

Toronto Seniors Housing Corporation

Audit, Finance and Risk Committee (AFRC) Meeting Agenda

Date: Wednesday, April 8, 2026

Time: 3:00 pm to 5:00 pm

Location: WebEx and Livestream

Item	Time	Description	Action	Type of Item	Presenter
1.	3:00 pm 2 min	Chair's Remarks	Information	N/A	Chair
2.	3:02 pm 2 min	Land and African Ancestral Acknowledgements	N/A	N/A	Chair
3.	3:04 pm 1 min	Approval of Public Meeting Agenda	Approval	Agenda	Chair
4.	3:05 pm 1 min	Chair's Poll re: Conflict of Interest	Declaration	N/A	Chair
5.	3:06 pm 1 min	Approval of Public Session Minutes of AFR Committee Meeting of January 28, 2026	Approval	Minutes	Chair
6.	3:07 pm 1 min	Approval of Closed Session Minutes of AFR Committee Meeting of January 28, 2026	Approval	Minutes	Chair
7.	3:08 pm 2 min	Action Item Review	Information	List	Chair

Item	Time	Description	Action	Type of Item	Presenter
8.	3:10 pm 5 min	CEO Update	Information	Verbal	Tom Hunter
9.	3:15 pm 10 min	Procurement Change Order	Approval	Report	Vince Truong
10.	3:25 pm 5 min	2025 TSHC Operating Surplus Settlement	Approval	Report	Vince Truong
11.	3:30 pm 10 min	2025 TSHC Financial Result	Information	Report	Vince Truong
12.	3:40 pm 10 min	2026 Budget Notes	Information	Report	Vince Truong
13.	3:50 pm 1 min	Motion to move into Closed Session	Approval	N/A	Chair
14.	3:51 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</i>	Approval	Agenda	Chair
15.	3:52 pm 30 min		Approval	Report	Vince Truong / KPMG
16.	4:22 pm 10 min		Approval	Report	Vince Truong
17.	4:32 pm 10 min		Information	Report	Vince Truong

Item	Time	Description	Action	Type of Item	Presenter
18.	4:52 pm 1 min	<i>third party, and recommendations of proposed policy or processes</i>	Approval	N/A	Chair
19.	4:53 pm 2 min	Motions to Approve Closed Session Items	Approval	N/A	Chair
20.	4:55 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, January 28, 2026, at 4:00 pm via WebEx video conference. This meeting was livestreamed.

Members in attendance:

Lawrence D’Souza, Chair
Fareed Amin
Brenda Parris
Kosta Kostouros
Jesse Cohoon
Councillor Crisanti
Linda Jackson

TSHC staff present:

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

Item 1: Chair’s remarks

The Chair welcomed Board and Committee members, staff and online attendees and noted we were livestreaming on YouTube.

The Chair acknowledged that January is Tamil Heritage Month, January 20th is Martin Luther King Jr. Day, January 21st Lincoln Alexander Day and January 27th, is International Day to Commemorate the Memory of Victims of the Holocaust. Also, I would like to note that February is Black History Month.

The Chair stated there was a full Agenda and the Committee would be going into a closed session, then return to the Public Realm. He noted that there were no Items in the Closed Session that will require approval. He also noted there were no deputations.

The Chair 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 January 28, 2026, as presented.

Moved: Brenda Parris

Seconded: Fareed Amin

With All in favour, it was resolved that the Public Agenda of January 28, 2026, 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 November 26, 2025

The Chair noted there was a spelling change on Page 2 and asked if there were any other edits or changes to the public session minutes of November 26, 2025. Being none, the Chair asked for a motion to approve the AFRC public session minutes, as amended.

Moved: Fareed Amin

Seconded: Brenda Parris

With All in favour, it was resolved that the public session minutes of November 26, 2025, were approved as amended **Carried**

The Chair then proceeded to the next Agenda Item.

Item 6: Approval of closed session minutes of AFRC meeting of November 26, 2025

The Chair asked if there were any edits or changes to the Closed Session minutes of November 26, 2025. Being none, the Chair asked for a motion to approve the AFRC Closed Session minutes of November 26, 2025, as presented.

Moved: Brenda Parris

Seconded: Fareed Amin

With All in favour, it was resolved that the Closed Session minutes of November 26, 2025, were approved as presented **Carried**

Item 7: Action item review

The Chair asked if there were any questions with the Action Items. With no questions, the Chair proceeded to the next agenda item.

Item 8: Audit, Finance and Risk Committee 2026 Proposed workplan

Through the Chair, Grant Coffey walked through the Audit, Finance and Risk Committee 2026 Proposed workplan. The Chair noted we need an approval for the Work plan and asked for a motion to approve the Audit, Finance and Risk Committee 2026 Proposed workplan, as presented.

Moved: Brenda Parris

Seconded: Fareed Amin

With All in favour, it was resolved that the Audit, Finance and Risk Committee 2026 Proposed workplan was approved as presented **Carried**

Item 9: CEO Update

Through the Chair, Tom Hunter went through his CEO Update, highlighting:

- CSU Article
- TSHC Budget Committee Q&A
- ELT Tabletop Exercise
- Board Governance Workshop

The Chair asked if there were any questions and Fareed Amin inquired whether Tenants will be consulted with the CSU piece. Mr. Hunter noted yes, they will be.

Mr. Fareed also inquired about any customer standard. Grant Coffey noted there are not specific standards, but wording is in relationship agreement. Mr. Hunter noted that issues are being recognized and there will be a full update at the May Quality and Tenant Engagement Committee meeting.

The Chair thanked the Committee and Board members for their comments and questions and proceeded to the next agenda item.

Item 10: 2026 TSHC Budget

Through the Chair, Vince Truong went through the 2026 Proposed Budget. The Chair thanked Mr. Truong and staff for their work and opened for questions.

Councillor Crisanti inquired on operating subsidy and additional funds and Mr. Amin noted that it was thought that the Cost Allocation Model afforded to have additional Resources. Mr. Coffey noted that the treatment of the surplus for 2026 remains with TCHC.

Action: Bring to Board/Committee clarification on Cost Allocation Model adjustments

The Chair thanked the Committee, Board members and staff and proceeded to the next Agenda item.

Item 11: Procurement Change Order

Through the Chair, Vince Truong went through the Procurement Change Order.

The Chair thanked Mr. Truong and asked if there were any questions. Mr. Amin inquired if there was a tendered amount included with the Hearty Catering agreement. Deanna Veltri noted that it was a “per meal” basis. With that, the Chair noted an approval was needed and asked for a motion to approve and

award the following change order in which the cumulative change order value exceeds 20% of the original commitment value of the contract to:

- a. Toronto Community Housing Corporation (TCHC) - Service Delivery Agreement fee extension to February 2027 in the amount of \$13,147,813;
- b. Hearty Catering Inc. – Holiday Meals for Community Partnerships and Programming to December 31, 2025, in the amount of \$39,591.64

Moved: Brenda Parris

Seconded: Fareed Amin

With all in favour, it was resolved that the Procurement Change Oder was approved as presented **Carried**

The Chair then proceeded to the next agenda item.

Item 12: 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 1A, 1J and 1L.

Moved: Brenda Parris

Seconded: Fareed Amin

With all in favour, it was resolved that the Public meeting be terminated and the AFRC January 28, 2026 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 those who joined the conclusion of the TSHC January 28th AFRC meeting. He noted there were no Closed Session Items to approve and proceeded to Adjournment.

Item 17: Adjournment

The Chair thanked the Committee members, staff and the online attendees. He then asked for a motion to adjourn the January 28, 2026, meeting.

Moved: Brenda Parris

Seconded: Fareed Amin

With all in favour, it was resolved that the TSHC AFRC January 28, 2026, 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
April 2026**

	Meeting Arising From	Description	Resp.	Status
1.	January 28, 2026	Bring to Board/Committee clarification on Cost Allocation Model adjustments	Vince Truong	In Progress

Action Items Completed				
	Meeting Arising From	Description	Resp.	Status
1.	June 4, 2025	Bring to Board Cybersecurity Risk	Grant Coffey	Completed

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

Meeting Date: April 8, 2026

Item Number: 09

Report Name: Procurement Change Orders

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: March 30, 2026

Purpose:

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

Recommendation:

It is recommended that AFRC approve and recommend to the Board of Directors to adopt the following resolution:

Approve and award the following change orders in which the cumulative change order value exceeds 20% of the original commitment value of the contract to:

- a) Multilingual Community Interpretation Services (MCIS Language Solutions) – Multilingual interpretation services for Operations and Community Partnerships and Programming to August 31, 2026, in the amount of \$19,600;

- b) Calian Cyber Solutions Ltd. (formerly iSecurity) - Maintenance of TSHC website server and support services contract extension to November 30, 2027, in the amount of \$91,343.16.

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

MCIS was the successful candidate in the August 2025 RFP process for the multilingual interpretation services contract. The contract term was for one year, with four (4) renewal options for four (4) additional years. The demand for multilingual interpretation services has increased from last year's RFP process with MCIS. The change order applies to the end of the first-year term, when a new RFP would go out to market based on added demand requirements.

Calian Cyber Solutions Ltd. (formerly iSecurity) provides support and the infrastructure, maintenance and hosting of TSHC's website. The current contract expires on May 31, 2026, and this contract extension is to November 30, 2027. This will ensure continuity in the provision of TSHC's website and allows for additional time to assess and further evaluate any changes to the website hosting and maintenance. This work would include Toronto Community Housing Corporation (TCHC), who is responsible for managing TSHC's Information Technology as part of the Service Delivery Agreement. Also, the current provider is the most feasible option due to the quality of their services, their ability to meet current security requirements, and the significant challenges and

additional costs in transitioning to a new service provider or platform. Furthermore, the extension includes additional support hours to service the important infrastructure of TSHC's website. The renewal is on a limited-term basis and in consultation with TCHC Information Technology Services (ITS).

Of note, TSHC will review the Procurement Policy in the upcoming year, to allow for flexibility, while maintaining control, and strategic objectives to reduce the volume of change orders coming to the Committee and Board for approval.

Please see the attached file for further information.

Name: Vince Truong
Title: Finance Lead (I)

List of Attachments:

Attachment 1: Procurement Change Orders

Attachment 1									
	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.	MCIS Language Solutions	Multilingual Interpretation Services	OPS & CPP	\$31,928.57	\$19,600.00	\$51,528.57	61.39%	May 2026 to August 2026	MCIS Language Solutions was the successful candidate in the August 2025 RFP for interpretation services and is currently in a one-year contract with the option to renew for up to four additional years. As a young organization with limited historical data, along with increased efforts to support tenants needing language assistance, the demand for interpretation services has exceeded the levels anticipated during the RFP. A new RFP cannot be launched in time to meet the urgent needs of two of the three teams who participated in the original RFP, a change order is necessary. An updated RFP reflecting the increased demand will be issued later in 2026.
2.	Calian Cyber Solutions Ltd.	Contract extension and Additional Support Hours for Provision of Service & Maintenance of TSHC Website Server & Application	Communications	\$52,989.00	\$91,343.16	\$212, 652.42	401.31%	June 1, 2026 to November 30, 2027. Optional Extension Term - December 1, 2027 to May 31, 2029	TSHC IT Security has advised that remaining with Calian is the most feasible option at this time due to the quality of their services, their ability to meet current security requirements, and the significant challenges and additional costs associated with transitioning to a new vendor and/or platform. The contract extension in this change order was not considered in the original scope or previous change orders as we wanted to ensure ongoing due diligence regarding potential platform or vendor changes and to assess evolving security requirements. Additionally, increased website development support hours are required due to deliver several current and upcoming website projects aimed at improving usability for tenants.

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

Meeting Date: April 8, 2026

Item Number: 10

Report Name: 2025 TSHC Operating Surplus Settlement

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: March 24, 2026

Purpose:

The purpose of this report is to provide a recommendation regarding the approval of the 2025 TSHC Operating Surplus Settlement with TCHC.

Recommendation:

It is recommended that AFRC approve and recommend to the Board of Directors to adopt the following resolution:

- a) Approve the 2025 TSHC Operating Surplus settlement with TCHC in the amount of \$1,154,565 as outlined below.

Reason for Recommendation:

Through the budget process with the City of Toronto (City) and Toronto Community Housing Corporation (TCHC), the City advised TSHC to allocate the remaining surplus to TCHC after taking into consideration the 2026 TSHC budget allocation requirement.

TSHC has recorded this surplus as part of the 2025 Auditor's Report and as part of the reconciliation with TCHC. To clear its balance sheet, TSHC is seeking approval to release payment of the 2025 operating surplus to TCHC. Per the Delegation of Authority – TSHC Corporate Signing Authority, anything above \$500,000 for a budgeted item, or anything above \$250,000 for an unbudgeted item, requires the Board to approve payment and disbursement.

The new Relationship Agreement between TSHC and TCHC which came into effect January 1, 2026, stipulates that the deficit or surplus position at TSHC will be directly addressed with the City.

Name: Vince Truong

Title: Finance Lead (I)

List of Attachment:

None

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

Meeting Date: April 8, 2026

Item Number: 11

Report Name: December YTD 2025 TSHC Financial Result

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: March 27, 2026

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:

December YTD 2025 TSHC Financial Result

Please see the Statement of Operations (Attachment 1).

Through December 31, 2025, TSHC incurred operating expenses of \$51,519,861 on a total revenue of \$55,306,988 for an excess of revenue over expenses of \$3,780,396, including amortization expense.

The excess of revenues over expenses included the below factors:

- December YTD surplus arising from the TCHC-TSHC reconciliation of \$8,673,297.

- Salary and Benefit costs were higher than the budgeted by (\$1,866,185) with further details later in this report.
- Other expenses included legal and professional services, and insurance costs, which were higher versus budget.
- SDA - Shared Services with TCHC included HST recovery through the Canada Revenue Agency (CRA) of \$325,381.

Revenue for the year was \$55,306,988 including \$46,332,505 from TCHC for TSHC's rental units (revenue less expense estimate per the Transition Agreement) and \$8,673,297 from the surplus revenue from the TCHC-TSHC reconciliation. Interest income earned on bank balances was \$255,531, which included the interest payment from the CRA, and \$45,655 for other income including a partnership agreement and miscellaneous income.

TSHC incurred operating expenses of \$51,526,592 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 Service Delivery Agreement (SDA).

Salaries and benefits were higher due to several factors:

- Full complement of staff in Operations with low vacancy and staff turnover rates.
- Higher parental leave, WSIB, and long-term disability benefits.
- Settlement reached based on collective agreement wages, and other salary costs.
- Salary expenses are offset by a lower than expected Post-Retirement benefits accrual, resulting in higher expenses compared to budget.

Professional and legal services were higher than budget by \$15,301 mainly due to contract review with TCHC and collective bargaining.

Insurance cost was higher due to additional insurance coverage starting in April, and accruals at year end for pending cases.

Other miscellaneous costs were lower by \$134,274 in the areas of staff training and development, communication services, tenant translations, office related expenses, and systems development maintenance costs.

Please refer to the Statement of Financial Position (Attachment 2):

1. Cash – \$9,738,252
2. Accounts Receivable - \$141,562
3. Due from TCHC (Short -Term) - \$1,816,810
4. Prepaid expenses - \$626,591
5. Due from TCHC (Long-Term) - \$ 3,968,019
6. Fixed Asset (Equipment), net - \$9,697
7. Accounts payable - \$6,088,357
8. Employee Benefits (Post-Retirement Benefits) - \$6,964,000

The cash balance represents the bank balance and petty cash as of December 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 \$8,673,297 less amount received from Quarter 1 to 3 of \$6,903,519, and other receivables.

Prepaid expense is the balance of the annual insurance paid in October 2025 with the monthly drawdown of expense to the end of October 2026 and the WSIB prepayment.

Due from TCHC is the long-term receivable for the Post-Retirement Obligations currently at \$3,968,019.

The Accounts Payable balance as of the end of December includes the following:

- Payroll, pension and benefits - \$3,094,638
- Vendor Payables - \$1,739,101
- Due to TCHC - \$1,254,618

Name: Vince Truong

Title: Finance Lead (I)

List of Attachments:

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

Toronto Seniors Housing Corporation
Statement of Financial Position
Twelve Months to December 31, 2025

Assets

Current Assets:

Cash	9,738,252
Accounts receivable	141,562
Due from TCHC	1,816,810
Prepaid expenses	626,591
	<u>12,323,214</u>

Capital assets - Equipment	29,297
Less: Depreciation	(19,600)
Capital assets	<u>9,697</u>

Due from TCHC	3,968,019
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Total Assets	<u><u>16,300,930</u></u>
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Liabilities & Net Assets

Current Liabilities:

Accounts payable and accrued liabilities	4,833,739
Due to TCHC	1,254,618
	<u>6,088,357</u>

Employee Benefits	6,964,000
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Net Assets

Unrestricted (Deficit)/Surplus	3,248,573
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Total Liabilities & Net Assets	<u><u>16,300,930</u></u>
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Toronto Seniors Housing Corporation
Statement of Financial Position
Twelve Months to December 31, 2025

Assets

Current Assets:

Cash	9,738,252
Accounts receivable	141,562
Due from TCHC	1,816,810
Prepaid expenses	626,591
	<u>12,323,214</u>

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Total Assets	<u><u>16,300,930</u></u>
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Net Assets

Unrestricted (Deficit)/Surplus	3,248,573
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Total Liabilities & Net Assets	<u><u>16,300,930</u></u>
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Toronto Seniors Housing Corporation
Audit, Finance, and Risk Committee (AFRC) Meeting

Meeting Date: April 8, 2026

Item Number: 12

Report Name: 2026 Final Budget Notes – Public Book

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: March 30, 2026

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:

The 2026 Budget was approved by the Mayor and City Council on February 10, 2026. There was no change to TSHC 2026 Budget; however, there was a motion adopted by Council for additional pest control support through the Social Development and Finance Administration (SDFA) budget for \$90,000 to fund a pilot project for a comprehensive pest removal strategy tailored to the unique needs of residents living at TSHC buildings (See City website [link](#), item #18). TSHC is now working with SDFA in planning and next steps to move this forward.

Subsequent to budget approval, the City of Toronto (City) Finance Planning Division updated the 2026 Budget Notes brought forward on February 10 at City Council, including the reallocation of the \$5.901M subsidy funding to Toronto Community Housing Corporation (TCHC) on page 8. TSHC and TCHC, along with the City have updated the budget notes and amounts in the TSHC Operating Budget details on pages 10 to-15 (Attachment 1). This reflects the subsidy and expense reduction of \$5.901M, and is in line with the MNP new cost allocation model.

Name: Vince Truong
Title: Finance Lead (I)

List of Attachment:

2026 TSHC Budget Notes – Public Book (Attachment 1)

2026 Program Summary

Toronto Seniors Housing Corporation

While we aim to provide fully accessible content, there is no text alternative available for some of the content within these pages. If you require alternate formats or need assistance understanding our charts, graphs, or any other content, please contact us at FPD@toronto.ca.

Description

Toronto Seniors Housing Corporation (TSHC) manages 83 buildings with almost 14,000 units, for about 15,000 low- and moderate-income seniors aged 59 and older.

Toronto Seniors Housing Corporation's vision is to provide safe, diverse, and vibrant communities where tenants have a sense of inclusion and well-being. Our mandate is to enable tenants to age at home in comfort and dignity with access to programs and services and with a voice in their community.

Why We Do It

We provide tenants with access to supports to live independently so they can age in their homes and communities while enjoying a better quality of life.

With a focus on the unique needs of seniors, Toronto Seniors Housing Corporation is 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.

The City of Toronto aims to deliver these outcomes equitably, efficiently and with excellent customer service to help improve the lives of Torontonians and work to earn their trust and confidence.

For further information about Toronto Seniors Housing Corporation, please visit: www.torontoseniorshousing.ca

What Service We Provide

Deeply Affordable Housing

The majority of TSHC's 15,000 tenants benefit from the Rent-Geared-to-Income (RGI) program that offers deeply affordable housing for as little as \$85 per month. TSHC works to ensure stable tenancies by supporting tenants and collaborating with City groups to preserve tenancies and prevent evictions.

Housing and Support for Seniors

We provide tenants with access to support and services to live independently so they can age in their homes and communities while enjoying a better quality of life.

TSHC has an emphasis on providing tenancy supports, and individualized solutions through our Complex Tenancy Team, for tenants experiencing acute challenges to maintaining their tenancies. TSHC also works closely with the Office of the Commissioner of Housing Equity to address the needs of seniors to help ensure housing stability.

Community Programming for Seniors

TSHC also focuses on facilitating access to programs and services that tenants need and want, including coordinating a blend of social recreation and wellness programming, tenant- or agency-led, along with events and equipment to support community building. This programming is delivered through partnerships with tenants, external community organizations, City divisions and anchor healthcare agencies.

Who We Serve:

The Corporation's tenants are from all walks of life, with a primary eligibility being low-income, survivors of domestic violence or human trafficking, shelter residents, and applicants experiencing homelessness.

Notable statistics about tenants include:

- 87% of tenants live alone
- close to 97% of units are Rent-Geared-to-Income
- 71% of TSHC tenants are aged 65-84 and almost 19% are 85 and older
- 47% of TSHC households* have indicated a preferred spoken language that was not English

*Calculated by 'Head of Household' language preference, as a percent of the households that provided preference; 28% of households have not provided a preferred spoken language.

Resources (gross 2026 operating budget): \$145.2 Million

Budget at a Glance

2026 OPERATING BUDGET

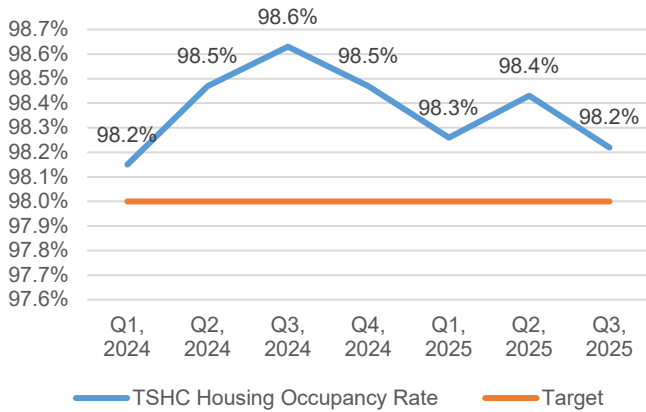
In \$ Millions	2026	2027	2028
Revenues	\$145.2	\$144.9	\$146.9
Gross Expenditures	\$145.2	\$151.1	\$154.9
Net Expenditures	\$ 0.0	\$ 6.2	\$ 8.0
Approved Positions	334.5	338.5	338.5

2026-2035 10-YEAR CAPITAL PLAN

In \$ Millions	2026	2027-2035	Total
Toronto Seniors Housing does not have a 10-Year Capital Budget and Plan			

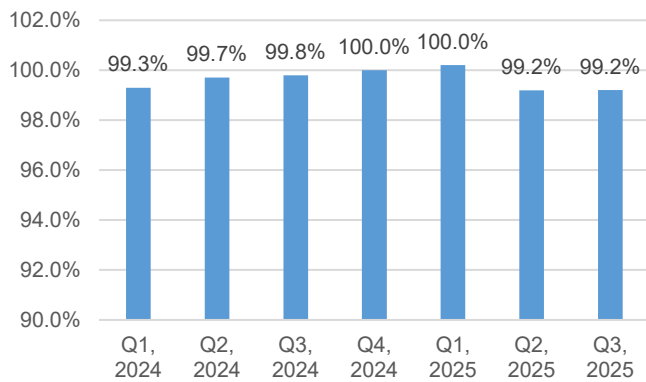
How Well We are Doing – Behind the Numbers

Deeply Affordable Housing - Housing Occupancy Rate



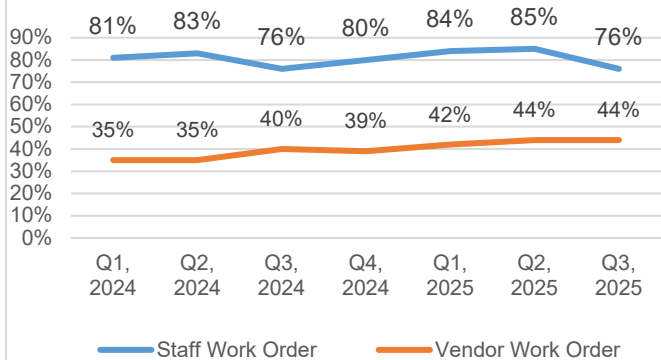
- Maintaining a high housing occupancy rate is essential to ensure rentable RGI units are available and to support movement on the centralized waiting list.
- TSHC’s housing occupancy rates in the first three quarters of 2025 consistently exceeded the target rate of 98.2%.
- The average unit turnover days in the third quarter of 2025 were at 73 days, below the sector average of 78.8 days.
- TSHC actively supports the City’s Rapid Rehousing Program with this year’s target to house 150 tenants.

Deeply Affordable Housing - Rent Collection Rate



- Compliance in rent collection enables TSHC to maintain and improve housing quality while effectively supporting senior tenants.
- During the first three quarters of 2025, TSHC has consistently maintained high rent collection rates with the third quarter rent collection rate standing at 99.2%.
- TSHC aims to resolve arrears as early as possible by connecting tenants with necessary supports and working with them for repayment agreements. The arrears level has remained stable during the third quarter of 2025, with 89% of households maintaining good financial standing. Majority of households in arrears fell within the \$1 - \$2,000 range.

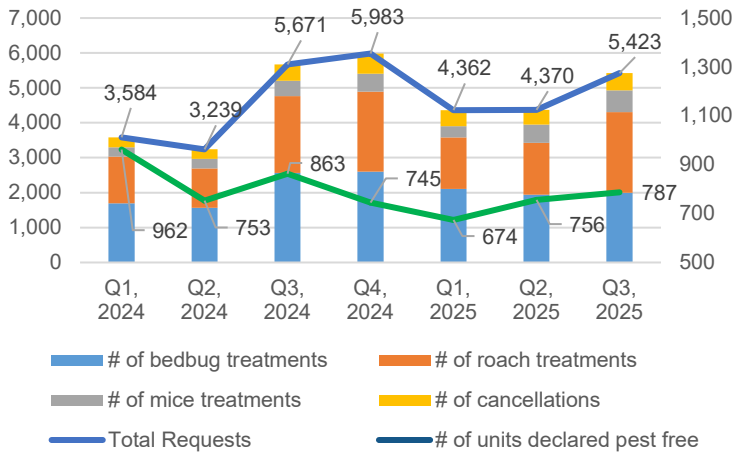
Stewardship of Public Asset - Maintenance Work Order Completed within Service Standard



* The Service Standard for staff work orders is 2 days, while it is 5 days for vendor work orders.

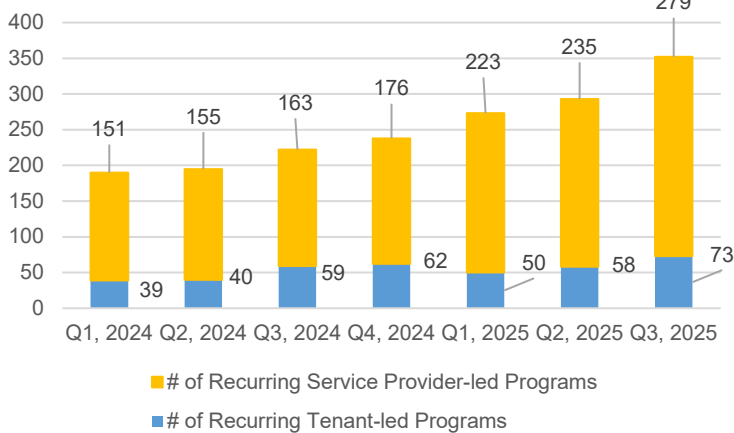
- Promptly addressing maintenance requests ensures buildings are clean and well-maintained and promotes a safe living environment for senior tenants.
- Maintenance work orders completed within service standard remained steady in 2025.
- From the 2023/2024 Tenant Experience Survey, 85% of tenants feel that their building is generally well-maintained, 74% of tenants who requested a repair or maintenance service felt that the work was completed quickly, and 75% of tenants were happy with how well the work was done.

Stewardship of Public Asset - Pest Management



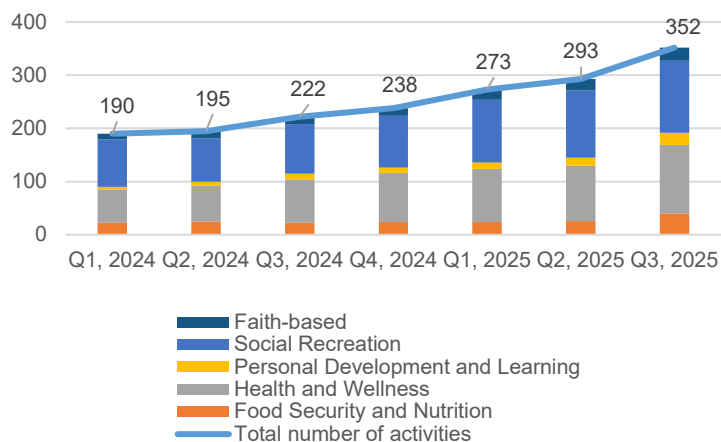
- Effective pest management enhances overall living conditions, contributing to a safe and comfortable living environment for senior tenants.
- Year-to-date a total of 14,155 pest treatment requests have been processed, resulting in 2,217 units being declared pest free after the treatments.
- TSHC's Environmental Health Unit staff support tenants with known unit preparation challenges before and after pest treatment. There have been 58 staff assisted preparations between January 1 and September 30, 2025.

Support for Seniors - Recurring Programs for Seniors



- Recurring programs for tenants refer to programs in TSHC buildings that occur on a regularly scheduled basis, either organized by third-party agencies or held by tenant volunteers with support of TSHC staff.
- Interest and demand for more tailored engagement and program opportunities continues. There has been a continued increase in number of agency-led and tenant-led programs between 2024 and 2025.
- Requests for programming continue to grow to support the social and well-being of tenants.

Support for Seniors – Building Activities



- On an annual basis, TSHC gathers and validates tenants' priorities for programming and engagement opportunities in their community. Alignment of programming with what tenants articulate they want and need ensures a higher level of quality and typically more meaningful outcomes.
- TSHC also focuses on identifying new and expanding existing partnerships with third-party agencies and with tenants.
- By the end of third quarter of 2025, 352 recurring programs were offered to tenants across the buildings, representing a 29% increase from 273 programs in first quarter and demonstrating a positive upward trend in program offerings.

How Well We Are Doing

Service	Measure	2024 Actual	2025 Target	2025 Projection	2026 Target	2027 Target
Outcome Measures						
Deeply affordable housing	TSHC Occupied units	98.4%	98%	98%	98%	98%
	TSHC Rent and fees collected	99.7%	98%	98%	98%	98%
Excellent Landlord*	Tenant satisfaction with services provided by TSHC	80%	85%	**	85%	85%
	Tenants proud to be residents at TSHC	82%	85%	**	85%	85%
	Tenants feel safe in their home	83%	85%	**	85%	85%
	Tenants feel staff treat them with respect	87%	90%	**	90%	90%
Tenant Engagement*	Tenants like the programs in their buildings and find them helpful	57%	70%	**	75%	80%
Access to Supports and Services outside of TSHC*	Tenants feel that TSHC helps them get information to access the service(s) they need	61%	70%	**	75%	80%

*Results from 2023/2024 Tenant Survey.

**Pending upcoming Tenant Survey results in the first quarter of 2026.

EXPERIENCES, CHALLENGES AND PRIORITIES**Our Experience and Success**

During the first three quarters of 2025, TSHC has delivered 18 projects/activities under its 2023-2025 Strategic Directions. Highlights of the main achievements include:

- As of the third quarter of 2025, 228 Community Activities Fund (CAF) applications have been submitted by tenant volunteers and processed by TSHC staff. These applications include event supplies, catering (for events like Summer BBQs, and Winter Festive Celebrations) and small equipment purchases (such as board games, books/bookshelves, yoga mats, etc.). The allocation of CAF funding for 2025 is approximately \$322,000, marking an increase of 152% compared to the 2024 figure of \$127,888, which demonstrates TSHC's commitment to strengthening tenant engagement.
- The number of programs offered to tenants has shown a consistent upward trend. By the third quarter of 2025, 352 recurring programs were offered to tenants across the buildings, reflecting a 29% increase from the first quarter. Among the 352 recurring programs, 279 (79%) are led by community partners and 73 (21%) are led by tenants. TSHC has facilitated access for over 57 different community partners to use common spaces for health, social and wellness programs on an ongoing basis, aligned with tenant priorities.
- Regional volunteer meetings were introduced as a key component of TSHC's new Tenant Engagement Model. Eight regional tenant volunteer meetings were held, engaging 243 volunteers on important topics such as volunteerism, the Toronto Seniors' Strategy, and scam and elder abuse prevention.
- TSHC has partnered with the City through the Rapid Rehousing Initiative (RRI) to place shelter applicants into TSHC's rent-g geared-to-income housing with support. TSHC accommodated and supported 150 tenants under the RRI in both 2023 and 2024. Between January and November 2025, 134 of 150 tenants (89%) from the Rapid Rehousing Initiative moved into TSHC housing with transitional and follow-up support.
- The Complex Tenancies Team managed 65 high-risk referrals and resolved 29 cases by the end of the third quarter.
- Following the 2023 Tenant Experience Survey, TSHC has started a follow-up survey in 2025 to assess changes in tenants' experience, with a focus on areas that were identified for improvement in the 2023 survey.
- Operational performance remained strong, with housing occupancy, rent collection, and unit turnover exceeding industry benchmarks.
- TSHC completed all 13,950 Annual Unit Inspections.
- A number of key policies and procedures were approved, which included the Enterprise Risk Management Framework (along with a Risk Dashboard and Risk Registers), the Fraud Prevention Policy, the Translation and Interpretation Policy, and a tenant-facing Human Rights Complaint Procedure.
- Following the 2023 Employee Engagement Survey, TSHC conducted a pulse survey in January 2025 with a 76% participation rate. Action plans were developed and implemented across all levels and departments.
- TSHC developed its Inclusion, Diversity, Equity, and Accessibility (IDEA) Strategy and formed the IDEA Committee, which supported the successful delivery of several educational and cultural initiatives, including Black History Month, Filipino Heritage Month, Pride, and Indigenous History Month.
- A range of training sessions were organized throughout the year, covering key topics such as cybersecurity, leadership, SharePoint, and practical job skills. Over 10 targeted training sessions on human rights, non-crisis conflict intervention, aging in the community, and dementia were delivered to enhance staff's ability to effectively support and serve the senior population.
- The upgraded organizational internal communication or intranet went live on September 23, 2025, featuring improved navigation, enhanced functionality and better user experience for staff.

Key Challenges and Risks

- **Financial Stability and Sustainability:** TSHC faces long-term financial instability resulting from inflationary pressure, cost increases and an on-going challenging operating environment. Despite ongoing investment from the City, there is limited ability to increase revenues and this requires ongoing subsidy support and organization-wide cost control measures.
- **Community Programming:** Lack of staff capacity to continue to implement TSHC's new tenant engagement model and work to expand partnerships to support community programming for tenants and meet tenant requests for 300+ new programs.
- **Corporate capacity:** Any delayed hiring of corporate positions may lead to lack of ability to undertake planned projects, tenants initiatives, and to support tenant to age at home.
- **Safety:** The risk of increased Community Safety Incidents affecting the security of tenants, staff and contractors.
- **Tenant Satisfaction:** Shared ability to meet tenant housing and support needs could be impacted by funding shortfalls and staffing level challenges.

Priority Actions

- **Review the Strategic Directions and advance the Strategic Objectives and Enablers roadmap of actions to:**
 - Provide safe, clean, and well-maintained buildings and to provide stable tenancies;
 - Enhance tenant engagement and inclusion in their communities and provide opportunities for tenants to have a voice;
 - Facilitate access to services and programs that tenants need and want;
 - Develop and promote innovation and leading practices which contribute to seniors' well-being;
 - Strive for organizational excellence to ensure effective and efficient delivery of our mandate; and
 - Be an employer of choice by fostering a culture of innovation that engages, empowers, and supports staff.
 - Continue ongoing work relating to the Integrated Service Model (ISM) and expanded innovation with partners.
-

2026 BUDGET

\$41.961 million in City funding to support the 2026 Operating Budget, reflective of funding consistent with 2025, and an additional \$5.901 million decrease as a result of a City subsidy reallocation to Toronto Community Housing Corporation (TCHC).

2026 OPERATING BUDGET

2026 OPERATING BUDGET OVERVIEW

Table 1: 2026 Operating Budget by Service

(In \$000s)	2024 Actual	2025 Budget	2025 Projection*	2026 Base Budget	2026 New/ Enhanced	2026 Budget	Change vs. 2025 Budget	
	\$	\$	\$	\$	\$	\$	\$	%
By Service								
Revenues								
Resident Rent - RGI	87,456.6	87,415.8	92,648.7	94,160.0		94,160.0	6,744.2	7.7%
Resident Rent - Market Rent	5,085.7	5,040.0	5,121.9	5,200.0		5,200.0	160.0	3.2%
City Subsidy	43,908.4	47,969.6	47,861.6	41,960.6		41,960.6	(6,009.0)	(12.5%)
Other Revenue**	1,727.2	5,081.9	1,685.4	1,587.0		1,587.0	(3,494.9)	(68.8%)
2026 One-Time Bridging Strategy****				2,333.8		2,333.8	2,333.8	N/A
Total Revenues	138,177.9	145,507.3	147,317.6	145,241.5		145,241.5	(265.8)	(0.2%)
Gross Expenditures								
TCHC Direct Gross Expenditure	88,559.5	97,714.2	95,254.7	94,346.0		94,346.0	(3,368.2)	(3.4%)
TSHC Direct Gross Expenditure	44,393.4	47,793.1	48,262.6	50,895.5		50,895.5	3,102.4	6.5%
2024 One-Time Bridging Strategy	5,225.0							N/A
Total Gross Expenditures	138,177.9	145,507.3	143,517.3	145,241.5		145,241.5	(265.8)	(0.2%)
Net Expenditures			(3,800.4)					
Approved Positions***	312.0	330.5	N/A	334.5		334.5	4.0	1.2%

*2025 Projection based on 9-Month Variance

**Includes additional revenue from TCHC

***Year-over-year comparison based on approved positions

****2026 One-Time Bridging Strategy is funded through TSHC's 2025 Surplus

KEY DRIVERS

Total 2026 Budget expenditures of \$145.241 million gross reflect a decrease of \$0.266 million in spending below the 2025 Budget, predominantly arising from:

- Increase of \$3.102 million, driven primarily by salary and benefits adjustments, with additional impacts from four deferred positions required to maintain existing services and service levels to tenants.
- Decrease of \$3.368 million for shared overhead costs such as facility management, security, other administrative support, due to a new cost allocation model completed in 2025 with Toronto Community Housing Corporation (TCHC).

EQUITY IMPACTS OF BUDGET CHANGES

No significant equity impacts: As a relatively new organization, the addition of the Inclusion, Diversity, Equity and Accessibility (IDEA) position will support the Strategic Directions, including working with tenants and staff to ensure equal opportunities for all, while recognizing the diverse circumstances and needs which are critical to the success of TSHC. TSHC is also implementing an IDEA strategy which has been developed with a multi-year series of actions. TSHC is also focussing on key supports for tenants including effective translation and interpretation and providing a diverse range of tenant engagement programming and activities.

2026 OPERATING BUDGET KEY COST DRIVERS

The 2026 Gross Operating Budget for TSHC of \$145.241 million is \$0.266 million, 0.2% lower than the 2025 Gross Operating Budget. Table 2 below summarizes the key cost drivers for the 2026 Budget.

Table 2: 2026 Key Cost Drivers

(In \$000s)	2026 Request				2027 Incremental (Net)
	Revenues	Gross	Net	Positions**	
2025 Operating Budget	97,537.6	145,507.3	47,969.6	330.5	
Key Cost Drivers:					
Prior Year Impacts					
Reversal of one-time balancing strategy	(3,597.3)		3,597.3		2,333.8
Salary and Benefits					
Salary and benefits adjustments		2,223.0	2,223.0		2,096.2
Hiring plan (deferral from 2025)		575.1	575.1	4.0	68.1
Non-Salary Inflation					
Various inflationary adjustments		304.2	304.2		543.2
Revenue Changes					
RGI and market rent increases	6,904.1		(6,904.1)		(1,961.2)
One-time balancing strategy utilizing 2025 surplus	2,333.8		(2,333.8)		
Other Changes					
TCHC's allocation gross expenditure to TSHC		(3,368.2)	(3,368.2)		3,175.3
Other adjustments	(97.5)	497.2	594.7		(31.6)
Sub-Total - Key Cost Drivers	5,543.2	231.3	(5,311.9)	4.0	6,223.8
Affordability Measures	200.0	(497.1)	(697.1)		
New/Enhanced					
Total 2026 Request w/o City Funding	103,280.8	145,241.5	41,960.6	334.5	6,223.8
Change from 2025 Budget (\$)	5,743.2	(265.8)	(6,009.0)	4.0	
Change from 2025 Budget (%)	5.9%	-0.2%	-12.5%	1.2%	
City Funding:					
2025 City funding	47,969.6		(47,969.6)		
Reversal of one-time 2025 funding and other adjustments	(6,009.0)		6,009.0		
Total City Funding	41,960.6		(41,960.6)		
Total 2026 Budget	145,241.4	145,241.5	0.0	334.5	6,223.8
Change from 2025 Budget (\$)	(265.8)	(265.8)	(0.0)	4.0	
Change from 2025 Budget (%)	-0.2%	-0.2%	0.0%	1.2%	

*Based on 6 Month Variance

**YoY comparison based on approved positions

Key Base Drivers:**Prior Year Impacts:**

- Reversal of funding used as a prior-year balancing strategy.

Salaries and Benefits:

- Salaries and benefits inflationary adjustments to support current operations and services to tenants.
- Four deferred full-time staff required to carry out priority functions and as approved by the Board and City in 2022. The functions include an Inclusion, Diversity, Equity and Accessibility program, organizational effectiveness management, strategic relationship management and innovation and accounting requirements supporting tenant facing events, equipment and activities.

Non-Salary Inflation:

- Increased maintenance, insurance, and other operating costs.

Revenue Changes:

- Increased Rent Geared to Income (RGI) and market rent revenue in line with the inflation-based tenant rent increase in 2026.
- Use of the 2025 surplus as a balancing strategy to offset budget pressures.

Other Changes:

- Increased expenses allocated from TCHC relating to shared overhead costs, shared costs related to security, facilities, and other operating expenses.
- Other increase for miscellaneous operating adjustments.

Affordability Measures

Table 3: Affordability Measures

Recommendation	Savings Type	Equity Impact	(In \$000s)						
			2026				2027 (Incremental)		
			Revenues	Gross Expenditures	Net Expenditures	Positions	Gross Expenditures	Net Expenditures	Positions
Line By Line Review	Line-by-line	No Impact	200.0	(497.1)	(697.1)				
Total Affordability Measures			200.0	(497.1)	(697.1)				

Affordability measures are specific actions taken by Toronto Seniors Housing Corporation that achieve cost reductions without impacting service levels for City Divisions and the public.

Line by Line Review: TSHC has identified \$0.497 million in gross expenditure savings and \$0.200 million in revenue adjustments, resulting in \$0.697 million in net savings through a series of operational efficiencies across procurement, utilities, contract renewals, office optimization, and shared services.

2027 AND 2028 OUTLOOK**Table 5: 2027 and 2028 Outlook**

(In \$000s)	2026 Budget	2027 Incremental Outlook	2028 Incremental Outlook
Revenues			
Revenue Changes - RGI and Market Rent		1,961.2	2,000.0
One-time balancing strategy		(2,333.8)	
Others		31.6	32.3
Total Revenues	145,241.5	(341.0)	2,032.3
Gross Expenditures			
Inflationary Impacts - salaries and benefits		1,273.8	1,358.9
Inflationary Impacts - non-labour		543.2	22.9
Inflationary Impacts - TCHC direct gross expenditures		3,175.3	2,409.3
Reinstate deferred positions (4 in 2027)		890.5	
Total Gross Expenditures	145,241.5	5,882.8	3,791.1
Net Expenditures		6,223.8	1,758.8
Approved Positions	334.5	4.0	0.0

Key Outlook Drivers

The 2027 Outlook reflects an anticipated net increase of \$6.224 million above the 2026 Operating Budget. The 2028 Outlook includes a further net increase of \$1.759 million above the 2027 Outlook.

These changes arise mainly from the following:

- Reversal of the use of 2025 TSHC operating surplus to balance the 2026 Budget, which will create a net pressure in 2027.
 - Inflationary increases to the allocation of shared expenditures from TCHC, along with salary and benefits adjustments, and other non-labour costs, will add to the net pressure in 2027 and 2028.
 - Four positions previously approved by the Board and City in 2022 to support priority functions are reflected in the 2027 Outlook.
 - Rent Geared to Income and Market Rent are forecasted to increase by an assumed 2% from 2026.
-

APPENDICES

Appendix 1

2026 Operating Budget by Category

Category (In \$000s)	2024	2025	2025	2026	2026 Change from	
	Actual	Budget	Projection*	Budget	2025 Budget	
	\$	\$	\$	\$	\$	%
Residential rent - RGI	87,457	87,416	92,649	94,160	6,744	7.7%
Residential rent - Market	5,086	5,040	5,122	5,200	160	3.2%
Subsidies - City	43,908	47,970	47,862	41,961	(6,009)	(12.5%)
Other revenue	1,727	1,485	1,685	1,587	102	6.9%
2025 One-Time Bridging Strategy		3,597			(3,597)	(100.0%)
2026 One-Time Bridging Strategy				2,334	2,334	N/A
Total Revenues	138,178	145,507	147,318	145,241	(266)	(0.2%)
OPERATING COSTS						
Utilities	22,368	24,173	23,690	23,136	(1,038)	(4.3%)
Mortgage Interest & Principal	28,279	30,362	29,195	33,687	3,325	10.9%
TCHC - Other Allocated Operating Costs	28,371	31,403	31,617	24,476	(6,927)	(22.1%)
TCHC - Corporate Allocated Costs	9,542	11,776	10,753	13,048	1,272	10.8%
TSHC - Operations & Corporate Direct Costs	44,393	47,793	48,263	50,895	3,102	6.5%
2024 One-Time Bridging Strategy	5,225					N/A
Total Gross Expenditures	138,178	145,507	143,517	145,241	(266)	(0.2%)
Net Expenditures	0	0	(3,800)	0	(0)	(98.0%)

*Projection based on 9-Month Variance

Appendix 2

Summary of 2026 Service Changes

N/A

Appendix 3

Summary of 2026 New/Enhanced Requests Included in Budget

N/A

Appendix 4a

Operating Program Provincial/Federal Funding Streams by Program

N/A

Appendix 4b

Capital Program Provincial/Federal Funding Streams by Project

N/A

Appendix 5

2026 Capital Budget; 2027-2035 Capital Plan Including Carry Forward

N/A

Appendix 5a

2026 Cash Flow and Future Year Commitments Including Carry Forward

N/A

Appendix 5b

2027-2035 Capital Plan Including Carry Forward

N/A

Appendix 6

Capacity to Deliver Review

N/A

Appendix 7

Summary of Capital Delivery Constraints

N/A

Appendix 8

Inflows and Outflows to/from Reserves and Reserve Funds

N/A

Appendix 9

Glossary

Approved Position: Permanent or temporary position that support the delivery of City services and service levels in annual budget.

Actuals: An actual financial amount paid (or received) for the delivery of City services (these exclude any commitments to be paid in the future).

Capacity to Deliver Ability to deliver projects as demonstrated by historic spending patterns and approved contractual obligations.

Capital Budget and Plan: A Capital Budget and Plan is the City's 10-year strategy to acquire/build assets or extend the useful lives of existing assets. The Capital Budget is the first year of approved cash flows and future year's commitments and the remaining nine years include project estimates.

Capital Delivery Constraints: The capital needs that cannot be accommodated within the capital plan that the Division or Agency has the capacity to deliver.

Complement: Positions that support the delivery of City services and service levels as approved by Council.

Efficiencies: Reductions in the cost of delivering a service without a reduction in service level.

New/Enhanced Service Priorities: New and enhanced service changes resulting in an increase in service levels from what was previously approved by Council.

Operating Budget: An Operating Budget is the City's annual plan to provide services to the residents of Toronto; the budget includes all revenues and expenses needed to provide services.

Operating Impact of Completed Capital Projects: The Operating Budget Impact of Capital is the change in operating expenditure and/or revenue, which is projected to occur during the implementation of a capital project and/or when a capital project is completed. These changes should be documented on a Business Case Form in the appropriate category.

Rate-Supported Budget: Budget fully funded by user fees such as Solid Waste, Toronto Water and Toronto Parking Authority.

Salary and Benefit Adjustments: General increases related to contractual obligations, such as cost of living, step increases, pay for performance and progression pay.

State of Good Repair (SOGR): The cost of maintaining assets to ensure that they can support the delivery of City services and meet service outcomes.

Tax-Supported Budget: Budget funded by property taxes.

User Fees: Includes all program-generated fees and rental revenue for the use of its services (such as the TTC fare, ice rental fees and various City permits).