

## Toronto Seniors Housing Corporation Board of Directors Meeting Agenda

**Date:** Tuesday, April 29, 2025

**Time:** 3:00 pm to 5:30 pm

**Location:** WebEx and Livestream

Item	Time	Description	Action	Type of Item	Presenter
1.	3:00 pm 2min	Chair's Remarks	Information	N/A	Chair
2.	3:02 pm 2min	Land and African Ancestral Acknowledgements	N/A	N/A	Chair
3.	3:04 pm 1min	Approval of Public Meeting Agenda	Approval	Agenda	Chair
4.	3:05 pm 1min	Chair's Poll re: Conflict of Interest	Declaration	N/A	Chair
5.	3:06 pm 1min	Approval of Public Session Board Minutes April 3, 2025	Approval	Minutes	Chair
6.	3:07 pm 1min	Approval of Closed Session Board Minutes April 3, 2025	Approval	Minutes	Chair
7.	3:08 pm 2min	Action Items List	Information	Action Items List	Chair
8.	3:10 pm 10 min	CEO's Report	Information	Verbal Report	Tom Hunter
9.	3:20pm 2 min	<b><i>Quality and Tenant Engagement Committee Report</i></b>	Information	Verbal Report	Linda Jackson

Item	Time	Description	Action	Type of Item	Presenter
<b>10.</b>	3:22 pm 2min	<b><i>Audit, Finance and Risk Committee Report</i></b>	Information	Verbal Report	Lawrence D'Souza
<b>10a</b>	3:24 pm 5 min	<ul style="list-style-type: none"> <li>Procurement Change Orders</li> </ul>	Approval	Report	Vince Truong
<b>10b</b>	3:29 pm 5 min	<ul style="list-style-type: none"> <li>2024 Operating Surplus Settlement</li> </ul>	Approval	Report	Vince Truong
<b>10c</b>	3:34 pm 5 min	<ul style="list-style-type: none"> <li>2024 Audit - KPMG</li> </ul>	Approval	Report	Vince Truong
<b>11.</b>	3:39 pm 2 min	<b><i>Corporate Governance and Human Resources Committee Report</i></b>	Information	Report	Councillor Crisanti
	3:41 pm 15 min	<ul style="list-style-type: none"> <li>2024 Annual Report</li> </ul>	Approval	Report	Deanna Veltri
<b>12.</b>	3:56 pm 10 min	TSHC Annual General Meeting and 2024 Audited Financial Statements	Approval	Report	Tom Hunter
<b>13.</b>	4:06 pm 1min	Motion to move into Closed Session	Approval	N/A	Chair
<b>14.</b>	4:07 pm 1 min	<i>Confidential report dealing with matters that are not required</i>	Approval	N/A	Chair

Item	Time	Description	Action	Type of Item	Presenter
15.	4:08 pm 15 min	<i>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>	Information	Report	Tom Hunter / Grant Coffey
16.	4:23 pm 1 min		Approval	N/A	Chair
17.	4:24 pm	Motion to Approve Adjournment of the Board Meeting	Approval	N/A	Chair

## **Toronto Seniors Housing Corporation Board of Director's Meeting Public Minutes**

The TSHC Board held its Board of Director's meeting on Thursday, April 3, 2025 at 3:00 pm via WebEx video conference. **Part of the meeting was livestreamed and can be viewed here: [Part 1](#) and [Part 2](#)**

**Members in attendance:**

Fareed Amin, Chair  
Lawrence D'Souza, Vice Chair  
Jag Sharma  
Brenda Parris  
Linda Jackson  
Warren Law  
Jim Meeks

**TSHC staff:**

Tom Hunter, *Chief Executive Officer*  
Grant Coffey, *Director, Strategy and Business Management*  
Carol Francis, *Director, People & Culture*  
Vince Truong, *Interim Finance Lead*  
Gurpreet Kaur-Sodhi, *IDEA Specialist*  
Karyn Bawden, *EA and Board Secretary*  
Fatima Mahmood and Emma Francis, *EAs*

**Regrets:**

Councillor Crisanti – Kenza  
Mirza attended from  
Councillor's Office

### **Item 1: Chair's remarks**

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Lawrence D'Souza welcomed participants to the April 3, 2025 TSHC Board of Directors meeting. He noted he was Vice-Chair of the Board and would be Chairing the meeting.

It was acknowledged that April is Genocide Awareness Month & Sikh Heritage Month.

Mr. D'Souza noted that after the approval of the February 26, 2025 Board Public and Closed Session minutes, we would motion to go In-Camera and then return to

the public realm to approve the Closed Session Decisions and then have a presentation on TSHC Inclusion, Diversity, Equity and Accessibility (IDEA) Strategy.

Mr. D’Souza then proceeded to the next Agenda Item.

## **Item 2: Land and African ancestral acknowledgements**

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The Vice-Chair began with Land and African Ancestral acknowledgements.

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

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The Vice-Chair asked if there were any amendments to the public meeting Agenda. Being none, the Chair asked for a motion to approve the Board Public Agenda of April 3, 2025, as presented.

**Moved:** Warren Law

**Seconded:** Brenda Parris

With All in favour, it was resolved that the Board Public Agenda of April 3, 2025, was approved as presented ..... **Carried**

## **Item 4: Chair’s poll re: Conflict of Interest**

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The Vice-Chair asked the members of the Board whether they were in conflict of interest with any agenda item. With no conflicts of interest being declared, the Vice-Chair continued to next Agenda Item.

## **Item 5: Approval of Board Public minutes of February 26, 2025**

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The Vice-Chair asked if there were any edits or changes to the public session minutes of December 16, 2024. Being none, the Vice-Chair asked for a motion to approve the public session Minutes of February 26, 2025, as presented.

**Moved:** Linda Jackson

**Seconded:** Brenda Parris

With All in favour, it was resolved that the public session minutes February 26, 2025, were approved as presented ..... **Carried**

**Item 6: Approval of Board Closed session minutes of February 26, 2025**

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The Vice-Chair asked if there were any edits or changes to the Board closed session minutes of February 26, 2025. Being none, the Vice-Chair asked for a motion to approve the Board closed session minutes of February 26, 2025, as presented.

**Moved:** Linda Jackson

**Seconded:** Brenda Parris

With All in favour, it was resolved that the Board closed session minutes of February 26, 2025, were approved as presented ..... **Carried**

**Item 7: Approval to Move into Closed Session**

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The Vice-Chair asked for a motion to approve the Board meeting move into Closed Session, under the TSHC By-law 1-2021 Section 4.19, Subsection 1B, 1D, 1G and IJ

**Moved:** Jag Sharma

**Seconded:** Brenda Parris

With all in favour, it was resolved that the Board public meeting be terminated, and move into a Closed Session ..... **Carried**

The meeting went to Closed Session.

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Upon the return to the Public Realm, the Vice-Chair welcomed back our virtual audience and proceeded to the next Agenda Item.

**Item 15: Motion to Approve Closed Session Decisions**

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The Vice-Chair asked for a motion for the Board of Directors to approve the following recommendations:

1. Accept the TSHC's CEO performance review for the 2024 calendar year.
2. Approve a performance rating for the TSHC CEO for the 2024 calendar year; and
3. Approve a salary adjustment, effective January 1, 2025, which reflects a merit-based increase in consideration of 2024 performance achievements as CEO of TSHC.

**Moved:** Brenda Parris

**Seconded:** Warren Law

With all in favour, it was resolved that the Board approved the 2024 CEO Performance Review recommendations as presented..... **Carried**

The Vice-Chair then proceeded to the next decision item and asked for a motion that the Board of Directors approve the 2025 Performance Management Process as presented

**Moved:** Linda Jackson

**Seconded:** Jim Meeks

With all in favour, it was resolved that the Board approved the 2025 Performance Management Process as presented ..... **Carried**

The Vice-Chair then proceeded to the next decision item and asked for a motion that the Board of Directors approve the 2025 CEO Performance Plan as presented

**Moved:** Warren Law

**Seconded:** Jag Sharma

With all in favour, it was resolved that the Board approved the 2025 CEO Performance Plan as presented ..... **Carried**

The Vice-Chair then proceeded to the next decision item and asked for a motion that the Board of Directors approve and authorize the Chief Executive Officer to:

1. Implement the existing TSHC performance management program for management and non-union staff providing eligible staff with merit-based pay adjustment of between 0% - 4.5% that enable progression through the established salary ranges, effective January 1, 2025.
2. Defer cost-of-living adjustments for management and non-union staff until both Collective Agreements between Local 416, CUPE 79 and TSHC have been ratified, to align with negotiated cost-of-living adjustments.

**Moved:** Warren Law

**Seconded:** Brenda Parris

With all in favour, it was resolved that the Board approved the 2025 TSHC Compensation as presented ..... **Carried**

### **Item 16: Corporate Governance and Human Resources Committee (CGHRC) Report**

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Through the Vice-Chair, Grant Coffey gave a verbal update on the last CGHRC meeting, which topics discussed were:

- CGHRC 2025 Work Plan
- People and Culture Dashboard
- TSHC Policy Work Plan Update
- 2024 Annual Report
- Inclusion, Diversity, Equity and Accessibility (IDEA) Strategy

The Vice-Chair thanked Mr. Coffey and proceeded to the next agenda Item, being the Inclusion, Diversity, Equity and Accessibility – “IDEA” Strategy.

Through the Vice-Chair, Carol Francis presented the TSHC IDEA Strategy to the Board. The Vice-Chair noted a motion for approval was needed on this item as well, so asked for a motion that the Board of Directors approve the TSHC IDEA Strategy as presented

**Moved:** Brenda Parris

**Seconded:** Linda Jackson

With all in favour, it was resolved that the Board approved the TSHC IDEA Strategy as presented ..... **Carried**

#### **Item 17: Adjournment**

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The Vice-Chair thanked the Board members, staff and all online attendees, then asked for a motion to adjourn the meeting.

**Moved:** Warren Law

**Seconded:** Jim Meeks

With all in favour, it was resolved that the TSHC Board meeting of April 3, 2025, terminate ..... **Carried**

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Lawrence D'Souza, Vice-Chair  
TSHC Board of Directors

# Toronto Seniors Housing Corporation

## Toronto Seniors Housing Corporation

### Board of Directors Action Items List April 2025

Open Action Items				
	Meeting Date	Description	Resp.	Status
1.	AFRC January 31, 2024	Staff to consult with TCHC on Environmental Renewal and Plan.	Grant Coffey	In progress (brought to QTEC from Audit, Finance and Risk Committee)
2.	AFRC January 31, 2024	Bring forward an overview of revitalization plans in the 2024 budget including net new potential housing for seniors.	Grant Coffey	In progress (brought to QTEC from Audit, Finance and Risk Committee (AFRC))

Completed Action Items				
1.	December 16, 2024	Provide the TSHC-TCHC Legal Agreements Overview deck to Board	Grant Coffey	Complete
2.	October 24, 2024	Provide report of Rapid Re-housing bi-annually to Board and QTE Committee	Tom Hunter/ Brad Priggen	Complete

# Toronto Seniors Housing Corporation

Completed Action Items				
3.	October 24, 2024	Circulate to Board the presentation to Economic and Community Development Committee of October 23, 2024	Tom Hunter	Complete
4.	July 18, 2024	Cybersecurity Training Update	Carol Francis	Complete
5.	April 25, 2024	Issue ID Cards for ALL Board	Grant Coffey	Complete
6.	February 22, 2024	Ensure Operational Dashboard is visually easier to track	Brad Priggen	Complete
7.	February 22, 2024	Provide 2023 Town Hall Dates/Agenda to Board	Brad Priggen	Complete
8.	January 4, 2024	Determine if Budget discussions can be held in Public session	Grant Coffey	Complete

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

**Meeting Date:** April 29, 2025

**Item Number:** 10a

**Report Name:** Procurement Change Order

**To:** Board of Directors

**From:** Vince Truong, Finance Lead (I)

**Date of Report:** April 16, 2025

**Purpose:** The purpose of this report is to provide a recommendation regarding the approval of the Procurement Change Order.

**Recommendation:**

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

Approve the following change order for which the cumulative change order for direct awards value exceeds 20% of the original commitment value of the contract:

- a) Calian Cyber Solutions Ltd. (formerly iSecurity) – Maintenance of TSHC website server and support services contract extension to April 30, 2026, in the amount of \$41,613.

**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 20% of the original commitment value, or to extend the term of the contract.

Calian Cyber Solutions Ltd. (formerly iSecurity) provides support and the infrastructure, maintenance and hosting of TSHC's website. The previous change order did not include required additional support hours to service the important backbone of TSHC's website. The renewal is on a short-term basis and in consultation with Toronto Community Housing Corporation (TCHC) Information Technology Services (ITS), who is responsible for managing TSHC's Information Technology as part of the Service Delivery Agreement with TCHC. The extension would also allow for additional time into the new year to assess and further evaluate any changes to the website hosting and maintenance approach for the future.

Please see the attached file for further information.

Name: Vince Truong

Title: Finance Lead (I)

**List of Attachment:**

**Attachment 1: Procurement Change Order**

Attachment 1: Procurement Change Order									
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.	Calian Cyber Solutions Ltd.	Contract Extension of Additional Support Hours for Provision of Service & Maintenance of TSHC Website Server & Application-Side	Engagement, Partnership and Communications	\$52,989.00	\$41,613.10	\$121,311.16	228.94%	May 1, 2025 - April 30, 2026	Calian (formerly iSecurity) is very familiar with TSHC's website as they did the original build, and they do the ongoing maintenance and support. In discussions with TCHC ITS there was a recommendation to continue working with this vendor for continuity and potential complexity and timelines for any changes to the internet site technology. This will also allow further assessment to evaluate requirements for future consideration. This extension also captures the support hours required to ensure effective maintenance of the website.

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

**Meeting Date:** April 29, 2025

**Item Number:** 10b

**Report Name:** 2024 TSHC Operating Surplus Settlement

**To:** Board of Directors

**From:** Vince Truong, Finance Lead (I)

**Date of Report:** April 16, 2025

**Purpose:** The purpose of this report is to provide a recommendation regarding the approval of the 2024 TSHC Operating Surplus Settlement.

**Recommendation:**

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

- a) Approve the 2024 TSHC Operating Surplus settlement with TCHC in the amount of \$5,224,955 as outlined below.

**Reason for Recommendation:**

Per the Transition Agreement and through the consolidated basis with Toronto Community Housing Corporation (TCHC), over the last 2 years (2022 and 2023) TSHC's surplus and deficit were absorbed by TCHC. In discussion with TCHC, it was agreed that TCHC will receive the 2024

TSHC Operating Surplus, and in return, will fund the 2025 TSHC Operating Deficit.

TSHC has recorded this surplus on TSHC's book, as part of the 2024 Auditor's Report and as part of the reconciliation with TCHC. To clear its balance sheet, TSHC is seeking approval of the release of payment of the 2024 operating surplus to be paid to TCHC. Per the Delegation of Authority – TSHC Corporate Signing Authority (Appendix 3), anything above \$500,000 for budgeted item, or anything above \$250,000 for unbudgeted item, would require Board to approve payment and disbursement.

Name: Vince Truong

Title: Finance Lead (I)

**List of Attachment:**

**None**

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

**Meeting Date:** April 29, 2025

**Item Number:** 10c

**Report Name:** 2024 Audited Financial Statements Report

**To:** Board of Directors

**From:** Vince Truong, Finance Lead (I)

**Date of Report:** April 16, 2025

**Purpose:** The purpose of this report is to provide a recommendation regarding the approval of the 2024 Audited Financial Statements Report.

**Recommendation:**

- a) Approve of the 2024 TSHC Audited Financial Statements and 2024 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, 2024.

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 29, 2025, the date the audited financial statements are being presented for approval to the Board of Directors. Attached is the draft of the letter.

### 2024 Audited Financial Statements (draft) – Attachment 3

The draft December 31, 2024, audited financial statements are attached.

The report has been updated from the previous year's report to include additional notes, tables, and adjustments and edits to reflect TSHC's 2024 financial activities.

Other updates include the following:

#### ***Statement of Financial Position***

The statement of financial position shows:

Assets equal to \$16,690,589 of which \$2,111,346 are in cash, and total due from TCHC of \$13,818,943, including both short term and long-term. The remaining items consist of prepaid expenses and accounts receivable on interest and HST, and capital assets.

Current Liabilities amount to \$10,030,247 and comprised of \$3,328,241 in accounts payable and accrued liabilities mainly in payroll and benefits, \$6,702,006 due to TCHC on the 2022 surplus per the Transition Agreement, 2024 surplus, and other payables.

Employee benefits liability of \$6,037,600 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 subsequent accrued liability.

Net assets-unrestricted represent income earned in 2021-2024 on cash balances.

### ***Statement of Operations***

TSHC recognized revenue from TCHC on the monthly advance from the Transition Agreement was \$51,514,906, of which \$10,854,026 was the outcome of the quarterly reconciliation with TCHC.

Interest income on bank balances amounted to \$179,051 and Other Income of \$12,797.

Expenses include Salaries and Benefits for TSHC staff of \$32,909,318, Professional Services expenses of \$337,180 mainly for legal and professional consulting, and Supplies and Other Operating of \$13,043,453 mainly to the Service Delivery Agreement costs with TCHC Information Technology and other back-office support, and other expenses.

### ***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, a note related to the impact of COVID-19, and new accounting standards.

Name: Vince Truong

Title: Finance Lead (I)

**List of Attachments:**

**2024 Audit Findings Report – Attachment 1**

**TSHC Management Representation Letter (Draft) – Attachment 2**

**2024 TSHC Audited Financial Statements (Draft) – Attachment 3**



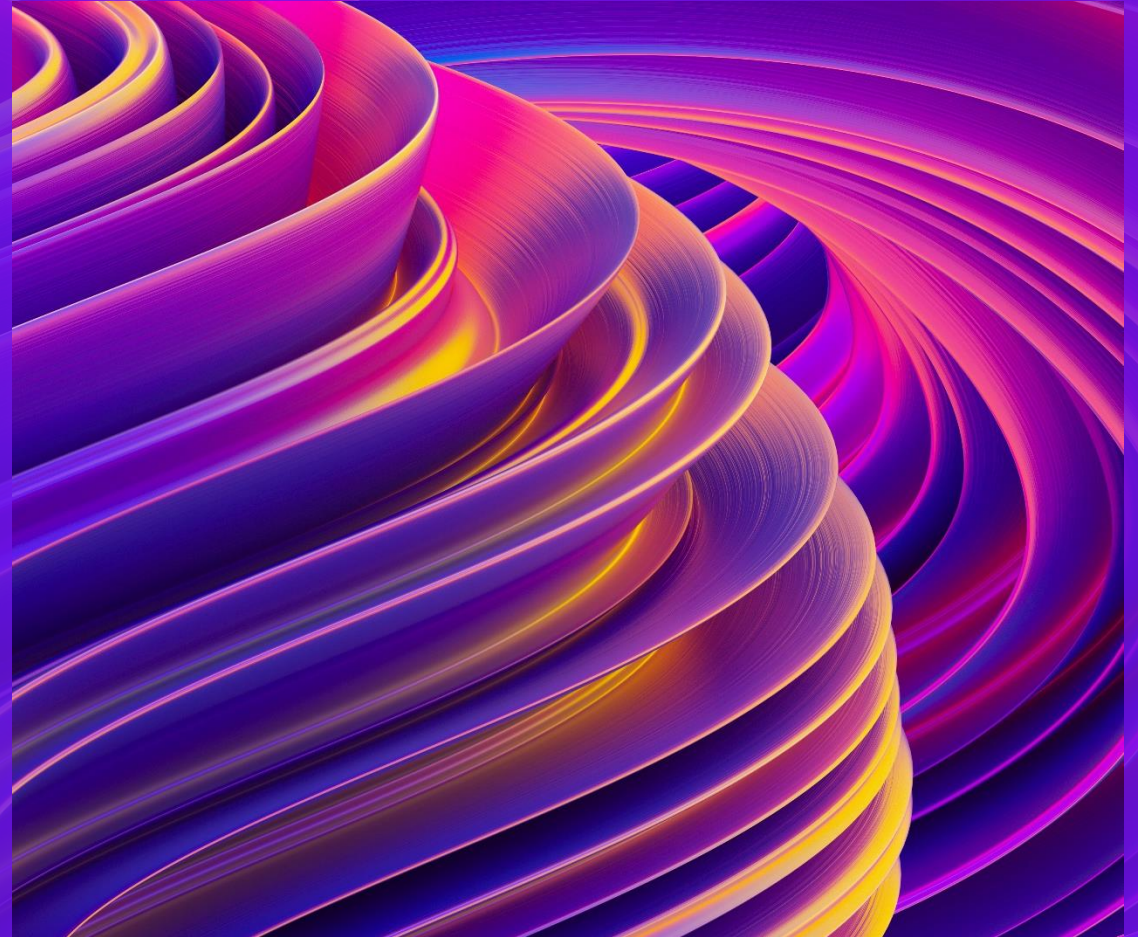
# Toronto Seniors Housing Corporation

**Audit Findings Report  
for the period ended December 31, 2024**

*KPMG LLP*

Licensed Public Accountants  
Prepared as of March 26, 2025

[kpmg.ca/audit](https://kpmg.ca/audit)



# KPMG contacts

## Key contacts in connection with this engagement

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# Table of contents

## 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.



Click on any item in the table of contents to navigate to that section.

4	Highlights	5	Status	6	Materiality	10	Risks and results
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 ended December 31, 2024, 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 \$1.5M

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 preparation of this Audit Findings Report, we have completed the audit of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- Completion of subsequent events procedures, up to the date of approval of the financial statements
- Receipt of the signed management representation letter (dated upon Board approval of the financial statements)
- Obtaining evidence of the Board of Director's approval of the financial statements
- Completing our discussion with the Audit, Finance and Risk Committee, scheduled for April , 2025

We will update the Board, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

A draft of our auditor's report is provided in Appendix: Draft Auditor's Report.


## KPMG Clara for Clients (KCc)



### Real-time collaboration and transparency

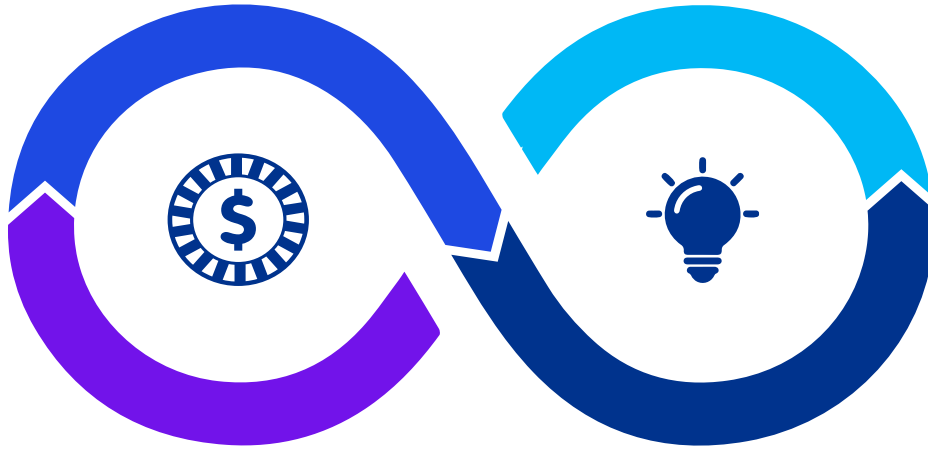
We leveraged **KCc** to facilitate real-time collaboration with management and provide visual insights into the status of the audit!

On our audit we used KCc to coordinate requests with management.

 [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.

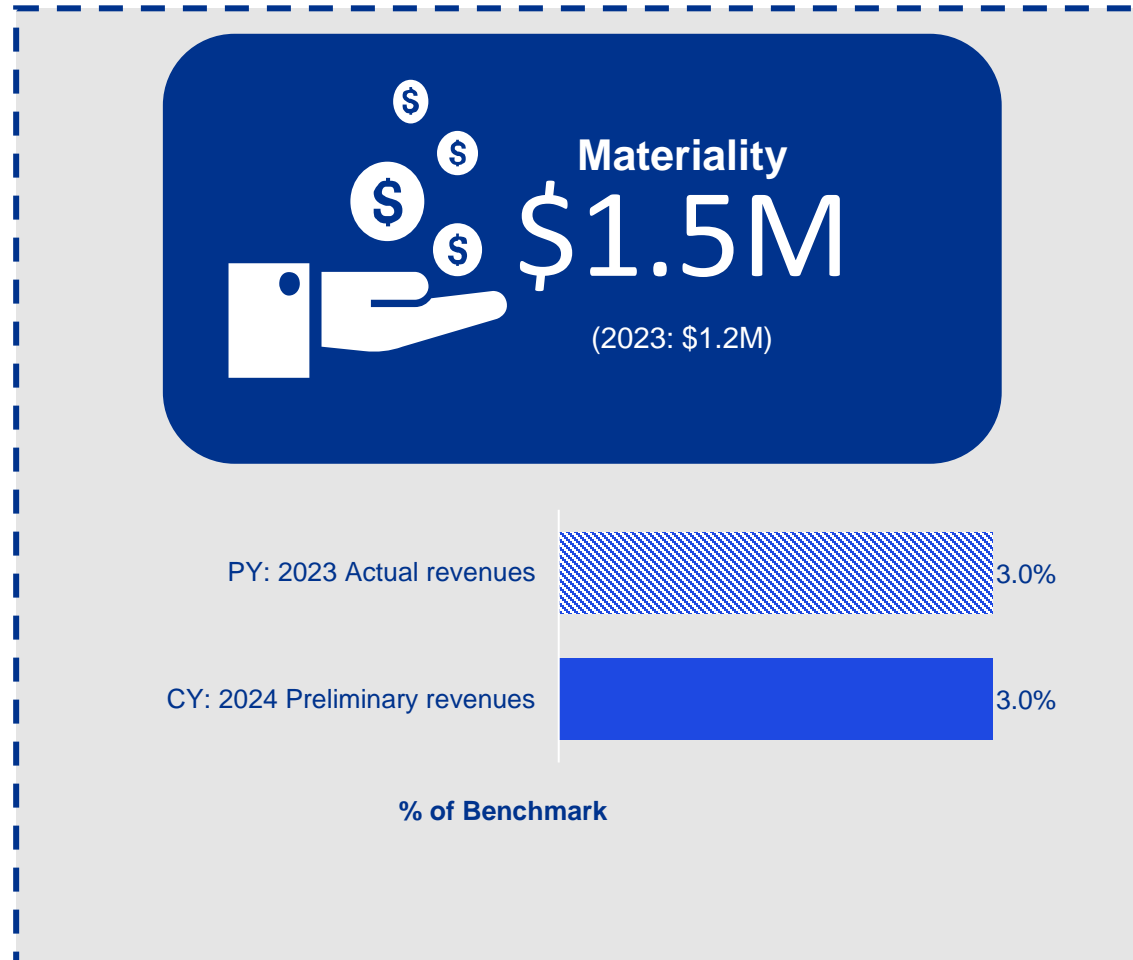
## Evaluate the effect of misstatements

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 2024 year end.*

**Benchmark: 2024 Preliminary Revenues**  
**\$50,632,390**  
(2023: \$40,509,676)

**Audit Misstatement Posting Threshold (AMPT)**

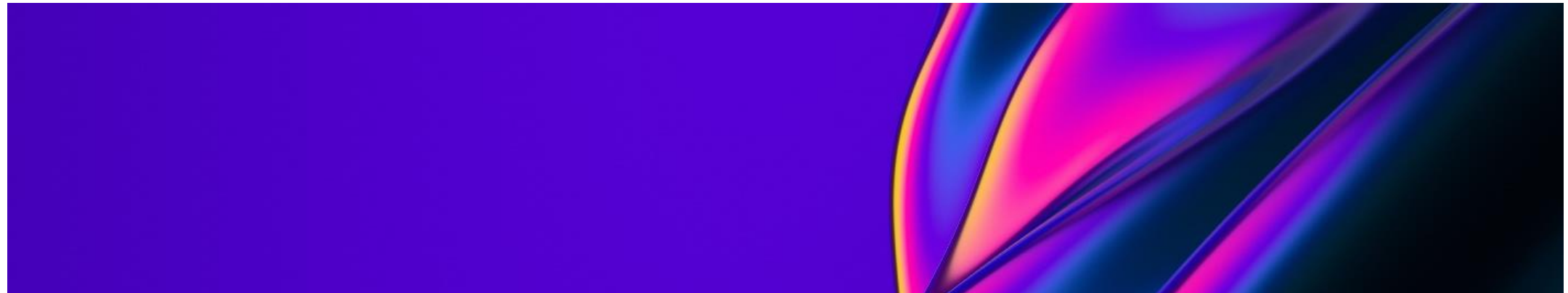
**\$75,900**  
(2023: \$60,750)



# 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 3160, Public Private Partnerships
- PS 3400, Revenue
- Sector 8 Guideline 8, Purchased Intangibles


Changes in accounting standards 



### Changes in auditing standards



- ISA 600/CAS 600

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.

## Presumed Fraud Risk on Revenue has been rebutted:

- No Fraudulent revenue recognition risk factors have been identified.
- The entity is not a high public profile entity and there are no significant third-party expectations in relation to revenue creating perceived pressures or incentives.
- Revenue are relatively simple to recognize as they do not involve elements of significant judgment.
- There are no indicators that management possesses the attitude, character or ethical values that would cause it to knowingly and intentionally commit a dishonest act.

# Other risks of material misstatement



## Revenue, deferred revenue, accounts receivable and related parties

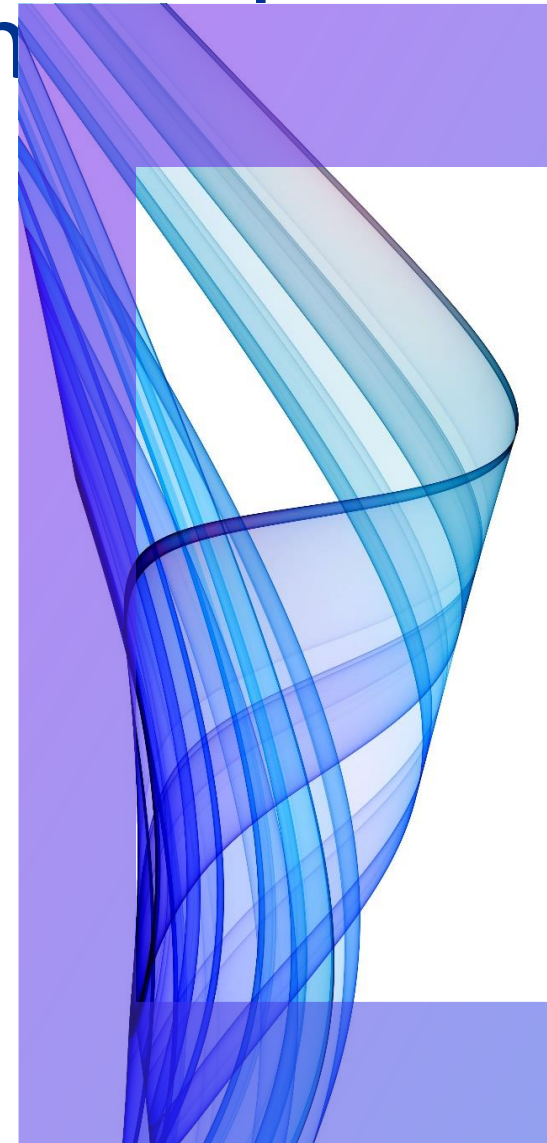
### Significant findings

- No significant findings

Risk of error	Our procedures	Estimate?
<ul style="list-style-type: none"><li>• Completeness, existence and accuracy of revenue recognized.</li><li>• Completeness of recording of deferred revenue for funds received and not yet earned due to related external restrictions.</li></ul>	<ul style="list-style-type: none"><li>• Review the various sources of revenue, and, on a sample basis, agree to source documentation including cash receipt and underlying agreements.</li><li>• Obtain external confirmations to the recorded revenue amounts</li><li>• Review presentation and disclosure</li></ul>	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 2024, the arrangement between TSHC and TCHC continued however, KPMG notes that there is an Amending Agreement entered into on the August 15, 2024 between TSHC and TCHC.
- During the year, net revenue recognized by TSHC amounted to \$51M (2023 - \$41M) with a receivable of \$9.8M (2023 – receivable of \$4.8M) 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 2024, we note that net surplus in TSHC's records of \$5.2M (2023 - net deficit of \$1.7M) primarily financed by TCHC as a result of its consolidated budgeting arrangements with TCHC and this is included within amount payable (2023 – receivable) to TCHC.
- No other matters to report.



# Other risks of material misstatement



## Account payable, expenditures, and staff expenses including employee future benefits

### Significant findings

- No significant findings

### 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.

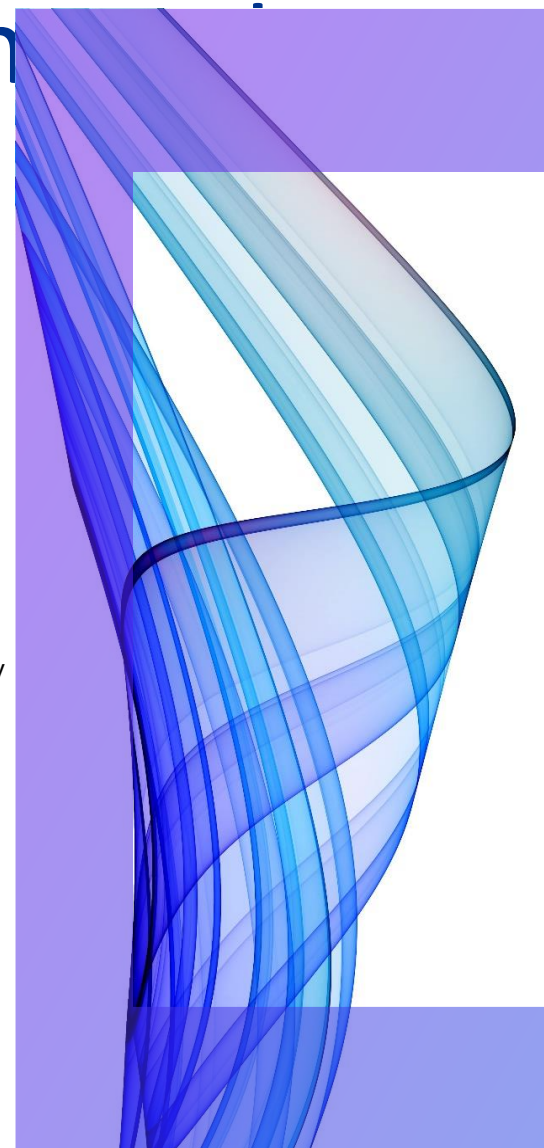
### Findings

- No significant matters were noted in legal audit procedures performed and legal confirmation obtained.
- No material differences were noted through our testing performed.

#### **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

**A**

Required  
communications

**B**

Audit quality

**C**

Changes to  
accounting standards

**D**

New auditing  
standards

**E**

Insights

**F**

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: Other required communications



## Engagement terms

A copy of the engagement letter and any subsequent amendments has been provided to the Audit Committee.



## 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: 2022 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2023 Interim Inspections Results](#)
- [CPAB Regulatory Oversight Report: 2023 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2024 Interim Inspections Results](#)

# Audit quality - How do we deliver audit quality?

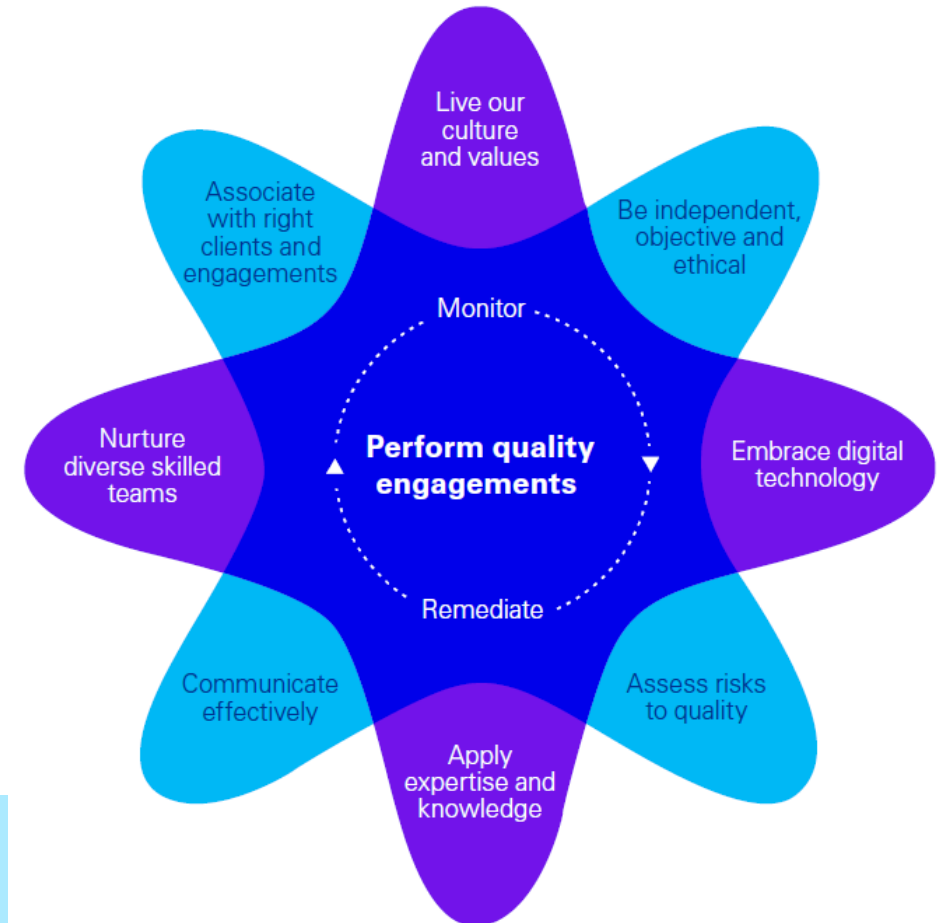
Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.

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. Learn more about our system of quality management and our firm's statement on the effectiveness of our SoQM:

 [KPMG Canada 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: Newly effective and changes to accounting standards

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

The new accounting standards below came into effect in 2024 and management has assessed them and determined no material impact

PS 3160,  
Public Private  
Partnerships

PS 3400,  
Revenue

Sector  
Guideline 8,  
Purchased  
Intangibles

Effective for periods beginning on or after April 1, 2026

Effective date currently not determined

Concepts  
Underlying  
Financial  
Performance

PS 1202,  
Financial  
Statement  
Presentation

PS 3251,  
Employment  
Benefits

# Appendix: Newly effective and 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, 2023

## ISA 600/CAS 600.....

Revised special considerations – Audits of group financial statements

Effective for periods beginning on or after December 15, 2024

## ISA 260/CAS 260.....

Communications with those charged with governance

## ISA 700/CAS 700.....

Forming an opinion and reporting on the financial statements

# Appendix: 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 Assurance & Related Services, Canadian Securities Matters, and US Outlook reports.

## Accelerate - The key issues driving the audit committee agenda

Discover the most pressing risks and opportunities that face audit committees, boards and management teams.

## Sustainability Reporting

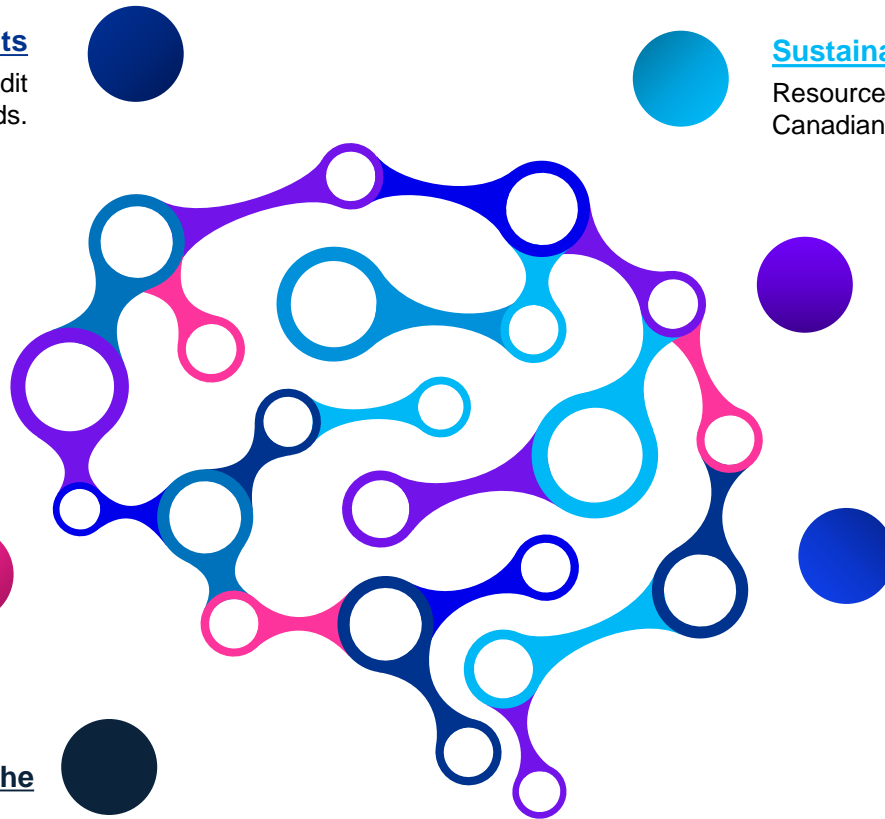
Resource centre on implementing the new Canadian reporting standards

## IFRS Breaking News

A monthly Canadian newsletter that provides the latest insights on accounting, financial reporting and sustainability reporting.

## Audit Committee Guide – Canadian Edition

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



# Appendix: Canadian ESG reporting activities

## What's here and what's coming?

There continues to be activity in the Canadian ESG reporting space along with regulations introduced in other jurisdictions that may impact Canadian companies, such as the Corporate Sustainability Reporting Directive (CSRD) and California Climate Laws.

### UPDATE THIS QUARTER: CSSB released its first two final Canadian Sustainability Disclosure Standards

#### ► Voluntary standards rollout

- In December 2024, the Canadian Sustainability Standards Board (CSSB) released its first two Canadian Sustainability Disclosure Standards (CSDS).
- The standards are aligned with the IFRS Sustainability Disclosure Standards, with the exception of a Canadian-specific effective date and incremental transition reliefs.
- The standards are effective, on a *voluntary basis* only, for annual reporting periods beginning on or after January 1, 2025.

#### ► Road to mandatory application?

- Canada's regulators and legislators will determine if and when application of the standards should be mandated.
- The Canadian Securities Administrators (CSA) issued a statement that it is working towards a revised climate-related disclosure rule that will consider the Canadian Sustainability Disclosure Standards.

#### ► Why should you prepare?

Momentum toward standardized, transparent and comparable sustainability reporting continues.

- Federally regulated financial institutions are already required to comply with OSFI B-15 which is broadly based on the ISSB standards.
- Despite the CSSB standards being voluntary, legislation and rules continue to evolve in other jurisdictions such as the CSRD and California Climate Laws.
- Canadian government anti-greenwashing regulations introduced (Bill C-59).

#### ► What could you be doing now?

##### 1 (Re) Establish reporting strategy

- Undertake a regulatory impact assessment to determine the sustainability reporting requirements that apply to your organization.
- Document your reporting strategy, including any planned voluntary reporting and assurance.
- Conduct a materiality assessment considering the frameworks you plan to comply with.

##### 2 Assess current state

- Identify the differences between applicable regulations and/or standards and current reporting.
- Conduct a current state maturity analysis of processes, controls, people, technology and governance structures.
- Complete data gap assessment and develop plan to close gaps.

##### 3 Design reporting policies & target operating model (TOM)

- Develop and/or adapt policies, regarding identified material risks and opportunities.
- Develop standard Key Performance Indicator (KPI) definitions and calculation methodologies.
- Determine TOM and solutions to support sustainability reporting and assurance.

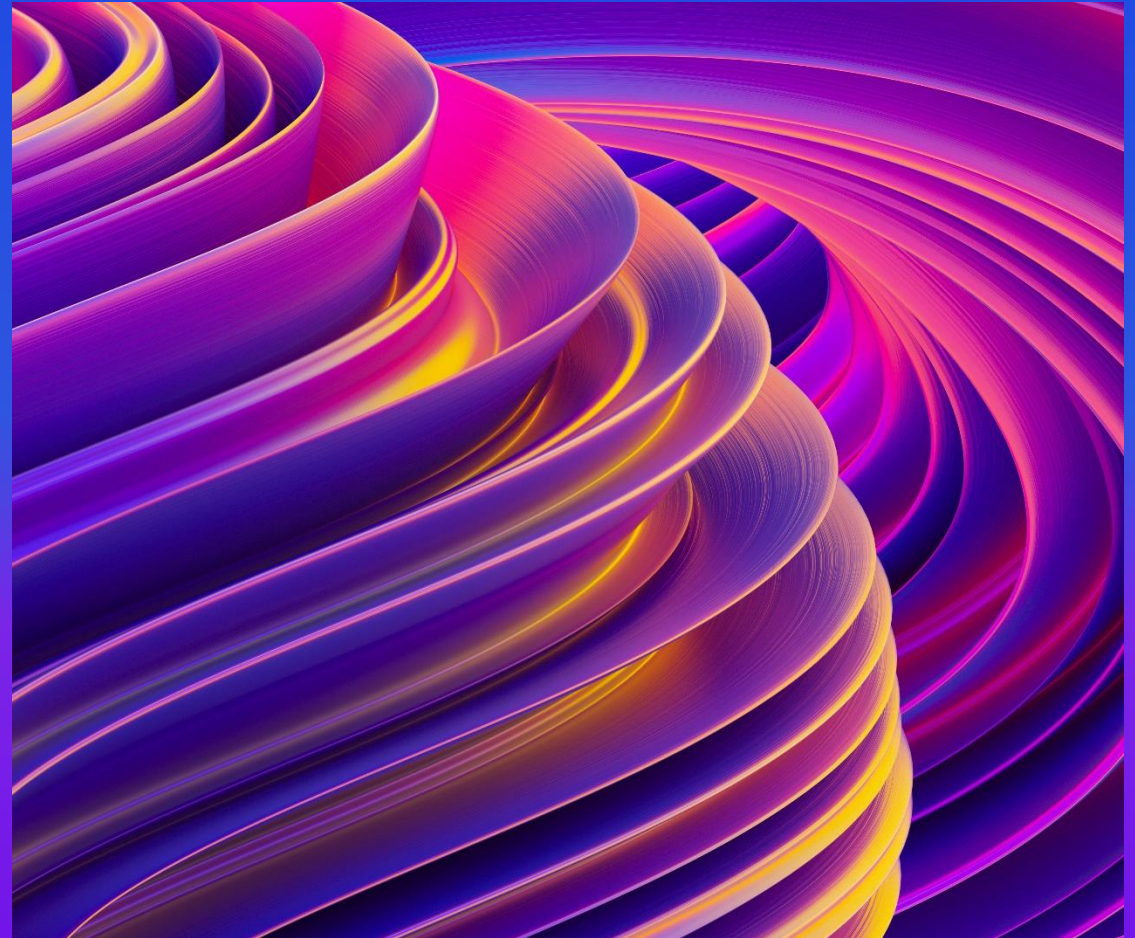
##### 4 Implement sustainability reporting roadmap

- Develop roadmap for delivery, identify milestones, interim and final targets.
- Design future reports.
- Rollout of TOM, including implementation and training required.



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

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(Letterhead of Client)

KPMG LLP  
Vaughan Metropolitan Centre  
100 New Park Place, Suite 1400  
Vaughan, ON L4K OJ3  
Canada

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, 2024.

*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, 2024, 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.
- 13) We confirm that we have provided you with a complete list of service organizations (SO) and sub-service organizations (SSO) and that the relevant complementary user entity controls (CUECs) related to each SO/SSO have been designed and implemented. For the purpose of this representation, a service organization is one as defined in CAS 402.

Yours very truly,

---

Tom Hunter, Chief Executive Officer

---

Vince Truong, Finance Lead (I)

## **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.

***Attachment II – Summary of Audit Misstatements Schedule(s)***

**[Attach relevant schedules. In the year an entity transitions to a new financial reporting framework attach relevant schedules for all periods referred to in the report.]**

Financial Statements of

**TORONTO SENIORS HOUSING  
CORPORATION**

And Independent Auditor's Report thereon

Year ended December 31, 2024



**KPMG LLP**

Vaughan Metropolitan Centre  
100 New Park Place, Suite 1400  
Vaughan, ON L4K 0J3  
Canada  
Telephone 905 265 5900  
Fax 905 265 6390

## **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, 2024
- 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, 2024, 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.



Page 3

- 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.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

# TORONTO SENIORS HOUSING CORPORATION

## Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Assets</b>		
Current assets:		
Cash	\$ 2,111,346	\$ 1,132,550
Accounts receivable	178,797	232,464
Due from TCHC (note 3(a)(ii))	9,803,892	4,862,487
Due from the City of Toronto (note 3(b))	—	703,461
Prepaid expenses	568,634	626,803
	12,662,669	7,557,765
Capital assets (note 4)	12,869	19,304
Due from TCHC (note 3(a)(i))	4,015,051	4,180,700
	\$ 16,690,589	\$ 11,757,769

# TORONTO SENIORS HOUSING CORPORATION

## Statement of Financial Position (continued)

December 31, 2024, with comparative information for 2023

	2024	2023
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 3,328,241	\$ 3,478,170
Due to TCHC (note 3(a)(ii))	6,702,006	2,585,227
Due to the City of Toronto (note 3(b))	–	76,078
	10,030,247	6,139,475
Employee benefits (note 7)	6,037,600	5,187,400
Net assets:		
Unrestricted	622,742	430,894
	\$ 16,690,589	\$ 11,757,769

See accompanying notes to financial statements.

# TORONTO SENIORS HOUSING CORPORATION

## Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
City of Toronto grant (notes 3(b) and 6)	\$ –	\$ 3,943,678
Revenue from TCHC (note 3(a)(ii))	51,514,906	37,123,449
Interest	179,051	267,396
Other	12,797	–
	51,706,754	41,334,523
Expenses:		
Salaries and benefits	32,909,318	30,833,412
Professional services	337,180	866,979
Supplies and other operating (note 3(a)(ii))	13,043,453	11,150,945
	46,289,951	42,851,336
Surplus fund (payable)/receivable to/from TCHC	(5,224,955)	1,784,209
Excess of revenue over expenses	\$ 191,848	\$ 267,396

See accompanying notes to financial statements.

# TORONTO SENIORS HOUSING CORPORATION

## Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 191,848	\$ 267,396
Change in non-cash operating working items:		
Accounts receivable	53,668	(104,924)
Due from TCHC (note 3(a)(ii))	(4,775,756)	(3,651,674)
Due to TCHC	4,116,779	914,867
Prepaid expenses	58,169	(4,926)
Amortization	6,434	6,434
Accounts payable and accrued liabilities	(149,929)	320,866
Deferred grant revenue (note 6)	–	(3,118,831)
Employee benefits (note 7)	850,200	1,270,300
	351,413	(4,100,492)
Financing activities:		
Due from the City of Toronto (note 3(b))	703,461	(703,461)
Due to the City of Toronto	(76,078)	(16,389)
	627,383	(719,850)
Investing activities:		
Purchase of capital assets (note 4)	–	(25,738)
Increase (decrease) in cash	978,796	(4,846,080)
Cash, beginning of year	1,132,550	5,978,630
Cash, end of year	\$ 2,111,346	\$ 1,132,550

See accompanying notes to financial statements.

# **TORONTO SENIORS HOUSING CORPORATION**

## Notes to Financial Statements

Year ended December 31, 2024

---

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 less utilities, property taxes, mortgages, security patrols, and facilities management. TCHC continues to own the buildings and be responsible for major capital repairs and improvements. TSHC and TCHC amended the agreement in 2024 to adjust for additional time through 2025 to determine future agreement terms. In a future agreement, TSHC intends to 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).

# **TORONTO SENIORS HOUSING CORPORATION**

## Notes to Financial Statements (continued)

Year ended December 31, 2024

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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.

### **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.

# TORONTO SENIORS HOUSING CORPORATION

## Notes to Financial Statements (continued)

Year ended December 31, 2024

---

### 1. Significant accounting policies (continued):

#### (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.

#### (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;

# TORONTO SENIORS HOUSING CORPORATION

## Notes to Financial Statements (continued)

Year ended December 31, 2024

---

### 1. Significant accounting policies (continued):

- 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

## Notes to Financial Statements (continued)

Year ended December 31, 2024

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### 2. New accounting standards:

The new accounting standards listed below came into effect in 2024 and management has assessed them and determined that there is no material impact on the financial statements of TSHC.

They are:

- (a) PS 3160, Public Private Partnerships;
- (b) PS 3400, Revenue; and
- (c) Sector Guideline 8, Purchased Intangibles.

### 3. Related party transactions:

(a) Account balances with 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, post-retirement benefits were transferred from TCHC's book to TSHC. The post-retirement benefits of \$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. In 2024, \$165,649 was transferred to short-term receivable, and reducing the long-term receivable to a balance of \$4,015,051.

(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.

# TORONTO SENIORS HOUSING CORPORATION

## Notes to Financial Statements (continued)

Year ended December 31, 2024

### 3. Related party transactions (continued):

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

	2024	2023
Net revenue received	\$ 43,660,872	\$ 34,266,596
Net revenue due from TCHC	7,854,034	2,856,853
Revenue from TCHC	\$ 51,514,906	\$ 37,123,449

Due from (to) TCHC include:

Net revenue receivable	\$ 7,854,034	\$ 2,856,853
COVID cost recovery (note 2(b))	–	121,386
Seconded staff cost	–	100,039
Subsidies due from TCHC	1,784,209	1,784,209
Post-retirement benefit receivable	165,649	–
Due from TCHC	\$ 9,803,892	\$ 4,862,487
Net revenue payable	\$ (1,443,725)	\$ (1,443,725)
Surplus revenue payable	(5,224,955)	–
Harmonized sales tax	–	(187,684)
Others	(33,326)	(953,818)
Due to TCHC	\$ (6,702,006)	\$ (2,585,227)

# **TORONTO SENIORS HOUSING CORPORATION**

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## **3. 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 \$11,389,950 (2023 - \$9,676,431).

### **(b) Account balances with the City of Toronto:**

Payable to the City is nil (2023 - \$76,078) representing cost of seconded staff to TSHC and a receivable of nil (2023 - \$824,847) for funding related to COVID-19 costs incurred by TSHC.

# TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 4. Capital assets:

	Cost December 31, 2023	Additions	Accumulated amortization	Net book value December 31, 2024	Net book value December 31, 2023
Furniture and equipment	\$ 25,738	\$ –	\$ 12,869	\$ 12,869	\$ 19,304

# TORONTO SENIORS HOUSING CORPORATION

## Notes to Financial Statements (continued)

Year ended December 31, 2024

### 5. Accounts payable and accrued liabilities:

	2024	2023
Salaries and benefits	\$ 2,774,627	\$ 2,996,090
Others	553,614	482,080
	<u>\$ 3,328,241</u>	<u>\$ 3,478,170</u>

### 6. Deferred grant revenue:

TSHC received funding from the City, as follows:

	2024	2023
Balance, beginning of year	\$ –	\$ 3,118,831
Revenue recognized	–	(3,118,831)
Balance, end of year	<u>\$ –</u>	<u>\$ –</u>

### 7. 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 Ontario Municipal Employees' Retirement Fund ("OMERS") Pension Plan, and other health benefit plans.

# TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 7. Employee benefits (continued):

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, 2024 are based on the most recent actuarial valuation that has been completed as of December 31, 2024:

- (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.

- (ii) Accumulating sick leave benefits:

The accrued benefit obligation is based on the most recent actuarial valuation that was completed as at December 31, 2024. 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.

# TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## 7. Employee benefits (continued):

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, 2024 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 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

## Notes to Financial Statements (continued)

Year ended December 31, 2024

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### 7. 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 2024, the OMERS funded ratio stands at 98.0% and the primary plan ended 2024 with a funding deficit of \$2.9 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, 2024 contribution rates were 9.0% to 14.6% (2023 - 9.0% to 14.6%).

In 2024, total employee contributions were \$2,201,870 (2023 - \$2,055,101) and total employer contributions amounted to \$2,201,870 (2023 - \$2,055,101).

# TORONTO SENIORS HOUSING CORPORATION

## Notes to Financial Statements (continued)

Year ended December 31, 2024

### 7. Employee benefits (continued):

Employee benefits liabilities of TSHC:

	2024	2023
Post-retirement benefits (a)(i)	\$ 3,147,000	\$ 2,293,000
Sick leave benefits (a)(ii)	1,532,400	1,520,400
Disability benefits	538,000	361,000
Other benefits	5,217,400	4,174,400
SERP (b)	820,200	1,013,000
	\$ 6,037,600	\$ 5,187,400

# TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 7. Employee benefits (continued):

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

	SERP		Other benefits		Total	
	2024	2023	2024	2023	2024	2023
Accrued benefit obligation	\$ 809,400	\$ 850,500	\$ 3,400,000	\$ 4,775,000	\$ 4,209,400	\$ 5,625,500
Unamortized actuarial gain (loss)	10,800	162,500	1,817,400	(600,600)	1,828,200	(438,100)
Accrued benefit liability	\$ 820,200	\$ 1,013,000	\$ 5,217,400	\$ 4,174,400	\$ 6,037,600	\$ 5,187,400

# TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 7. Employee benefits (continued):

Continuity of TSHC accrued benefit liabilities:

	SERP		Other benefits		Total	
	2024	2023	2024	2023	2024	2023
Balance, beginning of year	\$ 1,013,000	\$ 1,087,100	\$ 4,174,400	\$ 2,830,000	\$ 5,187,400	\$ 3,917,100
Current service cost	2,100	12,400	824,000	796,000	826,100	808,400
Interest cost	35,200	44,300	211,000	178,000	246,200	222,300
Benefits paid	(67,600)	(76,400)	(205,000)	(36,600)	(272,600)	(113,000)
Actuarial loss (gain)	(173,300)	(216,900)	(1,604,400)	1,007,600	(1,777,700)	790,700
Unamortized actuarial gain (loss)	10,800	162,500	1,817,400	(600,600)	1,828,200	(438,100)
Balance, end of year	\$ 820,200	\$ 1,013,000	\$ 5,217,400	\$ 4,174,400	\$ 6,037,600	\$ 5,187,400

# TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 7. Employee benefits (continued):

TSHC's employee benefits expense:

	SERP		Other benefits		Total	
	2024	2023	2024	2023	2024	2023
Current service cost	\$ 2,100	\$ 12,400	\$ 824,000	\$ 796,000	\$ 826,100	\$ 808,400
Interest cost	35,200	44,300	211,000	178,000	246,200	222,300
Amortization of actuarial loss (gain)	(162,500)	(54,400)	213,000	407,000	50,500	352,600
Balance, end of year	\$ (125,200)	\$ 2,300	\$ 1,248,000	\$ 1,381,000	\$ 1,122,800	\$ 1,383,300

# TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2024

## 7. 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	
	2024	2023	2024	2023
Discount rates for benefit obligations:				
Post-retirement and sick leave	—	—	4.20%	4.10%
Post-employment Pension	—	—	3.40%	3.80%
	4.40%	4.30%	—	—
Discount rates for benefit costs:				
Post-retirement and sick leave	—	—	4.10%	4.10%
Post-employment Pension	—	—	3.80%	3.90%
	4.30%	4.40%	—	—
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	—	—	5.14%	5.30%
Healthcare inflation - ultimate	—	—	4.00%	4.00%

# TORONTO SENIORS HOUSING CORPORATION

## Notes to Financial Statements (continued)

Year ended December 31, 2024

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### 7. Employee benefits (continued):

For measurement purposes, a 5.14% (2023 - 5.30%) 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.

### 8. 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.

### 9. 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. The cost impact was absorbed within the regular operational cost for cost incurred for staff wages and overtime due to extra cleaning as outlined by public health.

# **TORONTO SENIORS HOUSING CORPORATION**

Notes to Financial Statements (continued)

Year ended December 31, 2024

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## **10. 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

**Meeting Date:** April 29, 2025

**Topic:** 2024 Annual Report

**Item Number:** 11

**To:** Board of Directors

**From:** Deanna Veltri, Director of Engagement, Partnerships, and Communications

**Date of Report:** April 22, 2025

**Purpose:** Approval

**Recommendation:**

It is recommended that the Board of Directors receive the 2024 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, 2025. Attachment 1 of this report includes the 2024 Annual Report, the draft content of which was brought forward to the Corporate Governance and Human Resources Committee on March 19, 2025.

The Annual Report provides information about our performance, and summarizes progress made on key initiatives that the organization undertook throughout 2024 towards achieving its priorities. The Annual

Report also provides information for different stakeholders including tenants, staff, partners, and the City of Toronto.

**List of Attachments:**

1. 2024 Annual Report

Toronto Seniors  
Housing Corporation

# Annual Report 2024



For the period ending **December 31, 2024**

# Table of Contents

4	A Message From the Board Chair and CEO
6	Strategic Directions
6	Strategic Directions - At a glance
9	An Excellent Landlord
9	Integrated Service Model
9	Pest Management
11	Keeping Vulnerable Tenants Housed
15	Eviction Prevention
15	Filling Vacant Units
16	Capital Plan Update
17	Around-the-Clock Safety and Security
18	A Seniors-Focused Call Centre
20	Making Tenant-Guided Improvements
20	Tenant Town Halls
21	2023/2024 Tenant Experience Survey
21	Quality Improvement Projects
22	Connection Through Communication
24	Supporting a Diverse Population
25	Tenant-Focused Service and Engagement
25	Community Connect+ Program
26	Community Connect+ Implementation Table
27	Senior Tenants Advisory Committee
29	Collaborating for Positive Change

29	Joining Forces for Greater Impact
30	Partnering With City Divisions
30	Partnering for Tenant Health and Well-being
32	Thank You to Our Partners
36	R-PATH
38	Office of the Commissioner of Housing Equity (OCHE)
39	Policy Updates
39	Community Activities Fund Policy
39	Use of Community Space Policy
40	Tenant Human Rights Policy
40	Translation and Interpretation Policy
41	Enterprise Risk Management Policy
42	Uniting to End Poverty and Inspiring Hope
44	People and Culture
44	Building Our Workforce
44	Maintaining Positive Employee and Labour Relations
44	Fostering Inclusion, Diversity, Equity, and Accessibility
46	Enhancing Training
46	Celebrating Staff
48	Governance and Management
48	Toronto Community Housing Corporation (TCHC)
48	City of Toronto
49	Board of Directors and Board Committees
50	Meet Our Board
51	Leadership Team
52	Financial Performance

# A Message From the Board Chair and CEO



**Fareed Amin**  
Board Chair



**Tom Hunter**  
Chief Executive  
Officer (CEO)

Over the past two and a half years, Toronto Seniors Housing Corporation (TSHC) has worked diligently to deliver on our commitment to provide stable housing to over 15,000 tenants, aged 59 to over 100, who call TSHC home. While our core mandate is clean, safe, affordable housing, we also provide access to services and support so tenants can age at home in dignity and comfort.

The support of community and healthcare partners is vital to help seniors stay healthy and strong. Partners help tenants access services such as faith-based programs, food security, clinics, and care providers.

In 2024, we introduced a new funding model to support tenant-led social and recreational activities. The funding helped tenants connect through over 200 events of their choosing. Tenant-led events such as BBQs, holiday celebrations, movie nights, and more helped to increase socialization and decrease isolation, both of which contribute to healthy aging. The funding is part of our new tenant engagement approach, Community Connect+. This approach puts tenants at the centre of our work as we

consistently rely on their input and feedback about what they want and need to thrive.

We have also significantly reduced our vacancy rates, which means that more seniors are getting housed faster. Further, we created three teams focused on managing complex tenancies, eviction prevention, and pest management. Our low arrears, vacancy, and eviction rates reflect the positive impact of these changes.

For staff, we focused on capacity and engagement, and developed an Enterprise Risk Management Framework to support them with a structured approach to identify, assess, and mitigate risks.


In October of 2024, a TSHC report was presented to the City of Toronto's Economic and Community Development Committee, focusing on the strides made with our service delivery model. While showcasing the organization's achievements, the report also triggered a motion for increased support and partnerships from City divisions to further enhance our work in 2025 and beyond.

We remain dedicated to our goal of housing some of the city's most vulnerable seniors with care and kindness to enable them to age at home in dignity.

**Sincerely,**



**Fareed Amin**  
Board Chair



**Tom Hunter**  
Chief Executive Officer

# Strategic Directions

Toronto Seniors Housing Corporation's (TSHC's) Strategic Directions 2023-2025, Key Performance Indicators, and Roadmap outline the key initiatives, milestones, and measures that will guide us towards achieving our goals.

## Strategic Directions - At a Glance



### 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.

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### Vision

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

---



### 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 Strategic Directions into a plan for delivery. We continue to track and measure our progress using Key Performance Indicators linked to the Strategic Directions.

For more information about our Strategic Directions, Key Performance Indicators, and Roadmap, please visit:

**[TorontoSeniorsHousing.ca/Strategic-Directions](https://torontoseniorshousing.ca/Strategic-Directions)**



“The Community Activities Fund (CAF) continues to help bring tenants together. The Community Services Coordinators are very supportive and guide us through the applications process. From there, they continue to work with us to support the organization of the event. This type of program wouldn’t work without the excellent guidance from staff.”

— **John Anderson**  
North West Region

# An Excellent Landlord

**Toronto Seniors Housing Corporation (TSHC) provides clean, safe, affordable housing to about 15,000 seniors in 83 buildings. We house vibrant communities where tenants have a sense of inclusion and well-being.**

## Integrated Service Model

Toronto Seniors Housing Corporation (TSHC) continues to deliver its work based on the [Integrated Service Model](#) (ISM), helping ensure tenants can age at home. On October 23, 2024, TSHC presented a [report to the City of Toronto's Economic and Community Development Committee](#) that outlined how the ISM is being reflected in the 83 TSHC-managed buildings, as described through individual building profiles, and how TSHC is learning and strengthening its service delivery model. The Committee's feedback on TSHC's progress was positive, resulting in a motion passing requiring several City divisions to report to the Committee in April of 2025. City Divisions will bring forward their work plans to increase support for tenants.

## Pest Management

Toronto Seniors Housing Corporation's (TSHC's) Environmental Health Unit (EHU) works to support tenants and staff in promptly and effectively responding to pest issues to limit migration within TSHC communities. The EHU Team runs pest prevention education for staff and tenants, supports tenants in preparing for – and maximizing the effectiveness of – pest control, offers a bed replacement program, and monitors vendor performance and compliance.

## In 2024, the EHU:



addressed **654** requests for assistance related to pest situations



made **82** referrals to Toronto Public Health for unit preparation assistance for bedbug treatment



funded preparation and extreme cleaning to **50** tenants to overcome a pest-related situation



provided **60** beds to tenants requiring a replacement to overcome bed bug challenges

In 2024, TSHC saw a 17 per cent increase in treatments over 2023, due mainly to staff education, which increased proactive preventative treatments and block inspections, helping to identify and address unreported pest issues.

In November 2024, the EHU began a pilot project to test a newer non-toxic bedbug biopesticide treatment. The treatment requires less unit preparation and fewer treatments and is less invasive to tenants. The pilot looks promising. At the writing of this report, one building in the pilot had seen a 30 per cent reduction in overall pest treatments from November 2024 to February 2025.

In 2025, the team will use the data collected from the pilot to expand use of the biopesticide, as well as delivering new tenant pest education sessions.

## Keeping Vulnerable Tenants Housed

Toronto Seniors Housing Corporation (TSHC) is committed to addressing the unique challenges faced by tenants. TSHC's Complex Tenancies (CT) Team works with tenants experiencing acute challenges in maintaining their tenancies. The CT Team provides critical individualized support services to improve housing stability, resolve tenancy concerns, and facilitate transitional housing support.



**257** tenants received individualized support.

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**34** households successfully transitioned out of support from the Complex Tenancies Team and returned to tenancy support from regional staff.

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**107** households received help to resolve tenancy-related issues and ensure housing stability.

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**150** tenants entered TSHC housing through the Rapid Rehousing initiative with three months of transitional support from CT Seniors Services Coordinators, in partnership with the City of Toronto's Coordinated Access Team. These tenants also receive further support from follow-up support case managers funded through the Housing Secretariat's Housing Focused Client Support portfolio, with a minimum of one year of follow-up support provided.

## Innovation with impact

The Complex Tenancies Team develops innovative partnerships to meet its mandate to support new and current tenants in finding and maintaining stable housing.



### **Alternative dispute resolution (ADR) program**

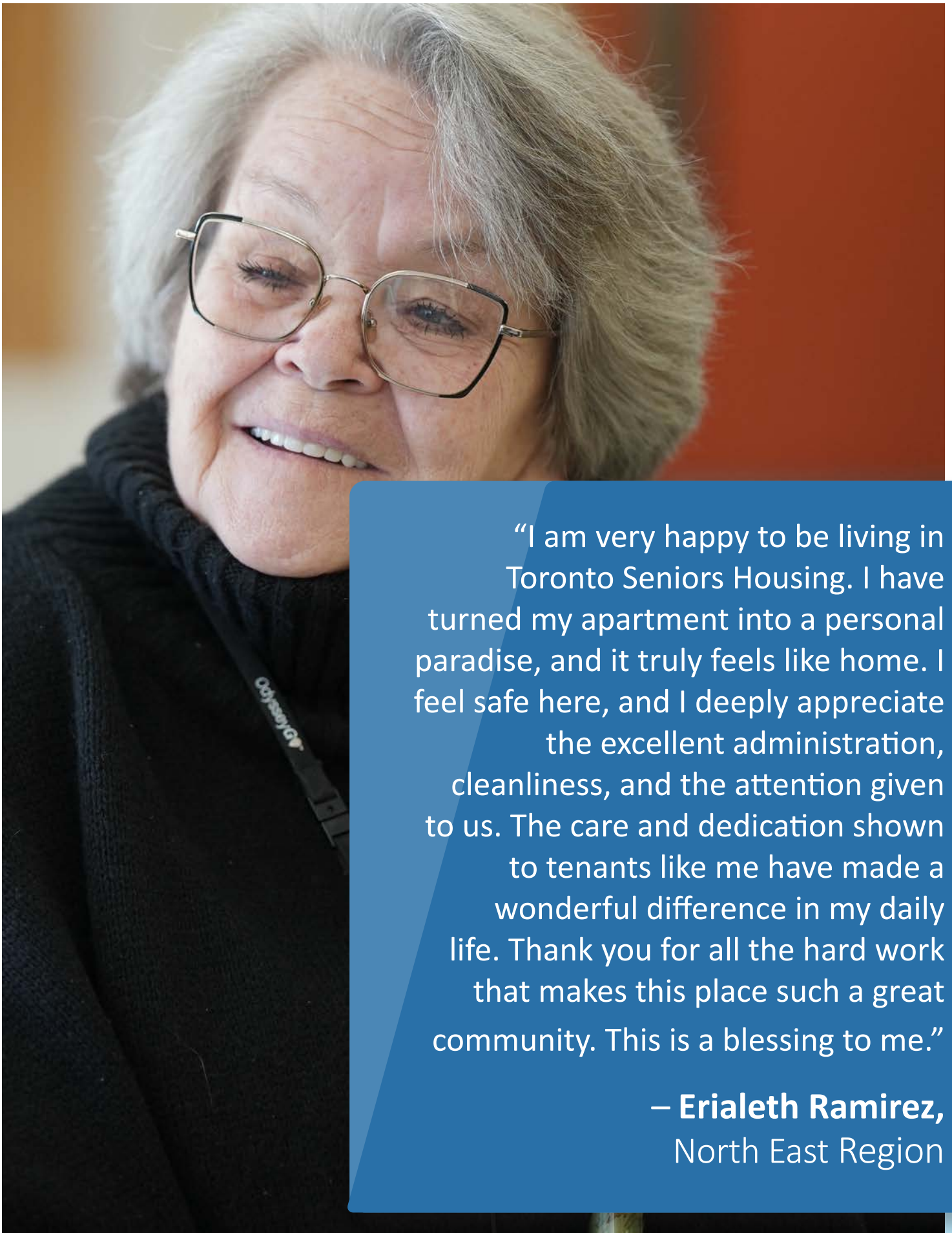
**collaboration:** In partnership with Humber College's ADR Program, the Complex Tenancies Team developed enhanced conflict management skills training for Community Services Coordinators, as well as resources to help tenants address inter-tenant conflicts.



**Pilot program for enhanced supports:** In collaboration with the City of Toronto's Toronto Shelter and Support Services and Housing Secretariat Divisions, the Complex Tenancies Team began planning a pilot program to provide enhanced support to tenants entering housing from homelessness to improve their housing outcomes. The pilot will match tenants with unmet needs with a community-based follow-up support case manager. The pilot will have 10 dedicated case management spaces to support identified tenancies and is expected to launch in spring 2025.

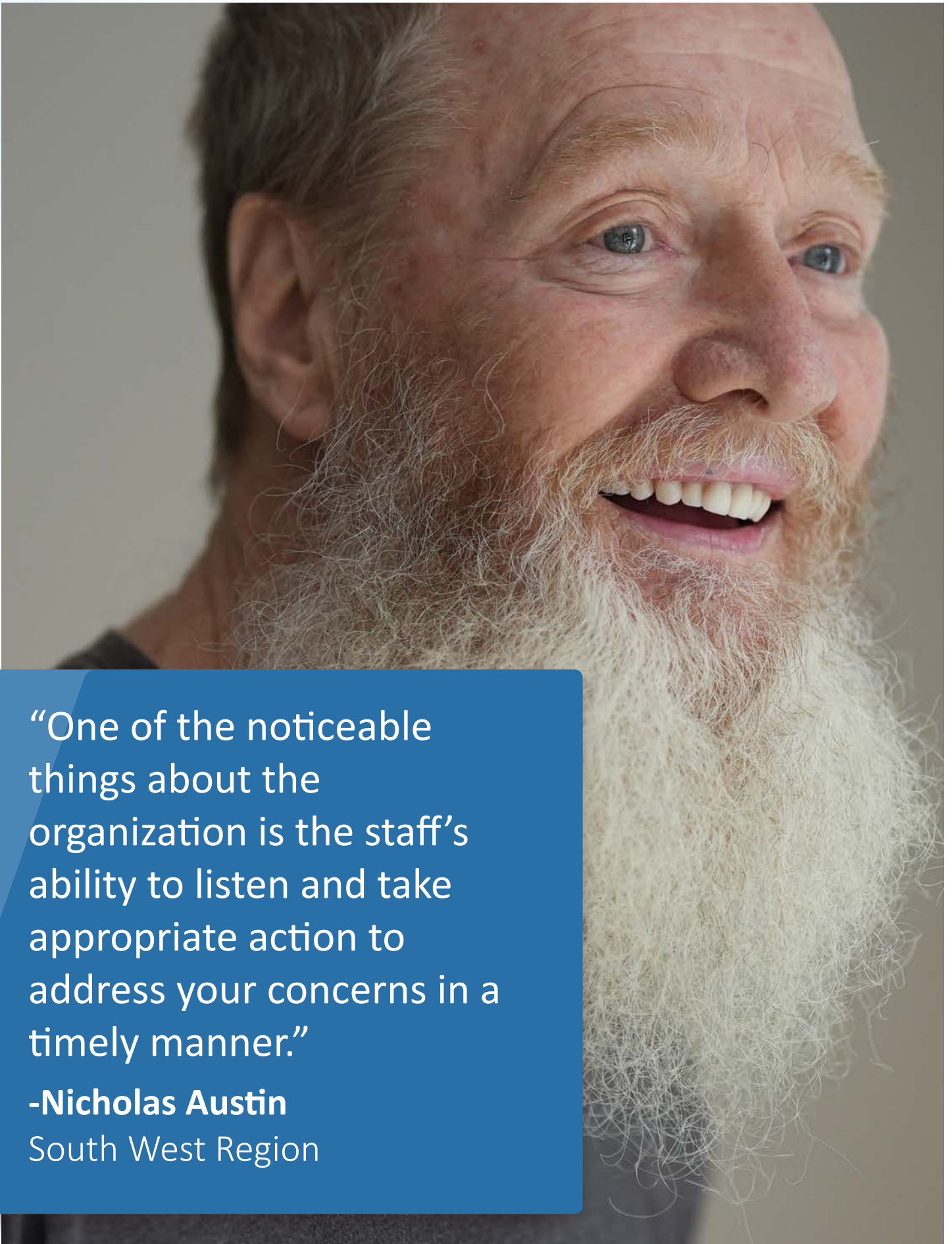


**Best practices for eviction prevention:** The Team participates in a working group with the City of Toronto's Community Safety and Well-being Unit and Toronto Community Housing Corporation (TCHC). The group is currently developing Best Practices in Eviction Prevention to promote housing stability.



“I am very happy to be living in Toronto Seniors Housing. I have turned my apartment into a personal paradise, and it truly feels like home. I feel safe here, and I deeply appreciate the excellent administration, cleanliness, and the attention given to us. The care and dedication shown to tenants like me have made a wonderful difference in my daily life. Thank you for all the hard work that makes this place such a great community. This is a blessing to me.”

– **Erialeth Ramirez,**  
North East Region



“One of the noticeable things about the organization is the staff’s ability to listen and take appropriate action to address your concerns in a timely manner.”

**-Nicholas Austin**  
South West Region

## Eviction Prevention

Eviction is always a last resort and Toronto Seniors Housing Corporation (TSHC) works with tenants to help them avoid eviction and stay in their homes.

In 2024, we continued to strengthen the support available for seniors at risk of losing their housing. TSHC established an in-house Paralegal Team to ensure that vulnerable tenants receive fair and equitable treatment that aligns with TSHC's strategic plan, corporate values, and eviction prevention policies.

Through 2024, we saw 26 evictions enforced, which represents 2.75 per cent of move-outs and less than 0.2 per cent of all TSHC households. We had 91 per cent of households in good standing. We continue to work with the Office of the Commissioner of Housing Equity (OCHE) to support tenants who face possible eviction due to rent arrears.

## Filling Vacant Units

Toronto Seniors Housing Corporation (TSHC), in collaboration with the City of Toronto, continued to use the City's RENTCafé system to manage vacancies. Through 2024, TSHC maintained a housing occupancy rate of 98.43 per cent and saw average unit turnover timing of 63 days. This was better than the average for the Local Housing Corporations across Ontario and maximized the efficient use of our resources. Most importantly, it ensured more seniors were able to secure quality, affordable housing.

“Being the senior superintendent means that I have a lot of responsibility to make sure the building is kept clean, runs smoothly, and that the tenants have what they need. It is a lot of work but to me, I know that I help the seniors in a real way to have a safe home. That means a lot.”

**Bao Hen Chao**

Senior Superintendent, South West Region

## Capital Plan Update

The 83 buildings managed by Toronto Seniors Housing Corporation (TSHC) are owned by Toronto Community Housing Corporation (TCHC).

TSHC works with TCHC's Facilities Management Team to ensure the success of our capital projects, helping us to enhance living conditions for tenants within the buildings we manage. In 2024, 123 capital projects worth \$24.3 million dollars were worked on and/or completed, plus hundreds of work orders.

### Major areas of capital work included:



**\$2.6M** of common area and in-suite accessibility upgrades



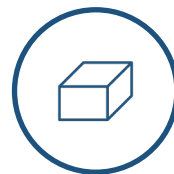
**\$1.0M** of in-suite water conservation initiatives



**\$2.3M** of laundry rooms and interior common area upgrades



**\$4.5M** of electrical, heating, and plumbing upgrades



**\$5.2M** of exterior envelope, windows, roofs, structural, and parking garages repairs



**\$6.7M** of holistic building (whole building) retrofits, such as building envelope, mechanical, electrical, plumbing, structural, etc.

## Around-the-Clock Safety and Security

Toronto Seniors Housing Corporation (TSHC) relies on safety and security through a Community Safety Unit (CSU) managed by Toronto Community Housing Corporation (TCHC.) 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 TSHC-managed properties, making safety recommendations where necessary
- respond to calls at TSHC-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 2024, at TSHC-managed buildings, the CSU:



helped to resolve **980** disputes  
between neighbours



answered **1026** calls for  
disturbance incidents



conducted **759** welfare checks



reported **778** incidents of  
parking bylaw violations

## A Seniors-Focused Call Centre

As a Toronto Community Housing Corporation (TCHC)-provided service, the Tenant Support Centre gives seniors 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 support for their tenancy.



**46,401** total calls received from TSHC tenants



**3,867** calls received from tenants monthly on average



**2,765** 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](mailto:support@torontoseniorshousing.ca)**



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“I feel happy coming to work because I am part of an organization that truly values and supports seniors. In my role, I handle important documents that assist seniors with their tenant agreements. Making sure everything is done correctly the first time is essential to ensuring they have everything they need to feel comfortable and secure in their home.”

- **Samera Islam**  
**Tenant Services Administrator**  
North East Region



# Making Tenant-Guided Improvements

Tenant input is critical to Toronto Seniors Housing Corporation's (TSHC's) success as a landlord and informs many of our projects and policies.

## Tenant Town Halls

In 2024, Toronto Seniors Housing Corporation (TSHC) continued Tenant Town Halls, giving us an opportunity to share information about how tenants get support, what services are available, and what is new or changing, all while giving voice to tenants' concerns and ideas.



TSHC hosted town halls for all tenants in **70** locations



**1,600** tenants attended

The town halls gave tenants a chance to meet staff, and to receive information, ask questions, or share thoughts on a range of topics, including:

- work orders and other requests
- work going on in their building, such as major repairs
- unit modifications to meet accessibility needs
- pest prevention
- the results of the Tenant Experience Survey

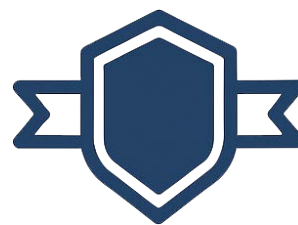
These town halls are a vital means of gathering input from tenants on where TSHC should be focusing our work.

## 2023/2024 Teant Experience Survey

Between December 2023 and January 2024, Toronto Seniors Housing Corporation (TSHC) conducted its first [Tenant Experience Survey](#) to better understand how tenants feel about their living environment and the services at TSHC. The survey results will also help TSHC track its progress on future goals. The survey was created with input from TSHC staff, tenants, and Board members. To ensure it was accessible, the survey was offered in 13 languages, and could be completed on paper, online, or by phone. In total, 24 per cent of tenants participated in the survey.



**4 in 5** tenants are happy  
with TSHC services



**82%** are proud to be a  
tenant at TSHC



**83%** feel safe in their  
home



**87%** feel staff treat them  
with respect

## Quality Improvement Projects

To support continuous improvement, Toronto Seniors Housing Corporation (TSHC) completed three Quality Improvement Projects (QIPs) in 2023. These QIPs focused on key priority areas identified by tenants, including:

**Pest Management**

**Safety and  
Security**

**Staff and Tenant  
Relations**

Joint tenant-staff project teams were formed to review the issues, assess opportunities for improvement, and provide recommendations. Throughout 2024, TSHC implemented these recommendations, with 89 per cent of actions completed. Most of the remaining actions will be completed in 2025.

## Connection Through Communication

As part of Community Connect+, Toronto Seniors Housing Corporation (TSHC) launched bi-monthly updates for Tenant Volunteers, which include corporate information, resources, and opportunities for participation, such as surveys and committees. Tenant Volunteers can now also connect across regions to share ideas and support each other.

In 2024, we further improved our bulletin board process, including providing two boards where tenants can share content. A new Tenant Welcome Guide was developed and will be launched in early 2025 to provide important information to new and current tenants.

Tenants, R-PATH, and staff were consulted on the current website, providing input on the navigation, accessibility, and identifying priority content. Improvements resulting from this feedback are planned for 2025.

In 2024, TSHC tenants continued to enjoy Seniors Speak, the quarterly newsletter available in print, online, or by email. We are looking to expand our tenant email subscription base in 2025.

You can read past issues of Seniors Speak online at:

[TorontoSeniorsHousing.ca/Seniors-Speak](https://torontoseniorshousing.ca/seniors-speak)



“Toronto Seniors Housing staff have been very productive in helping with bringing our community together. Many seniors were left in isolation after years dealing with COVID-19 and now are able to have a safe space to help with loneliness, anxiety, and depression.”

**-Rick Arsenault**  
South East Region



## Supporting a Diverse Population

Tenants at Toronto Seniors Housing Corporation (TSHC) represent a rich multicultural landscape. With over 55 languages spoken, we look for ways to break down communications barriers and better support equitable access.

To support diverse tenant participation, TSHC provided over 150 interpreters for corporate events, such as the CEO Tour, Annual Building Planning Meetings, and Tenant Town Halls. Over 80 posters were translated into eight or more languages.



Tenants were consulted on the Translation and Interpretation Policy, including eight interpreter-supported sessions with tenants who have limited or no knowledge of English. While the final updated Policy will not be in place until mid-2025, improvements are already being implemented, including information in the Tenant Welcome Guide on how to get support and information in other languages, and translated magnets and posters.

“My role is not just about supporting staff but about creating an environment where both my team and tenants thrive. The fulfillment I find in this work comes from knowing that my efforts help empower others, fostering a sense of community, care, and growth for all.”

**Carrie Topham,**

Operations Unit Clerk, Corporate Office

# Tenant-Focused Service and Engagement

A new approach to tenant engagement, called **Community Connect+**, was implemented in **2024** with the goal of strengthening tenant voices, reducing isolation, and improving staff-tenant relationships.

## Community Connect+ Program

The Community Connect+ program was introduced in January, with Toronto Seniors Housing Corporation (TSHC) staff conducting 68 Annual Building Planning meetings with tenants. At these meetings, staff shared information about Community Connect+ and helped tenants plan their priorities for tenant-led activities and identify agency-led programming wanted for their building.

Through the new Community Connect+ program, TSHC has seen a considerable increase in tenant desire to volunteer.

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**172** Tenant Volunteers stepped forward to help organize activities and events in their building, a 136% increase from 2023.

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**58** Tenant Circles were created, well over the original goal of four. Tenant Circles meet regularly to plan events and activities with support from TSHC Community Services Coordinators.

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There were **206** tenant-led activities and **176** agency-led recurring programs in the building – a **78%** year-over-year increase from 2023.

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Just over **\$240,000** was spent (through the Community Activities Fund - CAF) on tenant-led initiatives, a **78%** increase compared to 2023, with **95%** of funds spent on social activities, and **5%** on small equipment purchases.

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**89%** of all developments participated in CAF events.

There were 12 Regional Tenant Volunteer meetings with approximately 370 attendees. At these meetings, tenants provide valuable input into corporate policies and programs and learn more about how changes affect them. A new Volunteer Development Program will be launched in 2025. The program is intended to take a more deliberate approach to community development by offering tenants support in skills development and capacity building.

## Community Connect+ Implementation Table

The Community Connect+ Implementation Table is made up of five tenants and two staff, including a TSHC Tenant Board Director. Eight meetings were held in 2024, with tenant members providing guidance on the implementation of the Community Connect+ program.

Through 2024, this Table:



drafted a Tenant Volunteer Code of Conduct



developed metrics for measuring the success of Community Connect+ in creating engagement



provided input into the future development of activities, policies, and processes related to Community Connect+

In 2025, input from this Table will inform a new Volunteer Development Program.

**Community Connect+ is an important component in the TSHC’s goal of building stronger, healthier senior tenant communities. To learn more about Community Connect+, visit:**

**[TorontoSeniorsHousing.ca/Community-Connect-Plus](https://torontoseniorshousing.ca/community-connect-plus)**

## Senior Tenants Advisory Committee

The Senior Tenants Advisory Committee (STAC) is an advisory body to Toronto Seniors Housing Corporation (TSHC). With the new Community Connect+ approach, STAC represents the Citywide Circle whose membership informs policy, procedures, and programs to better meet the needs of tenants.

The 2024 STAC membership was made up of eight passionate tenant advocates. STAC meets six times a year to provide insights into key decisions for the corporation. TSHC supported STAC under the leadership of the City of Toronto.

In 2024, STAC was consulted on all new tenant-facing policies, such as the new Use of Community Space policy. They co-designed their new Terms of Reference and the Tenant Volunteer Code of Conduct. STAC members are strong allies in ensuring that staff listen to, and deliver on, tenants' requests.

STAC provided input into — and will actively participate in — the STAC recruitment process. This process began late in 2024 through a collaboration with TSHC staff and the City's Housing Secretariat. The intent is to grow the membership to 24 in 2025, to provide optimal representation across the four regions of TSHC.



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**“Guided by the voices and lived experiences of older adults, University Health Network’s (UHN) NORC Innovation Centre is creating new possibilities for aging in place. We are proud to partner with Toronto Seniors Housing to foster stronger social connection and access to services and supports so that older adults can live independently. Our early experience working alongside older adults in TSHC buildings has been extremely positive and provides a more seamless experience that improves satisfaction for both tenants and care providers.”**

**Melissa Chang**

Sr. Director- Integrated Care & Partnerships  
NORC Innovation Centre at UHN



# Collaborating for Positive Change

**We rely on community organizations that provide health, wellness, and social service support to seniors so tenants can continue to live vibrant and independent lives.**

## Joining Forces for Greater Impact

In late 2023, Toronto Seniors Housing Corporation (TSHC) launched a new Partnership Table to bring together tenants and providers of health, social support, and housing services. The Table includes Seniors Services and Long-Term Care, Toronto Paramedics, other health service provider organizations, and four tenant volunteers, one from each region.

In 2024, this Table helped to deliver learning opportunities for tenant volunteers on how to navigate common health challenges facing seniors. They also agreed to work on pilot projects, to begin in late 2025, to better coordinate access to services and support for seniors in TSHC-managed buildings.



## Partnering With City Divisions

Toronto Seniors Housing Corporation (TSHC) has built many key partnerships within the City of Toronto – some underway and some in development through 2024 and into 2025 – that contribute to tenant health and well-being.

### These City partnerships include:

- Seniors Services and Long-Term Care
- Toronto Public Health
- Parks, Forestry, and Recreation
- Toronto Public Library
- Toronto Paramedics
- ConnectTO
- Piano City Initiative

## Partnering for Tenant Health and Well-being

At the end of 2024, there were 206 tenant-led activities (one-time and recurring) and 176 agency-led recurring programs. These are tracked in five key areas: faith-based; food security; health and wellness; personal development; and social recreation. While providers lead a range of programs, tenants generally focus on social recreation and faith-based activities.



**206**

tenant-led activities



**176**

agency-led recurring  
programs

In 2024, Toronto Seniors Housing Corporation (TSHC) did considerable work to strengthen programs and partnerships, conducting a comprehensive review of all partnerships with the goal of expanding programs with existing partners to meet tenants' needs and provide more locally-delivered health services to tenants. Here are highlights from several partnerships in 2024:



**Baycrest:** In 2024, Baycrest introduced Health Bay Kiosks in four TSHC-managed buildings to offer TSHC tenants a web-based self-service option to access health and care resources. These kiosks provide access to health information, education resources, and wellness self-assessments.



**Naturally Occurring Retirement Community (NORC) Innovation Centre and the University Health Network:** The NORC Ambassadors program is part of a larger Naturally Occurring Retirement Communities (NORC) program being developed at the University Health Network (UHN) to support social connection and accessible care for older adults living in the community. The NORC Ambassador Training Program helped strengthen skills in capacity/community building for 264 tenants, in four buildings, which house 635 tenants in total.

TSHC partnership work supports tenants who need services and support but do not know how to access them on their own.



# Thank You to Our Partners

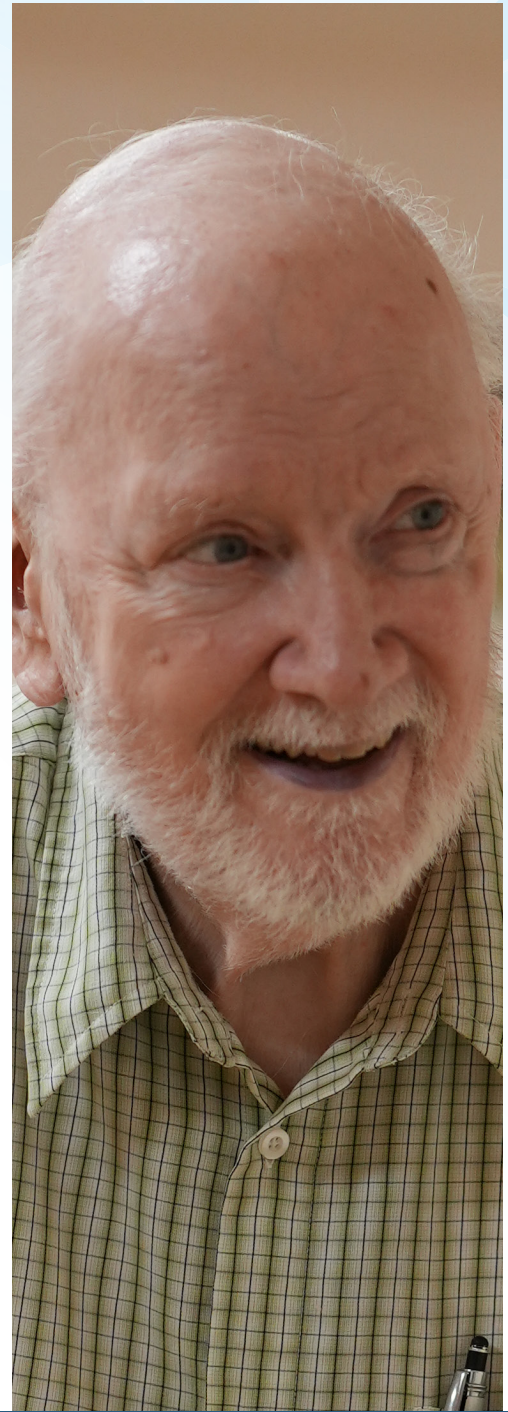
To the community organizations that have partnered with us throughout the year, we would like to extend our gratitude for your contributions to our communities. Our work to date would not have been possible without your support. Each organization helps us gain a better understanding of what tenants truly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

## Thank you for your support and efforts.

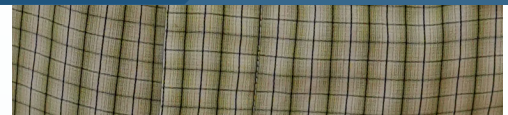
Baycrest Hospital  
Bernard Betel Centre  
Black Creek Community Health Centre  
Canadian Chinese Alliance Church  
Canadian Mental Health Association (Toronto Branch)  
Canadian Red Cross  
Carefirst Seniors and Community Services Association  
Chinese Evangelical Alliance Church of Toronto  
City of Toronto - Seniors Services and Long-Term Care  
City of Toronto  
CommunitiCare  
Community Living (formerly Metropolitan Toronto Association of Community Living)  
COTA Health  
Dancing with Parkinson's  
Destiny Pavilion Church  
Dixon Hall Neighbourhood Services  
Dr. Berton Ung  
Eastview Neighbourhood Community Centre  
Elspeth Heyworth Centre  
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  
Mozia Women's Network Society  
North York Seniors Centre  
North York Vedic Cultural Sabha Inc.  
Northwood Neighbourhood Services  
Novo Peak Health  
Ohalei Yoseph Yitzchak  
PACE Independent Living  
Parkdale Golden Age Foundation  
Progress Place  
Reconnect Community Health Services  
Reena  
Scarborough Centre for Healthy Communities  
Scarborough Seniors Tamil Association  
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  
Sunshine Centres for Seniors  
The Neighbourhood Group Community Services  
TNO - The Neighbourhood Organization  
Toronto Chinese Baptist Church  
Toronto Intergenerational Partnerships in Community (TIGP)  
Toronto Paramedic Services  
Toronto Public Library  
Toronto Swatow Baptist Church  
TransCare Community Support Services  
West Neighbourhood House  
WoodGreen Community Services



Thank you  
for your support.



## R-PATH

In 2024, the Responsible Personal Accessibility in Toronto Housing (R-PATH) Committee continued their accessibility work with Toronto Seniors Housing Corporation (TSHC). TSHC is proud to share highlights of R-PATH's ongoing projects:

- R-PATH recruited for a TSHC tenant with physical disabilities to join the R-PATH Committee.
- They continued their work with TSHC's Communications Team on accessibility in digital and printed content. This included consulting on social media content, planning and strategy, and tenant guides. They also wrote articles for the Seniors Speak newsletter.
- They shared recommendations for updating policies. They advocated for using plain language to make policies clear and readable for all tenants. They shared information to include all relevant aspects of accessibility in policy reviews.
- They worked on TSHC accessibility projects for unit modifications. These projects use improved build standards so tenants can live safely and longer in their homes. They partnered with the Facilities Management Department at Toronto Community Housing Corporation (TCHC), which is responsible for these projects. R-PATH assessed completed unit modifications, and made sure tenants were satisfied.
- They also worked with TCHC Facilities Management to set priorities for accessible common space projects. This included planning budgets for the work, co-hosting community meetings on common space projects, and guiding them to completion.
- They took part in Grand Openings (2950 Lawrence Ave E, 2008 Pharmacy Ave) to celebrate the projects and invite tenants to enjoy the upgraded accessible spaces.

**R-PATH and TSHC are looking forward to a very productive 2025!**



## Office of the Commissioner of Housing Equity (OCHE)

The Office of the Commissioner of Housing Equity (OCHE) is an arm's length accountability office that exists to provide protection for tenants of Toronto Seniors Housing Corporation (TSHC) who have lost their subsidy or who face possible eviction due to arrears of rent.

**In 2024, OCHE worked with 193 households from TSHC which accounted for \$658,310.37 in arrears. OCHE avoided eviction in 90 per cent of cases, brokered \$306,019.69 in repayment arrangements, and collected \$199,221.20 in direct payments from tenants and external funding sources.**

OCHE worked with TSHC management to deliver monthly auditing Dashboards that identified arrears collection process issues by region. In this way, OCHE was able to provide real time statistics and trends, which were used to address issues directly with the regions in real time.

In 2024, OCHE established partnerships with WoodGreen's Tax Link Service and the Toronto Rent Bank. Both initiatives assisted OCHE to reduce the arrears owed to TSHC and to stabilize tenancies.

OCHE is independent of TSHC and is guided by the principles of integrity, impartiality, and independence. The Commissioner of Housing Equity reports to TSHC's Board of Directors.

Read more on the OCHE website: [oche.ca](https://oche.ca)

# Policy Updates

**In 2024, Toronto Seniors Housing Corporation (TSHC) reviewed and updated a number of policies with the goal of improving tenant engagement and quality of life. Consultation was a key element of the tenant-facing policy review and development process, to better understand their needs and perspectives.**

## Community Activities Fund Policy

Implemented in April 2024, the new Community Activities Fund (CAF) Policy provides tenants with the necessary financial resources to support events, activities, and equipment within their communities. It outlines the activities and items that can be financed and sets out how the funds will be allocated.

- Each building has an annual budget for activities and events, which is based on the number of tenants living in that building.
- Community Services Coordinators (CSCs) hold building planning meetings with tenants to prioritize events, programs, supplies, and equipment for each building.

Under the new Policy, Toronto Seniors Housing Corporation (TSHC) spent over \$240,000 in 2024 to support over 200 approved events and activities, such as movie nights and BBQs, as well as small equipment purchases, such as games tables.

## Use of Community Space Policy

The updated Use of Community Space Policy enables tenants and agencies to use the communal spaces at Toronto Seniors Housing Corporation (TSHC)-managed buildings for programming activities and events with the aim of improving the well-being, community engagement, friendship, and learning of tenants.

In effect as of January 1, 2025, the Policy provides guidelines for the use of community spaces and outlines the expectations and responsibilities for anyone organizing or participating in programs in the communal spaces. Changes to the Policy include holding meetings with tenants to prioritize programming and events for each building and shortened request forms.

## **Tenant Human Rights Policy**

Toronto Seniors Housing Corporation (TSHC) adopted a new Tenant Human Rights Policy in 2024. Developed through regional tenant consultations, the Policy articulates TSHC's commitment to protecting tenants' human rights by creating an environment that is supportive of seniors' needs, includes tenants of all backgrounds in all aspects of life at TSHC, and is free from harassment and discrimination. The Policy also lays out the key conditions to make a complaint of discrimination and the various options available to tenants.

## **Translation and Interpretation Policy**

Crucial to fostering tenant participation, the Translation and Interpretation Policy ensures tenants have access to information in a language they understand. This facilitates their comprehension of issues related to their tenancy and their everyday lives as tenants. Tenant and staff consultations were held in 2024 and focused on tenants with limited or no knowledge of English and how to best support them. In early 2025, a draft of the Policy will be presented to the Senior Tenants Advisory Committee (STAC), the Responsible Personal Accessibility in Toronto Housing (R-PATH) Committee, and The Centre for Advancing the Interests of Black People for additional input before being presented for Board consideration later in the year.

## Enterprise Risk Management Policy

In 2024, Toronto Seniors Housing Corporation (TSHC) developed an Enterprise Risk Management (ERM) Policy and Framework to support a structured approach to identify, assess, and mitigate risk for the organization. The Policy outlines the responsibilities of different interested parties, articulates the Corporation's approach to ERM and details the structure and processes contained within the Framework and reporting.



# Uniting to End Poverty and Inspiring Hope

The 2024 Toronto Seniors Housing Corporation (TSHC) United Way Campaign exceeded expectations, raising over \$15,000 – a 50 per cent increase over 2023. Staff participation soared, with a 100 per cent increase in Payroll Deduction and one-time contributions. Engaging events, including several regional fundraisers, encouraged strong support. TSHC was acknowledged as a Local Leader by the United Way Greater Toronto and was awarded the Outstanding Employee Engagement award for agencies from the City of Toronto 2024 United Way Campaign. These contributions will significantly impact those in need within our community.

 **\$15,000 raised**  
(50% increase over 2023)

 **100% increase**  
in staff Payroll deduction





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“For decades TNO - The Neighbourhood Organization and Toronto Community Housing have maintained strong and collaborative partnerships, ensuring housing, health, and social services come together to support the unique needs of the communities that we serve in the GTA. Together with ETHP - East Toronto Health Partners, we are excited to be on this journey with Toronto Seniors Housing to support our communities to age gracefully at home while providing integrated care.”

**Deniese Masters-McKenney**

Director of Health & Wellness, TNO – The Neighbourhood Organization, East Toronto Health Partners, Ontario Health Team

# People and Culture

## Building Our Workforce

Toronto Seniors Housing Corporation (TSHC) continued to grow in 2024, recruiting new permanent roles as well as temporary fixed-term contract resources to support both day-to-day operations and strategic projects. These hires, including several specialists and advisors in key areas, ensured that we had the necessary support in place to better balance workloads, drive priority projects forward, and meet our strategic goals.

## Maintaining Positive Employee and Labour Relations

Collaborative relationships with union partners continue to be the foundation of our ongoing success. To ensure we were addressing concerns as they arose, staff representatives held regular monthly meetings with union leadership from the Canadian Union of Public Employees (CUPE) Local 79 and Toronto Civic Employees Union (TCEU) Local 416 to discuss issues and concerns, share information, and maintain open communications to proactively address and resolve employee matters.

The Collective Agreements with CUPE 79 and TCEU 416 expired on December 31, 2024. The collective bargaining process will begin in early 2025 for TSHC's first Collective Agreements directly with CUPE 79 and TCEU 416.

## Fostering Equity, Diversity, and Inclusion

We continue to expand our efforts to create an equitable, diverse, and inclusive workplace, and foster a sense of belonging within our organization.

Our staff working group, created in 2023, was empowered to lead Toronto Seniors Housing Corporation's (TSHC's) inclusion, diversity, equity, and accessibility (IDEA) work as we built a formal strategy. The group collaborated on a Diversity Calendar, identifying and implementing key areas of programming to acknowledge and build awareness of various groups, issues, commemorations, and celebrations, including:

- Black History Month
- Seniors Month
- National Indigenous History Month, National Indigenous Peoples Day, and National Day for Truth and Reconciliation
- Mental Health Awareness
- Filipino Heritage Month
- Pride Season

This working group will continue to support TSHC's ongoing IDEA work, as we prepare to launch our first corporate IDEA Strategy in 2025.

The information gathered in our company-wide Employee Engagement Survey and Equity, Diversity, and Inclusion (EDI) Survey from late 2023 informed the 2024 departmental and corporate action plans and staff development plans for the year. In late 2024, we began preparations for a Pulse Survey to check in with staff in early 2025, to ensure our efforts are on track.

Our Leadership Goals incorporated key elements of the Corporate Action Plans, and included:

- assessing TSHC priorities with respect to organizational capacity and providing quarterly updates, workload balancing support, tools, and training resources
- developing a diverse TSHC Employee Recognition program to acknowledge and reward outstanding employee contributions

## Enhancing Training

Enabling employees with the skills and resources they need to do their best is integral to who we are and what we stand for.

In 2024, Toronto Seniors Housing Corporation (TSHC) continued to provide a range of training designed to foster a comprehensive appreciation of the rich life experiences and diverse backgrounds of tenants. We delivered enhanced seniors-focused training, such as Understanding Dementia and Mental Health First Aid for Seniors, using a variety of methods, including eLearning, in-class sessions, and instructor-led workshops. TSHC is actively developing training partnerships to deliver new programs.

We continued the ongoing work of confronting anti-Black racism, building on our efforts from 2023 to educate employees on how they can apply an anti-racism lens to our work.

Cybersecurity awareness continues to be an important focus for us. Staff were required to increase their skills in cybersecurity awareness, creating strong passwords, along with how to recognize common attacks such as email spoofing and phishing. The goals were to help staff avoid cyber incidents and strengthen the overall cybersecurity culture in the workplace. By the end of 2024, 97 per cent of staff had completed cybersecurity awareness training.

## Celebrating Staff

Toronto Seniors Housing Corporation (TSHC) staff work hard every day to create the best environment for tenants. We continue to look for ways to recognize and show appreciation for their efforts and commitment. This year we held two special events, engaging and celebrating our staff:

- An all-staff event at Fort York, with approximately 200 staff attending
- The inaugural TSHC Long Service Awards (LSA) Ceremony where we recognized 100 staff members who reached service anniversaries since the launch of TSHC in 2022:

**2022**  
25 LSA Award  
recipients

**2023**  
41 LSA Award  
recipients

**2024**  
34 LSA Award  
recipients

Board members, leadership, and management team members attended both events to honour the hard work of staff. There were 100 staff who celebrated five or more years of working with TSHC and Toronto Community Housing Corporation (TCHC) combined, demonstrating the incredible commitment and passion our staff have to work with and support tenants.



# Governance and Management

## Toronto Community Housing Corporation (TCHC)

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

## City of Toronto

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



## Board of Directors and Board Committees

Our Board consists of 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](https://torontoseniorshousing.ca/About/Board-of-Directors)**

To learn more about our Board Committees, visit:  
**[TorontoSeniorsHousing.ca/About/Board-Committees](https://torontoseniorshousing.ca/About/Board-Committees)**

“I love what I do as I connect tenants to the programs and services that enhance their lives. It's not always easy to ask for help so I do my best to look for ways to help them; this requires being resourceful and making connections with community partners. Working at TSHC makes it easy as everyone is very approachable and it's a team approach; this team approach extends to external partners who support the work we do.”

**Bibi Chattergoon,**  
Seniors Services Coordinator, South East Region

# Meet Our Board

As of December 31, 2024, Toronto Seniors Housing Corporation (TSHC) Board members included:



**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



**Jim Meeks,**  
Tenant Director

**TSHC would like to acknowledge the contributions made by former Tenant Director, Maureen Clohessy, who passed away in 2024.**

# Leadership Team

The Toronto Seniors Housing Leadership Team is responsible for the strategic leadership of the company and its subsidiaries. As of December 31, 2024, our Team included:



**Tom Hunter**  
Chief Executive  
Officer (CEO)



**Brad Priggen**  
Director, Operations



**Grant Coffey**  
Director, Strategy and  
Business Management



**Carol Francis**  
Director, People  
and Culture



**Arlene Howells**  
Interim Director, Engagement,  
Partnerships, and Communications

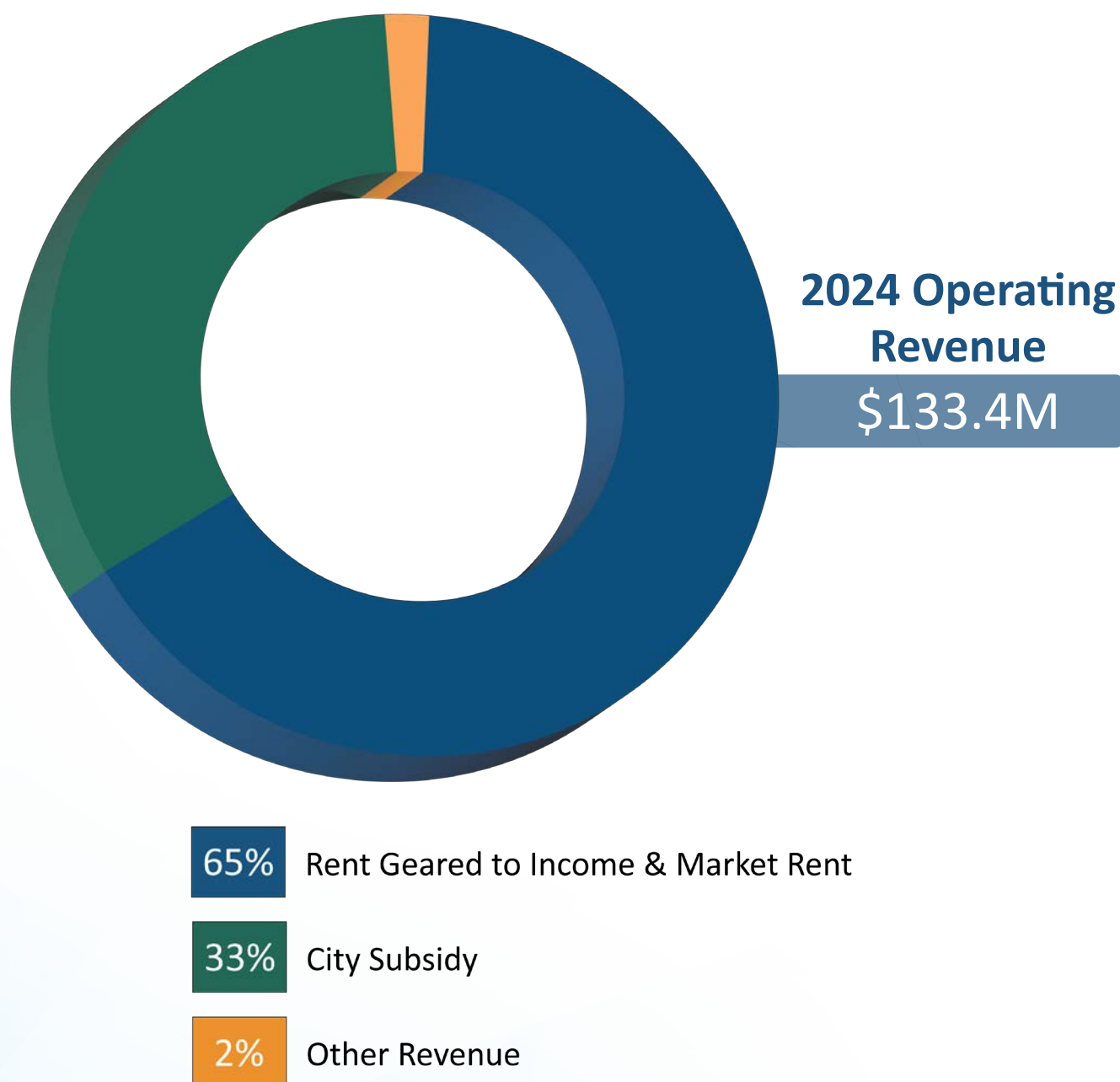
“I take a lot of pride in keeping the building clean and safe for the seniors, as do all the staff. We know this is their home and we want to make it as nice as possible. I am proud of the work we do as a team at Toronto Seniors Housing every day.”

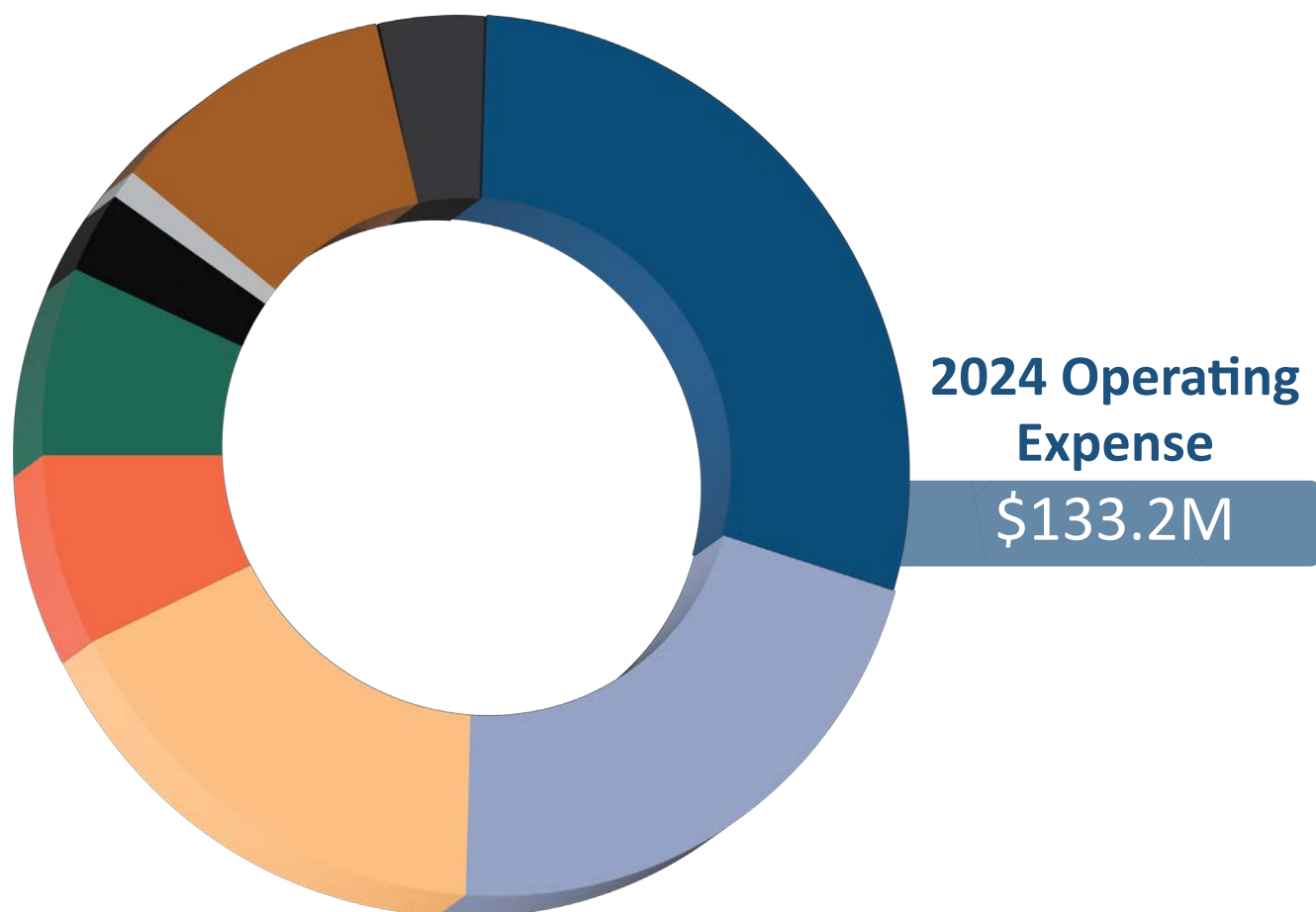
**Nathanial Lafleur**  
Custodial Maintenance Person, South West Region

# Financial Performance

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

[TorontoSeniorsHousing.ca](https://torontoseniorshousing.ca)





29%	Operations and Maintenance	7%	Facility Management*
22%	Mortgage, interest and taxes*	3%	Insurance*
17%	Utilities	11%	Shared Services and Admin Fee*
7%	Safety and Security*	4%	Corporate Cost
1%	Other Operating Costs & Bad Debts*		

\* Shared Costs with TCHC

# **Toronto Seniors Housing Corporation**

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Please drop us an email at:

**[info@torontoseniorshousing.ca](mailto:info@torontoseniorshousing.ca)**

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

**Meeting Date:** April 29, 2025

**Topic:** TSHC Annual General Meeting and 2024 Audited Financial Statements

**Item Number:** 12

**To:** Board of Directors

**From:** Tom Hunter, Chief Executive Officer

**Date of Report:** April 22, 2025

**Purpose:** For approval to meet requirements under the Business Corporations Act (Ontario) and the Shareholder Direction from the City of Toronto.

**Recommendation:**

The Chief Executive Officer recommends that:

1. The Board arrange with the City Clerk to call the Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation during the portion of the City Council meeting at which these recommendations are considered, and recommends that City Council:

- a. receive the Board-approved "Toronto Seniors Housing Corporation 2024 Annual Report";
- b. receive the Board-approved "Toronto Seniors Housing Corporation 2024 Audited Financial Statements";

c. acting as shareholder of the corporation dispense with the requirement to appoint an auditor for the current financial year during this annual general meeting pursuant to section 149(2) of the Business Corporations Act.

d. receive the Toronto Seniors Housing Corporation's 2024 executive compensation disclosure forming Attachment 1 to this Report;

2. The Board recommends that City Council receive the Financial Impact section regarding known and anticipated financial outlooks and impacts (current and future years) for Toronto Seniors Housing Corporation, forming Attachment 2 to this Report.

3. The Board authorizes the Chief Executive Officer, on behalf of the Board, to submit the Board's recommendations and materials identified in Recommendations 1 and 2, once approved by the Board at its meeting of April 29, 2025, to the City Clerk for consideration by Executive Committee and City Council.

**Reason for Recommendation:**

Issue Background

Subsection 94(1) of the Business Corporations Act, Ontario (OBCA) requires that the directors of a corporation call an annual meeting of shareholders not later than fifteen months after holding the preceding annual meeting.

Subsection 154(1) of the OBCA requires that the Shareholder receive the Toronto Seniors Housing Corporation's (TSHC) audited consolidated financial statements and the Auditor's Report at the annual meeting of the Shareholder.

Section 149(2) of the OBCA requires that the TSHC Shareholder at each annual meeting appoint one or more auditors to hold office until the close of the next annual meeting and allows the Shareholder to authorize the Auditor's fee for the service.

This year, the City's RFP for an external audit agreement for fiscal years 2025-2029 (inclusive) is going to the City's Audit Committee for approval on July 11th and then City Council on July 23-25th. In this report, the City, through an RFP process, chooses an Auditor for itself and all of the consolidated entities (including TSHC). There is a timing issue as this is the same Council cycle as TSHC's AGM.

To get around this issue, the auditor for TSHC will be appointed through the report on the City's RFP for an external audit agreement. This is permitted through Section 148 of the OBCA which states that: In respect of a financial year of a corporation, the corporation is exempt from the requirements of this Part (which encompasses s.149 above) regarding the appointment and duties of an auditor if,

- (a) the corporation is not an offering corporation; and
- (b) all of the shareholders consent in writing to the exemption in respect of that year.

TSHC is not an offering corporation and the City (as shareholder) will consent via a recommendation in the AGM report to an exemption under s. 149(2) to the requirement to appoint the auditor at the 2025 AGM meeting. The auditor to serve during 2025 will be appointed by the shareholder in the Audit Committee's report on the City's RFP for an external audit agreement.

This report recommends the Board recommend actions of City Council necessary to comply with the requirements of the Business Corporations Act (Ontario) (OBCA) for holding the Annual General Meeting (AGM) of the Shareholder of TSHC and the Shareholder Direction to TSHC, and has content consistent with staff reports to City Council. The report recommends that the Board recommends to Council (as Shareholder) that it treat part of its meeting as the TSHC AGM, receive TSHC's 2024 materials including its Annual Report, Audited Financial Statements, executive compensation disclosure for 2023 and a financial impact section, and dispense with the appointment of TSHC's auditor for 2024.

Section 10.3 of the City's Shareholder Direction to TSHC, issued in 2021, requires that TSHC prepare an annual report and disclose the annual compensation of its senior executives for Council consideration. City staff reports to City Council include a financial impact section. This report provides information on individual compensation of executive officers to be disclosed to the Shareholder in Attachment 1, and a financial impact section in Attachment 2.

### Decision History

At its meeting of April 29, 2025, the TSHC Board will have before it TSHC's Annual Report and Audited Financial Statements for approval.

On July 24, 2024, that portion of the City Council meeting where EX16.28 Toronto Seniors Housing Corporation - Annual General Meeting and 2023 Audited Financial Statements was approved by Council, was considered as the Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.EX16.28>

On July 19, 2023, that portion of the City Council meeting where EX6.22 Toronto Seniors Housing Corporation - Annual General Meeting and 2022 Audited Financial Statements was approved by Council, was considered as the Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.EX6.22>

On July 19, 2022, that portion of the City Council meeting where EX34.26 Toronto Seniors Housing Corporation - Annual General Meeting and 2021 Audited Financial Statements was approved by Council, was considered the inaugural Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation.

<https://secure.toronto.ca/council/agenda-item.do?item=2022.EX34.26>

On May 5, 2021, City Council directed the creation of TSHC and approval of a Shareholder Direction for the corporation.

<https://secure.toronto.ca/council/agenda-item.do?item=2021.EX23.4>

On July 11, 2012, City Council approved a requirement that Shareholder Directions for all wholly-owned City corporations be amended to require public disclosure to the extent permitted by law of individual executive compensation as part of the annual reporting to the Shareholder and where required obtain consent from executives.

<https://secure.toronto.ca/council/agenda-item.do?item=2012.EX21.19>

Tom Hunter

Chief Executive Officer

**List of Attachments:**

1. Attachment 1: Toronto Seniors Housing Corporation 2024 Executive Compensation Disclosure
2. Attachment 2: Financial Impact Section for Toronto Seniors Housing Corporation.

## Attachment 1: Toronto Seniors Housing Corporation 2024 Executive Compensation Disclosure

The Toronto Seniors Housing Corporation Board approved the executive compensation salary ranges contained in February 2024.

In keeping with shareholder direction, TSHC will report annually on senior executive compensation. The following table outlines senior executive compensation, as permitted by law, in 2024. In 2024, there were 5 executive positions.

<b>Name</b>	<b>Position</b>	<b>Compensation in 2023</b>	<b>Annual Benefits*</b>
Thomas Hunter	Chief Executive Officer	\$302,010.72	\$47,296.13
Grant Coffey	Director, Strategy & Business Management	\$210,227.66	\$6,694.45
Carol Francis	Director, People & Culture	\$188,325.56	\$27,218.36
Arlene Howells	Director, Engagement, Partnerships & Communications	\$204,905.00	\$30,258.85
Brad Priggen	Director, Operations	\$191,827.72	\$30,876.74

\*Includes employer contributions to pension plan, group health benefits, and taxable benefits.

## **Attachment 2: Financial Impact Section for Toronto Seniors Housing Corporation**

### **1. Summary of operations for the 2024 fiscal year.**

Toronto Seniors Housing Corporation (TSHC) operates as an affordable rental and social housing provider for low and moderate-income senior households as of June 1, 2022. TSHC and Toronto Community Housing Corporation (TCHC) also entered into a Transition Agreement to operate the 83 seniors' buildings owned by TCHC effective June 1, 2022. TCHC continues to support TSHC through a Service Delivery Agreement (SDA) for IT and back office administrative functions.

TSHC received subsidy from the City through TCHC of approximately \$43,660,873 in 2024 for operating and one-time subsidies to manage and operate the seniors' buildings.

### **2. Financial highlights.**

The Statement of Financial Position is comprised of Short-Term Accounts Receivable from TCHC of \$9,803,892 for the quarterly reconciliation with TCHC, 2023 deficit funding as part of the budget arrangement and Transition Agreement, and miscellaneous payables.

Long-Term Accounts Receivable from TCHC included \$4,015,051 due to the transfer of staff to TSHC on June 1, 2022 relating to post retirement obligations.

On the Accounts Payable, TSHC owes TCHC \$6,702,006, consisting of TSHC's surpluses for 2022 (\$1,443,725) and 2024 (\$5,224,955) years, as part of the Transition Agreement, and miscellaneous payables.

Revenue received from TCHC represents the revenue of the 83 seniors' buildings less operating expenses. Salaries and benefits included operations and corporate staff costs, professional services are mainly for professional and legal services, and Supplies and Other Operating Expenses are mainly for fees paid to TCHC in support of IT and back-office administration through the SDA.

TSHC has no material balance with the City of Toronto.

### **3. Any known or anticipated impacts to the City's Budget or financial position.**

There are no known or anticipated impacts to the City's Budget or financial position.

4. Any concerns with assets.

There are no concerns with the asset balances.

5. Any liability concerns.

There are no concerns with the liability balances.

6. Results of 2024 audit.

The auditor provided a “clean” audit opinion with no significant findings, adjustments or recommendations.

7. The future outlook.

TSHC continues to work with TCHC on refining the operations, budget allocation, and supporting the seniors’ buildings to contribute positively to the delivery of services to seniors as outlined in TSHC’s Strategic Directions.

TSHC will work with TCHC to update the Transition and Service Delivery Agreements (SDA) through the Joint Steering Committee.

TSHC will work with the City to secure sufficient cashflow, and other means to ensure adequate operating cashflow.