

Toronto Seniors Housing Corporation

Audit, Finance and Risk Committee (AFRC) Meeting Agenda

Date: Wednesday, September 3, 2025

Time: 4:00 pm to 5:30 pm

Location: WebEx and Livestream

Item	Time	Description	Action	Type of Item	Presenter
1.	4:00 pm 2 min	Chair's Remarks	Information	N/A	Chair
2.	4:02 pm 2 min	Land and African Ancestral Acknowledgements	N/A	N/A	Chair
3.	4:04 pm 1 min	Approval of Public Meeting Agenda	Approval	Agenda	Chair
4.	4:05 pm 1 min	Chair's Poll re: Conflict of Interest	Declaration	N/A	Chair
5.	4:06 pm 1 min	Approval of Public Session Minutes of AFR Committee Meeting of June 4, 2025	Approval	Minutes	Chair
6.	4:07 pm 1 min	Approval of Closed Session Minutes of AFR Committee Meeting of June 4, 2025	Approval	Minutes	Chair
7.	4:08 pm 2 min	Action Item Review	Information	List	Chair
8.	4:10 pm 10 min	CEO Update	Information	Verbal Report	Tom Hunter
9.	4:20 pm 10 min	Q1-Q2 Procurement Report	Information	Report	Vince Truong
10.	4:30 pm 10 min	Q2 & July 2025 Financial Result	Information	Report	Vince Truong
11.	4:40 pm 1 min	Motion to move into Closed Session	Approval	N/A	Chair

Item	Time	Description	Action	Type of Item	Presenter
12.	4:41 pm 1 min	<i>Confidential report dealing with matters that are not required to be disclosed under the Municipal Freedom of Information and Protection of Privacy Act, including but not limited to personal matters about identifiable individuals, a proposed or pending transaction with a third party, and recommendations of proposed policy or processes</i>	Approval	Agenda	Chair
13.	4:42 pm 10 min		Information	Report	Vince Truong
14.	4:52 pm 10 min		Information	Report	Vince Truong
15.	5:02 pm 1 min		Approval	N/A	Chair
16.	5:03 pm 1 min	Adjournment	Approval	N/A	Chair

Toronto Seniors Housing Corporation
Audit, Finance, and Risk Committee (AFRC) Meeting
Public Minutes

View Live Stream Videos here: [Part 1](#) and [Part 2](#)

Public Minutes

The Audit, Finance and Risk Committee (AFRC) of the TSHC Board held its meeting on Wednesday, June 4, 2025, at 4:00 pm via WebEx video conference. This meeting was livestreamed.

Members in attendance:

Lawrence D’Souza, Chair
Fareed Amin
Warren Law
Brenda Parris
Councillor Crisanti
Linda Jackson

TSHC staff present:

Tom Hunter, *Chief Executive Officer*
Grant Coffey, *Directory, Strategy and Business Management*
Vince Truong, *Interim Finance Lead*
Tolu Solebo, *Financial Reporting & Compliance*
Brad Priggen, *Director, Operations*
Thusany Puvanendran, *Business Consultant*
Carol Francis, *Director, People & Culture*
Deanna Veltri, *Director, Engagement, Partnerships and Communications*
Karyn Bawden, *EA and Board Secretary*
Fatima Mahmood, *EA*
Emma Francis, *EA, Office of CEO*

Item 1: Chair’s remarks

The Chair welcomed Board and Committee members, staff and online attendees and noted we were livestreaming on YouTube and had no deputations.

The Chair recognized that June was Seniors Awareness Month, Italian Heritage Month, National Indigenous History Month, Portuguese Heritage Month, PRIDE Month & Filipino Heritage Month. He also noted that Shavuot and Hajj and Eid al Adha begins June 6, 2025.

The Chair noted the meeting would focus on Q1 & April 2025 Financial Results and that we would go In-Camera after that. He also noted that there would be no decisions to make when returning to the public realm, and would adjourn the meeting at that time.

The Chair then proceeded to the next Agenda Item.

Item 2: Land and African ancestral acknowledgements

The Chair spoke to our Land and African Ancestral acknowledgements.

Once finished, the Chair went to the next Agenda Item.

Item 3: Approval of public meeting Agenda

The Chair asked for a motion to approve the Public Agenda of June 4, 2025, as presented.

Moved: Warren Law

Seconded: Brenda Parris

With All in favour, it was resolved that the Public Agenda of June 4, 2025, was approved as presented **Carried**

With that, the Chair moved to the next Agenda Item.

Item 4: Chair's poll re: conflict of interest

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

Item 5: Approval of public minutes of AFRC meeting of April 9, 2025

The Chair asked if there were any edits or changes to the public session minutes of April 9, 2025. Being none, the Chair asked for a motion to approve the AFRC public session minutes of April 9, 2025, as presented.

Moved: Fareed Amin

Seconded: Warren Law

With All in favour, it was resolved that the public session minutes of April 9, 2025, were approved as presented **Carried**

The Chair then proceeded to the next Agenda Item.

Item 6: Approval of closed session minutes of AFRC meeting of April 9, 2025

The Chair asked if there were any edits or changes to the Closed Session minutes of April 9, 2025. Being none, the Chair asked for a motion to approve the AFRC Closed Session minutes of April 9, 2025, as presented.

Moved: Warren Law

Seconded: Fareed Amin

With All in favour, it was resolved that the Closed Session minutes of April 9, 2025, were approved as presented **Carried**

Item 7: Action item review

The Chair noted there were no outstanding Actions on the List. With no other action items discussed, and the Committee satisfied, the Chair proceeded to next Agenda Item.

Item 8: CEO Update

At the invitation of the Chair, Tom Hunter presented his CEO update, highlighting:

- **TSHC's Third Anniversary**

June 1st marked the third anniversary for Toronto Seniors Housing Corporation. The milestone is a testament to the team's commitment to delivering an integrated service model that enables 15,000 seniors in 83 buildings to age in place with dignity.

- **City of Toronto Budget Planning 2026: Efficiencies Request**

At the City's direction for the 2026 budget process:

- The City's Multi-Year Approach aims for long-term financial sustainability and returning to pre-pandemic budget pressures. While significant investments were made in 2024 and 2025 addressing pandemic impacts, cost escalations, and Council priorities, the message for 2026 is one of extreme discipline.
- New and enhanced requests from City divisions and agencies, including TSHC, will be strictly limited. Exceptions are confined to planned phases of previously approved strategies, explicit Council directions from 2025 with documented financial impacts, or truly limited, well-justified new priorities optimizing existing resources.
- This prudent approach is essential as the City navigates economic uncertainties, and we are already engaging early with their Financial Planning team.

- **Follow up to Auditor General and City's Internal Audit Report Question**

At the last AFRC meeting, there was a question regarding the Auditor General and City Internal Audit Reports:

- Both types of reports indeed have distinct public and private components, balancing transparency with audit integrity. Public aspects include final audit reports, annual and follow-up reports, and aggregated hotline statistics, shared to ensure accountability and build trust.
- Conversely, private components such as "working papers," raw sensitive data, ongoing investigation details, and whistleblower identities remain confidential. This confidentiality protects the audit process, safeguards sensitive information, ensures full cooperation, and allows for thorough oversight while upholding privacy.

The Chair thanked, Mr. Hunter for his update, and asked if there were any questions. Brenda Parris inquired about the date of the deadline for the Budget. Vince Truong answered there's a tentative date of September 8, 2025. Ms. Parris then asked if the Board would receive the Budget before the City. Grant Coffey noted that staff would arrange a special meeting of the Board near the end of August to accommodate this ask.

Action: Staff to arrange Special Meeting of the Board of Directors to bring forward an update on the Budget in August 2025.

With no further questions or comments, the Chair moved on to the next Agenda item.

Item 9: Q1 and April 2025 Financial Result

Through the Chair, Vince Truong went through the Q1 and April 2025 Financial Result, highlighting:

- Statement of Operations
- Statement of Financial Position

There was a fulsome conversation among the Committee and the Chair thanked Mr. Truong, staff and Committee members for the discussion. He then proceeded to the next Agenda item.

Item 13: Motion to Move into Closed Session

The Chair asked for a motion to approve the meeting move into Closed Session under By-Law Section 4.19, Subsections 1J and 1k.

Moved: Councillor Crisanti

Seconded: Brenda Parris

With all in favour, it was resolved that the Public meeting be terminated and the AFRC June 4, 2025 meeting move into the Closed Session **Carried**

Live Streaming ended and the meeting went into Closed Session.

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Upon returning to the Public Realm, the Chair thanked the online attendees for joining the TSHC AFRC meeting of June 4, 2025, and proceeded to the next agenda item.

Item 16: Adjournment

The Chair thanked the Committee members, staff and the online attendees. He then asked for a motion to adjourn the April 9, 2025, meeting.

Moved: Warren Law

Seconded: Fareed Amin

With all in favour, it was resolved that the TSHC AFRC June 4, 2025, meeting
terminate **Carried**

Lawrence D'Souza, Chair
Audit, Finance and Risk Committee

**Toronto Seniors Housing Corporation
Audit, Finance and Risk Committee**

**Action Items List as of
June 2025**

	Meeting Arising From	Description	Resp.	Status
1.	June 4, 2025	Bring to Board Cybersecurity Risk Update	Grant Coffey	Pending

Action Items Completed				
	Meeting Arising From	Description	Resp.	Status
2.	January 31, 2024	Staff to consult with TCHC on Environmental Renewal and Plan.	Grant Coffey	Sent to Quality and Tenant Engagement Committee
3.	January 31, 2024	Bring forward an overview of revitalization plans in the 2024 budget including net new potential housing for seniors.	Grant Coffey	Sent to Quality and Tenant Engagement Committee

Toronto Seniors Housing Corporation
Audit, Finance, and Risk Committee (AFRC) Meeting

Meeting Date: September 3, 2025

Item Number: 09

Report Name: Procurement Reports

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: August 27, 2025

Purpose:

The purpose of this report is to provide an update on procurement related financial matters.

Recommendation:

It is recommended that the AFRC receive this report for information.

Reason for Recommendation:

Procurement Report – Q1 & Q2 2025 (Attachment 1)

The Procurement Report outlines the summary of purchases made in Q1 and Q2 2025 based on the types of purchases as set out by the Procurement Method and Delegation of Authority, which included the Open Competition, Invitational, and Direct Award process. Also

included are Change Orders on purchase orders and Post Purchase Approval Requests (PPAR). A summary is provided below.

- There was a joint procurement process with Toronto Community Housing Corporation (TCHC) with Mercer (Canada) Ltd. for an employee health benefits provider and consulting services through an RFP process.
- Change Orders included three (3) purchases brought forward to the AFRC and Board and approved in Q1-Q2 2025, with the biggest item related to TCHC for the annual Service Delivery Agreement (SDA), Rivint Interpretation and translation services, and Calian Cyber Solutions Ltd.

Post Purchase Approval Request (PPAR) Q1 & Q2 2025 (Attachment 2)

As outlined in the Accounts Payable Policy, any Post Purchase Approval Request or PPAR requires the purchases to be reported to the Audit, Finance and Risk Committee. Post Purchase Approval Request (PPAR) are purchases made without a purchase order, and for values over \$200. Please see below for further information.

The attached document contains seventeen (17) purchases that were made in Q1/Q2 2025 without a Purchase Order (PO) with a combined amount of \$1,581,763 consisting of:

- Three from Toronto Community Housing Corporation, which makes up the significant portion of the overall PPAR at approx. \$1,477,050 including:
 - One on the approval of the 2022 Surplus payment to TCHC, approved by the Board of Directors, and

- Two related to general purchases paid through a PPAR for joint procurement requests in which TSHC paid directly to TCHC instead of the vendors
- Six related to tenant entertainment through the Community Action Funds (CAF)
- Two with HSC Insurance, and various professional services outside of purchase orders.

The number has increased for the first half of 2025 mainly do to:

- Increase in Community Activity Fund activities, which was implemented in 2024 to add entertainment and variation based on tenant requests. An unexpected, positive increase in the number of tenant volunteers bringing new and different entertainment to their Community Activities Fund (CAF) events.
- Services that were not included in the original purchase order (PO) including three from TCHC that had to get separate approval for each of the instances
- Some of the requests did not get the purchase orders completed on-time, due to short turnaround time and the invoice has already been issued

TSHC will continue to work with business units to plan early and review process requirements to reduce the future PPAR volume.

Please refer to the attached for further information including description, amount, and date of the transactions.

Next report will cover for the period of Q3-Q4 2025 and will be included in the new year.

Name: Vince Truong
Title: Finance Lead (I)

List of Attachments:

Q1-Q2 2025 Procurement Report (Attachment 1)

Q1-Q2 2025 Post Purchase Approval Request (PPAR) (Attachment 2)

Attachment 1

Section	Description	Quantity	Amount
A.	Pricing Threshold - \$200 to \$9,999	14	\$47,863.83
B.	Pricing Threshold - \$10,000 to \$74,999	1	\$19,125.00
C.	Pricing Threshold - \$75,000 to \$99,000	5	\$209,070.00
D.	Pricing Threshold \$100,000 & Above	0	\$0.00
E.	Direct Award	4	\$176,900.00
F.	TSHC and TCHC Joint Procurement	1	\$52,525.00
G.	Approved Change Order	3	\$12,095,392.10
H.	Post Purchase Approval Request (PPAR)	17	\$1,581,763.29
Grand Total		45	\$14,182,639.22

Attachement 2

PPAR Report

Q1 - Post Purchase Approval Request (PPAR) - 2025

Invoices received that do not have a valid PO number will require a PPAR form completed by the employee who had requested the goods/services, and approved by the Reporting Manager and Business Unit Director.

Item	Vendor	Goods/Services Description	Date	Amount	Method
1	Nasim Nasir	Entertainment - DJ for Christmas Event - 65 Greencrest Avenue	1/16/2025	\$ 250.00	PPAR
2	Nasim Nasir	Entertainment - DJ for Christmas Event - 2950 Lawerence Ave. East	1/16/2025	\$ 250.00	PPAR
3	Nasim Nasir	Entertainment - DJ for Christmas Event - 17 Brimley Avenue	1/16/2025	\$ 300.00	PPAR
4	Nelson Sanchez	Entertainment - Music Performance - 585 King Street	1/16/2025	\$ 250.00	PPAR
5	Samantha Chaulk	Entertainment Services - 2835 Lakeshore Blvd. West	12/27/2024	\$ 200.00	PPAR
6	Jay Franco	Entertainment - One Man Big Band - 3174 Bathurst Street	12/30/2024	\$ 345.00	PPAR
7	Levitt Di Lella Duggan & Chaplick	Legal Services - Reviewing Parnterships Agreement	2/11/2025	\$ 1,070.88	PPAR
8	Levitt Di Lella Duggan & Chaplick	Legal Services - Reviewing Parnterships Agreement	2/11/2025	\$ 3,800.00	PPAR
9	Telus Health	Valuation and financial reporting of TSHC's Serp Plan as of December 31, 2024.	2/1/2025	\$ 4,000.00	PPAR
10	TCHC	System changes to Dayforce to accommodate TSHC Group Benefit Improvements Payroll, pension and benefits administration services pursuant to the SDA.	1/21/2025	\$ 12,424.06	PPAR
11	TCHC	Advisor for joint TCHC/TSHC Benefits Procurement RFP.	1/21/2025	\$ 20,901.49	PPAR
Total				\$ 43,791.43	

Q2 - Post Purchase Approval Request (PPAR) - 2025

Invoices received that do not have a valid PO number will require a PPAR form completed by the employee who had requested the goods/services, and approved by the Reporting Manager and Business Unit Director.

Item	Vendor	Goods/Services Description	Date	Amount	Method
1	Toronto Community Housing Corporation	2022 Operating Surplus Settlement	4/1/2025	\$ 1,443,725.00	PPAR
2	HSC Insurance Inc.	HSC Portal License	4/3/2025	\$ 2,400.00	PPAR
3	Torkin Manes	Legal Services - RHRA and Care Occupancy regulations	4/3/2025	\$ 17,929.50	PPAR
4	Multi-Languages Corporation	Interpretation Services	3/21/2025	\$ 1,116.00	PPAR
5	HSC Insurance Inc.	D&O premium and claims fund (Mach 31, - November 1, 2025)	4/24/2025	\$ 46,201.36	PPAR
6	Mercer Canada Inc	Acturial and Consulting Services	6/17/2025	\$ 26,600.00	PPAR
Total				\$ 1,537,971.86	

Toronto Seniors Housing Corporation
Audit, Finance, and Risk Committee (AFRC) Meeting

Meeting Date: September 3, 2025

Item Number: 10

Report Name: July YTD 2025 TSHC Financial Result

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: August 26, 2025

Purpose: The purpose of this report is to provide an update on financial matters.

Recommendation:

It is recommended that the AFRC receive this report for information.

Reason for Recommendation:

YTD July 31, 2025 TSHC Financial Result

Please see the Statement of Operations (Attachment 1).

Through July 31, 2025, TSHC incurred operating expenses of \$29,045,063 on a total revenue of \$33,460,385 for an excess of revenue over expenses of \$4,411,569 including amortization expense.

The excess of revenues over expenses included the below factors:

- July YTD surplus arising from the TCHC-TSHC reconciliation, which had a net positive effect of \$6,285,332,

- Salary and Benefit costs were higher than budgeted expenditure of (\$372,312). There are further details in the report,
- Other savings in professional services, legal, and miscellaneous costs.

Revenue for the seven months was \$33,312,627 composed of \$27,027,295 from TCHC for TSHC's rental units (revenue less expense estimate per the Transition Agreement) and \$6,285,332 recognised as the surplus revenue from the first seven months of the TCHC-TSHC reconciliation. Interest income earned on bank balances accounted for \$102,103, and \$45,655 for other income including partnership agreement and miscellaneous income.

TSHC incurred operating expenses of \$29,048,816 including amortization expense. Expenses incurred were for staff compensation and benefits, legal and professional services, third-party vendors, insurance, other miscellaneous costs, and shared services paid to TCHC as per the Services Delivery Agreement.

Salaries and benefits were higher due to several factors:

- Vacation accrual expense which is expected to be used in the latter part of the year,
- Parental leave, WSIB, long term disability, and staff benefits,
- Full complement of staff in Operations with low vacancy and staff turnover rates,
- Salary expenses are offset by a lower than expected Post-Retirement benefits accrual, resulting in higher expenses of (\$372,312) compared to budget.

Professional and legal services were lower than budget by \$156,877 mainly due to timing differences on the expenditure. Other miscellaneous costs were lower by \$141,766 due to lower-than-expected expenditures in staff training and development, communication services, tenant translations, office related expenses, and systems development maintenance costs. It is anticipated that these expenses will increase for the rest of the year; however, they will come within budget based on current forecast.

Insurance cost was higher due to additional insurance coverage starting in April. This was not budgeted, and this cost will remain through the balance of the year.

Shared services with TCHC were on budget with no variance.

Total excess of revenue over expense is favourable to budget by \$6,242,079 for the first seven months. This is mainly due to timing with some attributed to a higher increase in rent revenue.

Please see the Statement of Financial Position (Attachment 2):

1. Cash – \$5,692,716
2. Accounts Receivable - \$256,152
3. Due from TCHC (Short -Term) - \$5,322,068
4. Prepaid expenses - \$212,460
5. Due from TCHC (Long-Term) - \$4,015,051
6. Fixed Asset (Equipment), net - \$9,115
7. Accounts payable - \$3,989,227
8. Employee Benefits (Post-Retirement Benefits) - \$6,484,024

The cash balance represents the bank balance and petty cash as of July 31, 2025.

The Accounts Receivable balance consisted of interest receivable from the bank and from the CRA on the GST/HST sales tax.

Due from TCHC (Short-Term) included the 2025 TCHC-TSHC Reconciliation surplus of \$6,285,332 less amount received for the Quarter 1 surplus of \$1,102,633 and \$139,371 in miscellaneous receivable from TCHC.

Prepaid expense is the balance of the annual insurance paid in October 2024 with the monthly drawdown of expense to the end of October 2025 and the WSIB prepayment.

Due from TCHC is the long-term receivable for the Post-Retirement Obligations currently at \$4,015,051.

The Accounts Payable balance comprises of July activity that has been processed through the bank in August. The balance includes:

- Payroll - \$2,592,481
- Pension and Benefits - \$993,649
- Vendor Payables - \$403,097

Name: Vince Truong

Title: Finance Lead (I)

List of Attachments:

1. TSHC July YTD 2025 Financial Result - Statement of Operations
2. TSHC July YTD 2025 Financial Result - Statement of Financial Position

Toronto Seniors Housing Corporation
Statement of Operations (Draft - Unaudited)
Seven Months to July 31, 2025

STATEMENT OF OPERATIONS	Year to Date Result			Annual		
	Actual	Budget	Variance Actual Vs Budget	2025 Forecast	2025 Budget	Variance Forecast Vs Budget
Revenue						
Revenue from TCHC	27,027,295	27,027,295	-	46,332,505	46,332,505	-
TCHC-TSHC Reconciliation	6,285,332	-	6,285,332	5,368,000	-	5,368,000
Interest income	102,103	97,400	4,703	158,040	150,000	8,040
Other Income	45,655	-	45,655	34,537	-	34,537
Total Revenue	33,460,385	27,124,695	6,335,690	51,893,081	46,482,505	5,410,576
Expenses						
Salaries and Benefits	21,076,936	20,704,624	(372,312)	35,835,555	35,440,601	(394,954)
Legal and Professional Services	238,212	395,089	156,877	859,434	841,025	(18,409)
Insurance	466,003	446,075	(19,928)	811,768	764,699	(47,069)
Other Miscellaneous Costs	394,614	536,380	141,766	1,094,457	1,107,504	13,047
SDA - Shared Services with TCHC	6,869,298	6,869,299	1	11,775,940	11,775,941	1
Total Expenses	29,045,063	28,951,467	(93,596)	50,377,154	49,929,770	(447,384)
Amortization charge	3,753	3,738	(15)	6,432	36,432	30,000
Excess of Revenue over Expenses	4,411,569	(1,830,510)	6,242,079	1,509,495	(3,483,697)	4,993,192

Toronto Seniors Housing Corporation
Statement of Financial Position (Draft - Unaudited)
As of July 31, 2025

Assets

Current Assets:

Cash	5,692,716
Accounts receivable	256,152
Due from TCHC	5,322,068
Prepaid expenses	212,460
	<u>11,483,396</u>

Capital assets - Equipment	25,738
Less: Depreciation	(16,622)
Capital assets	<u>9,115</u>

Due from TCHC	4,015,051
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Total Assets	<u><u>15,507,562</u></u>
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Liabilities & Net Assets

Current Liabilities:

Accounts payable and accrued liabilities	3,989,227
Due to TCHC	-
	<u>3,989,227</u>

Employee Benefits	6,484,024
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Net Assets

Unrestricted (Deficit)/Surplus	5,034,311
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Total Liabilities & Net Assets	<u><u>15,507,562</u></u>
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