

## Board of Directors Meeting Agenda

**Date:** Thursday, August 28, 2025

**Time:** 4:00 pm to 5:00 pm

**Location:** WebEx and Livestream

Item	Time	Description	Action	Type of Item	Presenter
1.	4:00 pm 1 min	Chair's Remarks	Information	N/A	Chair
2.	4:01 pm 2 min	Land and African Ancestral Acknowledgements	N/A	N/A	Chair
3.	4:03 pm 1 min	Approval of Public Meeting Agenda	Approval	Agenda	Chair
4.	4:04 pm 1 min	Chair's Poll re: Conflict of Interest	Declaration	N/A	Chair
5.	4:05 pm 25 min	2026 Budget Update	Information	Report	Vince Truong
6.	4:30 pm 1 min	Motion to move into Closed Session	Approval	N/A	Chair
7.	4:31 pm 1 min	<i>Confidential report dealing with matters that are not required to be disclosed under the Municipal</i>	Approval	N/A	Chair
8.	4:32 pm 25 min	<i>Freedom of Information and Protection of Privacy Act, including but not limited to personal matters about identifiable</i>	Information	Report	Vince Truong
9.	4:57 pm 1 min	<i>individuals, a proposed or pending transaction with a third party, and recommendations of proposed policy or processes</i>	Approval	N/A	Chair
10.	4:58 pm	Motion to Approve Adjournment of the Board Meeting	Approval	N/A	Chair

## **Toronto Seniors Housing Corporation**

### **Board of Directors Meeting**

**Meeting Date:** August 28, 2025

**Item Number:** 05

**Report Name:** 2026 Budget

**To:** Board of Directors

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

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

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

#### **Recommendation:**

It is recommended that the Board of Directors receive this Report for information.

#### **Reasons for Recommendations:**

The 2026 Budget - 1<sup>st</sup> draft will be submitted to the City of Toronto on September 9<sup>th</sup> as a stand-alone budget for Toronto Seniors Housing Corporation (TSHC). The preliminary budget has been drafted and reflected the following:

- Discussions with Directors, Managers and staff
- Maintaining existing services
- Consideration of key cost drivers such as inflation
- Request for additional staff to support tenant-facing operations and fulfil deferred corporate requirements

- Other impact in operations including salary, collective agreements, and other expected changes

The budget touched on key messages as outlined by the Mayor's office and the Budget Committee Chair on three key priorities: focus on service to our tenants, maintaining financial sustainability, and finding efficiencies and savings.

In early August, TSHC held two virtual tenant consultation sessions. In these sessions, TSHC received valuable input on some of the tenant priorities, and a few of the highlights are listed below:

- Building security and safety for tenants,
- Community Activities Funds (CAF) and tenant engagement,
- Cleaning, pest management, and other capital work at TSHC buildings,
- Funding to support senior's health and living through other agencies.

TSHC met with the Senior Tenant Advisory Committee (STAC) on August 14 to further consult and gather valuable input, and conveyed the messages from tenants and addressed budgetary questions from the committee.

Over the past months, there has been ongoing conversations with TCHC and the City. TCHC will be providing the budget line items that TCHC currently manages, and the process will remain similar to past years. The Budget Allocation process, whereby the appropriate transfer of costs between the two organizations were outlined in the original Transition Agreement and the Service Delivery Agreement, and currently are going through reviews and consultations with MNP, who will provide recommendations to the budget and cost allocation model. How that will be included in the 2026 Budget will be determined in the

coming weeks as the work began in early August, and the timeline will be tight.

Below are the key dates due to the City of Toronto 2026 Budgeting Process:

- Administrative Reviews – Late September – Early October, 2025
- Informal Budget Committee Reviews –October 15-24, 2025
- Target Final 2026 City Financial Planning Budget Decision – Monday November 4, 2025
- Final 2026 Budget Note to City Financial Planning Division – Dec 2025
- City Budget Committee reviews –January 2026 (TBD)
- Council Budget Review and Approval – February 2026 (TBD)

The Board and AFRC will be updated regularly on major and material items being discussed in these meetings. The Board is expected to approve the 2026 Budget on December 11, 2025.

Name: Vince Truong  
Title: Finance Lead (I)

**List of Attachment:**  
**None**