

Toronto Seniors Housing Corporation

Board of Directors Meeting Agenda

Date: Tuesday, April 28, 2026

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 2, 2026	Approval	Minutes	Chair
6.	3:07 pm 1min	Approval of Closed Session Board Minutes April 2, 2026	Approval	Minutes	Chair
7.	3:08 pm 2min	Action Items List	Information	Report	Chair
8.	3:10 pm 5 min	CEO's Report	Information	Verbal Report	Tom Hunter

Item	Time	Description	Action	Type of Item	Presenter
9.	3:15 pm 2min	<i>Audit, Finance and Risk Committee Report</i>	Information	Verbal Report	Kosta Kostouros
9a	3:17 pm 5 min	<ul style="list-style-type: none"> 2025 Audit – KPMG 	Approval	Report	Vince Truong
9b	3:22 pm 5 min	<ul style="list-style-type: none"> 2026 Recommendation to the City of Toronto to approve TSHC's 2026 Auditor 	Approval	Report	Vince Truong
9c	3:27 pm 5 min	<ul style="list-style-type: none"> 2025 TSHC Operating Surplus Settlement 	Approval	Report	Vince Truong
9d	3:32 pm 5 min	<ul style="list-style-type: none"> Procurement Change Order(s) 	Approval	Report	Vince Truong
10.	3:32 pm 2 min	<i>Quality and Tenant Engagement Committee Report</i>	Information	Verbal	Linda Jackson
10a	3:34 pm 10 min	<ul style="list-style-type: none"> OCHE Bi-Annual Report July – Dec 31, 2025 	Information	Report	Melanie Martin
10b	3:44 pm 10 min	<ul style="list-style-type: none"> OCHE TSHC 2026 Workplan 	Approval	Report	Melanie Martin
10c	3:54 pm 10 min	<ul style="list-style-type: none"> 2026 TSHC Annual Plan 	Approval	Report	Grant Coffey
11.	4:04 pm 2 min	<i>Corporate Governance and Human Resources Committee Report</i>	Information	Verbal	Brenda Parris
11a	4:06 pm 10 min	<ul style="list-style-type: none"> 2025 Annual Report 	Approval	Report	Deanna Veltri

Item	Time	Description	Action	Type of Item	Presenter
12.	4:16 pm 10 min	TSHC Annual General Meeting and 2025 Audited Financial Statements	Approval	Report	Grant Coffey
13.	4:26 pm 5 min	TSHC Electric Mobility Device (E-Device) Policy	Approval	Report	Grant Coffey
14.	4:31 pm 1 min	Motion to move into Closed Session	Approval	N/A	Chair
15.	4:32 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	N/A	Chair
16.	4:33 pm 10 min		Approval	Report	Tom Hunter / Grant Coffey
17.	4:43 pm 15 min		Approval	Report	Tom Hunter
18.	4:58 pm 1 min		Approval	N/A	Chair
19.	4:59 pm 1 min	Motion to Approve Closed Session Items	Approval	N/A	Chair
20.	5:00 pm 1 min	Motion to Approve Adjournment of the Board Meeting	Approval	N/A	Chair

Consent Agenda Items (items for information only and will not be addressed during meeting, unless a Board member requests, upon approval of Agenda, or public deputation requested).

Item	Time	Description	Action	Type of Item	Presenter
CA-P-01		Strategic Directions Q4 2025 Progress Report	Information	Report	Grant Coffey
CA-P-02		2025 TSHC Financial Result	Information	Report	Vince Truong
CA-P-03		2026 Budget Notes	Information	Report	Vince Truong

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

The TSHC Board held its Board of Director's meeting on Thursday, April 2, 2026 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
Councillor Matlow
Brenda Parris
Linda Jackson
Councillor Crisanti
Denise Campbell
Jesse Cohoon
Jim Meeks
Andrea Austen

TSHC staff:

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

Regrets:

Kosta Kostouros

Item 1: Chair's remarks

The Board Chair welcomed participants to the April 2, 2026 TSHC Board of Directors meeting and acknowledged that April was Genocide Awareness Month and Sikh Heritage Month, April 1st began Passover, April 2nd is Autism Awareness Day and April 3rd is Good Friday.

The Chair noted that there was a short agenda and after the Action Items review, the Board would go In-Camera and then return to the public realm to approve the Closed Session Decisions.

The Chair then proceeded to the next Agenda Item - Land and African Ancestral Acknowledgements.

Item 2: Land and African ancestral acknowledgements

The Chair began with Land and African Ancestral acknowledgements.

Item 3: Approval of Public meeting Agenda

The Chair noted there was a change to the Public Agenda being Item 8: CEO Update was removed. He then asked if there were any other amendments to the public meeting Agenda. Being none, the Chair asked for a motion to approve the Board Public Agenda of April 2, 2026, as amended.

Moved: Brenda Parris

Seconded: Jesse Cohoon

With All in favour, it was resolved that the Board Public Agenda of April 2, 2026, was approved as amended **Carried**

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

The 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 Chair continued to next Agenda Item.

Item 5: Approval of Board Public minutes of December 11, 2025 and February 23, 2026

The Chair asked if there were any edits or changes to the public session minutes of December 11, 2025 and February 23, 2026. Being none, the Chair asked for a motion to approve the public session Minutes of December 11, 2025 and February 23, 2026, as presented.

Moved: Brenda Parris

Seconded: Jim Meeks

With All in favour, it was resolved that the public session minutes December 11, 2025 and February 23, 2026, were approved as presented **Carried**

Item 6: Approval of Board Closed session minutes of December 11, 2025

The Chair asked if there were any edits or changes to the Board closed session minutes of December 11, 2025. Being none, the Chair asked for a motion to approve the Board closed session minutes of December 11, 2025, as presented.

Moved: Linda Jackson

Seconded: Lawrence D’Souza

With All in favour, it was resolved that the Board closed session minutes of December 11, 2025, were approved as presented **Carried**

Item 7: Action item review

The Board reviewed the action item list and the status of the items. With no further action items discussed, and the Board satisfied, the Chair proceeded to next Agenda Item.

Item 9: Approval to Move into Closed Session

The 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, 1L, and 1J

Moved: Linda Jackson

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.

=====

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

Item 16: Motion to Approve Closed Session Decisions

The Chair asked for a motion for *Item 11 – CEO 2025 Performance Evaluation*, and that the Board of Directors to approve the following recommendations:

1. Accept the TSHC’s CEO performance review for the 2025 calendar year.
2. Approve a performance rating for the TSHC CEO for the 2025 calendar year; and
3. Approve a salary adjustment, effective January 1, 2026, which reflects a merit-based increase in consideration of 2025 performance achievements as CEO of TSHC.

Moved: Brenda Parris

Seconded: Jim Meeks

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

The Chair then proceeded to the next decision item and asked for a motion for *Item 12 – 2025 TSHC Compensation* and that the Board of Directors approve the following recommendations:

1. Approve Cost of Living Adjustment (COLA) to 2% to align with the City of Toronto for non-union and management employees, effective January 1, 2026.

2. Approve merit-based performance pay adjustments ranging between 0 – 4.5%, depending upon individual performance rating, for eligible management and non-union employees, effective January 1, 2026.

Moved: Linda Jackson

Seconded: Councillor Crisanti

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

The Chair then proceeded to the next decision item and asked for a motion for Item 13 – 2026 Performance Management Process and asked for a motion to approve the 2026 Performance Management Process as presented

Moved: Councillor Crisanti

Seconded: Brenda Parris

With all in favour, it was resolved that the Board approved the 2026 Performance Management Process as presented **Carried**

The Chair noted there were no other closed session decisions and proceeded to the final agenda item.

Item 17: Adjournment

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

Moved: Brenda Parris

Seconded: Councillor Crisanti

With all in favour, it was resolved that the TSHC Board meeting of April 2, 2026,
terminate **Carried**

Fareed Amin, Chair
TSHC Board of Directors

Karyn Bawden
Board Secretary

Toronto Seniors Housing Corporation

Toronto Seniors Housing Corporation

Board of Directors Action Items List April 2026

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	Pending

Completed Action Items				
1.	AFRC January 31, 2024	Bring forward an overview of revitalization plans in the 2024 budget including net new potential housing for seniors.	Grant Coffey	Complete

Toronto Seniors Housing Corporation
Board of Directors Meeting

Meeting Date: April 28, 2026

Item Number: 09a

Report Name: 2025 Audited Financial Statements Report

To: Board of Directors

From: Vince Truong, Finance Lead (I)

Date of Report: April 16, 2026

Purpose: The purpose of this report is to provide a recommendation regarding the approval of the 2025 Audited Financial Statements Report.

Recommendation:

- a) Approval of the 2025 TSHC Audited Financial Statements and 2025 Audit Findings Report (Attachment 1 & 3)
- b) Authorize the Chief Executive Officer (CEO) and the Interim Finance Lead 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, 2025.

Based upon their audit, KPMG is issuing a clean audit opinion. There were no audit adjustments, and no material misstatement identified in the report (Attachment 1).

Management is prepared to sign the Management Representation letter that is dated for April 28, 2026, the date the audited financial statements are being presented for approval to the Board of Directors. Attached is the draft of the letter (Attachment 2).

2025 Audited Financial Statements (draft) – Attachment 3

The draft December 31, 2025, 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 2025 financial activities.

Other updates include the following:

Statement of Financial Position

The statement of financial position shows:

Assets equal to \$16,300,930 of which \$9,738,252 are in cash, and total due from TCHC of \$5,784,829, including both short term and long-term receivable. The remaining items consist of prepaid expenses and accounts receivable on interest and HST, and capital assets.

Current Liabilities amount to \$6,088,357 and comprised of \$4,833,739 in accounts payable and accrued liabilities mainly in payroll and benefits, and \$1,254,618 due to the 2025 surplus payable to TCHC, as

directed by the City of Toronto, including other payables owing to TCHC at the end of the year.

Employee benefits liability of \$6,964,000 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, and the WSIB accrued obligation included in 2025 for workplace safety insurance costs.

Net assets-unrestricted represents income earned in 2021-2025 on cash balances, and the expected 2026 budget shortfall reserve.

Statement of Operations

TSHC recognized revenue from TCHC on the monthly advance from the Transition Agreement was \$55,005,802, of which \$8,673,297 was the outcome of the quarterly reconciliation with TCHC. Included in the monthly advance is the subsidy from the City of Toronto, received through TCHC of \$47,861,358 for the year.

Interest income on bank balances amounted to \$255,531 and Other Income of \$45,655.

Expenses include Salaries and Benefits for TSHC staff of \$37,306,786, Professional Services expenses of \$856,326 mainly for legal and professional consulting, and Supplies and Other Operating of \$13,363,480 mainly due to the Service Delivery Agreement costs with TCHC for 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 accounting policies, related party transactions

with TCHC and the City of Toronto, employee benefits for the transferred staff from TCHC, and financial risks as it relates to credit and liquidity risk.

Name: Vince Truong
Title: Finance Lead (I)

List of Attachments:

- 2025 Audit Findings Report – Attachment 1
- TSHC Management Representation Letter (Draft) – Attachment 2
- 2025 TSHC Audited Financial Statements (Draft) – Attachment 3



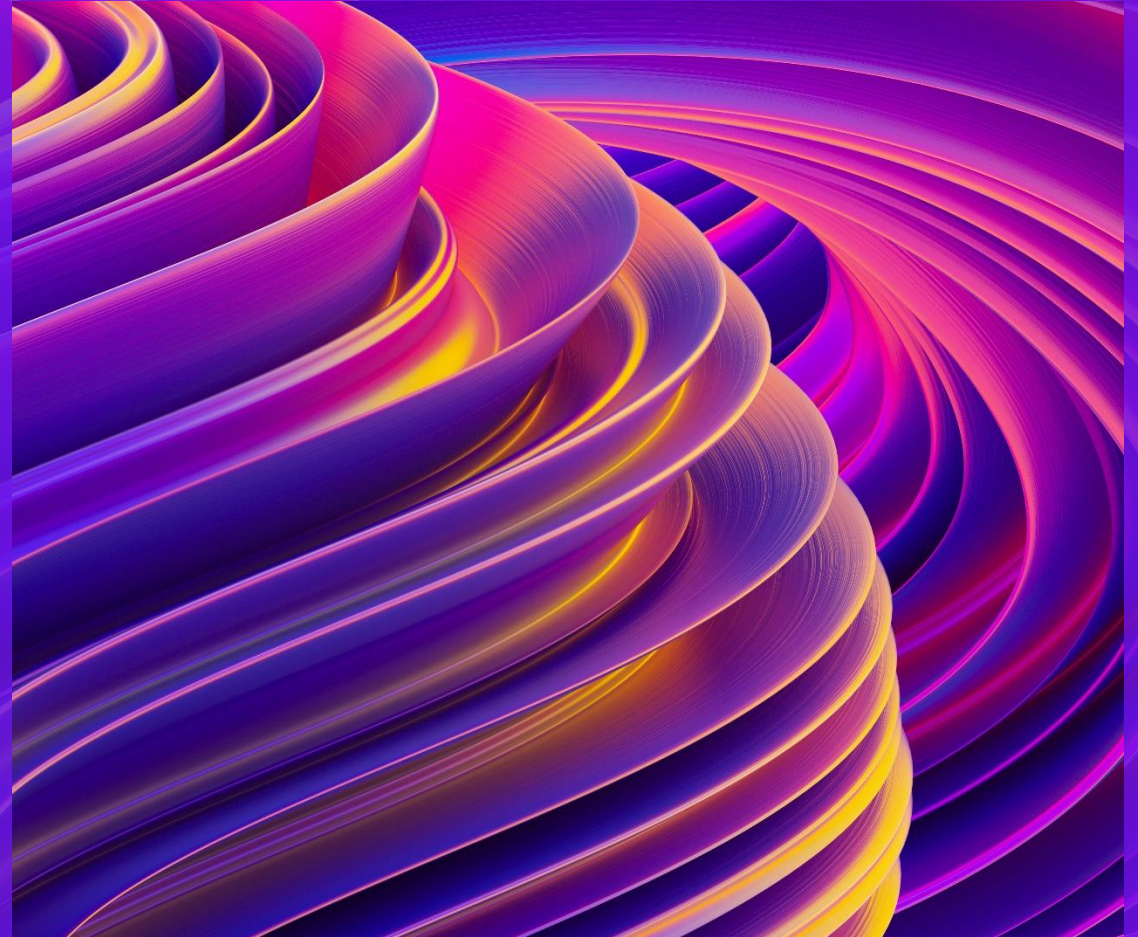
Toronto Seniors Housing Corporation

**Audit Findings Report
for the period ended December 31, 2025.**

KPMG LLP

Prepared as of March 25, 2026, for presentation to the Audit Committee on **April 8, 2026**

kpmg.ca/audit



KPMG contacts

Key contacts in connection with this engagement

Kevin Travers

Lead Audit Engagement Partner

+1 416 228 7004

ktravers@kpmg.ca

Zeeshan Jaffer

Senior Manager

+1 647 777 5198

zeeshanjaffer@kpmg.ca

Jacky Jia

Manager

+1 416 228 6778

jackyjia@kpmg.ca



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Digital use information

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

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



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

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16	Audit Quality	19	Independence	20	Appendices		



Audit highlights



No matters to report



Matters to report – see link for details

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’ slide of this report. [↗](#)

Significant changes

Significant changes since our audit plan [↗](#)

Risks and results & Significant unusual transactions

Significant risks [↗](#)

- Management override of controls

Other risks of material misstatement [↗](#)

- Revenue, deferred revenue, accounts receivable and related parties, accounts payable, expenditures and staff expenses including employee future benefits.

Going concern matters

Significant unusual transactions

Policies and practices & Specific topics

Accounting policies and practices [↗](#)

Other financial reporting matters [↗](#)

Specific topics – Related Parties [↗](#)

Misstatements - uncorrected

Uncorrected misstatements

Profit before tax (in \$'000s)	
As currently presented	NA
Uncorrected misstatements	NA
As a % of the balance	NA

Total assets (in \$'000s)	
As currently presented	NA
Uncorrected misstatements	NA
As a % of the balance	NA

Misstatements - Corrected

Corrected misstatements [↗](#)

- See management representation letter for details

Control deficiencies

Significant deficiencies [↗](#)

Audit Quality

Learn more about how we deliver audit quality. [↗](#)

Independence

Annual Statement of Compliance [↗](#)



Status

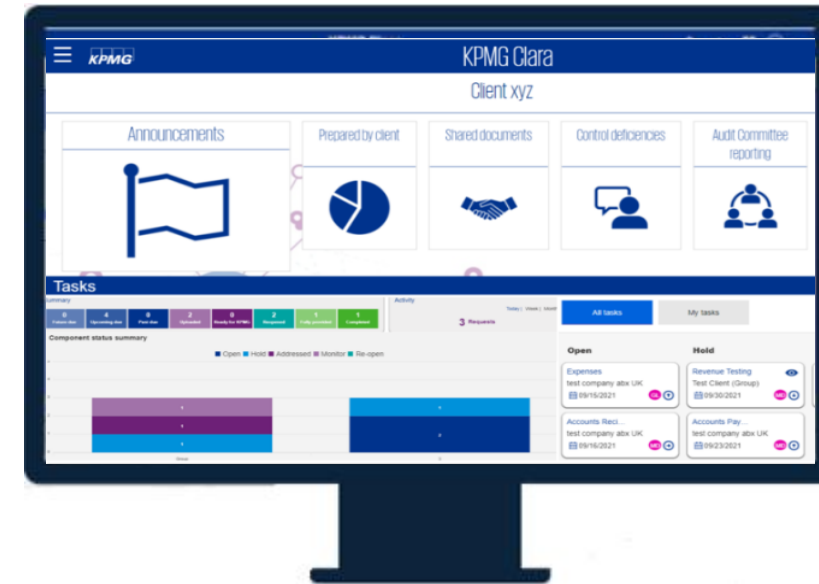
As of the date of preparation of this Audit Findings Report, we have completed the audit of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- 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 Audit Committee, 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)



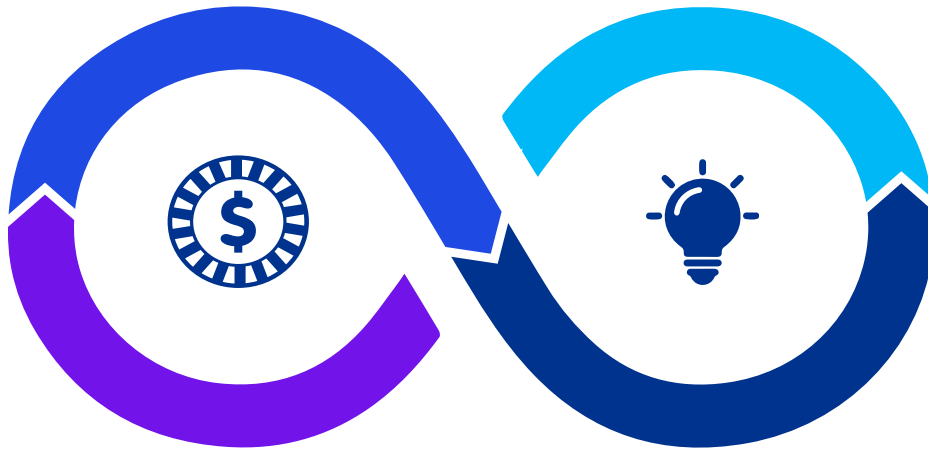
Real-time collaboration and transparency

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.



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.

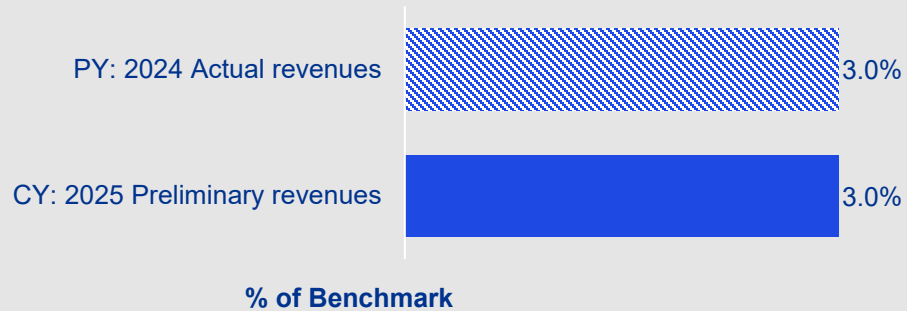
We design our procedures to detect misstatements at a level less than materiality in individual accounts and disclosures, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

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 2025 year end.

Benchmark: 2025 Preliminary Revenues
\$54,709,585
(2024: \$50,632,390)

Audit Misstatement Posting Threshold (AMPT)

\$82,000

(2024: \$75,900)



Significant changes

We have made the following significant changes since our Communication of audit plan:

Audit strategy

[More details](#)

Significant changes to materiality



Nothing to report.



Significant change to involvement of others



Nothing to report.

Key milestones and deliverables



Significant changes to key milestones and deliverables



Nothing to report.

Significant risks and results

We highlight our significant findings in respect of **significant risks**.



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

RISK OF



FRAUD

Significant risk

Estimate?

Key audit matter?

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.

No

No

Our response

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.

Significant qualitative aspects of the Company's accounting practices

No matters to report.



Other risks of material misstatement and results



Revenue, Deferred Revenue, Accounts Receivable and Related Parties

Risk and Procedures

- Risk of error:
 - Completeness, existence and accuracy of revenue recognized.
 - Completeness of recording of deferred revenue for funds received and not yet earned due to related external restrictions.
- Our procedures:
 - Review the various sources of revenue, and, on a sample basis, agree to source documentation including cash receipt and underlying agreements.
 - Obtain external confirmations to the recorded revenue amounts
 - Review presentation and disclosure

Other 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 2025, the arrangement between TSHC and TCHC continued with no significant changes.
- During the year, net revenue recognized by TSHC amounted to \$55M (2024 - \$51M) with a receivable of \$1.8M (2024 – receivable of \$9.8M) 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..
- No other matters to report.





Other risks of material misstatement and results



Accounts Payable, Expenditures, and Staff Expenses including Employee Future Benefits

Procedures

We performed the following procedures:

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

Other findings

- No significant matters were noted in legal audit procedures performed and the 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.





Other financial reporting matters

We also highlight the following:



Financial statement presentation - form, arrangement, and content



KPMG has worked with management to amend the related party transactions disclosure (FSN 2) to accurately represent Total Revenue received by TCHC and Revenue from TCHC net of Operating property costs.



Concerns regarding application of new accounting pronouncements



No matters to report.



Significant qualitative aspects of financial statement presentation and disclosure



No matters to report.

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 (identified or suspected)	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 "Other Risks of Material Misstatement and Results" slide.
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



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.



Control deficiencies – Significant deficiencies

Significant deficiencies in internal control over financial reporting

Description	Status	Potential effects
No Control Deficiencies Identified	No Control Deficiencies Identified	No Control Deficiencies Identified





Our commitment to delivering audit quality

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**.

KPMG is committed to fulfilling our public interest role in providing robust assurance that can benefit investors and other stakeholders.

Businesses are integrating technology in ways once unimaginable. Geopolitical changes and inflationary pressures continue to drive uncertainty, and businesses need to take action to respond to societal threats like climate change.

The pace and scale of change only strengthens our resolve to ensure the quality, consistency and adaptability of our services are fit for this new future. Audit and assurance quality remains the highest priority at KPMG.

Through sustained innovation, we aim to consistently deliver superior audit quality. Across the global organization:

- KPMG firms have implemented a consistent risk-based approach to our system of quality management to drive audit and assurance quality, enabling us to meet the requirements of the International Standard on Quality Management 1 (ISQM 1).
- We are utilising powerful technologies on audit and assurance engagements, including artificial intelligence, and leveraging our alliances with technology leaders such as Microsoft to further enhance quality and provide even more value through deeper analysis of businesses, no matter their size.
- We believe the same level of rigour, quality, consistency and trust that is applied to financial statement information by companies should also apply to ESG reporting. Therefore, across the global organization we have deployed an assurance methodology, KPMG Clara workflow and learning tools to upskill and build teams to provide assurance on ESG reporting that helps our clients build a more sustainable future.

We encourage you to read our Transparency Report to learn more about our system of quality management and our firm's statement on the effectiveness of our SoQM:



[KPMG Canada Transparency Report](#)



How do we deliver audit quality?

Quality essentially means doing the right thing and remains our highest priority. We have strengthened the consistency and robustness of our system of quality management to meet the requirements of ISQM 1 (CSQM 1), issued by the International Audit and Assurance Standards Board. Foundational for quality management, KPMG's globally consistent approach to ISQM 1 drives compliance with the standard and our efforts to strengthen trust and transparency with clients, the capital markets and the public we serve.

Aligned with ISQM 1 (CSQM 1), our SoQM meets the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements.

Our **Global Quality Framework** outlines how we deliver quality and how every KPMG professional contributes to its delivery.



'**Perform quality engagements**' sits at the core, along with our commitment to continually monitor and remediate to fulfil our quality drivers.



Our **quality value drivers** are the cornerstones to our approach underpinned by the **supporting drivers** and give clear direction to encourage the right behaviours in delivering audit quality.

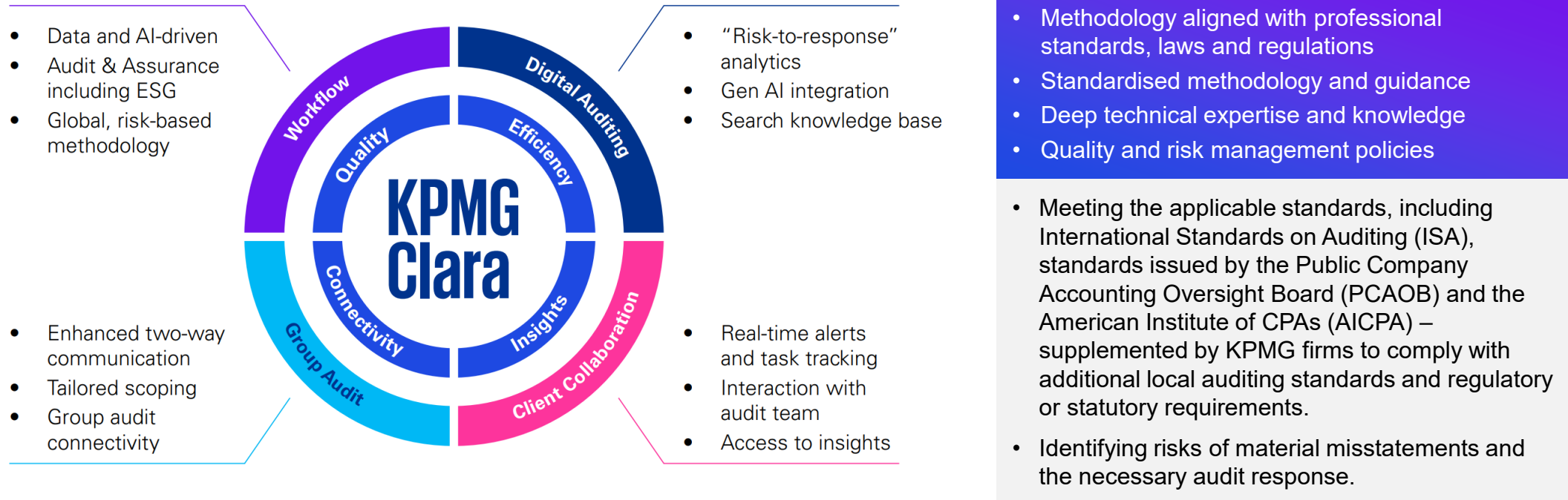


Doing the right thing. Always.

The KPMG Audit

Globally consistent audit and assurance methodology and tools

As a scalable, intuitive cloud-based platform, KPMG Clara is driving globally consistent execution across all KPMG member firms. It enables delivery of KPMG audit and assurance methodologies through data-enabled workflows, which align with the applicable audit and assurance standards and provide an improved experience to audit and assurance professionals.





Independence

As a firm, we are committed to being and being seen to be independent. We apply the following ethical requirements, including independence requirements, in:

- the rules of professional conduct / code of ethics applicable to the practice of public accounting issued by various professional accounting bodies in Canada (“CPA code”) that are relevant to audits of financial statements of reporting issuers or listed entities; and
- the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“IESBA independence rules”) that are relevant to audits of financial statements of public interest entities.

The following processes and procedures have been established by the firm to ensure independence is maintained:



Dedicated ethics & independence partners



Process for reporting breaches of professional standards and policy, and documented disciplinary policy



Ethics, independence and integrity training for all staff



International proprietary system used to evaluate and document threats to independence and those arising from conflicts of interest



Operating policies, procedures and guidance contained in our quality & risk management manual



Mandated procedures for evaluating independence of prospective audit clients



Restricted investments and relationships



Annual ethics and independence confirmation for staff

Statement of Compliance

We confirm that, as of the date of this communication, **we are in compliance** with relevant ethical requirements regarding independence in Canada.



Appendices

A

Required communications

B

Draft Audit Report

C

Engagement Letter

D

Management Rep Letter

E

New auditing standards

F

New accounting standards

G

Insights

H

Technology





Appendix A: 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 Regulatory Oversight Report: 2023 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2024 Interim Inspections Results](#)
- [CPAB Regulatory Oversight Report: 2024 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2025 Interim Inspections Results](#)



Appendix B: Draft auditor's report

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



Appendix C: Engagement letter

A copy of the engagement letter has been provided to management.



Appendix D: Management representation letter(s)

A copy of the management representation letter has been provided to management.



Appendix E: Newly effective and upcoming changes to auditing standards

Effective for periods beginning on or after December 15, 2024

ISA 260/CAS 260

.....

Communications
with those charged
with governance

Summary of Changes:

New requirements for the auditor to communicate:

- about the relevant ethical requirements, including those related to independence, that the auditor applied to the audit of the financial statements; and
- any enhanced independence requirement that the auditor applied specific to the audit of financial statements of certain entities.

ISA 700/CAS 700

.....

Forming an opinion
and reporting on
the financial
statements

Summary of Changes:

New requirements for the auditor to publicly disclose when the auditor applied independence requirements specific to audits of financial statements of certain entities **WHEN** the ethical requirements require public disclosure.



Appendix F: Current developments

Accounting standards

Conceptual Framework for Financial Reporting in the Public Sector

Effective for years commencing on or after April 1, 2026 with early adoption permitted.

- The framework provides the core concepts and objectives underlying Canadian public sector accounting standards.
- The ten chapter conceptual framework defines and elaborates on the characteristics of public sector entities and their financial reporting objectives. Additional information is provided about financial statement objectives, qualitative characteristics and elements. General recognition and measurement criteria, and presentation concepts are introduced.

Financial Statement Presentation

Effective for years commencing on or after April 1, 2026 with early adoption permitted.

- The proposed section PS 1202 *Financial statement presentation* will replace the current section PS 1201 *Financial statement presentation*.
- The proposed section includes the following:
 - Relocation of the net debt indicator to its own statement called the statement of net financial assets/liabilities, with the calculation of net debt refined to ensure its original meaning is retained.
 - Separating liabilities into financial liabilities and non-financial liabilities.
 - Restructuring the statement of financial position to present total assets followed by total liabilities.
 - Changes to common terminology used in the financial statements, including re-naming accumulated surplus (deficit) to net assets (liabilities).
 - Removal of the statement of remeasurement gains (losses) with the information instead included on a new statement called the statement of changes in net assets (liabilities). This new statement would present the changes in each component of net assets (liabilities), including a new component called “accumulated other”.
 - A new provision whereby an entity can use an amended budget in certain circumstances.
 - Inclusion of disclosures related to risks and uncertainties that could affect the entity's financial position.

Example of a Typical Implementation Approach

Phase 1

- Understand the existing financial reporting processes.
- Examine chart of accounts and trial balance.
- Review accounting policy.
- Gap assessment and implementation plan.

Phase 2

- Data gathering and financial data analysis.
- Budget and performance reporting.
- System and software impacts.
- Implementation and compliance adjustments



Appendix F: Current developments (continued)

Accounting standards (continued)

Employee Benefits

Effective for years commencing on or after April 1, 2029 with early adoption permitted.

- The Public Sector Accounting Board has issued a new standard PS 3251 *Employee benefits* which will replace the current sections PS 3250 *Retirement benefits* and PS 3255 *Post-employment benefits, compensated absences and termination benefits*.
- The standard uses principles from International Public Sector Accounting Standard 39 *Employee benefits* as a basis for the Canadian standard.
- The standard results in public sector entities recognizing the impact of revaluations of the net defined benefit liability (asset) immediately on the statement of financial position.
- The standard also requires that fully funded post-employment benefit plans use a discount rate based on the expected market-based return of plan assets and underfunded plans use a discount rate based on the market yield of government bonds, high-quality corporate bonds or another appropriate financial instrument. A simplified approach to determining a plan's funding status is provided.
- The standard also requires that:
 - Deferral provisions – Remeasurement gains and losses are presented as part of accumulated remeasurement gains and losses.
 - Valuation of plan assets – Upon adoption, public sector entities may continue to recognize non-transferable financial instruments balances that meet the definition of plan assets under existing PS 3250 guidance. This transitional provision does not permit the recognition of additional amount after adoption that do not meet the revised definition of plan assets.
 - Joint defined benefit plans – Defined benefit accounting is used for measurement of the proportionate share of the plan, instead of previously proposed multi-employer plan accounting which permitted accounting based on defined contribution concepts where insufficient information exists to use defined benefit accounting.
 - Disclosure of other long-term employee benefits and termination benefits – The standard does not include prescriptive disclosure requirements for other long-term employee benefits and termination benefits.
- The standard's guidance will be applied retroactively, with or without prior period restatement.



Appendix F: Current developments (continued)

Accounting standards (continued)

Intangible Assets

Proposed to be effective for years commencing on or after April 1, 2030 with early adoption permitted.

- The Public Sector Accounting Standards Board has issued proposed new standard PS 3155 *Intangible Assets* which would replace Public Sector Guideline 8 *Purchased Intangibles*.
- The standard will include foundational guidance on acquired and internally generated intangibles. It excludes intangible assets addressed in other public sector accounting standards and other intangible items such as exploration and extraction costs for non-renewable resources or intangible assets related to insurance contracts.
- The definition of “intangible assets” requires an intangible resource to be separate and identifiable from goodwill. It also requires that the entity has control over the intangible resource, future economic benefits flow from the intangible resource, and the intangible resource is the result of a past transaction and/or other events.
- Internally generated goodwill is not permitted to be recognized as an asset.
- An intangible resource is recognized when it meets the definition of an intangible asset and the asset’s cost can be measured in a faithfully representative way. The generation of the asset is classified into a research phase and a development phase. Expenditures from the research phase of an internally generated project are expensed. An intangible asset arising from the development phase can be recognized if it meets certain requirements.
- Intangible assets are initially measured at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses. Intangible assets acquired through a non-exchange transaction are measured at fair value as of the date it is acquired.

Cloud Computing Arrangements

- As part of its intangible assets project, the Public Sector Accounting Standards Board is also developing guidance on cloud computing arrangements. To ensure the development of this accounting guidance reflects current practices and needs, a survey was used to gather insights. The survey will inform the Public Sector Accounting Board about the types of cloud computing arrangements being encountered, magnitude of costs, key arrangement terms, current accounting policies and unique challenges in practice.



Appendix G: 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

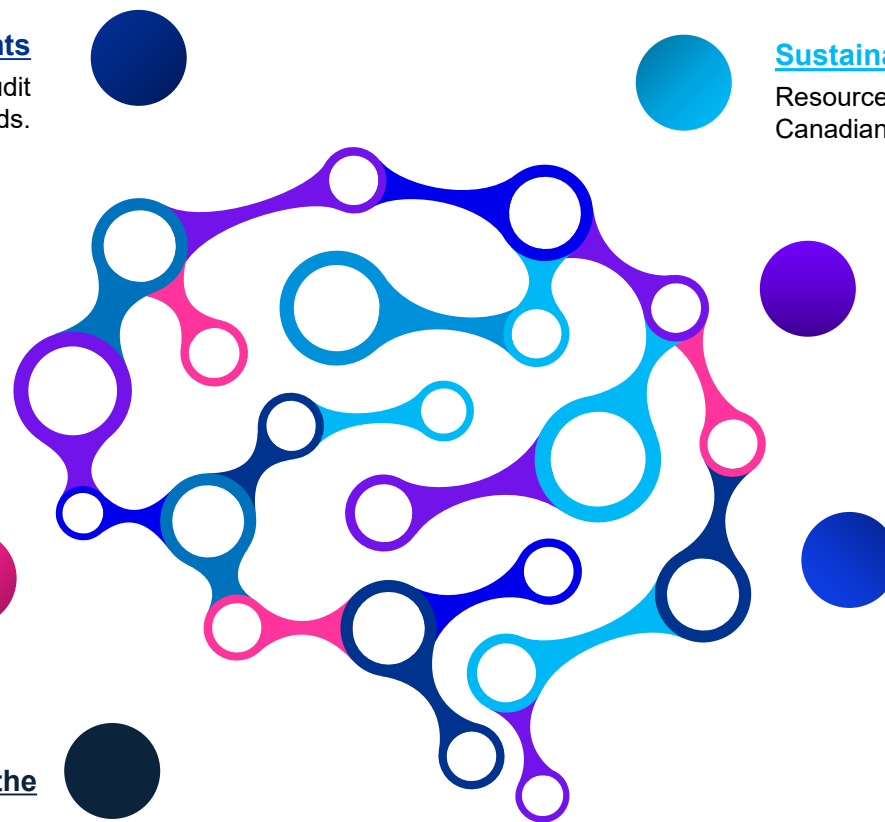
Resource centre on implementing the new Canadian reporting standards

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 G: Thought leadership and insights

Half of Public Servants Turn to AI Raising Risks

KPMG survey finds public sector unready for AI, low literacy, need for digital sovereignty.

While less than a quarter (**22 per cent**) of Canadian public sector organizations have adopted artificial intelligence (AI), half of the public servants who use AI in their jobs rely on publicly available AI tools, exposing governments to potential risks including data privacy and security breaches, intellectual property theft and exposure to biased or inaccurate information that can lead to legal and ethical issues, finds a new KPMG in Canada research.

[Click here for more information](#)

Intelligent Government

The emergence of generative AI, alongside advanced autonomous and agentic systems, is transforming how government and the public sector innovate and operate. Our findings reveal an actionable blueprint for governments and organizations aiming to leverage AI's potential to drive efficiency, reduce time-to-market and improve patient outcomes. This report provides insights into how they can take a value-based approach to AI that helps to accelerate innovation, unlock new growth opportunities, and maximize the impact of their AI investments.

[Click here for more information](#)

KPMG 2025 Canadian CEO Outlook

Our 2025 CEO Outlook survey reveals a compelling paradox: Canadian CEOs are increasingly confident in the growth of their companies and industries, yet their optimism about the Canadian and global economies is waning.

Despite the evolving pressures, CEOs alike are proactively focusing on making their organizations more resilient to external shocks. They are not just reacting to changes, but are actively seeking ways to mitigate external risks, improve productivity and optimize revenue.

[Click here for more information](#)

Midyear Observations on the 2025 Board Agenda

Disruption, volatility, and uncertainty aren't new operating conditions by any means. But the assumptions that have long driven corporate thinking - the role of government, geopolitical norms, and consistency in US policies as administrations change, and the speed of technological advances—are being upended. Few business leaders have experienced the scope, complexity, and combination of issues companies are facing today—and many will earn their stripes in the months ahead.

[Click here for more information](#)

Accelerate

The Canadian business landscape is experiencing profound interconnected geopolitical, technological and sustainability challenges which are causing compound impacts on the balance sheet. The audit committee's role in stewarding their organization towards increased productivity, resilience, and growth has never been more essential.

Our *Accelerate* series strives to provide audit committees with actionable insights and clear guidance for navigating through these interconnected challenges.

[Click here for more information](#)



Appendix G: Thought leadership and insights (continued)

From Smart to Smarter Cities

Leveraging integration, data and enablement for sustainable and resilient urban transformations.

Cities are reaching a crisis point. City populations are growing. Citizen satisfaction with government services is weakening. And net zero deadlines are looming. Cities recognize that their traditional approaches to city planning, development, management and renewal will not get them to their goals in time. They must become smarter, more integrated, data-driven and enabling.

From Smart to Smarter Cities explores how a focus on becoming more integrated, data-driven and enabling can help city decision-makers, infrastructure leaders and private companies accelerate their smart city agendas.

In this report, professionals from KPMG's global network join with experienced industry and city leaders to unpack these three priorities – integrated, data-driven and enabling – across the lens of the six challenges facing cities today – urban planning, data and privacy, transportation and mobility, sustainability and social equity, governance and oversight, and funding and financing.

[Click here for more information](#)

Blueprint for Livable Economies

Unlocking livability through place-based business cases

Rapid urbanization, climate volatility, fiscal constraint and rising social expectations are exposing the limits of traditional approaches to urban planning and investment. The challenge is not a lack of ambition or funding, but rather how decisions are made, investments are structured and delivery is governed and coordinated. Addressing the gap between investment and outcomes requires cities to move beyond asset-level justification towards integrated, geography-specific portfolios and place-based business cases that reflect how places function and are experienced in practice.

Developed in collaboration by KPMG International, Davos Baukultur Alliance and UN-Habitat, this white paper supports that shift. Drawing on global case studies, executive insight and practical tools, it sets out how public sector leaders can apply a place-based approach using levers already within their control.

At the center of the paper is the *Blueprint for livable economies*, a decision-making framework designed to help city leaders, investors and partners align outcomes, economic pathways and delivery mechanisms.

[Click here for more information](#)



Appendix H: Continuous evolution

Our investment:

We are in the midst of a five-year investment to develop our people, digital capabilities, and advanced technology.

Responsive delivery model

Tailored to you to drive impactful outcomes around the quality and effectiveness of our audits.

Result: A better experience

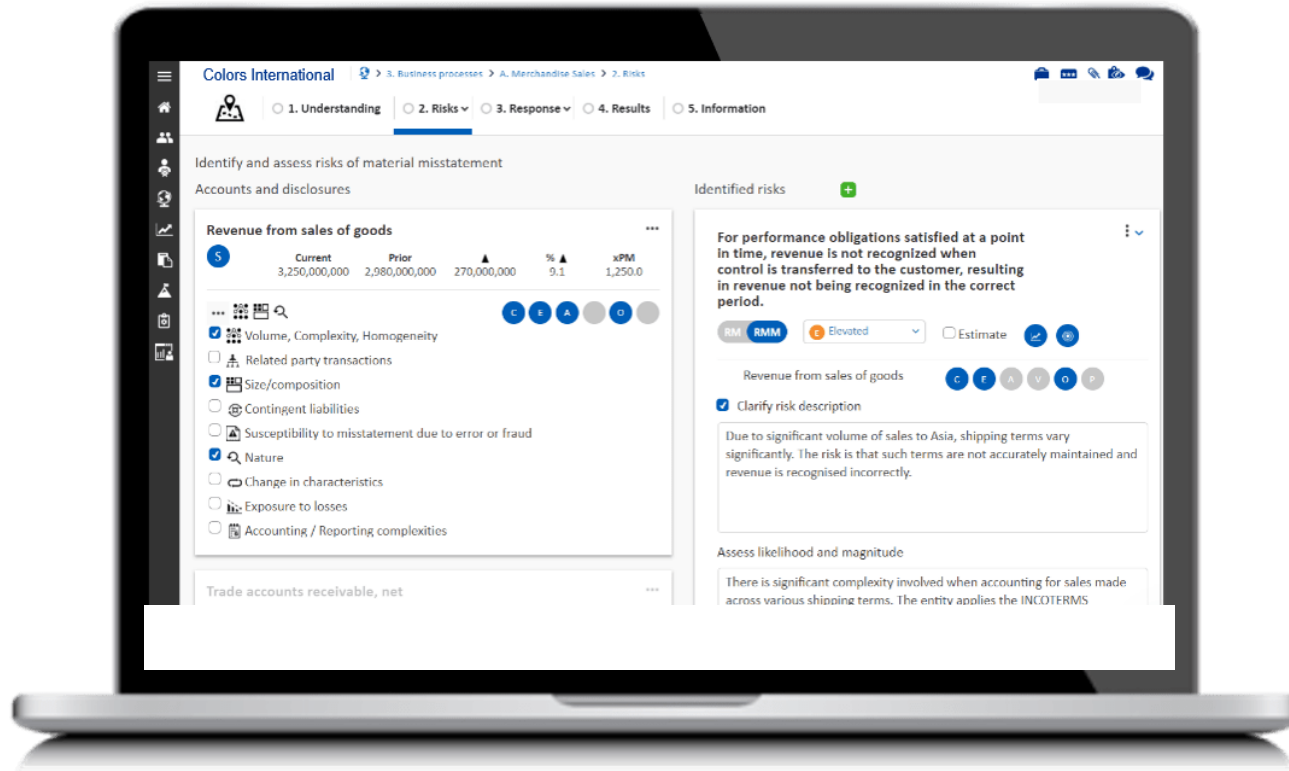
Enhanced quality, reduced disruption, increased focus on areas of higher risk, and deeper insights into your business.





Appendix H: KPMG Clara Generative AI

With our global alliance partner Microsoft, we have embarked on a journey to embed Generative AI into our smart audit platform—KPMG Clara. This will make our auditors more productive and give them the tools to provide quicker feedback, make more insightful connections, and deliver a better audit experience.



AI done right

Although early adoption is key, we are focused on avoiding reliance on a 'black box' so we're building 'explainability' and 'traceability' at the core.



Bolstered productivity

Focused on removing time-consuming low value tasks, we'll apply our skills in other, more judgmental areas or in order to give insights to you.



Quality at our fingertips

We are teaching our model with our knowledge databases to capture our vast experience. This means quality information accessible in seconds.



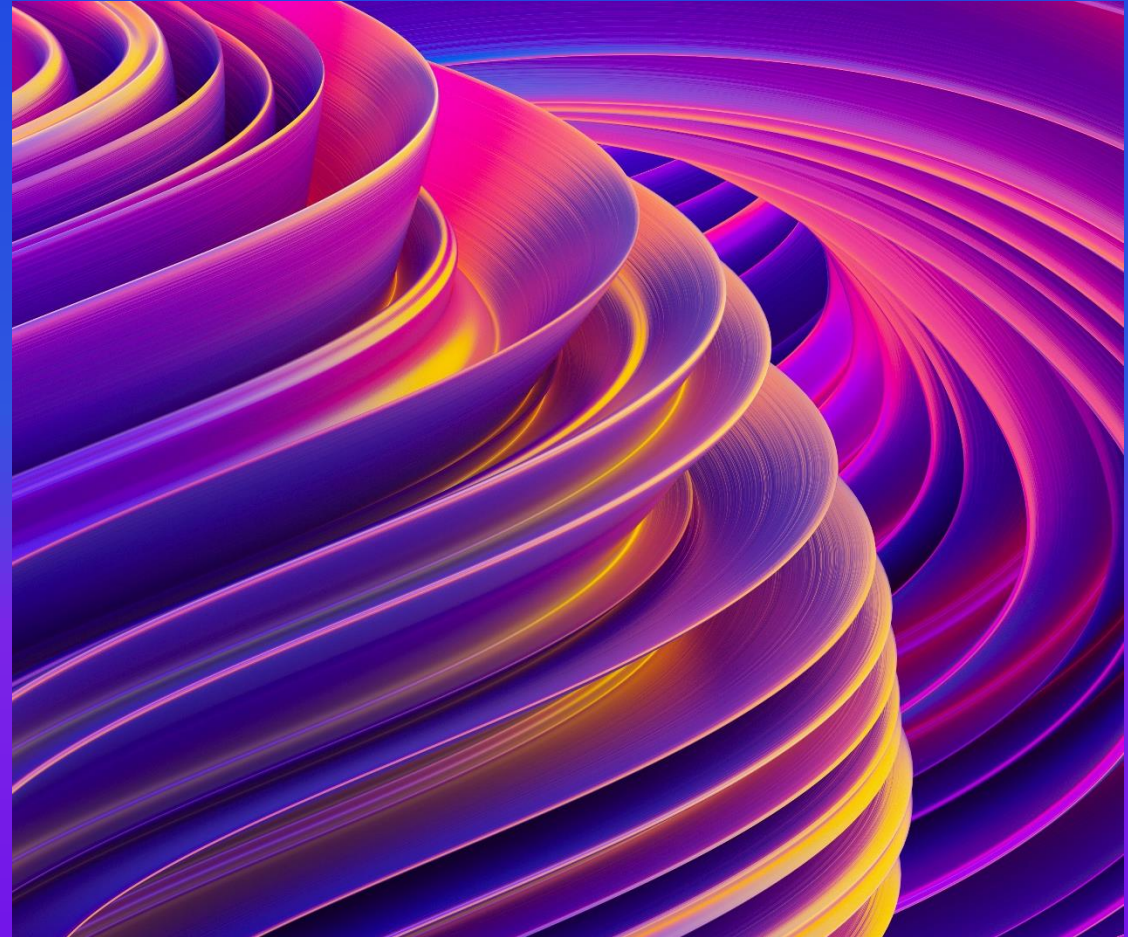
Secure integration

KPMG Clara has been built on a solid and secure Azure Cloud backbone, allowing us to easily integrate Generative AI in partnership with Microsoft.



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

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[Letterhead of Client]

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

April 28, 2026

We are writing at your request to confirm our understanding that your audit was 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 period ended December 31, 2025.

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:

- We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated October 20, 2025, including for:
 - 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.
 - 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.
 - providing you with unrestricted access to such relevant information.
 - providing you with complete responses to all enquiries made by you during the engagement.

- providing you with additional information that you may request from us for the purpose of the engagement.
- providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
- 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.
- ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
- 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:

- 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:

- We have disclosed to you:
 - the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - 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
 - others where such fraud or suspected fraud could have a material effect on the financial statements.
 - 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.
 - 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.
 - all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Subsequent events:

- 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:

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

Estimates:

- 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:

- We have provided you with all information relevant to the use of the going concern assumption in the financial statements.
- 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:

- 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).
- We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Yours very truly,

Tom Hunter, Chief Executive Officer

Vince Truong, 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.

Fraud & error

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

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

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

DRAFT #5
March 30, 2026

Financial Statements of

**TORONTO SENIORS HOUSING
CORPORATION**

And Independent Auditor's Report thereon

Year ended December 31, 2025

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, 2025
- 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, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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

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

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

TORONTO SENIORS HOUSING CORPORATION

DRAFT Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 9,738,252	\$ 2,111,346
Accounts receivable	141,562	178,797
Due from TCHC (note 2(a)(ii))	1,816,810	9,803,892
Prepaid expenses	626,590	568,634
	<u>12,323,214</u>	<u>12,662,669</u>
Capital assets (note 3)	9,697	12,869
Due from TCHC (note 2(a)(i))	3,968,019	4,015,051
	<u>\$ 16,300,930</u>	<u>\$ 16,690,589</u>

TORONTO SENIORS HOUSING CORPORATION

DRAFT Statement of Financial Position (continued)

December 31, 2025, with comparative information for 2024

	2025	2024
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 4,833,739	\$ 3,328,241
Due to TCHC (note 2(a)(ii))	1,254,618	6,702,006
	<u>6,088,357</u>	<u>10,030,247</u>
Employee benefits (note 5)	6,964,000	6,037,600
Net assets:		
Unrestricted	3,248,573	622,742
	<u>\$ 16,300,930</u>	<u>\$ 16,690,589</u>

See accompanying notes to financial statements.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Net revenue from TCHC (note 2(a)(ii))	\$ 55,005,802	\$ 51,514,906
Interest	255,531	179,051
Other	45,655	12,797
	<u>55,306,988</u>	<u>51,706,754</u>
Expenses:		
Salaries and benefits	37,306,786	32,909,318
Professional services	856,326	337,180
Supplies and other operating (note 2(a)(ii))	<u>13,363,480</u>	<u>13,043,453</u>
	51,526,592	46,289,951
Surplus revenue payable to TCHC	(1,154,565)	(5,224,955)
Excess of revenue over expenses	<u>\$ 2,625,831</u>	<u>\$ 191,848</u>

See accompanying notes to financial statements.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 2,625,831	\$ 191,848
Amortization which does not involve cash	6,731	6,434
Change in non-cash operating working items:		
Accounts receivable	37,235	53,668
Due from TCHC (note 2(a)(ii))	8,034,114	(4,775,756)
Due to TCHC (note 2(a)(ii))	(5,447,388)	4,116,779
Prepaid expenses	(57,956)	58,169
Accounts payable and accrued liabilities	1,505,498	(149,929)
Employee benefits (note 5)	926,400	850,200
	<u>7,630,465</u>	<u>351,413</u>
Financing activities:		
Due from the City of Toronto (note 2(b))	–	703,461
Due to the City of Toronto	–	(76,078)
	<u>–</u>	<u>627,383</u>
Investing activities:		
Purchase of capital assets (note 3)	(3,559)	–
Increase in cash	7,626,906	978,796
Cash, beginning of year	2,111,346	1,132,550
Cash, end of year	<u>\$ 9,738,252</u>	<u>\$ 2,111,346</u>

See accompanying notes to financial statements.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements

Year ended December 31, 2025

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 replaced the Transition Agreement with a new Relationship Agreement effective January 1, 2026 through December 30, 2030, where TSHC continues to be responsible for minor capital and maintenance and will be focused on tenant facing issues, including health, wellness, 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

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

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

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

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
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(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

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

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

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

2. 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 2025, \$47,033 (2024 - \$165,649) was transferred to short-term receivable, and reducing the long-term receivable to a balance of \$3,968,019 (2024 - \$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

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

2. Related party transactions (continued):

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

	2025	2024
Revenue collected by TCHC	\$ 99,647,314	\$ 94,269,488
City of Toronto subsidy (note 2(b))	47,861,358	43,908,375
Total revenue received by TCHC	147,508,672	138,177,863
Less: operating property costs	(92,502,870)	(86,662,957)
Net revenue from TCHC	\$ 55,005,802	\$ 51,514,906
Net revenue received	\$ 53,236,025	\$ 43,660,872
Net revenue due from TCHC	1,769,777	7,854,034
Net revenue from TCHC	\$ 55,005,802	\$ 51,514,906
Due from (to) TCHC include:		
Net revenue receivable	\$ 1,769,777	\$ 7,854,034
Subsidies due from TCHC	–	1,784,209
Post-retirement benefit receivable (note 2(a)(i))	47,033	165,649
Due from TCHC	\$ 1,816,810	\$ 9,803,892

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

2. Related party transactions (continued):

	2025	2024
Net revenue payable	\$ –	\$ (1,443,725)
Surplus fund payable to TCHC	(1,154,565)	(5,224,955)
Others	(100,053)	(33,326)
Due to TCHC	\$ (1,254,618)	\$ (6,702,006)

As part of this agreement, TSHC pays to TCHC information technology services and back-office administration costs. The monthly operating costs of \$11,775,938 (2024 - \$11,389,950) are included in the supplies and other operating expense line.

(b) Account balances with the City of Toronto:

TSHC receives \$47,861,358 (2024 - \$43,908,375) in City of Toronto operating subsidy. The subsidy flows to TCHC on a monthly basis, and TCHC advances to TSHC the net revenue, and operating expenses incurred on behalf of TSHC.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

3. Capital assets:

	Cost December 31, 2024	Additions	Accumulated amortization	Net book value December 31, 2025	Net book value December 31, 2024
Furniture and equipment	\$ 25,738	\$ 3,559	\$ 19,600	\$ 9,697	\$ 12,869

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

4. Accounts payable and accrued liabilities:

	2025	2024
Salaries and benefits	\$ 3,094,638	\$ 2,774,627
Others	1,739,101	553,614
	<u>\$ 4,833,739</u>	<u>\$ 3,328,241</u>

5. 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.

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, 2025 are based on the most recent actuarial valuation that has been completed as at December 31, 2025:

- (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.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Employee benefits (continued):

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, 2025. Under the sick leave benefit plan, unused sick leave can accumulate and bargaining unit employees may become entitled to a cash payment when they leave TSHC's employment. The liability for the accumulated sick leave represents both vested and unvested amounts that could be paid to bargaining unit employees on termination. The amount is currently accrued with TCHC and was not transferred to TSHC as of June 1, 2022.

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

(iii) WSIB Obligation:

The Corporation is a Schedule 2 Employer under the Workplace Safety and Insurance Act (Ontario) and, as such, assumes full responsibility for financing its workplace safety insurance costs. The accrued obligation represents the present value of future benefits on existing claims.

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Employee benefits (continued):

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

The following benefit plan liabilities as at December 31, 2025 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

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. 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 2025, the OMERS funded ratio stands at 99% (2024 - 98%) and the primary plan ended 2025 with a funding deficit of \$1.3 billion (2024 - \$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, 2025 contribution rates were 9.0% to 14.6% (2024 - 9.0% to 14.6%).

In 2025, total employee contributions were \$2,681,745 (2024 - \$2,201,870) and total employer contributions amounted to \$2,681,745 (2024 - \$2,201,870).

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Employee benefits (continued):

Employee benefits liabilities of TSHC:

	2025	2024
Post-retirement benefits (a)(i)	\$ 3,249,000	\$ 3,147,000
Sick leave benefits (a)(ii)	1,712,400	1,532,400
Disability benefits	542,000	538,000
WSIB obligation (s)(iii)	638,000	–
Other benefits	6,141,400	5,217,400
SERP (b)	822,600	820,200
	<u>\$ 6,964,000</u>	<u>\$ 6,037,600</u>

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Employee benefits (continued):

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

	SERP		Other benefits		Total	
	2025	2024	2025	2024	2025	2024
Accrued benefit obligation	\$ 812,300	\$ 809,400	\$ 4,231,000	\$ 3,400,000	\$ 5,043,300	\$ 4,209,400
Unamortized actuarial gain	10,300	10,800	1,910,400	1,817,400	1,920,700	1,828,200
Accrued benefit liability	\$ 822,600	\$ 820,200	\$ 6,141,400	\$ 5,217,400	\$ 6,964,000	\$ 6,037,600

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Employee benefits (continued):

Continuity of TSHC accrued benefit liabilities:

	SERP		Other benefits		Total	
	2025	2024	2025	2024	2025	2024
Balance, beginning of year	\$ 820,200	\$ 1,013,000	\$ 5,217,400	\$ 4,174,400	\$ 6,037,600	\$ 5,187,400
Current service cost	2,200	2,100	357,000	824,000	359,200	826,100
Interest cost	35,200	35,200	131,000	211,000	166,200	246,200
Benefits paid	(24,200)	(67,600)	(83,000)	(205,000)	(107,200)	(272,600)
Actuarial loss	(21,100)	(173,300)	(1,391,400)	(1,604,400)	(1,412,500)	(1,777,700)
Unamortized actuarial gain	10,300	10,800	1,910,400	1,817,400	1,920,700	1,828,200
Balance, end of year	\$ 822,600	\$ 820,200	\$ 6,141,400	\$ 5,217,400	\$ 6,964,000	\$ 6,037,600

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Employee benefits (continued):

TSHC's employee benefits expense:

	SERP		Other benefits		Total	
	2025	2024	2025	2024	2025	2024
Current service cost	\$ 2,200	\$ 2,100	\$ 357,000	\$ 824,000	\$ 359,200	\$ 826,100
Interest cost	35,200	35,200	131,000	211,000	166,200	246,200
Amortization of actuarial loss (gain)	(10,800)	(162,500)	519,000	213,000	508,200	50,500
Balance, end of year	\$ 26,600	\$ (125,200)	\$ 1,007,000	\$ 1,248,000	\$ 1,033,600	\$ 1,122,800

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. 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	
	2025	2024	2025	2024
Discount rates for benefit obligations:				
Post-retirement and sick leave	—	—	4.40%	4.20%
Post-employment Pension	—	—	3.50%	3.40%
	4.50%	4.40%	—	—
Discount rates for benefit costs:				
Post-retirement and sick leave	—	—	4.20%	4.10%
Post-employment Pension	—	—	3.40%	3.80%
	4.40%	4.30%	—	—
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	—	—	5.10%	5.14%
Healthcare inflation - ultimate	—	—	4.00%	4.00%

TORONTO SENIORS HOUSING CORPORATION

DRAFT Notes to Financial Statements (continued)

Year ended December 31, 2025

5. Employee benefits (continued):

For measurement purposes, a 5.10% (2024 - 5.14%) 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.

6. 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.

7. 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 28, 2026

Item Number: 09b

Report Name: 2026 TSHC External Auditor Recommendation to the City of Toronto

To: Board of Directors

From: Vince Truong, Finance Lead (I)

Date of Report: April 16, 2026

Purpose: The purpose of this report is to provide a recommendation regarding the approval of the 2026 TSHC external auditor recommendation to the City of Toronto.

Recommendation:

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

Recommend that the City of Toronto appoint KPMG to be TSHC's external auditor for the year ending December 31, 2026.

Reason for Recommendation:

The City of Toronto (City) procured on behalf of the City and many of its Agencies and Corporations for 2025 to 2029 external auditor through a request for proposal in early 2025. The City's Audit Committee awarded the 2025-2029 external auditor and other services to KPMG

(Attachment 1). KPMG served as the external auditor for the City and many of its Agencies and Corporations for the previous six years (2020-2025).

Fiscal year 2026 will be a continuation in audit scope and complexity from the 2025 arrangement. The external audit fee is expected to cost \$31,500. The external audit fee for 2025 was \$30,000. The increase is due to inflationary pressure and audit complexity, and it was a broad-based increase for all City of Toronto Agencies and Corporations.

KPMG has served as TSHC's external auditor from 2021 to 2025. Management is recommending that the Board of Directors continue to work with KPMG.

Name: Vince Truong
Title: Finance Lead (I)

List of Attachments:

Award to KPMG LLP for external audit services and other professional services (2025.AU9.17) (Attachment 1)

Item - 2025.AU9.17

Tracking Status

- City Council adopted this item on July 23 and 24, 2025 without amendments and without debate.
- This item was considered by the Audit Committee on July 11, 2025 and adopted without amendment. It will be considered by City Council on July 23 and 24, 2025.

City Council consideration on July 23 and 24, 2025

AU9.17 - Award of Doc4989142973 to KPMG LLP for Non-Exclusive External Audit Services and Other Professional Services for the City and Certain Agencies and Corporations

Decision Type: ACTION

Status: Adopted on Consent

Wards: All

City Council Decision

City Council on July 23 and 24, 2025, adopted the following:

1. City Council, in accordance with Section 139 of the City of Toronto Act, 2006, appoint KPMG LLP as an external auditor, licensed under the Public Accounting Act, 2004, to perform the annual financial statement audits of the City and certain Agencies and Corporations and express an opinion on the financial statements of these entities, based on the audit.
2. City Council authorize the Controller and Chief Accountant to award and enter into an agreement in the amount of \$5,120,000 net of all applicable taxes and charges (\$5,210,112 net of Harmonized Sales Tax recoveries) with KPMG LLP, the highest scoring supplier meeting the requirements of the Request for Proposal.
3. City Council, acting as shareholder, appoint KPMG LLP as the Auditor for fiscal year 2025 for each corporation listed below, and authorize the Board of Directors of each corporation to fix the Auditor's remuneration:
 - a. Build Toronto Inc.;
 - b. Toronto Economic Development Inc. (carrying on business as Toronto Port Lands Company);
 - c. Toronto Community Housing Corporation; and
 - d. Toronto Seniors Housing Corporation.
4. City Council direct that Confidential Attachment 1 to the report (June 26, 2025) from the Controller and Chief Accountant and the Chief Procurement Officer remain confidential, as it pertains to financial information, supplied in confidence to the City of Toronto, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

5. City Council authorize the public release of Confidential Attachment 1 to the report (June 26, 2025) from the Controller and Chief Accountant, and the Chief Procurement Officer upon the execution of the agreement contemplated in Part 2 above.

Confidential Attachment 1 to the report (June 26, 2025) from the Controller and Chief Accountant and the Chief Procurement Officer remains confidential at this time in accordance with the provisions of the City of Toronto Act, 2006, as it pertains to financial information, supplied in confidence to the City of Toronto, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization. Confidential Attachment 1 to the report (June 26, 2025) from the Controller and Chief Accountant and the Chief Procurement Officer will be made public upon the execution of the agreement.

Confidential Attachment - The attachment to this report contains financial information, supplied in confidence to the City of Toronto, which, if disclosed, could reasonably be expected to prejudice significantly the competitive position or interfere significantly with the contractual or other negotiations of a person, group of persons, or organization.

Background Information (Committee)

(June 26, 2025) Report and Appendix A from the Controller and Chief Accountant, and the Chief Procurement Officer, on Award of Doc4989142973 to KPMG LLP for Non-Exclusive External Audit Services and Other Professional Services for the City and Certain Agencies and Corporations
<https://www.toronto.ca/legdocs/mmis/2025/au/bgrd/backgroundfile-256800.pdf>
Confidential Attachment 1

Communications (City Council)

(July 11, 2025) E-mail from Nicole Corrado (CC.Main)

Audit Committee consideration on July 11, 2025

Source: Toronto City Clerk at www.toronto.ca/council

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Toronto Seniors Housing Corporation
Board of Directors Meeting

Meeting Date: April 28, 202609c

Item Number: 09c

Report Name: 2025 TSHC Operating Surplus Settlement

To: Board of Directors

From: Vince Truong, Finance Lead (I)

Date of Report: April 16, 2026

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

Recommendation:

It is recommended that the Board of Directors 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
Board of Directors Meeting

Meeting Date: April 28, 2026

Item Number: 09d

Report Name: Procurement Change Orders

To: Board of Directors

From: Vince Truong, Finance Lead (I)

Date of Report: April 16, 2026

Purpose:

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

Recommendation:

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

Approve 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 would take 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 to November 30, 2027 would ensure continuity in the provision of TSHC's website and allow for additional time to assess and further evaluate any changes to the website hosting and maintenance approach for the future with 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. The extension also includes additional support hours to service the important backbone of TSHC's website. The renewal is on a limited-term basis and in consultation with TCHC Information Technology Services (ITS).

TSHC will also 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
Board of Directors Meeting**

Meeting Date: April 28, 2026

Topic: OCHE Update – July 1 to December 31, 2025

Item Number: 10a

To: Board of Directors

From: Interim Commissioner of Housing Equity

Date of Report: February 23, 2026

Purpose:

To provide the Toronto Seniors Housing Corporation (“TSHC”) Board of Directors with the Office of the Commissioner of Housing Equity’s (“OCHE”) update for the period of July 1 to December 31, 2025.

Recommendation:

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

Reason for Recommendation:

This Report highlights the OCHE’s case management, audit, and policy work through the period of July 1 to December 31, 2025. Data for the reporting period has been compared to the data reported in 2024 and the first half of 2025.

Introduction

In this period, the OCHE continued to support tenants to avoid evictions and reduce arrears. The results of the case management work and Arrears Collection Process (“ACP”) audit findings are included in this Report.

The OCHE has enjoyed a positive working relationship with TSHC since its inception and continues to find ways to work together for the benefit of staff and tenants.

1.0 Referrals to the OCHE

In the last period, the OCHE received 147 referrals. This is consistent with the three previous periods. Of the 147 referrals received, 61 files¹ were returned to TSHC. The majority of the *Sent Back* files were returned for reasons other than ACP compliance.

Of the 61 files which were sent back, only 16% (10/61) were re-referred to the OCHE for intervention. This indicates that the *Sent Back* process is building Senior Services Coordinator (“SSC”) capacity and using the OCHE as an office of last resort in more instances. Below are the referrals for 2024 and 2025:

Q1 & Q2 2024	Q3 & Q4 2024	Q1 & Q2 2025	Q3 & Q4 (Current Period)
170	125	138	147

1.1 Arrears at the Time of Referral

From July 1 to December 31, 2025, the OCHE assigned 92 cases to Early Resolution Officers (“EROs”) to address the arrears. These represented a total of \$203,166 in arrears owing.

Of the files referred in this period, there were only six cases where the arrears exceeded \$5,000. It is important to note that 80% (74/92) of the referrals to the

¹ Sent back – 6 of the 61 were received in a previous reporting period.

OCHE were files where the arrears were under \$3,000 when received. This demonstrates that arrears are being addressed by TSHC before they accumulate to an unmanageable level and that referrals are being made according to the timelines of the ACP.

The chart below breaks down the arrears at the time of referral to the OCHE. The total value of the arrears when referred to the OCHE has been steadily decreasing since January 1, 2024, demonstrating the ACP is being followed appropriately:

Arrears owing at time of referral	Q1 & Q2 2024	Q3 & Q4 2024	Q1 & Q2 2025	Q3 & Q4 (Current Period)
\$20k and over: # of Households:	-	\$21,696 1	-	-
\$10k – \$19.9k: # of Households:	\$41,424 3	-	\$33,099 3	-
\$5k – \$9.9k: # of Households:	\$73,440 10	\$46,031 7	\$24,946 4	\$37,546 6
\$2k – \$4.9k: # of Households:	\$118,950 38	\$100,301 30	\$128,717 38	\$101,262 35
\$186.00 – \$1.9k: # of Households:	\$72,704 62	\$67,258 60	\$46,704 42	\$64,358 51
TOTAL VALUE: TOTAL HOUSEHOLDS:	\$306,518 113	\$235,286 98	\$233,466 87	\$203,166 92

2.0 Arrears Collection Process Compliance

While working with individual tenants to avoid eviction and identify underlying issues, the OCHE conducts an audit to ensure compliance with the ACP, the Eviction Prevention Policy and applicable legislation. At the conclusion of this work, the Commissioner issues a report containing recommendations to TSHC and to the Tenant.

From July 1 to December 31, 2025, the OCHE issued 94 reports and audited 89² files with a total of 9 unique recommendations. In 29% (26/89) of these cases, the ACP was followed perfectly, which is 18% (11% 9/85) better than the first two quarters of 2025.

Of the 9 of unique recommendations made to TSHC, only 3 were significant. These are described in the chart below. In presenting these audit findings it is important to note that the OCHE is only reviewing a fraction of the arrears files at TSHC and therefore, these findings are not demonstrative of a problem with ACP compliance.

ACP Findings	Q3 & Q4 2024	Q1 & Q2 2025	Q3 & Q4 (Current Period)
Direct contact not made with the Tenant in the first month of arrears.	34% (31/92)	44% (37/85)	20% (18/89)
The Notice to Terminate the Tenancy (N4) was not served in accordance with timelines.	34% (31/92) Avg arrears: \$1,749.77	42% (36/85) Avg arrears: \$1,287.47	11% (10/89) Avg arrears: \$2,216.34
Documentation Standards not met	74% (68/92)	29% (25/85)	73% (65/89)

4.0 OCHE Case Management Highlights

The OCHE captures data related to the EROs' engagement rate, as determined by the number of tenants who elected to work with the OCHE.

² Four files were referred to the OCHE a second time for the same arrears and did not require auditing. One file was not audited because the arrears began under the 2014 ACP and any findings would not be applicable.

The chart below demonstrates the number of tenants willing to work with the EROs and the number of those tenants who were able to avoid a referral to the Landlord Tenant Board (“LTB”) because of that work.

	Q1 & Q2 2024	Q3 & Q4 2024	Q1 & Q2 2025	Q3 & Q4 (Current Period)
Engagement Rate	98% (98/101)	100% (92/92)	98% (83/85)	100% (94/94)
Avoided the need for eviction	83% (84/101)	96% (88/92)	93% (79/85)	91% (86/94)

4.1 Arrears Managed by the OCHE

In this reporting period, the OCHE issued 94 reports to TSHC, which accounted for \$372,194 in arrears. In addition, the OCHE issued 16 breach reports to TSHC which accounted for \$87,965 in arrears. The combined arrears total was \$460,159 and was addressed as follows:

a) Total arrears paid directly to TSHC \$269,891

- Stage 1 direct payments totaled \$234,731 from the following sources:
 - \$22,376 directly from tenants/tenants’ families (8 cases)
 - \$6,448 Housing Stabilization Fund (5 cases)
 - \$202,907 Toronto Rent Bank (65 cases)
 - \$3,000 Annishnawbe Health Toronto (1 case)
- Breach cases direct payments totaled \$35,160 from the following sources:
 - \$34 directly from tenants/tenants’ families (1 case)
 - \$35,126 Toronto Rent Bank (10 cases)

b) Arrears resolved by reversing LOEs and completing Annual Household Income and Asset Reviews or In Year Reviews: \$65,875

- Stage 1 cases \$63,954 (13 cases)
- Breach cases \$1,921 (2 cases)

- c) Arrears managed through Local Repayment Agreements (LRAs) and will be paid back to TSHC over time: \$105,748
- Stage 1 files \$54,864 (24 cases)
 - Breach files \$50,884 (6 cases)
- d) Arrears not resolved by the OCHE and instead an L1 Application was recommended, where TSHC and the Tenant may reach a Mediated Agreement at the Landlord and Tenant Board amounted to \$18,644 (8 cases).

4.2 Arrears Managed Through Local Repayment Agreements (“LRAs”)

In this period, the OCHE brokered a total of 24 LRAs representing \$54,864 in arrears owing. In considering tenants’ income and expenses when determining monthly repayment amounts, the average payment was \$137 per month. The partnership with the Toronto Rent Bank (“TRB”) has resulted in the need for an LRA being avoided altogether in 20% (13/65) of cases and the length of the LRA decreasing due to the lump sum payment of up to \$5,000 being paid at the outset. The average length of LRAs was 21 months for households who accessed TRB funds and still required an LRA. Without the lump sum payments, the average length of the LRAs would have been 76 months. The OCHE organized the arrears at the time of brokering LRAs into categories based on the size of the balance owing. Below is a summary of the LRAs brokered by the OCHE based on these categories:

Arrears owing	Total of arrears	Number of Cases	Average repayment amount	Average length of LRA (months)
\$5k – \$9.9k	\$20,543	3	\$98	69
\$2k – \$4.9k	\$20,073	7	\$118	26
\$186.00 – \$1.9k	\$14,248	14	\$154	10
TOTAL:	\$54,864	24	\$123	35

5.0 Breached OCHE Brokered Local Repayment Agreements

When the OCHE receives a Breach File, the EROs are tasked with determining whether exceptional circumstances existed warranting a new LRA. If there are no exceptional circumstances, the OCHE reports back to TSHC and recommends that they proceed to file an L1 Application at the LTB.

The following chart describes the Breach referrals received:

Breach Files	Q1 & Q2 2024	Q3 & Q4 2024	Q1 & Q2 2025	Q3 & Q4 (Current Period)
Total Breach Referrals	56	51	28	22
Sent back cases³	11	13	8	2
Breach cases reviewed:				
No Exceptional Circumstances	12	5	3	2
Unable to reach the Tenant to determine exceptional circumstances	9	4	2	3
Exceptional Circumstance - Report issued to TSHC	15	30	11	16

6.0 Community Partnerships

WoodGreen Community Services, Tax Link Service – Update

In this period, the OCHE assisted tenants to file their taxes, or to access Notices of Assessment (NOA) in 49 cases using WoodGreen’s Tax Link Service. This easy access to tax filing and NOA retrieval assists with the completion of the Annual Review and preventing or reversing losses of subsidy. The NOA is also used by the OCHE to access funding from the Toronto Rent Bank.

³ Sent back because ACP was not followed and LRA was in good standing.

The chart below describes the success realized through the partnership with WoodGreen’s Tax Link Program:

	Q1 & Q2 2024	Q3 & Q4 2024	Q1 & Q2 2025	Q3 & Q4 (Current Period)
Total households Referred to Tax Link	11	18	33	49
# of Households avoided eviction	82% (9/11)	94% (17/18)	100% (33/33)	100% (49/49)
\$ value of arrears reduced after processing rent reviews	\$16,454	\$28,542	\$48,595	\$40,946

Since gaining access to WoodGreen’s Tax Link Program on August 20, 2025, TSHC’s Senior Services Coordinators (SSCs) have integrated the program into their workflow with strong early results. A total of 137 referrals were submitted by TSHC during the reporting period. Of these, 135 were referred prior to the tenants losing their Rent Geared to Income (RGI) subsidy, demonstrating a clear shift toward early intervention and improved case management practices. This proactive approach directly supported tenants in maintaining their RGI status and reduces the likelihood of arrears accumulation.

In addition, two Loss of Eligibility (LOEs) were successfully overturned after having lost their RGI subsidy, avoiding the referral to the OCHE.

Overall, these early indicators suggest that access to WoodGreen Tax Link Service is strengthening TSHC’s capacity to stabilize tenancies, reduce the administrative burden associated with arrears and LOE appeals, and supporting long-term housing stability. Continued monitoring will help identify emerging trends, opportunities for targeted training, and areas where additional support may further enhance outcomes for tenants.

Toronto Rent Bank (TRB)– Update

The OCHE continues to be the administrator of the RGI TRB Pilot and the only organization who can refer RGI tenants to the TRB for funding. The benefits of this funding to TSHC and to tenants are evidenced by the reduction in the length of LRAs and, in most cases, the elimination of tenants’ arrears altogether. This not only supports TSHC to reduce its total arrears balance but also supports tenants to achieve successful tenancies and supports the City’s mandate to ensure that individuals and families are able to stay in their homes and avoid homelessness.

The chart below shows the outcomes for all cases (regular and breach referral cases) who accessed the TRB in this period:

Total files referred to Rent Bank	Total \$ of arrears recovered	Number of Households paid in full	\$ of arrears paid in full	Number of files which required LRA	Average length of LRA
75	\$238,033	61	\$175,518	14	21 months

7.0 New Initiatives

Case conferences:

In this period, the OCHE and TSHC continued offering Case Conferencing sessions for TSHC staff. Staff were invited to discuss their cases with the OCHE, achieving two important goals:

1. Improving relations between TSHC and the OCHE by offering transparency on case resolutions, the *Send Back Process* and how files are screened and audited for ACP Compliance.
2. Identifying relevant topics for discussion or learning opportunities for future sessions.

Five sessions were held in this period, each focusing on a distinct topic including:

- An introduction to the OCHE and its role

- Using the OCHE Budgeting Tool when brokering LRAs
- Effective tenant engagement
- Tips on how to access the Housing Stabilization Fund (HSF)
- New partnership with Service Canada.

Attendance for each session averaged 60 participants and feedback at the sessions indicates that they were well received and staff were engaged.

Service Canada Partnership

In this period, the OCHE began conversations with Service Canada about solidifying a partnership aimed at supporting the OCHE and TSHC tenants to access letters confirming pension/Employment Insurance benefits, or to apply for their pensions.

In 2026, the OCHE and TSHC plan to have Service Canada Agents attend various TSHC buildings to serve tenants in person or by phone with their Senior Services Coordinators and/or their OCHE Early Resolution Officer.

It is anticipated that this partnership will benefit tenants and staff, as it will save significant time waiting on the phone for an Agent, passing security screening and then waiting for up to 20 business days to receive necessary written documentation. Additionally, the OCHE has been given a direct phone number, which eliminates the length of time it takes to access a representative.

The outcome is intended to be less stressful for tenants as the dedicated Service Canada agents are prepared to assist with common issues and will be aware that this information will stabilize vulnerable tenancies. This project may be further extended to include the Ontario Disability Support Program (ODSP) so that tenants in receipt of ODSP who are transitioning to income from pensions, will avoid pitfalls. Access to the ODSP and Service Canada at the same time is the solution to reducing the number of seniors who apply for their pensions late, creating retroactive rent charges, overpayments from ODSP, additional work for staff to address arrears of rent and significant stress for senior tenants.

8.0 Files with referrals to the Ontario Public Guardian and Trustee (“OPGT”)

In the OCHE’s last Bi-Annual report it was recommended that given the amount of time it takes to resolve OPGT cases – that they be reported separately to the Board and Committee to ensure an accurate reflection of total arrears. The arrears associated with these files will only grow and cannot be addressed until the OPGT completes its investigation and successfully gains control of tenants’ finances. This recommendation was implemented and is now being reported on by TSHC in the arrears dashboard report.

As of January 2026, the OCHE has a total of 7 files on hold pending an OPGT investigation. The OCHE will continue to provide this data to TSHC so these arrears can be tracked separately as per the Commissioner’s recommendation:

Value of Arrears at OCHE referral:	\$17,542
Value of arrears as of January 2026:	\$107,671
Current time on hold as of January 2026:	11 months

Conclusion:

The OCHE continues to enjoy a positive working relationship with TSHC benefits tenants and staff alike. Processes that can be made more efficient are being streamlined, and further ways to reduce workload and better meet tenants’ needs continue to be contemplated. These improvements will allow staff at the OCHE and TSHC to better to ensure that only the most difficult cases are referred to the OCHE as a last resort.

Looking ahead, 2026 promises to be another year of collaboration and creative problem solving and the OCHE is positioned well to support TSHC to reduce arrears balances and preserve tenancies.

Signature:

“Melanie Martin”

Melanie Martin
Interim Commissioner of Housing Equity

Staff Contact:

Melanie Martin, Interim Commissioner of Housing Equity

437-997-3687

melanie.martin@oche.ca

Toronto Seniors Housing Corporation

Board of Directors Meeting

Meeting Date: April 28, 2026

Topic: OCHE 2026 Work Plan

Item Number: 10b

To: Board of Directors

From: Interim Commissioner of Housing Equity

Date of Report: February 23, 2026

Purpose:

The purpose of this report is to seek the Board of Directors' (the "Board") approval of the Office of the Commissioner of Housing Equity's ("OCHE") 2026 Work Plan.

Recommendation:

It is recommended that the TSHC Board of Directors approve the OCHE 2026 Work Plan.

Reason for Recommendation:

At its meeting on May 5 and 6, 2021, City Council requested that the Boards of Directors of both Toronto Community Housing Corporation ("TCHC") TCHC and TSHC enter into a shared service agreement, in consultation with the Office of the Commissioner of Housing Equity ("OCHE"), with respect to reporting procedures, resources, and funding requirements for a transitional period of two years to enable the OCHE to continue to provide services to tenants of TSHC, notwithstanding the establishment of TSHC as a separate corporation ([City Report 2021.EX23.4](#)).

The agreement, requested by the City, was executed by the parties, effective from June 1, 2022. As of May 30, 2024, the term of the Agreement was extended to June 1, 2026.

The OCHE is an independent office that operates at arms-length from TCHC management and TCHC does not play a role in the management of the relationship between the Commissioner, the OCHE and TSHC. This Report provides the Committee and the Board with the OCHE's Goals, in relation to the services that the OCHE provides to TSHC.

Since 2021, the OCHE has been including its work with TSHC in the yearly Work Plan that was approved by the TCHC Board of Directors. This is the first Work Plan which will be exclusive to TSHC and approved independently by the TSHC Quality and Tenant Engagement Committee and Board of Directors.

The OCHE provides the Board with oversight of TSHC's operations related to evictions due to arrears of rent and ensures that tenants avoid eviction where possible. The OCHE reports regularly on its activities and TSHC's performance in the areas within its jurisdiction. The OCHE's 2026 Work Plan serves to guide the OCHE in its focus for 2026 and ensures the Board is aware of the OCHE's actions taken on its behalf and that they continue to align with the goals of the Board and TCHC.

Introduction:

The core work of the Office of the Commissioner of Housing Equity (“OCHE”) is to ensure successful tenancies and address the underlying issues leading to arrears of rent for all tenants of Toronto Seniors Housing Corporation (“TSHC”). This is the first OCHE Work Plan exclusive to TSHC. Prior to this, the work completed by the OCHE on behalf of TSHC was part of the Toronto Community Housing Corporation’s (“TCHC”) Board approved Work Plan.

Since TSHC was formed in 2021, it has created its own Arrears Collection Process (“ACP”) and follows an integrative service model that differs from TCHC. Therefore, the OCHE work should be specific to TSHC and based on the needs of TSHC tenants, and it is appropriate that the TSHC Board approve its own OCHE Work Plan.

In 2025, the OCHE delivered several key achievements that directly advanced TSHC’s strategic priorities as they relate to tenancy management. Of the 179 files closed by the OCHE in 2025, 92% (165/179) were resolved without the need to initiate an L1 Application¹ at the Landlord and Tenant Board (“LTB”), demonstrating the effectiveness of OCHE’s model to engage tenants and create plans to resolve arrears of rent and losses of subsidy.

In 2025, the OCHE facilitated 167 referrals to external community partners to address underlying tenant needs and to support long-term housing stability. The OCHE also closed 27 additional files, which were referred as breached OCHE brokered Local Repayment Agreements (“LRA”).

¹ LTB application that is used by landlords (TSHC) if a tenant owes rent and the landlord wants to: End the tenancy and evict the tenant and/or collect the money the tenant owes

The OCHE brokered 59 LRAs in total and supported 145 households to access the Toronto Rent Bank (“TRB”). As a result, \$439,515 was paid to TSHC from the TRB, eliminating arrears or shortening the length of LRAs for these households.

In 2025, the OCHE and TSHC started delivering Case Conferencing sessions that strengthened collaboration, enhanced transparency, and supported staff learning. Five sessions were held, with an average of 60 participants in each session. These sessions improved understanding of the OCHE processes, supported more effective tenant engagement, and introduced staff to community partners such as Service Canada and Ontario Works. Feedback was positive and supported the need for consistent, informed practice across TSHC.

Collectively, these accomplishments reflect the OCHE’s continued role in supporting TSHC’s commitment to maintaining stable, successful tenancies and form a clear path for how the OCHE will work with TSHC in 2026 to support tenants. In this Report, there are four distinct goals that describe the direction of the OCHE work for 2026.

Goal 1: Ensuring Successful Tenancies and Eviction Prevention

The core work of the OCHE is to ensure successful tenancies and address the underlying issues leading to arrears of rent for all tenants who remain in arrears after TSHC has completed all steps of its Arrears Collection Process (“ACP”).

The OCHE supports TSHC’s capable front-line staff to reduce referrals by resolving more arrears files on their own. Referrals to the OCHE remain low in number and more important, low in total arrears owing per referral. When the OCHE receives a referral, the Early Resolution Officers (“EROs”) strives to avoid the need for TSHC to file an L1 Application in as many cases as possible, and the success rate remains high.

In 2025, the OCHE avoided the need for an L1 Application for TSHC tenants in 92% (165/179) of cases and will strive to obtain the same success in 2026 as outlined below:

OCHE Action	OCHE Target
<ul style="list-style-type: none"> • Tenants will actively participate in the resolution of their arrears of rent with the assistance of the EROs. • Identify and address underlying issues, L1 Applications are avoided, and arrears are managed. 	Avoid the need for an L1 Application in 90% of cases by rescinding Losses of Subsidy (“LOS”)s, managing arrears, accessing external funding sources and engaging tenants in the resolutions.

Implications and Risk:

When arrears are not addressed quickly, they become harder to collect, placing vulnerable tenants at risk of eviction. Intervention becomes more difficult when tenants are conditioned to believe there are no consequences to not paying rent. When low-income seniors are evicted from housing of last resort, they will become homeless as there are no other affordable options. This puts increased pressure on other social systems and there is also the reputational risk of evicting tenants who are vulnerable or who lack capacity. For this reason, Goal One is to ensure that all reasonable avenues to avoid an L1 Application at the Landlord Tenant Board (“LTB”) have been followed.

Goal 2: Audit compliance with the ACP and continued growth in TSHC staff capacity to resolve files without the need for the OCHE.

The OCHE Terms of Reference requires the OCHE to audit TSHC’s application of the ACP and Eviction Prevention Policies and to make systemic recommendations to TSHC based on the audit findings. In 2026, The OCHE will work collaboratively with TSHC to continue to improve and monitor the ACP and to support TSHC staff

to reduce referrals to the OCHE, ensuring compliance with the ACP and improving the tenant experience through training as requested.

Despite a cap on referrals² being in place, TSHC has managed to effectively use the OCHE as an office of last resort. The OCHE screens files as part of the *Send Back Process* to ensure all reasonable avenues of resolution have been explored prior to the OCHE referral.

As needed, TSHC will update or change the parameters of the ACP, and the OCHE will support TSHC in this regard. Based on the screening of files through the *Send Back Process*, improvements that could be made to the ACP are identified and shared with TSHC through the monthly Dashboard meetings, and through Board Reports. To do this, the OCHE will continue to work with TSHC by doing the following:

OCHE Action	OCHE Target
<p>2.1 Provide TSHC with monthly and Bi-Annual audit findings to support updates, amendments or training of the ACP as needed.</p>	<p>Continue to track the success of the ACP through the Bi-Annual Reports.</p>
<p>2.2 Continue the monthly Dashboard meetings to support TSHC Regional Operations Managers and Tenant Engagement & Services Supervisors to monitor compliance with the ACP. This will allow TSHC managers to react to problems related to the ACP in real-time. Also, training can be identified, along with gaps in technology.</p>	<p>Provide 12 monthly Dashboard reports to TSHC by Region and meet with the Regional Managers/Supervisors monthly.</p>

² TSHC can refer 10 regular and 5 breach referrals per week.

<p>2.3 Continue to support TSHC in the training and mentoring of front-line staff and managers/supervisors.</p>	<p>Continue offering quarterly case conferences to all TSHC frontline staff.</p>
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Implications and Risks:

TSHC’s ACP works on the assumption that some tenants will require additional support to meet the requirements of a Rent Geared to Income (“RGI”) tenancy. When the ACP is not followed in a consistent manner, some tenants’ arrears remain unaddressed, while others are sent notices and moved through the process according to the prescribed timelines. The consistency with which the ACP is applied is crucial to administrative fairness. This is the purpose of the OCHE audit function and of its support to TSCH to follow the ACP effectively.

Goal 3: Fostering Community Partnerships

Continue to work with community partners through our Pilot Programs to support Tenants to address arrears and avoid or resolve losses of subsidy to ensure successful tenancies.

Through the partnerships the OCHE has established with community and government agencies, the OCHE is able to work with tenants more efficiently to resolve their arrears of rent. Given the size of the OCHE, it is ideal for piloting projects to test new systems and then expanding them to TSHC staff. For example, in 2025, the OCHE solidified a partnership with WoodGreen Tax-link service and then supported the expansion of the partnership to allow TSHC staff to access the same service. In 2026, the OCHE will gather data and report to the Board on the success of this project, with the aim of securing continued funding.

The OCHE targets for 2026 are as follows:

OCHE Action	OCHE Target
<p>3.1 <u>Toronto Rent Bank (“TRB”)</u></p> <ul style="list-style-type: none"> • Continue to access Rent Bank funding for all eligible tenants willing to apply. • Increase the number of lump sum payments to TSHC to reduce overall arrears and the length of time it takes to collect arrears through LRAs. • Set up Direct payment for all tenants who apply. 	<ul style="list-style-type: none"> • Offer TRB to 100% of eligible tenants. • Tenancies are stabilized as arrears are addressed more quickly. • Arrears total is addressed in full and if an LRA is required, the length of the LRA is reduced by 50%³. • Review Breach cases referred to OCHE to determine eligibility for TRB if tenants who accessed the OCHE before June 2024 when the TRB Pilot began.
<p>3.2 <u>WoodGreen Tax Link Service</u></p> <ul style="list-style-type: none"> • Continue to support Tenants referred to the OCHE with this resource. • Work with TSHC to report on the measurable outcomes achieved through the expansion of the Pilot to TSHC staff. 	<ul style="list-style-type: none"> • Referrals made to the OCHE with an LOS are reduced due to the expansion of the Program to TSHC staff. • Provide the Board of Directors with the outcomes achieved through the Pilot.
<p>3.3 <u>Explore Partnership with Service Canada</u></p> <p>The OCHE has engaged Service Canada to support tenants in accessing pension and Employment</p>	<ul style="list-style-type: none"> • Formalize the new community partnership with Service Canada to ensure TSHC staff can access this Service directly during OCHE/TSHC joint Service Canada sessions.

³ In 2025, the OCHE brokered 59 LRAs. The average arrears total was \$3,190, with an average LRA length of 30 months. Of these, 30 accessed the TRB and received a payment of \$5,000, reducing the length of the LRA from 90 months to 30 months, decreasing the total length of the LRAs by 67%. 110 household had their arrears paid in full, eliminating the need for an LRA altogether.

Insurance documentation and to support pension applications.	<ul style="list-style-type: none"> • Monitor and report on tenant uptake, service utilization, and resulting impacts on arrears prevention and tenancy stability.
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Implications and Risks:

The benefit of maintaining current partnerships and engaging in new ones is to support staff to more efficiently and effectively serve tenants. Specifically, making it easier and faster to collect and submit the necessary documents to support Annual Household Income and Asset Reviews, reduce and reverse losses of eligibility for RGI subsidies, and accessing funds to reduce arrears balances. Without these partnerships, workload can be negatively impacted and tenants' arrears balances may grow, while the OCHE has carriage of the file, reducing the effectiveness of the OCHE to support tenants to address their arrears quickly and for the long term.

Goal 4: Reporting

Continue to provide OCHE services to TSHC as per the shared Service Agreement

The OCHE supports TSHC via the Shared Service Agreement which has been extended to June 2026. Under this Service Agreement, the OCHE intervenes on all files where TSHC is prepared to file an L1 Application at the LTB to pursue eviction for arrears of rent. The OCHE will provide the QTE Committee and the Board with two bi-annual reports yearly. This Work Plan is the first exclusive to TSHC and in 2027, the OCHE will report back on its accomplishments with respect to the goals outlined here.

In 2026, the OCHE is also subject to the City of Toronto Review, which will determine the scope of the OCHE work and provide a salient framework for the TSHC board to utilize OCHE into the future.

In 2026 the OCHE will also report to TSHC on the items below:

OCHE Action	OCHE Target
<p>4.1 <u>Review OCHE Terms of Reference with TSHC</u> The OCHE will revise the existing Terms of Reference in collaboration with the City of Toronto, TCHC and the TSHC Board of Directors.</p>	<p>Terms of Reference finalized by Q4 2026</p>
<p>4.2 <u>City Review of OCHE Function</u> The OCHE will work with the City of Toronto, TCHC and the TSHC on the outstanding City of Toronto Council direction 2022.EX34.7, where the City will complete a review on the function of the OCHE</p>	<p>Advance the City-led review of the OCHE by providing comprehensive operational information, participating in consultations, and ensuring coordinated engagement with TCHC and TSHC to enable the City to complete its review in 2026.</p>
<p>4.3 Make systemic recommendations to TSHC as needed based on audit findings; and track the implementation and success of these recommendations with respect to decreasing arrears and sustaining tenancies.</p>	<p>Systemic changes are identified, implemented and reported to the Board via the Bi-Annual Reports. These recommendations are designed to support TSHC to improve tenant satisfaction and success while reducing the total arrears owing to the organization.</p>

Implications and Risks:

Systemic Recommendations are made in attempt to assist tenants comply with the RGI rules and pay their rent consistently. When tenants are supported to

remain on track early, there is less work associated with getting them back on track. This reduces strain on TSHC, the OCHE and tenants.

Regular reporting to the QTE and the Board of Directors ensures that proper and appropriate oversight is in place and risk, as associated with arrears and losses of subsidies, is mitigated.

Conclusion:

This Work Plan marks the beginning of an independent relationship with TSHC, where together with management and the Board of Directors, the role of the OCHE to support tenants can be tailored to fit TSHC to ensure the OCHE provides appropriate, TSHC specific service.

In summary, 2026 will provide the TSHC Board with the opportunity to more closely and thoughtfully steer the relationship and collaboration between itself and the OCHE. Through the collaboration with TSHC, as well as government agencies and community services, the OCHE will continue to streamline processes and find efficiencies that benefit staff and tenants.

Toronto Seniors Housing Corporation
Board of Directors Meeting

Meeting Date: April 28, 2026

Item Number: 10c

Report Name: 2026 Annual Plan and Updates on the New Strategic Planning Cycle

To: Board of Directors

From: Grant Coffey, Director, Strategy and Business Management

Date of Report: April 13, 2026

Purpose: For Approval

Recommendation:

It is recommended that the Board of Directors approve the Toronto Seniors Housing Corporation (TSHC) 2026 Annual Plan, as outlined in Attachment 1 to this report. This report was reviewed by the Quality and Tenant Engagement Committee (QTEC) at its February 23, 2026 meeting.

Reasons for Recommendation:

TSHC has successfully concluded its first Strategic Directions 2023 – 2025, marking the completion of a transformative three-year period with significant accomplishments. As this strategy reaches completion, a renewed set of Strategic Directions will be developed to guide the organization over the next three to five years. To ensure continuity during this transition, a 2026 Annual Plan has been developed as an

interim framework while the next multi-year strategic directions are finalized. The proposed plan is outlined in Attachment 1. Minor adjustments have been made to two activities since the QTEC review to reflect the updated timelines.

The proposed 2026 Annual Plan consolidates key initiatives carried forward from the 2023 – 2025 Strategic Directions Roadmap, emerging projects that address identified organizational needs and gaps, and priorities previously committed by departments. Two Planning Sessions were held in December 2025 and January 2026 where the Leadership Team collectively reviewed the full scope of initiatives, and refined and prioritized them based on strategic alignment, urgency, capacity, resources, and risks. The plan also adopts a refreshed format which balances strategic focus with sufficient operational detail, enabling TSHC to stay focused while preserving clarity on execution.

Overall, the 2026 Annual Plan demonstrates organizational continuity and commitment, while setting a solid foundation for the next phase of strategic planning.

Updates on the new strategic planning cycle

At its October 30, 2025 meeting, the Board approved a hybrid model for renewing TSHC's Strategic Directions, where staff will lead project management, planning, and strategy development, while an external consultant will be engaged to design and facilitate consultations.

Staff have completed the initial project planning and developed a high-level timeline for the strategic planning cycle:

Key Milestone	Planned Timeline
External Consultant Onboarding	January 22, 2026
Stakeholder Mapping and Research	January – February 2026
Proposed Consultation Plan	February 2026
In-Person and Online Consultations	March – May 2026
Consultation Report and Recommendations	June 2026
Presentation of Consultation Findings	July 8, 2026 Board Meeting
Draft Strategic Directions Development	July – August 2026
Review of Draft Strategic Directions	August 17, 2026 (QTEC) September 1, 2026 (Board)
Refinement of Draft Strategic Directions	September – October 2026
Approval of New Strategic Directions	October 29, 2026 (QTEC) November 10, 2026 (Board)
Development of Roadmap and Key Performance Indicators (KPIs)	November – December 2026

Following a competitive Request for Proposal (RFP) process, the Beam Group was selected as the consultant and formally onboarded on January 22, 2026. TSHC is now working collaboratively with the

consultant on stakeholder mapping and consultation planning. Key stakeholder groups will include the Board, tenants, staff, and partners.

The consultation approach will emphasize meaningful and diverse participation, with ongoing engagement of the Board. Consultation sessions will be scheduled to engage the Board early in the process. Regular updates on project progress will be provided to the Board to ensure transparency and continued engagement.

Grant Coffey

Director, Strategy and Business Management

List of Attachments:

1. Proposed TSHC 2026 Annual Plan

Proposed TSHC 2026 Annual Plan

Project	Timeline	Lead
Objective 1: Excellent Landlord – to provide safe, clean, and well-maintained buildings and support stable tenancies.		
Develop RGI policies and procedures	Q2 2026	Director, Operations
Implement the Pest Management Workplan	Q3 2026	Director, Operations
Review and update the Arrears Collection Process	Q3 2026	Director, Operations
Develop the Tenant Transfer Policy	Q4 2026	Director, Operations
Implement Operations role-specific training	Q4 2026	Director, Operations
Establish Operations role-based onboarding and development process	Q4 2026	Director, Operations
Ensure TSHC engagement in TCHC annual capital planning and reporting	Q4 2026	Director, Operations
Review and realign Community Safety Unit (CSU) service provision	Q4 2026	Director, Operations
Develop building-specific Community Safety and Wellness Plans	Q4 2026	Director, Operations and Director, Engagement, Partnerships & Communications
Objective 2: Tenant Engagement – to enhance tenant engagement and inclusion in their communities and provide opportunities for tenants to have a voice.		
Continue implementation of the Volunteer Development Program	Q2 2026	Director, Engagement, Partnerships & Communications

Plan and scope a Tenant Engagement Quality Improvement Project	Q3 2026	Director, Engagement, Partnerships & Communications
Continue digital access and literacy initiatives: cable roll-out, public WIFI roll-out, digital literacy programming	Q4 2026	Director, Engagement, Partnerships & Communications
Objective 3: Partnerships – to facilitate access to services and programs that tenants need and want.		
Plan and develop the Partnership Management and Support Framework	Q3 2026	Director, Engagement, Partnerships & Communications
Deepen collaboration with City of Toronto agencies, teams and departments to provide support to tenants	Q4 2026	Director, Engagement, Partnerships & Communications
Objective 4: Innovation – to develop and promote innovation and leading practices which contribute to seniors' well-being.		
Continue to pursue the coordinated wellness model for implementation in TSHC buildings	Q3 2026	Director, Engagement, Partnerships & Communications
Develop a Health and Housing Dashboard	Q3 2026	Director, Engagement, Partnerships & Communications
Improve understanding of tenant needs through existing research findings	Q4 2026	Director, Engagement, Partnerships & Communications
Enabler 1: Organizational Excellence – to strive for organizational excellence to ensure effective and efficient delivery of our mandate.		
Approve the Records Management Policy	Q3 2026	Director, Strategy and Business Management
Develop the Board Governance Workplan	Q2 2026	Director, Strategy and Business Management
Develop the Board Governance Framework	Q2 2026	Director, Strategy and Business Management

Review the Emergency Response Plan	Q2 2026	Director, Strategy and Business Management
Conclude the Tenant Experience Survey	Q3 2026	Director, Strategy and Business Management
Finalize Relationship Agreement Part II	Q4 2026	Director, Strategy and Business Management
Complete full strategic planning process to renew TSHC Strategic Directions	Q4 2026	Director, Strategy and Business Management
Update the Accessibility Policy and Accessible Customer Service Policy	Q4 2026	Director, Strategy and Business Management
Review and update finance policies	Q4 2026	Finance Lead
Enabler 2: Employer of Choice – to be an employer of choice by fostering a culture of innovation that engages, empowers, and support staff.		
Continue implementation of the IDEA Strategy	Q4 2026	Director, People and Culture
Review the talent acquisition process, including job assessment, job advertisements, posting practice, and application of the IDEA lens	Q4 2026	Director, People and Culture
Review and update Health and Safety policies	Q4 2026	Director, People and Culture
Review and update other People and Culture policies	Q4 2026	Director, People and Culture
Conduct the 2026 Employee Engagement Survey	Q4 2026	Director, People and Culture
Develop job-specific training modules	Q4 2026	Director, People and Culture

Toronto Seniors Housing Corporation
Board of Directors Meeting

Meeting Date: April 28, 2026

Topic: 2025 Annual Report

Item Number: 11a

To: Board of Directors

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

Date of Report: April 17, 2026

Purpose: Approval

Recommendation:

It is recommended that the Board of Directors receive the 2025 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, 2026. Attachment 1 of this report includes the 2025 Annual Report, the draft content of which was brought forward to the Corporate Governance and Human Resources Committee on March 19, 2026.

The Annual Report provides information about our performance and summarizes progress made on key initiatives that the organization undertook throughout 2025 towards achieving its priorities. The Annual

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

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

List of Attachments:

1. Attachment 1 – 2025 TSHC Annual Report



**Toronto Seniors
Housing Corporation**

Annual Report 2025

For the period ending **December 31, 2025**

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A Message From the Board Chair and CEO

In our third full year, we continued strengthening the supports that help seniors live with dignity, comfort, and connection. Our focus on well-maintained homes and responsive service delivered strong results. A new Relationship Agreement and Cost Allocation Model with Toronto Community Housing was signed in 2025, which reaffirms our joint commitment to providing quality homes. Improved outcomes during annual unit inspections reflect staff commitment to maintaining high standards across our buildings. Our occupancy rate also remained high, at **98.33 per cent**. Through staff and partner support, tenants continued to resolve arrears effectively, with **96.86 per cent** of households in good standing.

The continued work of the Integrated Service Model has positioned us as a leader in ensuring tenants have access to the supports they need to thrive in their homes. We partnered with community and health service organizations to provide **310 agency-led programs** in TSHC buildings in 2025. Collaboration with the City of Toronto continued, building on existing commitments and partnerships with TSHC to support tenant-facing programs and services in 2025, including initiatives in nutrition, digital literacy, fitness, fire prevention, and fraud awareness.

Recognizing the complexity of health and social systems across Toronto, we conducted research with sector partners to identify best practices in aging at home, both across Canada and internationally. These findings will further guide our work. We also acknowledged the diversity of our tenants and staff by launching our first Inclusion, Diversity, Equity, and Accessibility (IDEA) Strategy.

Tenants remained at the heart of our progress. More than **300 Tenant Volunteers** helped deliver over **240 tenant-led initiatives** through the Community Activities Fund, building strong, connected communities. We also expanded the Senior Tenants Advisory Committee and launched our second Tenant Experience Survey to further strengthen tenant voices and insights.

Our achievements reflect the dedication of our staff. This year, we reached an important milestone with the signing of our inaugural collective agreements with both unions, and we continued to invest in training, leadership development, and staff recognition.

As governments at all levels continue to recognize the importance of housing and seniors' well-being, we remain grateful for the strong partnerships that help us navigate ongoing change and explore future opportunities. Above all, we are thankful for the unwavering commitment of our tenants, staff, partners, and communities whose contributions continue to guide and strengthen our work.

Sincerely,



Fareed Amin
Board Chair



Tom Hunter
Chief Executive Officer



Strategic Directions

The [Toronto Seniors Housing Strategic Directions, 2023-2025](#), outlined our objectives as a newly independent organization with the mandate to enable Toronto Seniors Housing Corporation (TSHC) tenants to age at home in comfort and dignity with access to programs and services and with a voice in their community.

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.



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.

This plan concluded in 2025, with **80 per cent** of [Roadmap activities](#) completed. This marks an important milestone in TSHC's evolution as a dedicated seniors housing provider, implementing meaningful improvements while navigating an environment of growing demand and operational complexity.

Building on this progress, TSHC will develop renewed Strategic Directions in 2026 to guide the organization for the next three to five years.

To maintain continuity during this transition, a 2026 Annual Plan will sustain current progress and align ongoing work with the refreshed strategy.

Community Stories

Marrita Abunda, Tenant

When Marrita Abunda moved to her new home at Toronto Seniors Housing, she was immediately struck by how friendly her neighbours were. It's this friendliness that allows tenants to form relationships through social and recreational activities.

The communal garden at Marrita's building is a true hub, a place where people connect and trade tips. Her neighbours generously shared their vegetables and flowers to help Marrita get her garden plot started last summer—even communicating across language barriers.

"I'm grateful and really proud of my building. It's clean and it's peaceful. The building staff are helpful and responsive. The people are really nice and friendly. I love the community."



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.



15,000 seniors



83 buildings

Integrated Service Model

TSHC continues to deliver its work based on the Integrated Service Model (ISM), learning and strengthening our service delivery model and helping ensure tenants can age at home.

In April 2025, the Seniors Services and Long-Term Care (SSLTC) Division at the City of Toronto (the City) prepared a report to the Economic and Community Development Committee ([2025.EC19.2](#)) in response to a motion from Council to assist TSHC to respond to unmet program and service needs of tenants. This report highlighted plans to build on the City of Toronto's existing commitments and partnerships with TSHC and to supplement its current tenant-facing programs and services in 2025 and beyond.

More details on the City's continued commitment to support TSHC and its ability to support tenants can be found in the [Partnering With the City of Toronto section of this report](#).

Annual Unit Inspections

In 2025, TSHC continued to strengthen the quality and safety of its housing portfolio through annual unit inspections. The results show notable improvements since we launched in 2022:



units with violations

including clutter, poor housekeeping, and unauthorized tenant-installed items such as BBQs or dishwashers—**decreased from 1,564 in 2022 to 1,479 in 2025.**



units where work orders were required

decreased from 2,303 in 2022 to 1,816 in 2025.

These improvements reflect TSHC’s ongoing tenant support and education efforts as well as our continued commitment to provide well-maintained homes.

Pest Management

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, runs a bed replacement program, and monitors vendor performance and compliance.

The EHU Team began a pilot project in 2024 to test a newer non-toxic bedbug biopesticide treatment that is less invasive for tenants and more effective than other treatments. Building on the initial pilot in two buildings, the Team expanded the use of the biopesticide treatment in 2025 to include 10 TSHC-managed buildings in total, performing approximately 1,050 treatments over the year.



1,050 treatments
in 2025

As part of its core work in 2025, the EHU Team:



addressed **680 pest-related inquiries**



partnered with Toronto Public Health on unit preparation for bed bug treatment for **98 units**



funded preparation and extreme cleaning to **64 tenants** to overcome a pest-related situation



provided **62 beds** to tenants requiring a replacement to overcome bed bug challenges



conducted **72 Building Quality Audits** to assess vendors and support building staff in addressing pest challenges

In 2026, the EHU Team will provide increased training for staff, offer tenant education sessions, and focus on building cleanouts to support prevention efforts.

“This job isn’t just about fixing things, it’s about building relationships. **And that’s something I truly enjoy.**”

Ralston Nelson,
Custodial Maintenance Person 1 (CMP1)

Community Stories



Connie Vu, Tenant

Last year, a small group of tenants living in a Kensington Market building decided to revitalize social connections in their community, hosting the first event in the building since COVID. This was a challenge, as many tenants had become isolated or speak different languages.

Connie, a tenant volunteer, was determined to bridge these barriers. She worked with other volunteers, her Community Services Coordinator, and community organizations to communicate with tenants about Tenant Circle meetings and events in different languages. This has allowed everyone to take part. The Tenant Circle now has more than 10 members, speaking multiple languages.

Connie is inspired by her fellow tenant volunteers. **“Even in illness and old age, life is not without joy — if we know how to live with optimism, positivity, and actively engage in the community around us,”** she says.



Filling Vacant Units

The City of Toronto manages applications to the Centralized Waiting List for Rent-Geared-to-Income (RGI) housing through its RENTCafé system. In collaboration with the City of Toronto, TSHC continues to use this system to manage vacancies. Through 2025, TSHC maintained a housing occupancy rate of **98.33 per cent** and saw average unit turnover timing of **69.08 days**, helping to ensure more seniors were able to secure quality, affordable housing.

Capital Plan Update

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

TSHC works with TCHC’s Facilities Management to ensure the success of our capital projects, helping us to enhance living conditions for tenants within the buildings we manage.

In 2025, **188 capital projects** worth **\$44,327,184** were worked on and/or completed, plus hundreds of work orders.



\$1,001,261 - common area and in-suite accessibility upgrades



\$766,593 - in-suite water conservation initiatives



\$1,270,484 - laundry rooms and interior common area upgrades



\$7,207,037 - electrical, heating, and plumbing upgrades



\$13,671,213 - exterior envelope, windows, roofs, structural, and parking garage repairs



\$11,461,327 - holistic (whole building) retrofits, such as building envelope, mechanical, electrical, plumbing, structural, etc.



\$1,245,630 - site improvements, such as landscaping and parking



\$1,919,532 - planned in-suite renovations and repairs



\$1,348,592 - cameras and access control

Toronto Seniors Housing Corporation

Safety and Security

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

In 2025, at TSHC-managed buildings, the CSU:



helped to resolve **1,041** disputes between neighbours



answered **1,007** calls for disturbance incidents



conducted **922** welfare checks



reported **898** incidents of parking bylaw violations

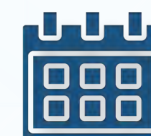
A Dedicated Seniors' Call Centre

As a 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.



47,247

total calls received from TSHC tenants



3,937

calls received from tenants monthly on average



2,440

total emails received from tenants

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





“It is my pleasure to be respectful and to deliver great service in any given situation. I enjoy chatting with seniors, whether for business or just to say hello in the hallway. Seniors have hearts full of life experiences. Their stories bring laughter and warmth to my day.”

Alexandra Williams,
Tenant Services Administrator (TSA)

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 2025, we saw **39** evictions enforced, 17 for arrears, and 22 for cause. This represents **3.76 per cent** of move-outs and **0.28 per cent** of all TSHC households. We had **96.86 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.

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 support tenants of TSHC who have lost their subsidy or who face possible eviction due to arrears of rent.

In 2025, the OCHE issued reports for **206** households from TSHC, which accounted for **\$837,317** in arrears. The OCHE avoided the need for an L1 Application in **92 per cent** of cases, brokered **\$188,222** in repayment agreements, and collected **\$481,444** in direct payments from tenants and external funding sources, including **\$439,515** from the Toronto Rent Bank. The OCHE also facilitated **167 referrals** to external community partners to address underlying tenant needs and to support long-term housing stability.

In 2025, the OCHE and TSHC started delivering **Case Conferencing sessions** that strengthened collaboration, enhanced transparency, and supported staff learning. **Five sessions were held, with an average of 60 participants in each session.** These sessions improved understanding of the OCHE processes, supported more effective tenant engagement, and introduced staff to community partners such as Service Canada and Ontario Works.

Collectively, these accomplishments reflect the OCHE's continued role in supporting TSHC's commitment to maintaining stable, successful tenancies.

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

Strengthening RGI Success

TSHC advanced several Rent-Geared-to-Income (RGI) compliance initiatives aimed at supporting tenants, improving staff capabilities, and strengthening our work with key partners.



City Talks

Bi-monthly RGI administrator training sessions, delivered in partnership with the City, created a space for front-line staff to ask questions and navigate complex tenant situations more effectively.

OCHE Case Conferencing

Collaborative case conferencing with the OCHE offered tailored guidance for staff working with households facing arrears or complex rent-related challenges.

Sessions featured guest speakers from the City and Service Canada, and covered topics such as budgeting tools, effective tenant engagement, and housing stabilization supports.

WoodGreen TaxLink Pilot

Through a partnership with OCHE and WoodGreen, TSHC was better able to support tenants at risk of losing their subsidy due to tax filing or documentation barriers.

The program assists households at risk of losing housing or tax subsidies due to missing documents or unfiled taxes.

Since August 2025, **137 referrals** have been made, helping tenants maintain their RGI status and avoid arrears.



Paralegal training initiatives

TSHC's Paralegal Team delivered training to strengthen staff understanding of legal and human rights responsibilities, including Evictions for Cause and Human Rights training.

New training modules are being developed for 2026 to further equip staff to support tenants and promote successful tenancies.

Keeping Vulnerable Tenants Housed

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 Team provides more focused individualized support services for these tenants to improve housing stability, resolve tenancy concerns, and facilitate transitional support.

In 2025, **292** households received individualized support from the CT Team, often with the help of community and health partners.

A total of **66** households received help from the CT Team through internal referrals, including:

24

24 households who were referred to the CT Team in 2025

33

33 households that carried over from previous years

9

9 households who were part of a one-year pilot with the City, which included community-based case management

Out of these internal referrals, **28** households successfully transitioned out of support from the CT Team.

The CT Team also supports tenants entering TSHC through the Rapid Rehousing Initiative (RRHI). The RRHI connects applicants from the City’s shelter and homelessness system with a furnished unit and provides up to 12 months of follow-up supports from a community agency, along with three months of support from the CT Team, to support their transition into permanent TSHC housing.

In 2025, the CT Team supported:

- 150** | new RRHI households to transition into TSHC
- 44** | households whose three-month support period began in late 2024
- 32** | households who were still engaged from previous years

Out of the **226** households receiving supports through the RRHI, **136** households successfully transitioned out of support from the CT Team after the initial three months and resumed receiving the regular supports offered to the broader tenant community.



In addition to the regular work of the CT Team, 11 tenants needing additional supports were referred to the STAR (Situation Table for Housing-at-Risk) and FOCUS (Furthering Our Communities Uniting Services) situation tables at the City.

Community Stories



Lucky Lee, Tenant

Lucky Lee jokes he’s lucky because of his name. But it’s Lucky’s extraordinary resilience that took him from an adolescent in a Malaysian refugee camp to a thriving career in Toronto as a restaurateur.

Now retired and a Toronto Seniors Housing tenant, Lucky is an active member of his building’s Tenant Circle. He volunteers at the monthly coffee social, helps fellow tenants with translation needs, and acts as a friendly connector to many in the community. Lucky’s life experiences inform his passion for helping others. “I was a refugee. You don’t forget where you come from,” he says.

“I want to help make people happy. That’s why I volunteer,” says Lucky. “I’m not alone.”



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. TSHC works to give voice to tenants' concerns and ideas in many ways, including surveys, Tenant Town Halls, Regional Tenant Volunteer meetings, the Senior Tenants Advisory Committee, and more.

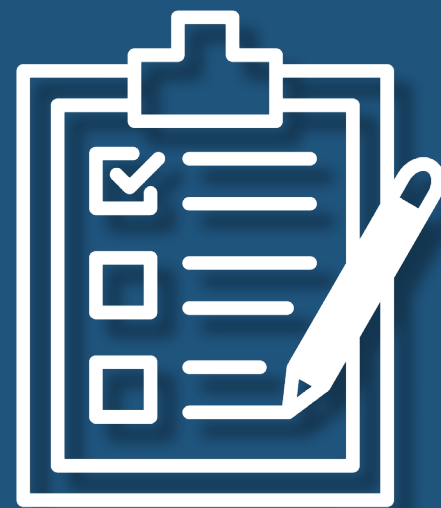
Tenant Experience Survey

In 2025, TSHC staff and tenants developed an action plan to strengthen areas that mattered most to tenants, as identified in TSHC's first Tenant Experience Survey in 2024. Areas of focus included improving the quality of in-building programs and providing better information about accessing services and support. In 2025, TSHC expanded tenant-led and agency-led programming, improved tenant-facing resources, such as the updated Tenant Welcome Guide, and strengthened staff training. This action plan was incorporated into TSHC's Strategic Directions in February 2025.

In November 2025, we distributed our second Tenant Experience Survey to understand our progress against the action plan and to identify any new areas that require focus. The survey was created with input from TSHC tenants, staff, and Board members.

To ensure it was accessible, the survey was offered in 13 languages in addition to English, and could be completed on paper, online, or by phone.

Survey results will be available in spring 2026 and will help guide our plans for 2026 and 2027.



Supporting a Diverse Population

Tenants at TSHC represent a rich multicultural landscape. With over 55 languages spoken, we work to break down communication barriers to ensure equitable access to information, services, and supports.

We continue to provide proactive interpretation services at corporate events and translate information such as posters, the tenant newsletter Seniors Speak, and other resources into multiple languages.

Two additional projects, an updated Tenant Welcome Guide and a tenant art calendar, were completed in 2025 to support and celebrate tenants.



Tenant Welcome Guide

TSHC's new and improved Tenant Welcome Guide was released in June as part of an updated lease package. The guide, which is available in 14 languages, covers many topics that are helpful for tenants, including tenants' rights and duties, paying rent and managing the financial aspects of tenancy, asking for repairs and help with accessibility, and much more.



Community in Colour

In 2025, TSHC launched a pilot project called Community in Colour, a 2026 wall calendar featuring original works of art by tenants, for tenants. More than 170 works of art were submitted, highlighting the talent and creativity of TSHC tenants. The final calendar includes 12 beautiful pieces of art, including paintings, quilts, bead work, paper cuttings, and more.

Tenant-Focused Service and Engagement

Toronto Seniors Housing Corporation (TSHC) works to empower tenants with the goal of strengthening tenant voices, reducing isolation, and improving staff-tenant relationships.

Community Connect+ Program

The Community Connect+ tenant engagement approach is an important component in TSHC's goal of building stronger, healthier senior tenant communities.

In 2025, **over 300 Tenant Volunteers** collaborated with their community and building staff to help organize activities and events that fight social isolation and enable aging at home.



There were **243 recurring and one-time events** facilitated by Tenant Volunteers in their communities with financial support from TSHC's Community Activities Fund (CAF). Events included recurring coffee socials, monthly pizza lunches, weekly movie nights, conversation clubs, summer BBQ celebrations, Lunar New Year celebrations, Dragon Boat festivals, holiday celebrations, and more.



\$368,565 was spent on tenant-led initiatives through the Community Activities Fund (CAF), a **53.57 per cent** increase over 2024, with 95 per cent of funds spent on social activities, and 5 per cent on small equipment purchases.



There were **356 successful applications** for CAF support throughout the year.

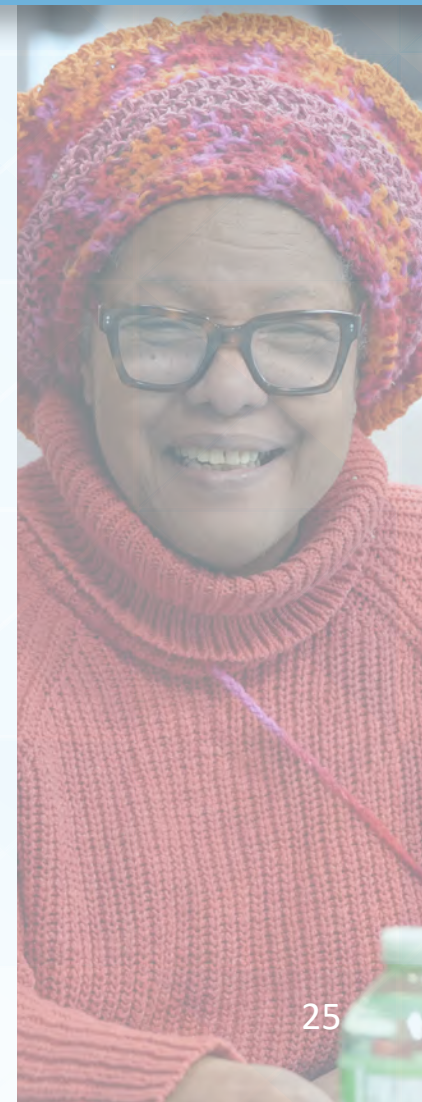


96 per cent of all TSHC developments¹ participated in CAF events.

TSHC hosted Regional Tenant Volunteer meetings three times throughout the year, with an average attendance of more than 100 tenants. At these meetings, tenants provided valuable input into corporate policies and programs and learned more about how changes affect them. Attendees also heard about seniors-focused health, wellness, and safety topics from Toronto Community Housing Corporation's Conservation Team, Toronto Police Services, and Toronto Paramedic Services, and participated in Seniors' Strategy consultations led by the City of Toronto's Seniors Services and Long-Term Care Division.

The Community Connect+ Implementation Table continues to provide support to TSHC staff on policy development and process improvements.

In 2026, we will continue to empower Tenant Volunteers with tools and skills that allow them to thrive.



¹ A development is either a single building or a group of buildings that are physically connected and/or share common community spaces. Developments are treated as one community for the purposes of programming.

Senior Tenants Advisory Committee

The Senior Tenants Advisory Committee (STAC) is an advisory body to TSHC. STAC represents the Citywide Circle of Community Connect+. STAC consults on and informs policy, procedures, and programs to better meet the needs of tenants.

In 2025, the STAC membership was expanded to 24 tenant members through an extensive recruitment process to allow for more diverse and balanced representation across the regions. STAC meets six times a year to provide insights into key decisions for the corporation. In 2025, STAC meetings moved to a hybrid approach, allowing members to attend online as well as in person.

In 2025, STAC was consulted on updates to the Use of Space Policy, the Tenant Experience Survey, TSHC partnerships, and Community Connect+.

STAC members are passionate tenant advocates and strong allies in ensuring that staff listen to, and deliver on, tenants' requests.



“I am truly honoured to serve as a tenant member of the Senior Tenants Advisory Committee (STAC). This role allows me to represent the diverse perspectives of tenants within TSHC and advocate for their needs. Personally, my experience as a tenant has been positive, benefiting not only from affordable housing but also from the support offered through TSHC’s Integrated Service Model. I strongly encourage TSHC to continue enhancing its initiatives and to foster innovative approaches that promote broader tenant engagement and inclusivity.”

Sheila Farr, Tenant

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.

In 2025, agencies provided **219 recurring programs** and **91 one-time events** across Toronto Seniors Housing Corporation (TSHC) community spaces, bringing even more tenant-focused activity and opportunities for social connection. This represents a **24 per cent increase** in recurring agency-led programs compared to 2024. These programs and events covered a broad range of interests, including faith-based activities, food security, health and wellness, personal development, and social recreation.



219 recurring programs



91 one-time events

Partnering With the City of Toronto

In April, TSHC and Seniors Services and Long-Term Care (SSLTC) continued our commitment to having City services and programs available to support tenants to age at home. This commitment resulted in the launch of several new pilot programs and initiatives for TSHC tenants and continuing key existing programs:



Toronto Public Health: new Healthy Eating, Healthy Aging nutrition program and food security program communications



Toronto Police Services: new elder abuse and fraud prevention training for Tenant Volunteers



Parks and Recreation: new Gentle Fitness and Fall Prevention program



Toronto Paramedic Services: new education sessions for Tenant Volunteers



Toronto Fire Services: targeted Fire Prevention Month campaign



ConnectTO: brought the public Wi-Fi project to 16 developments¹



Toronto Public Library: continued to roll out its digital literacy programming at 10 new TSHC locations

Thank you to the City for the integrated collaboration, which has allowed us to bring new and novel programs to tenants. In 2026, we will evaluate the success of these programs to help us determine how our partnership with the City can further advance opportunities for tenants.



“Work hard, stay organized, and be patient. The work we do here is meaningful, and you’ll learn so much from the tenants. **If you approach it with an open heart, you’ll love working here as much as I do.**”

Seraphine Mukamana, Cleaner

Research and Innovation

With our unique mandate to enable seniors to age at home, TSHC conducted research, alongside some of our sector partners, to understand what aging at home best practices look like across Canada and around the globe.

Two reports were produced as a result:

Presented at the Ontario Non-Profit Housing Association (ONPHA) Conference as part of the Opening Doors Podcast, **Innovating Aging in Place: Integrated Models for Supporting Seniors** represents the culmination of a global study that identifies unique practices and models in Canada, Europe, and Asia, and provides tailored analysis regarding how TSHC's Integrated Service Model (ISM) is aligned, and can further align, with the rest of the globe.

Presented at the Integrated Care Action Summit in November, the **Aging at Home Service Delivery Models Review** shares research conducted by TSHC alongside sector partners. The research captures best practices and models in place in Ontario that rely on the multi-system integration of health, social, and housing providers to support older adults.

ONPHA



“ONPHA values our collaborative relationship with Toronto Seniors Housing Corporation, a long-standing member organization and respected sector leader. Together, we have partnered on research exploring aging-in-place innovations, and TSHC’s team regularly shares its expertise through presentations and panel discussions at ONPHA’s annual conference. This collaboration supports sector learning and strengthens outcomes for seniors and community housing providers across Ontario.”

Marlene Coffey, CEO, Ontario Non-Profit Housing Association (ONPHA)

Thank You to Our Partners

We would like to extend our gratitude to the community organizations that have partnered with us throughout the year. Our work would not be possible without your contributions and 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.

A1 Dental Hygiene

Baycrest Hospital

Bernard Betel Centre

Bethany Covenant Alive Ministries

Black Creek Community Health Centre

Canadian Chinese Alliance Churches Association

Canadian Mental Health Association (Toronto Branch)²

Carefirst Seniors and Community Services Association

Chinese Evangelical Alliance Church of Toronto

Circle of Care

City of Toronto - Seniors Services and Long-Term Care

CommunitiCare²

Community Arts Guild

Community Centre 55

COTA Health²

Dancing with Parkinson's

Destiny Pavilion Church

Dixon Hall Neighbourhood Services

Dr. Berton Ung Medicine Professional Corporation

Ear Solutions Hearing Services

Eastview Neighbourhood Community Centre

Elspeth Heyworth Centre

Etobicoke Centennial Choir

“Thank you for the care and support that TSHC has consistently provided to its senior tenants.

I fully support expanding programs that encourage seniors to stay engaged—using our minds, voices, hands, and feet. These activities help us remain active, healthy, and joyful, and they allow us to enjoy our later years with dignity and a strong sense of purpose.

Being a tenant in such a caring and harmonious senior community is a great honour, and one that I deeply cherish.”

Ru Song Wang, Tenant

32 ² These partners have a Head Lease Agreement. The partner agencies sublease individual units in the building and refer their clients to become tenants in those units. The partner agency is the landlord for those tenants.

Flemingdon Park Ministry
Fort York Food Bank
Friends of Jesus Christ Church
HENS Toronto (Home Essential Newcomer Support)
Hope Church
Jewish Russian Community Centre
LA Centre for Active Seniors
Lakeside Pharmacy
LAMP Community Health Centre
LOFT Community Services
Lumacare
Mobility Matters
Moza Women's Network Society
NeighbourLink North York
NORC Innovation Centre at UHN
North Toronto Chinese Baptist Church
North York Community House
North York Seniors Centre (NYSC)
North York Vedic Cultural Sabha Inc.
Northwood Neighbourhood Services²
Ohalei Yoseph Yitzchak
PACE Independent Living
Parkdale Golden Age Foundation
Progress Place Rehabilitation Centre
Reconnect Community Health Services
Reena²
Scarborough Centre for Healthy Communities
Scarborough Food Security Initiative
Scarborough Seniors Tamil Association
Services and Housing in the Province (Supportive Housing in Peel)²
Sheridan College
Society of Sharing



SOSO World Ministries
South Scarborough Chinese Alliance Church
SPRINT Senior Care
Sri Sathya Sai Baba Centre
Street Health Toronto
St. Jamestown Community Group²
St. Paul's L'Amoreaux Centre²
Sunnybrook Health Sciences Centre
Sunshine Centres for Seniors
The Neighbourhood Group Community Services
The Neighbourhood Organization (TNO)
Toronto Chinese Baptist Church
Toronto Evergreen Alliance
Toronto Intergenerational Partnerships in Community (TIGP)
Toronto Paramedic Services
Toronto Public Health
Toronto Public Library
Toronto Swatow Baptist Church
TransCare Community Support Services
West Neighbourhood House
Women's College Research Institute
WoodGreen Community Services
Working Skills Centre



Thank you
for **your support.**

“Toronto Public Health is proud to collaborate with Toronto Seniors Housing Corporation (TSHC) on the Healthy Eating, Healthy Aging pilot, a project informed by tenants’ interests. Guided by TSHC’s 2023 needs assessment across 70 buildings, eight sites in seven neighbourhoods were selected where tenants identified healthy eating as a key priority. Through co-creating culturally responsive, multilingual nutrition workshops shaped by tenants’ voices, we nurtured social connection, encouraged learning, and supported healthy aging across TSHC communities. **This collaboration continues to demonstrate the strength of partnership in promoting the health and well-being of TSHC tenants.**”

Toronto Public Health

R-PATH: Planning for Our Accessible Future

In 2025, the Responsible Personal Accessibility in Toronto Housing (R-PATH) Committee continued their accessibility work with TSHC. TSHC is proud to share highlights of R-PATH's ongoing projects:

- Ella Jeans was welcomed as a new member of the Committee.
- R-PATH recruited for new TSHC members to join the Committee.
- Committee members continued their work with the Communications Team on accessibility in digital and printed content. This included consulting on social media content, tenant guides, writing articles for the Seniors Speak newsletter, and sharing feedback on website updates.
- R-PATH continued to advocate for using plain language in all TSHC communications.
- R-PATH continues to share recommendations for creating and updating policies, focusing on the Translation and Interpretation Policy in 2025 and connecting on plans for the Accessibility Policy in 2026.
- As part of the TCHC and TSHC shared Accessibility Program, R-PATH partnered with the TCHC Facilities Management and Development Departments to update the Accessibility Build Standards.
- R-PATH worked on accessibility projects for unit modifications and common space projects. This included Design and Engineering drawing reviews using current TCHC Accessibility Build Standards and participating in engagement meetings. This improves the quality of life for current tenants and improves the inventory of accessible units for future tenants.
- R-PATH worked with staff to set priorities for major accessibility projects at multiple locations.

R-PATH and TSHC are looking forward to a very productive 2026!





“This role has provided me the opportunity to use my skills and knowledge to ensure TSHC assets and funds are utilized to **provide the best possible services to the tenants we support**”

Tolu Solebo, Manager,
Financial Reporting and Compliance

Policy Updates

Throughout 2025, senior tenants played an important role in reviewing and shaping the policies that affect their daily lives. Their feedback helped ensure each policy reflected their needs and supported a safe, respectful place to call home. We also used senior-friendly communication methods and provided staff training to ensure policies were understood and applied consistently.

Tenant Human Rights Policy

Toronto Seniors Housing Corporation (TSHC) adopted a new Tenant Human Rights Policy. The Policy articulates TSHC’s commitment to protecting tenants’ human rights, laying out the key conditions to make a complaint of discrimination and the various options available to tenants.



In 2025, we finalized a procedure for tenants to make any human rights complaints to TSHC. The policy and procedure were developed in collaboration with tenants, the Senior Tenants Advisory Committee (STAC), the Responsible Personal Accessibility in Toronto Housing (R-PATH) Committee, the City of Toronto’s Human Rights Office, the Ombudsman, and the Centre for Advancing the Interests of Black People (The Centre).

The policy and procedure help to ensure TSHC maintains an environment that is free from harassment and discrimination, one that is compliant with the Ontario Human Rights Code.

In the summer, we began training staff on the policy, the Human Rights Code, and how to apply a human rights lens in day-to-day practices. This training will be completed in early 2026. To ensure transparency, staff will report on complaints (received and addressed) to the Corporate Governance and Human Resources Committee.

Whistleblower Protection Policy

In February 2025, TSHC updated our Whistleblower Protection Policy. The updated policy reinforces TSHC’s shared values and demonstrates our commitment to fostering a culture of integrity, accountability, and transparency by encouraging employees and tenants to report suspected wrongdoing without fear of reprisal. It also helps us to safeguard people who report misconduct and maintains public trust in our management and decision-making.



Fraud Prevention Policy

TSHC developed a new Fraud Prevention Policy in February 2025 with the goal of safeguarding the organization’s financial, physical, and information assets and ensuring organizational integrity. The policy outlines TSHC’s commitment to preventing, detecting, and addressing fraud, establishing clear responsibilities for reporting suspected fraud, providing guidelines for conducting investigations, and reinforcing expectations that all employees, Board members, contractors, volunteers, and partners act with honesty, ethics, and diligence.



Translation and Interpretation Policy

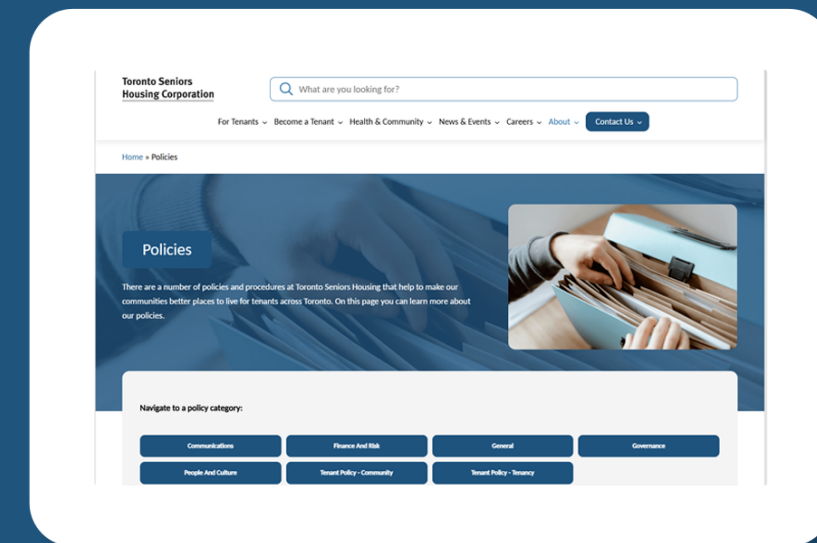
Crucial to fostering tenant participation, the Translation and Interpretation Policy ensures tenants have access to information in a language they understand. The policy was developed with input from staff and tenants, STAC, R-PATH, and The Centre. The Board of Directors approved the policy in July 2025. Training and tools for staff were developed in the second half of 2025 and will be implemented through the first half of 2026.

Enterprise Risk Management Policy

In 2025, TSHC worked to strengthen how we manage risk. Our new Enterprise Risk Management (ERM) framework explains how risks are identified, assessed, and managed across the organization. The ERM Policy, which sets the foundation for consistent risk practices, was approved by the Board. New quarterly risk register reporting gives leadership better insight into key risks and trends to ensure they can make fully informed decisions.



In 2025, we also developed a Business Continuity Plan and Policy to ensure critical services can continue in the event of a business disruption. The plan and policy map out essential functions, identify potential vulnerabilities, and provide practical response strategies. The Business Continuity Plan and Policy will help TSHC respond quickly and effectively to unexpected events, keeping tenants and staff feeling safe and supported.



Uniting to End Poverty and Inspiring Hope

The 2025 Toronto Seniors Housing Corporation (TSHC) United Way Campaign once again exceeded expectations, raising more than \$20,000 – a 25 per cent increase over 2024! Engaging events, including several regional fundraisers, encouraged strong staff support. These contributions will significantly impact individuals and communities in need across the Greater Toronto Area.

\$20,000 raised
25 per cent increase over 2024



Growing Talent With Care and Inclusion

Building Our Workforce

Toronto Seniors Housing Corporation (TSHC) continued to grow in 2025, recruiting three new permanent roles as well as temporary contract resources to support both day-to-day operations and strategic projects.

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 meetings with union leadership from the Toronto Civic Employees Union (TCEU) Local 416 and with the Canadian Union of Public Employees (CUPE) Local 79 to discuss issues and concerns, share information, and maintain open communications to proactively address and resolve employee matters.

The following inaugural TSHC Collective Agreements were signed in 2025, and are effective January 1, 2025, to December 31, 2028:



TCEU 416

This agreement covers 187 staff members and was signed in July 2025



CUPE 79

This agreement covers 88 staff members and was signed in December 2025

Fostering Inclusion, Diversity, Equity, and Accessibility

TSHC continues to make meaningful progress in advancing its Inclusion, Diversity, Equity, and Accessibility (IDEA) priorities, with a focus on ensuring an equitable, diverse, and inclusive workplace, and fostering a sense of belonging within our organization.

In 2025, the Board of Directors approved the IDEA Strategy, Diversity Lens, and updated Land and African Ancestral Acknowledgements.

People and Culture and the IDEA Committee collaborated across departments to advance the implementation of the IDEA Strategy. They embraced a comprehensive approach that included two staff trainings led by TELUS Health Training, lunch and learns, guest speakers, newsletters, and other communications and engagement activities.



In September, we moved to a new staff-led model for the IDEA Committee, with three existing committee members taking on the role of Committee co-leads. The new Committee supported communications for Orange Shirt Day / National Day for Truth and Reconciliation and led the work for Islamic Heritage Month. Committee members also further enhanced the diversity calendar and began planning for 2026 communications and events.

Expanding Skills to Support Seniors

At TSHC, 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 2025, TSHC continued to provide training designed to foster a comprehensive appreciation of the rich life experiences and diverse backgrounds of tenants. Staff attended seniors-focused training to address issues of dementia, non-violent crisis intervention, and more. We added access to Aging in Community (AIC), a program offered by the NORC (Naturally Occurring Retirement Communities) Innovation Centre at University Health Network (UHN) that explores topics and issues that can impact quality of life for seniors. TSHC is actively developing training partnerships to deliver new programs.

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

Also in 2025, staff participated in leadership training covering topics such as cultivating a healthy organization, preparing others to succeed, and creating engaged high-performance teams.



“Being part of an organization that reflects the cultural mosaic of Toronto is inspiring. It’s all about collaboration, and every day, I get to contribute to a work environment that values diversity.”

Carolyn Masinde,
Seniors Services Coordinator (SSC)

Celebrating Staff

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 to celebrate and acknowledge the work our staff do every day:



An all-staff event at Fort York, with approximately **200 staff attending**



The TSHC Long Service Awards (LSA) Ceremony where we recognized **42 staff members** who reached service anniversaries in 2025:

45 years
2 awardees



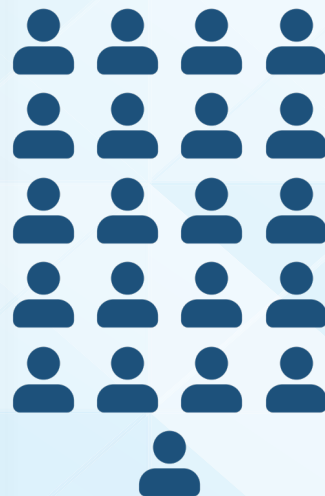
25 years
3 awardees



10 years
16 awardees

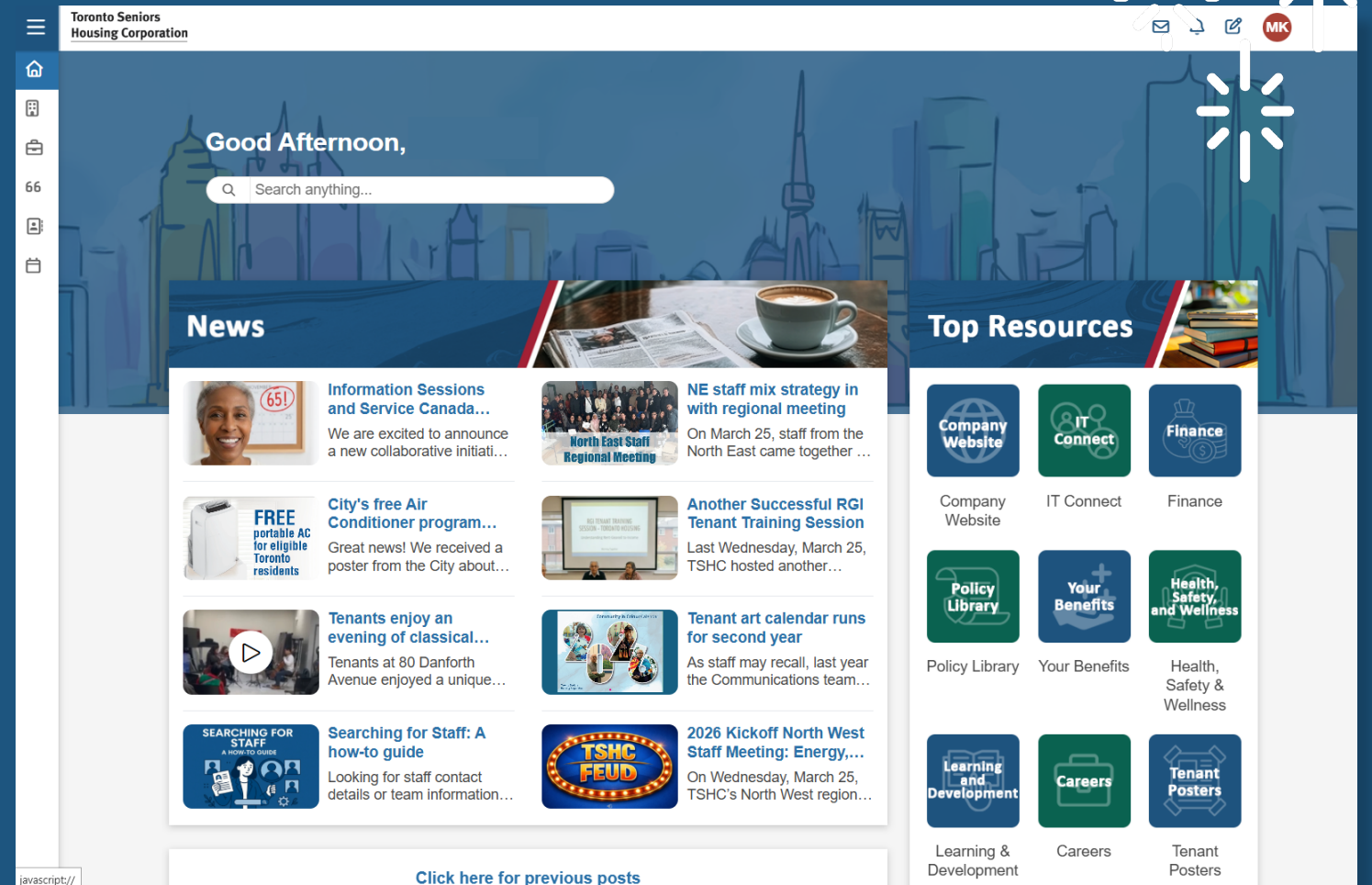


5 years
21 awardees



A New Place for Staff Connection

In 2025, we moved to a more interactive and flexible intranet platform to bring staff resources together in one place. The new platform offers a single source for daily and weekly organizational news updates, important dates, and access to documents and other essential staff resources. It also provides a space for staff to connect and share ideas and compliments with their colleagues.



Governance and Management

Toronto Community Housing Corporation (TCHC)

Toronto Seniors Housing Corporation (TSHC) continues 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 TSHC-managed buildings, and we still share some services with TCHC in the support of tenants.

In 2025, TSHC and TCHC worked collaboratively to replace the original Transition Agreement between the corporations set in 2022. A new Relationship Agreement was developed, and will be in effect from January 1, 2026, through December 31, 2030. This work included a new Cost Allocation Model between the two organizations.

Reinforcing the strong partnership and collaborative relationship between TSHC and TCHC, the Relationship Agreement incorporates several opportunities that build on the original agreement for a longer term and better position TSHC to fulfill its mandate to support senior tenants to age at home in comfort and dignity.

“The size of TSHC is perfect — big enough to be exciting but small enough to feel like a close-knit family. I felt welcome from day one.”

Jason White,
Health and Safety Specialist

Board of Directors and Board Committees

TSHC is a corporation of the City of Toronto, with the City also serving as the Service Manager under the [Housing Services Act, 2011](#). The Board of Directors consists of members appointed by Toronto City Council, and includes:



the Mayor (or a designate from City Council)



a City Council member from the Planning and Housing Committee or the Board of Health



seven public members, including two senior tenants



the City Manager or designate (ex-officio)

In October 2025, the City updated the TSHC Board membership. The updated Board includes returning members Fareed Amin (chair), Lawrence D’Souza, Linda Jackson, Jim Meeks (Tenant Director), and Brenda Parris, as well as new members Jesse Cohoon (Tenant Director) and Konstantinos Kostouros. At that time, the Board also extended gratitude to outgoing Board member Warren Law for his leadership, collaborative approach, and dedication. Warren served on the Board for four and a half years.

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)

Meet Our Board

As of December 31, 2025, Toronto Seniors Housing Corporation Board members included:



Fared Amin,
Board Chair



Lawrence D'Souza,
Vice-Chair



**Denise Andrea
Campbell, Member**



Jesse Cohoon,
Tenant Director



**Councillor Vincent
Crisanti, Member**



Linda Jackson,
Member



**Konstantinos
Kostouros, Member**



**Councillor Josh
Matlow, Member**



Jim Meeks,
Tenant Director



Brenda Parris,
Member

Leadership Team

The Toronto Seniors Housing Corporation Leadership Team is responsible for the strategic leadership of the company and its subsidiaries. As of December 31, 2025, our Team included:



Grant Coffey
Director, Strategy and
Business Management



Carol Francis
Director, People
and Culture



Tom Hunter
Chief Executive
Officer (CEO)



Brad Priggen
Director, Operations

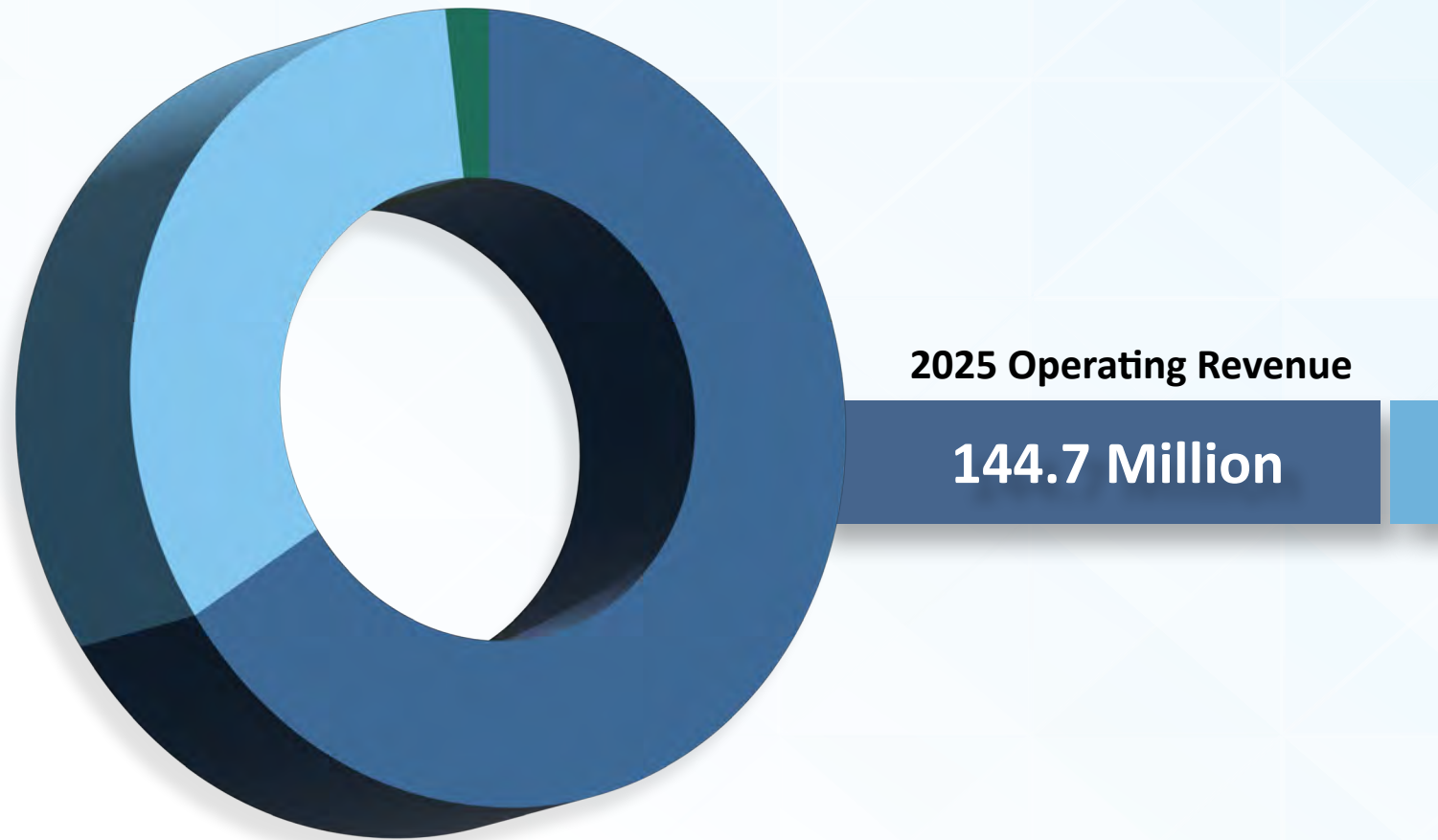


Deanna Veltri
Director, Engagement,
Partnerships, and
Communications

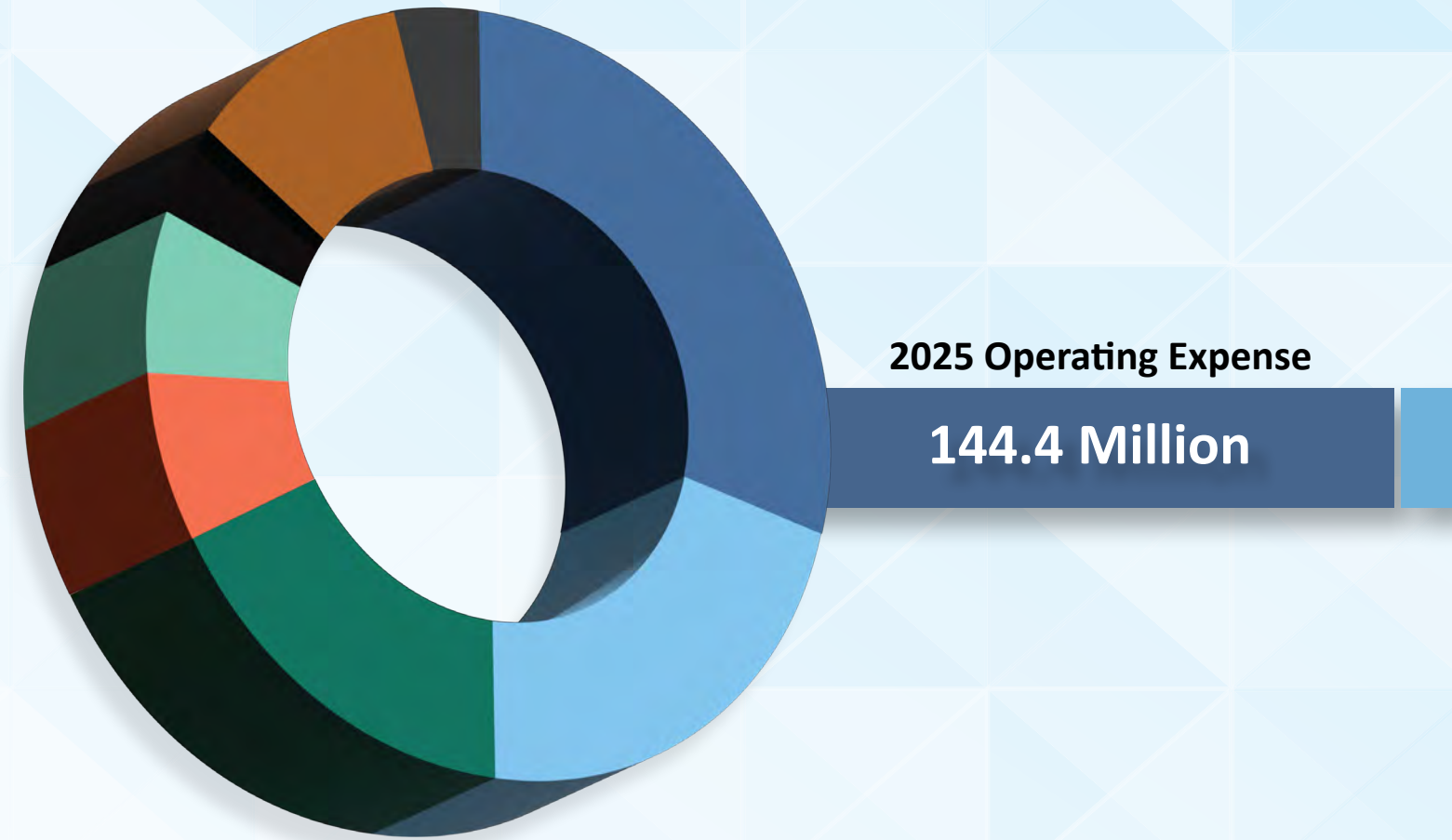
Financial Performance

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

[TorontoSeniorsHousing.ca/Annual-Reports](https://torontoseniorshousing.ca/Annual-Reports)



- 65% Rent-Geared-to-Income and Market Rent
- 33% City Subsidy
- 2% Other Revenue



- 30% Operations and Maintenance
- 21% Mortgage, Interest, and Taxes*
- 16% Utilities
- 7% Safety and Security*
- 7% Facility Management*
- 4% Insurance and Other Operating Costs*
- 11% Shared Services and Admin Fee*
- 4% Corporate Cost

Toronto Seniors Housing Corporation

Please drop us an email at:

info@TorontoSeniorsHousing.ca

Toronto Seniors Housing Corporation
Board of Directors Meeting

Meeting Date: April 28, 2026

Topic: December YTD 2025 TSHC Financial Result

Item Number: CA-P-02

To: Board of Directors

From: Vince Truong, Finance Lead (I)

Date of Report: April 17, 2026

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.

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 Operations
Twelve Months to December 31, 2025

STATEMENT OF OPERATIONS	Actual	Forecast	Budget	Variance Actual Vs Forecast	Variance Actual Vs Budget
Revenue					
Revenue from TCHC	46,332,505	46,332,505	46,332,505	-	-
TCHC-TSHC Reconciliation	8,673,297	8,473,155	-	200,142	8,673,297
Interest income	255,531	249,028	150,000	6,503	105,531
Other Income	45,655	45,655	-	0	45,655
Total Revenue	55,306,988	55,100,343	46,482,505	206,645	8,824,483
Expenses					
Salaries and Benefits	37,306,786	37,151,341	35,440,601	155,445	(1,866,185)
Legal and Professional Services	856,326	707,790	841,025	148,536	(15,301)
Insurance	932,960	816,931	764,699	116,029	(168,261)
Other Miscellaneous Costs	973,230	1,019,349	1,107,504	(46,119)	134,274
SDA - Shared Services with TCHC	11,450,559	11,450,560	11,775,941	(1)	325,382
Total Expenses	51,519,861	51,145,971	49,929,770	373,890	(1,590,091)
Amortization charge	6,731	6,432	36,432	299	29,701
Excess of Revenue over Expenses	3,780,396	3,947,939	(3,483,697)	(167,543)	7,264,093
Surplus receivable/(payable) to TCHC	(1,154,565)	(1,325,846)	3,597,299	171,281	(4,751,864)
Excess - After Surplus Receivable/Payable	2,625,831	2,622,093	113,602	3,738	2,512,229

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 16,300,930

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 16,300,930

Toronto Seniors Housing Corporation
Board of Directors Meeting

Meeting Date: April 28, 2026

Topic: December YTD 2025 TSHC Financial Result

Item Number: CA-P-03

To: Board of Directors

From: Vince Truong, Finance Lead (I)

Date of Report: April 17, 2026

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.

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:

CA-P-03 - 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

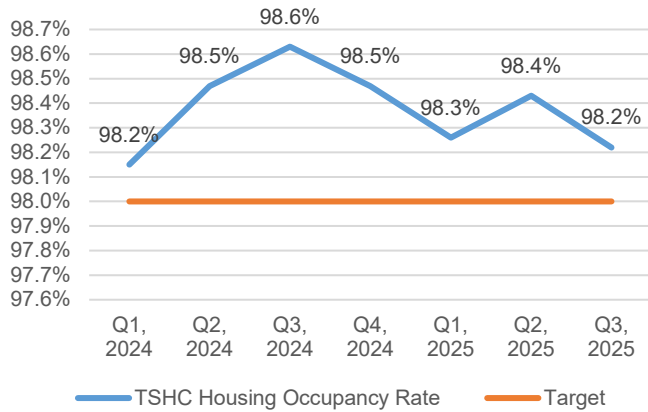
In \$ Millions	2026	2027	2028
Revenues	\$145.2	\$144.9	\$146.9
Gross Expenditures	\$145.2	\$151.1	\$154.9
Net Expenditures	\$ 0.0	\$ 6.2	\$ 8.0
Approved Positions	334.5	338.5	338.5

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			

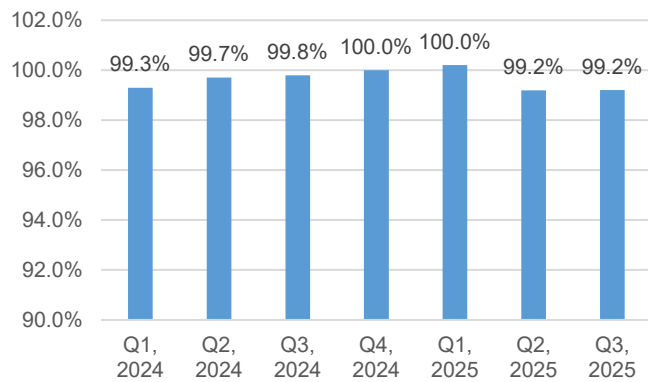
How Well We are Doing – Behind the Numbers

Deeply Affordable Housing - Housing Occupancy Rate



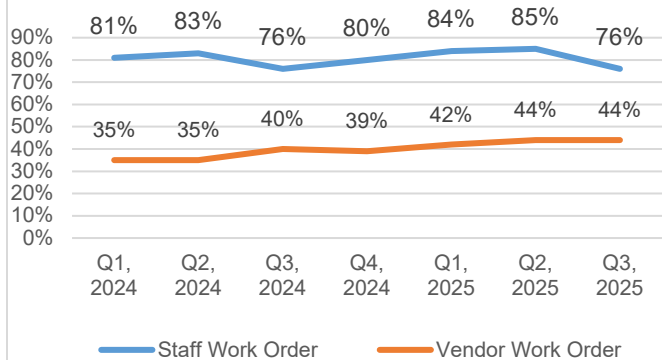
- Maintaining a high housing occupancy rate is essential to ensure rentable RGI units are available and to support movement on the centralized waiting list.
- TSHC’s housing occupancy rates in the first three quarters of 2025 consistently exceeded the target rate of 98.2%.
- The average unit turnover 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.

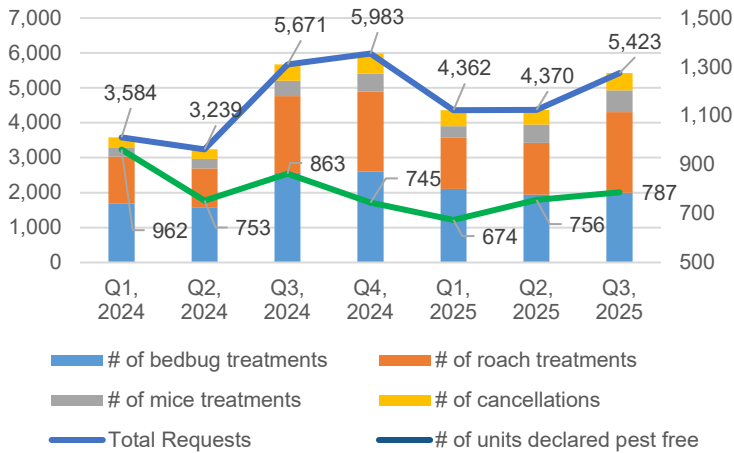
Stewardship of Public Asset - Maintenance Work Order Completed within Service Standard



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

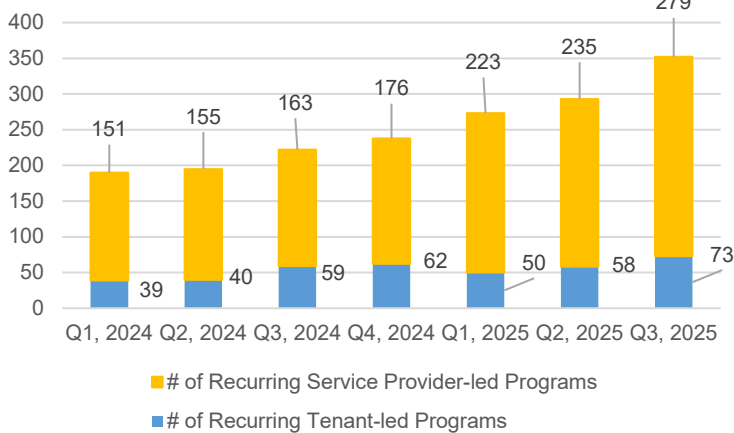
- Promptly addressing maintenance requests ensures buildings are clean and well-maintained and promotes a safe living environment for senior tenants.
- Maintenance work orders completed within service standard remained steady in 2025.
- From the 2023/2024 Tenant Experience Survey, 85% of tenants feel 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



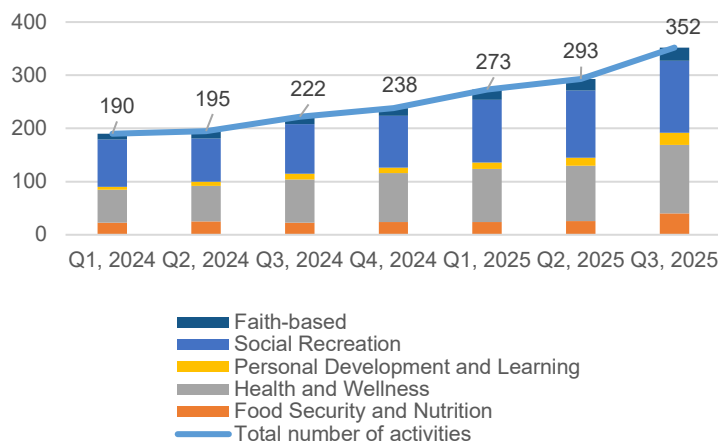
- Effective pest management enhances overall living conditions, contributing to a safe and comfortable living environment for senior tenants.
- Year-to-date a total of 14,155 pest treatment requests have been processed, resulting in 2,217 units being declared pest free after the treatments.
- TSHC's 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

			(In \$000s)						
Recommendation	Savings Type	Equity Impact	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 2025 Budget	
	Actual	Budget	Projection*	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).