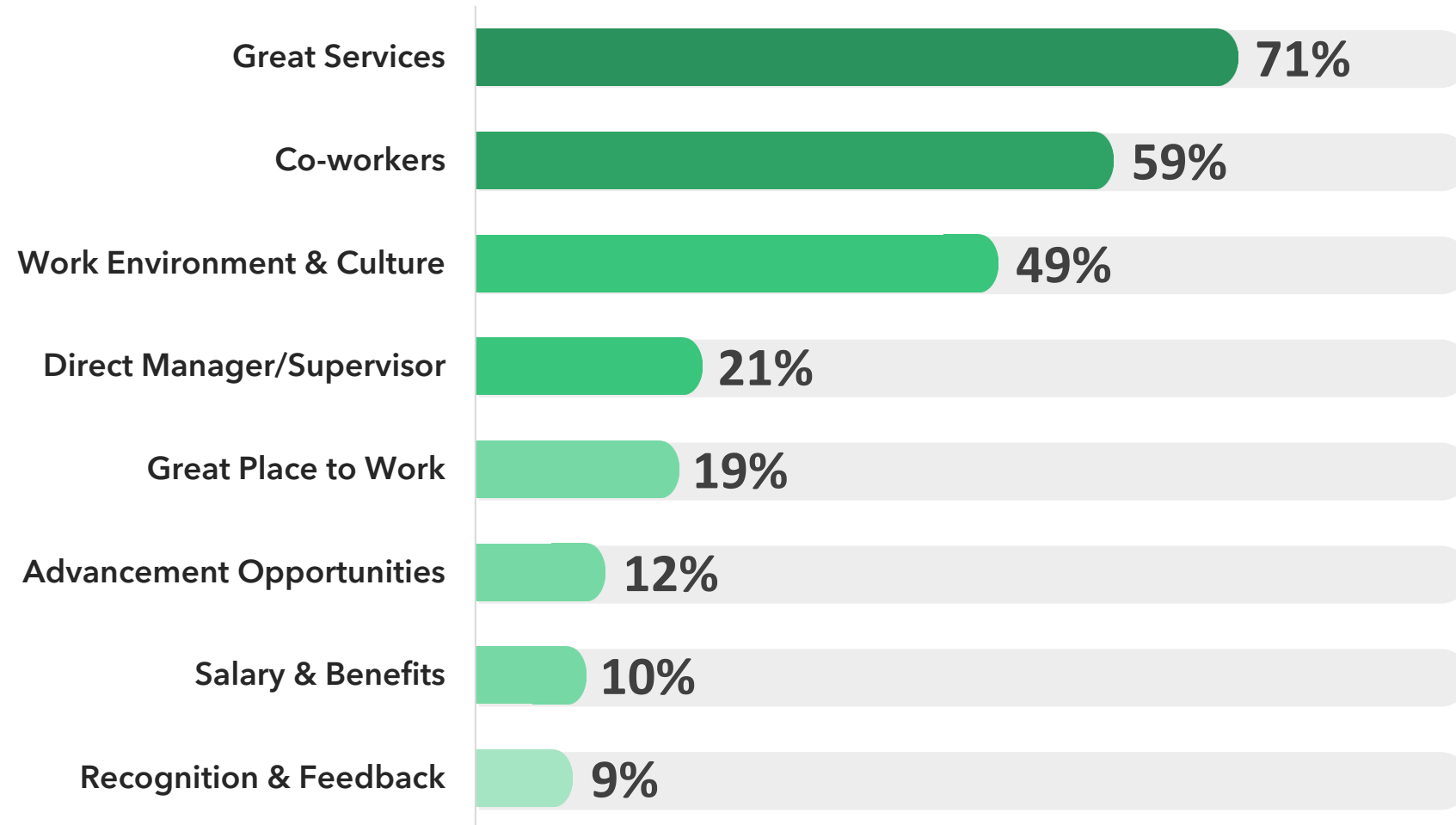
5.0

Comments
Per Respondent

+1.8
vs avg

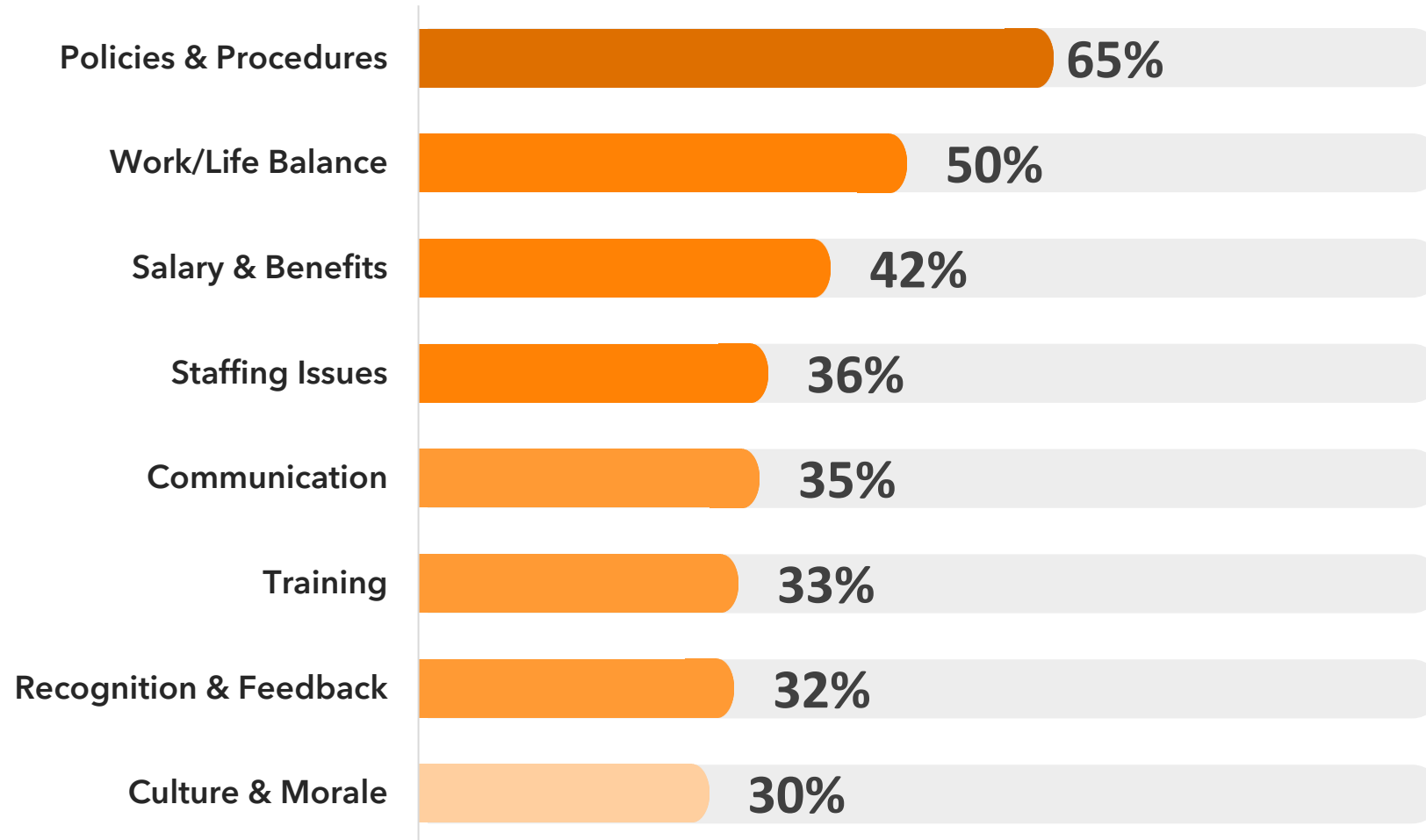
Positive Feedback (major themes)

- The following graph summarizes the positive themes from comments across the entire survey
- The %s shown represent the # of themed comments divided by the total # of respondents



Improvement Areas (major themes)

- The following graph summarizes the improvement areas from comments across the entire survey
- The %s shown represent the # of themed comments divided by the total # of respondents



EDI Summary



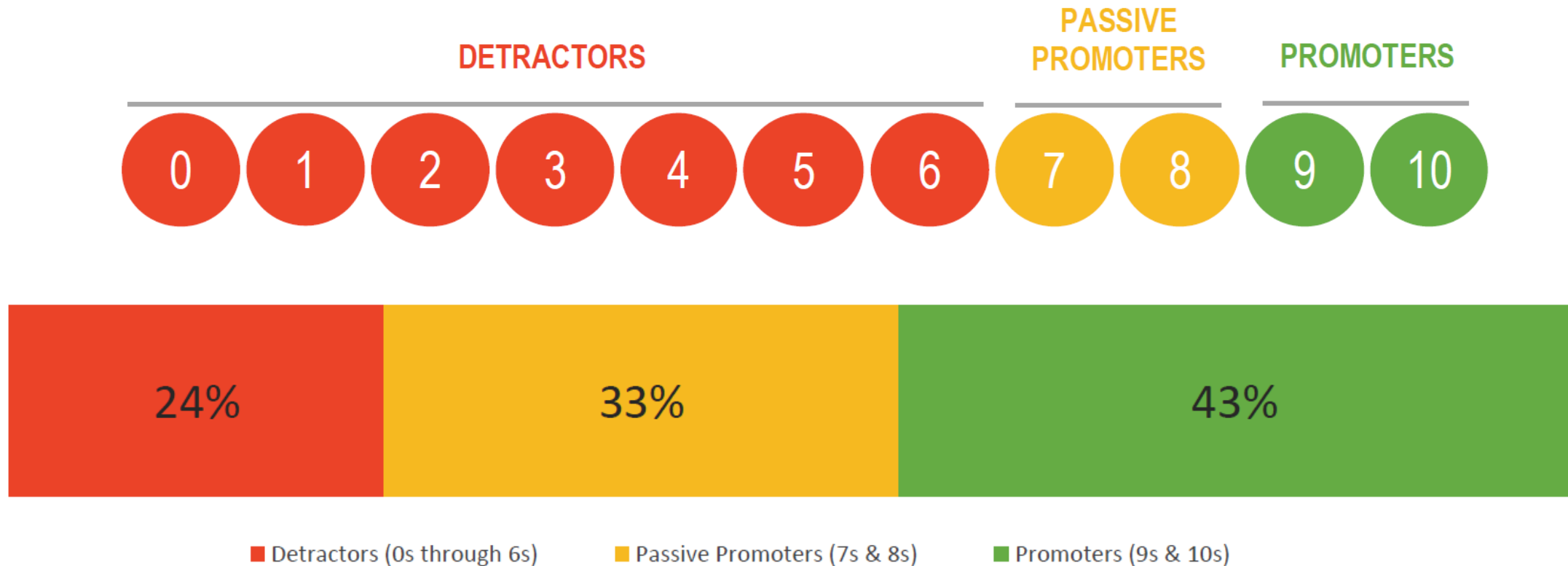
%Valued

Equity, Diversity & Inclusion are valued at TSHC



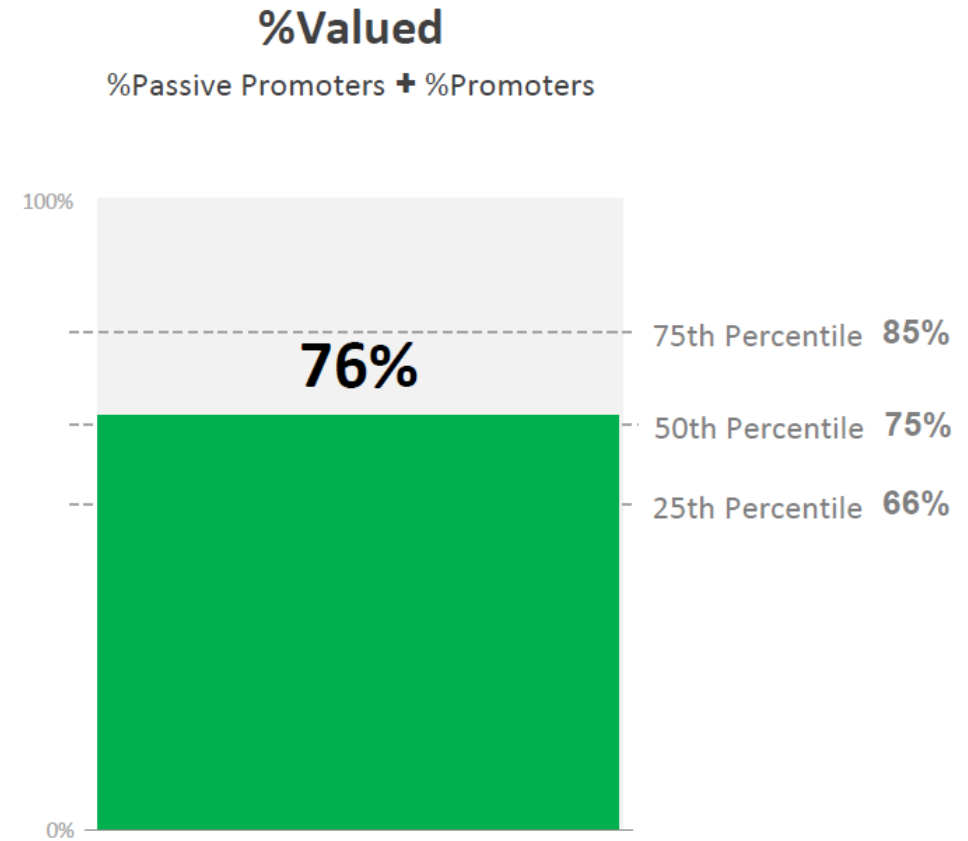
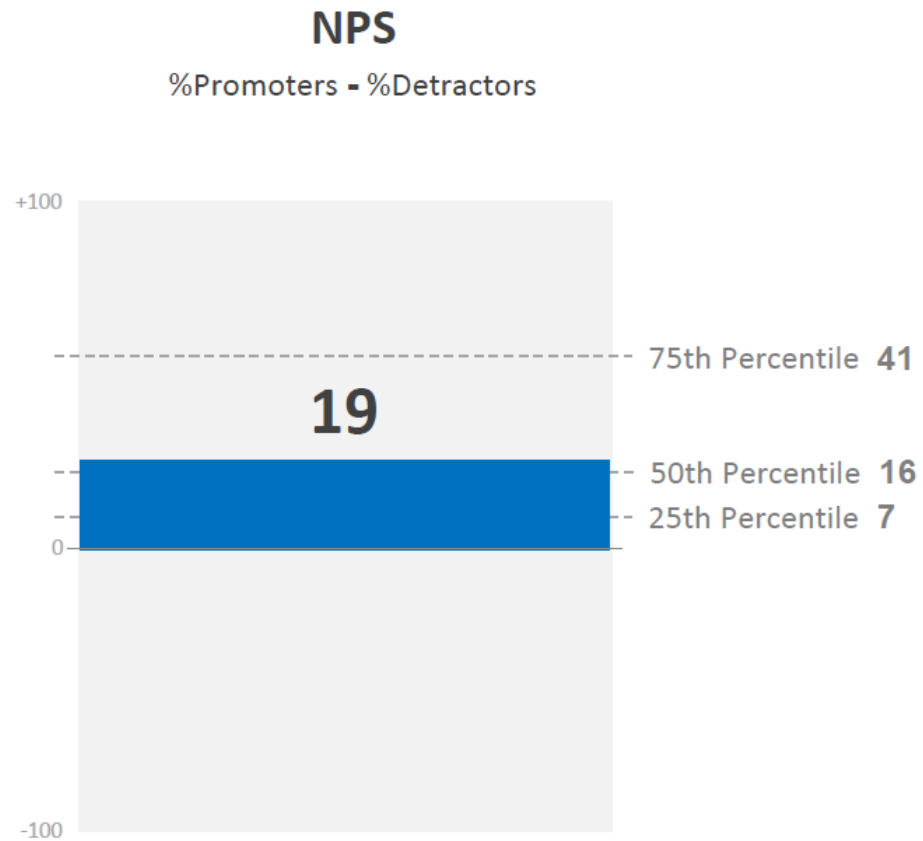
% Valued

Equity, Diversity & Inclusion are valued at TSHC

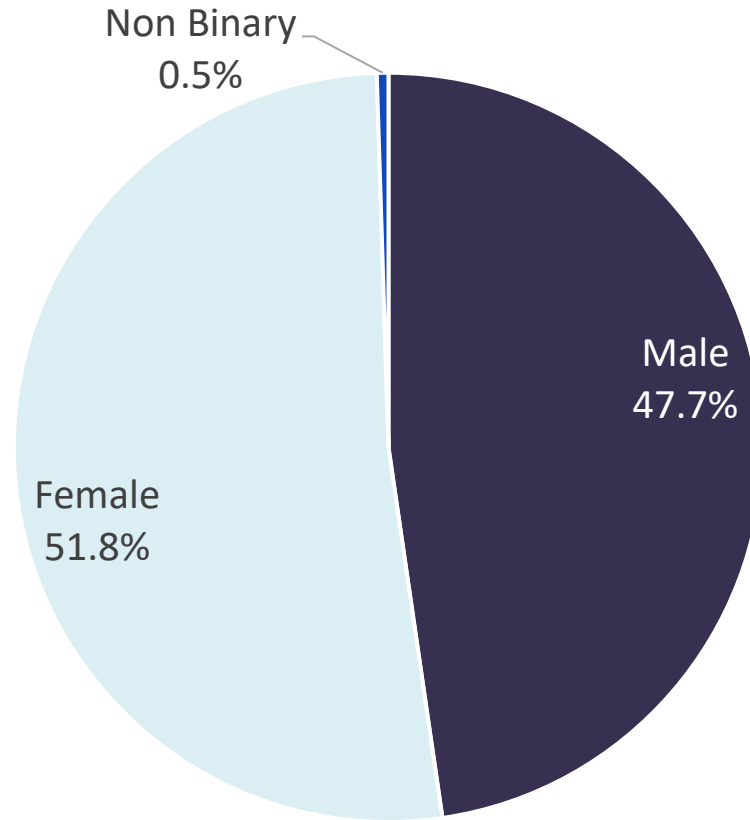


%Valued

Equity, Diversity & Inclusion are valued at TSHC



EDI Summary

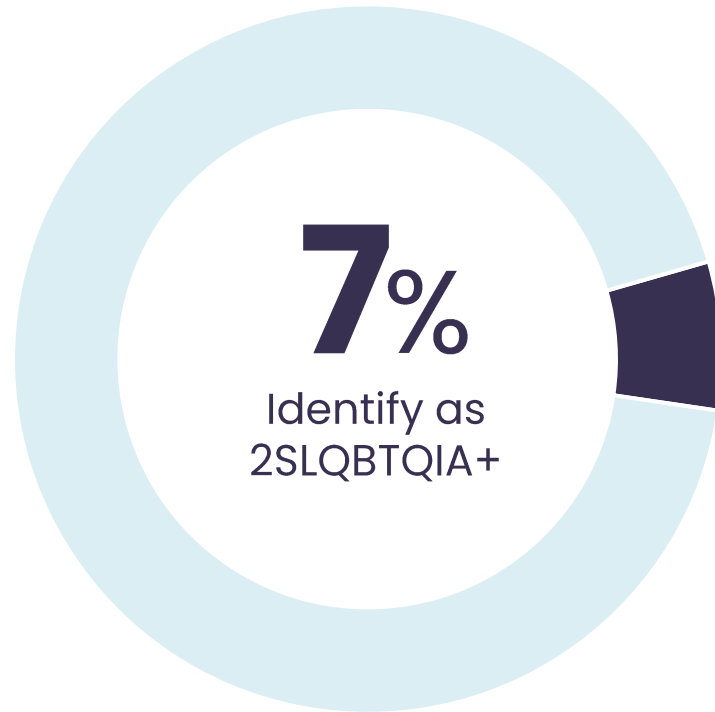


*Prefer not to answer, 11.9%



Overall gender identity falls in-line with workplace average

EDI Summary



2SLGBTQIA+

Two-spirit, lesbian, gay, bisexual, transgender, queer, questioning, intersex, asexual, or who use other terms related to gender or sexual diversity.

*Prefer not to answer, 15%

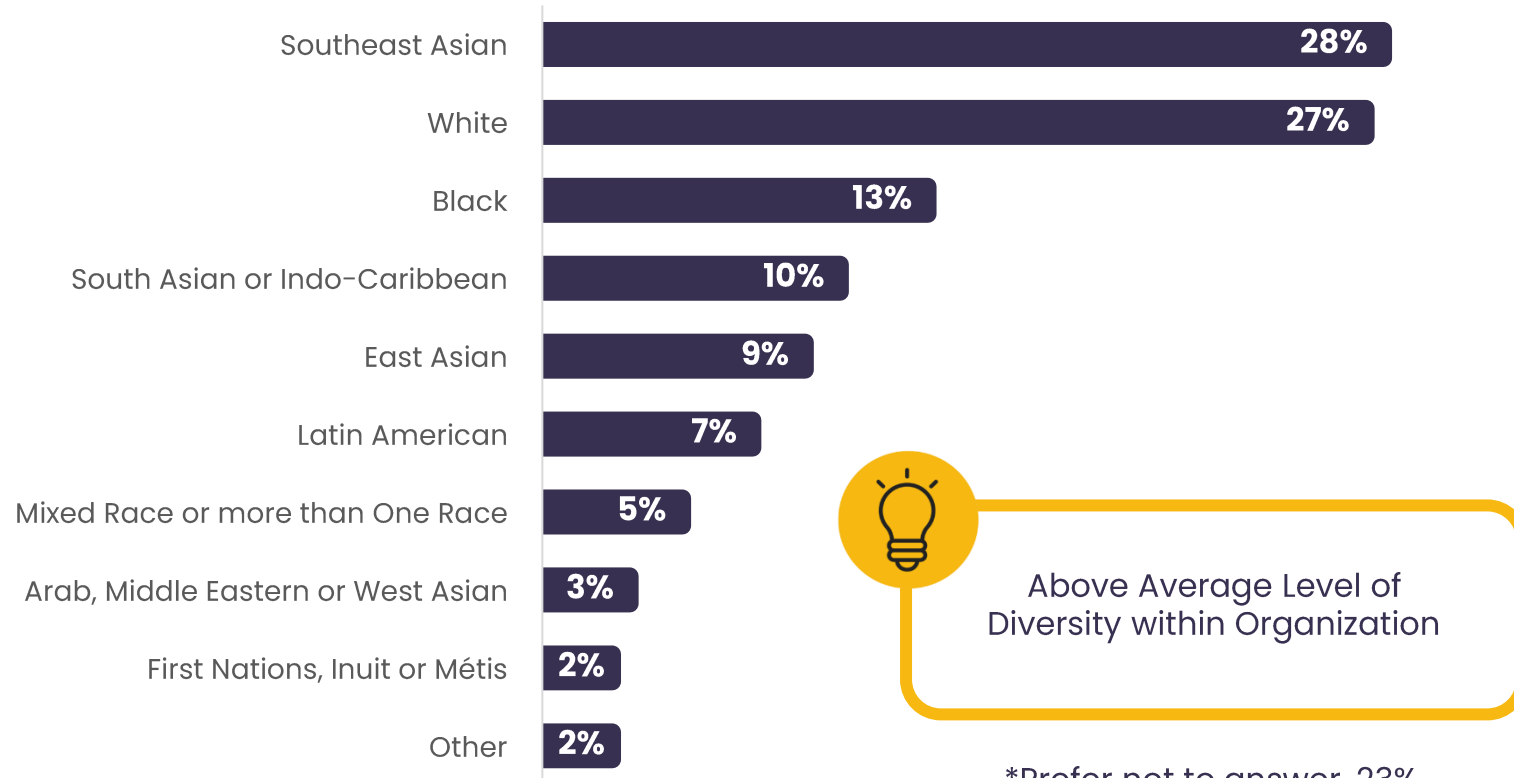


Above Average Representation
(Compared to National Average of 4%)

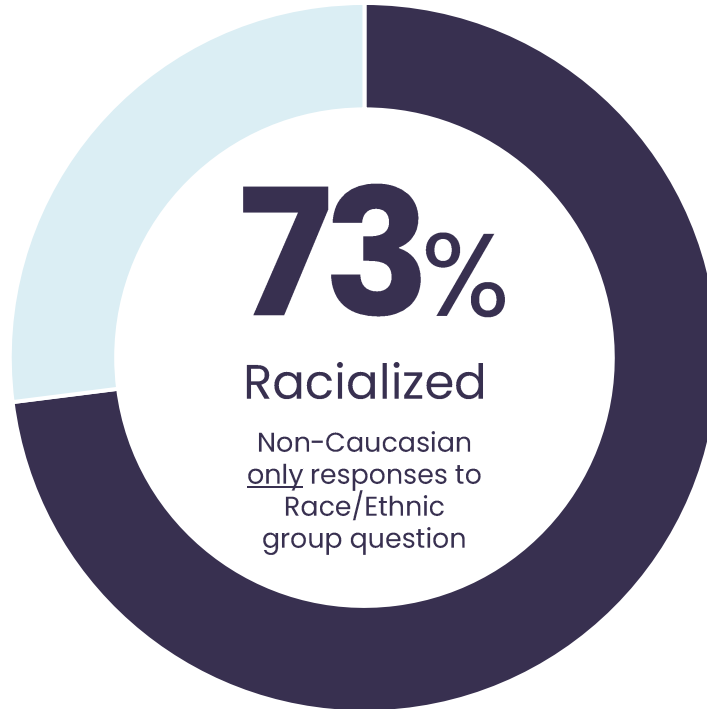
EDI Summary

Race / Ethnic Groups

Race is a social construct often attributed to the colour of a person's skin.
Perception of someone's race can shift depending on the social context in which they live.



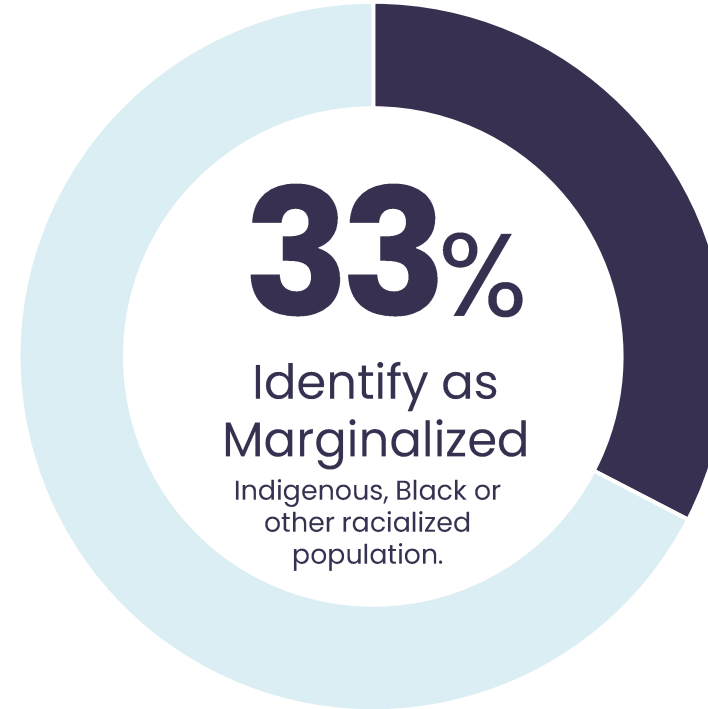
EDI Summary



*Prefer not to answer, 23%



Above Average Representation
of 'Racialized' Employees
(Compared to National Avg. of 31%)



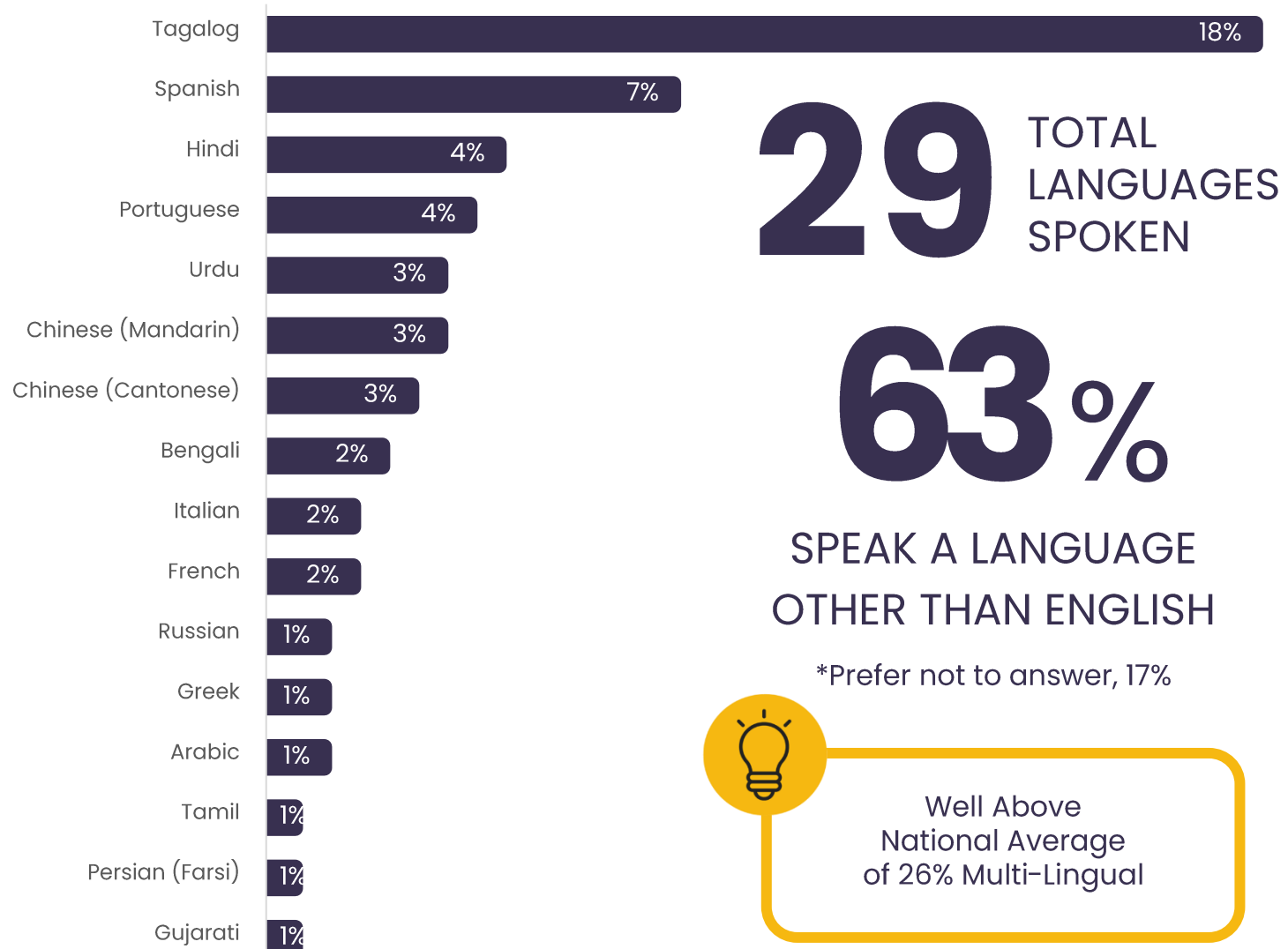
*Prefer not to answer, 19%



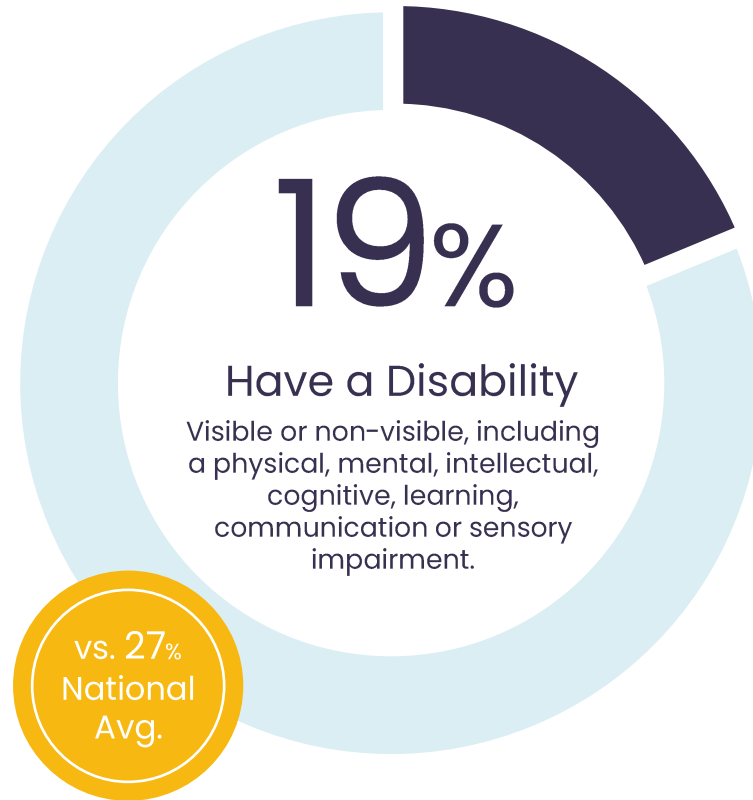
The gap between Racialized &
Marginalized highlights the
inclusiveness of both our workplace as
well as the surrounding community

EDI Summary

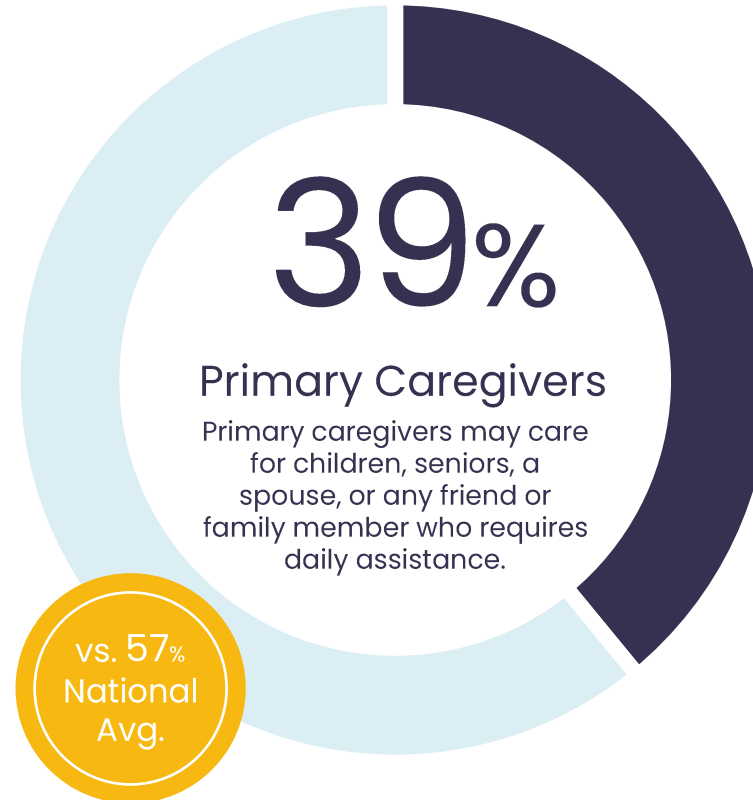
Languages Spoken



EDI Summary



*Prefer not to answer, 15%



*Prefer not to answer, 15%

Next Steps



Blended Implementation

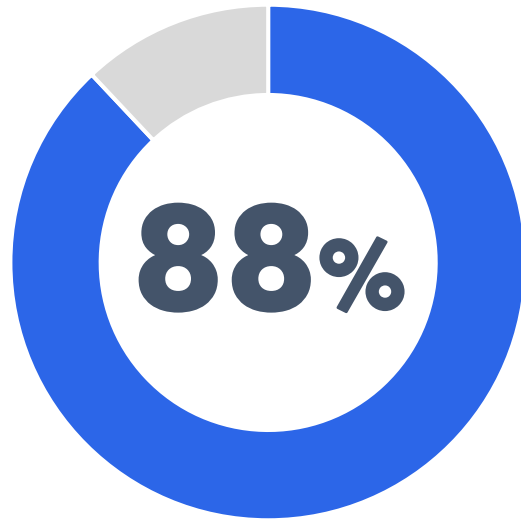


Timeline of Next Steps

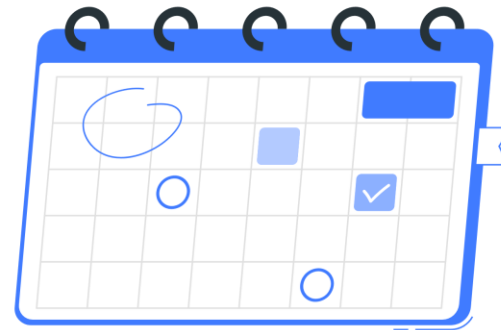
| Item | Status |
|-------------------------------------------------------------|--------------|
| Present Results to Senior Leadership Team | ✓ |
| Results Training Webinars for Managers & Leaders | ✓ |
| Distribute Reporting & Action Plan Links to Managers | ✓ |
| Meet with Teams to Review Results & Brainstorm Action Items | ✓ |
| Finalize Action Items & Document within Online Tool | ✓ |
| Follow-up and Review Action Plan Progress | ✓ Ongoing |
| Implement Action Items & Provide Progress Updates | ✓ Ongoing |

Action Item Update

6 Business Units | 25 Departments



% of Departments
Created Action Plans



60
Action Plans



2.7
Action Plans
Per Department

Action Item Update

Role Clarification x8

Staffing x3

Training & Development x15

Collaboration Initiatives x13

Feedback & Recognition x12

Team Building x6

Workload x3



**Any
Questions?**

Placeholder

Board of Directors meeting – Thursday, April 25, 2024

Item 18

TSHC AGM and 2023 Audited Financial Statements