

**Toronto Seniors Housing Corporation**

**Audit, Finance and Risk Committee (AFRC) Meeting Agenda**

**Date:** Wednesday, June 3, 2026

**Time:** 3:00 pm to 4:30 pm

**Location:** WebEx and Livestream

<b>Item</b>	<b>Time</b>	<b>Description</b>	<b>Action</b>	<b>Type of Item</b>	<b>Presenter</b>
1.	3:00 pm 2 min	Chair's Remarks	Information	N/A	Chair
2.	3:02 pm 2 min	Land and African Ancestral Acknowledgements	N/A	N/A	Chair
3.	3:04 pm 1 min	Approval of Public Meeting Agenda	Approval	Agenda	Chair
4.	3:05 pm 1 min	Chair's Poll re: Conflict of Interest	Declaration	N/A	Chair
5.	3:06 pm 1 min	Approval of Public Session Minutes of AFR Committee Meeting of April 8, 2026	Approval	Minutes	Chair
6.	3:07 pm 1 min	Approval of Closed Session Minutes of AFR Committee Meeting of April 8, 2026	Approval	Minutes	Chair
7.	3:08 pm 2 min	Action Item Review	Information	List	Chair

Item	Time	Description	Action	Type of Item	Presenter
8.	3:10 pm 5 min	CEO Update	Information	Verbal	Tom Hunter
9.	3:15 pm 10 min	Procurement Change Order	Approval	Report	Vince Truong
10.	3:25 pm 10 min	Bi-Annual Procurement Report	Information	Report	Vince Truong
11.	3:35 pm 10 min	Q1 & April 2026 Financial Result	Information	Report	Vince Truong
12.	3:45 pm 1 min	Motion to move into Closed Session	Approval	N/A	Chair
13.	3:46 pm 1 min	<i>Confidential report dealing with matters that are not required to be disclosed under the Municipal Freedom of Information and Protection of Privacy Act, including but not limited to personal matters about identifiable individuals, a proposed or pending transaction with a third party, and recommendations of proposed policy or processes</i>	Approval	Agenda	Chair
14.	3:47 pm 15 min		Information	Report	Grant Coffey
15.	4:02 pm 10 min		Information	Report	Vince Truong
16.	4:12 pm 1 min		Approval	N/A	Chair
17.	4:13 pm 1 min		Adjournment	Approval	N/A

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

### **Public Minutes**

The Audit, Finance and Risk Committee (AFRC) of the TSHC Board held its meeting on Wednesday, April 9, 2025, at 4:00 pm via WebEx video conference. This meeting was livestreamed and can be viewed here: [Part 1](#) and [Part 2](#)

#### **Members in attendance:**

Kosta Kostouros, Chair  
Lawrence D’Souza, Vice Chair  
Brenda Parris  
Jesse Cohoon

#### **Regrets**

Fareed Amin

#### **Guests:**

Kevin Travers, KPMG  
Jacky Jia, KPMG

#### **TSHC staff present:**

Tom Hunter, *Chief Executive Officer*  
Vince Truong, *Interim Finance Lead*  
Brad Priggen, *Director, Operations*  
Deanna Veltri, *Director, Engagement, Partnerships & Communications*  
Carol Francis, *Director, People and Culture*  
Christine Yan, *Strategy and Policy Lead*  
Tolu Solebo, *Manager, Financial Reporting & Compliance*  
Karyn Bawden, *Board Secretary*  
Fatima Mahmood, *EA*  
Emma Francis, *EA, Office of CEO*

### **Item 1: Chair’s remarks**

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

The Chair recognized that April is Genocide Awareness Month & Sikh Heritage Month. He also noted April 8th is International Day of Pink which aims to promote

solidarity against all forms of bullying, discrimination, homophobia, and transphobia, April 9<sup>th</sup> Passover will end and April 12<sup>th</sup> is Orthodox Easter.

The Chair noted there was a full agenda and he stated we would close our Public Session to go In-Camera and then return to Public realm to approve Closed Session Decisions.

The Chair then proceeded to the next Agenda Item.

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

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The Chair spoke to our Land and African Ancestral acknowledgements.

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

**Item 3: Approval of public meeting Agenda**

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The Chair noted there would be no CEO Update at this meeting and asked if there were any other amendments/additions to the Agenda. With no other amendments or new business, the Chair asked for a motion to approve the Public Agenda of April 8, 2026, as amended.

**Moved:** Lawrence D’Souza

**Seconded:** Brenda Parris

With All in favour, it was resolved that the amended Public Agenda of April 8, 2026, was approved..... **Carried**

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

**Item 4: Chair’s poll re: conflict of interest**

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

**Item 5: Approval of public minutes of AFRC meeting of January 28, 2026**

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The Chair asked if there were any edits or changes to the public session minutes of January 28, 2026. Being none, the Chair asked for a motion to approve the AFRC public session minutes, as presented.

**Moved:** Lawrence D’Souza

**Seconded:** Brenda Parris

With All in favour, it was resolved that the public session minutes of January 28, 2026, were approved as presented ..... **Carried**

The Chair then proceeded to the next Agenda Item.

**Item 6: Approval of closed session minutes of AFRC meeting of January 28, 2026**

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The Chair asked if there were any edits or changes to the Closed Session minutes of January 28, 2026. Being none, the Chair asked for a motion to approve the AFRC Closed Session minutes, as presented.

**Moved:** Lawrence D’Souza

**Seconded:** Brenda Parris

With All in favour, it was resolved that the Closed Session minutes of January 28, 2026, were approved as presented ..... **Carried**

**Item 7: Action item review**

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Through the Chair, Vince Truong spoke to the Action Item List. With no other action items discussed, and the Committee satisfied, the Chair proceeded to next Agenda Item.

### **Item 8: CEO Report**

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There was no CEO Report.

### **Item 9: Procurement Change Order**

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

The Chair thanked Mr. Truong and there was a wholesome conversation among the Committee. Jesse Cohoon inquired about signing with our Interpretation Vendor, MCIS. Deanna Veltri noted she would look into the information. With that, the Chair noted he was looking for a motion that the AFRC approve and recommend to the Board of Directors to adopt the following resolution:

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

- a) Multilingual Community Interpretation Services (MCIS Language Solutions) – Multilingual interpretation services for Operations and Community Partnerships and Programming to August 31, 2026, in the amount of \$19,600;
- b) Calian Cyber Solutions Ltd. (formerly iSecurity) - Maintenance of TSHC website server and support services contract extension to November 30, 2027, in the amount of \$91,343.16

**Moved:** Brenda Parris

**Seconded:** Lawrence D'Souza

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

**Item 10: 2025 Operating Surplus Settlement**

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Through the Chair, Vince Truong went through the Operating Surplus Settlement.

The Chair thanked Mr. Truong and opened up for questions. There was a fulsome conversation among the Committee. Jesse Cohoon inquire how does post retirement get assessed. Mr. Truong noted that 3<sup>rd</sup> party consultants asses annually. Brenda Parris inquired why we return the surplus to TCHC. Mr. Truong noted that we follow the City’s guidelines and it is used for future deficits.

The Chair inquired about our benefits provider and our deficit and whether the City covers it, and whether there are any conversations being had to own ownership of our deficit. Mr. Truong noted that through the Shareholder Agreement, TSHC cannot be independent.

With that, the Chair noted we were looking for a Motion that the AFRC approve and recommend to the Board of Directors to adopt the following resolution:

1. Approve the 2025 TSHC Operating Surplus settlement with TCHC in the amount of \$1,154,565 as presented.

**Moved:** Brenda Parris

**Seconded:** Lawrence D’Souza

With All in favour, it was resolved that the Operating Surplus Settlement was approved as presented ..... **Carried**

The chair then proceeded to the next Agenda item.

**Item 11: 2025 TSHC Financial Result**

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Through the Chair, Vince Truong went through the 2025 TSHC Financial Result, highlighting:

- Statement of Financial Position

- Statement of Operations

The Chair thanked Mr. Truong for the update and with no questions or comments, he proceeded to the next Agenda item.

**Item 12: 2026 Budget Notes**

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Through the Chair, Vince Truong went through the 2026 Budget Notes.

The Chair thanked Mr. Truong and opened up for discussion which focussed on the Pest Treatment Pilot through the City. The Chair inquired if the pilot was focussed only on bed bugs and Brad Priggen noted that yes, main focus was bed bugs, but other pests as well. With that, the Chair proceeded to the next agenda item.

**Item 13: Motion to Move into Closed Session**

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

**Moved:** Brenda Parris

**Seconded:** Lawrence D’Souza

With all in favour, it was resolved that the Public meeting be terminated and the AFRC April 8, 2026 meeting move into the Closed Session ..... **Carried**

Live Streaming ended and the meeting went into Closed Session.

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Upon returning to the Public Realm, the Chair thanked the online attendees for joining the TSHC AFRC meeting of April 8, 2026, and proceeded to the next agenda item.

**Item 19: Motion to Approve Closed Session Items**

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The Chair noted the following in-camera items are being brought forward for approval:

**Item 15: TSHC 2025 Audit Report**

The Chair asked for a motion for the Committee to approve and recommend to the Board of Directors to adopt the following resolution:

- a) Approval of the 2025 TSHC Audited Financial Statements and 2025 Audit Findings Report (Attachment 1 & 3 of the package)
- b) Authorize the Chief Executive Officer (CEO) and the Interim Finance Lead to sign the Management Representation Letter (Attachment 2 of the package)

**Moved:** Brenda Parris

**Seconded:** Lawrence D’Souza

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

**Item 16: TSHC External Auditor Recommendation to the City of Toronto**

The Chair asked for a motion for the Committee to approve and recommend to the Board of Directors to adopt the following resolution:

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

**Moved:** Brenda Parris  
**Seconded:** Lawrence D’Souza

With all in favour, it was resolved that the recommendation of KPMG be appointed as TSHC’s Auditor for fiscal year 2026, was approved..... **Carried**

The Chair then proceeded to the next Agenda Item.

**Item 20: Adjournment**

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The Chair thanked the Committee members, staff and the online attendees. He then asked for a motion to adjourn the April 8, 2026, meeting.

**Moved:** Brenda Parris  
**Seconded:** Lawrence D’Souza

With all in favour, it was resolved that the TSHC AFRC April 8, 2026, meeting terminate ..... **Carried**

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Kosta Kostouros, Chair  
Audit, Finance and Risk Committee

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Karyn Bawden  
Board Secretary

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

**Action Items List as of  
June 2026**

	<b>Meeting Arising From</b>	<b>Description</b>	<b>Resp.</b>	<b>Status</b>
<b>1.</b>	April 8, 2026	Provide Benefits provider to Committee	Vince Truong	Completed – provided verbally
<b>2.</b>	April 8, 2026	Provide number of Seniors on wait list	Tom Hunter	Completed – sent list via email to Board
<b>3.</b>	January 28, 2026	Bring to Board/Committee clarification on Cost Allocation Model adjustments	Vince Truong	Completed

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

**Meeting Date:** June 3, 2026

**Item Number:** 09

**Report Name:** Procurement Change Order

**To:** Audit, Finance, and Risk Committee

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

**Date of Report:** May 25, 2026

**Purpose:**

The purpose of this report is to provide a recommendation regarding the approval of a Procurement Change Order for TSHC's employee group benefits provider Medavie Blue Cross. Subject to the Procurement Method Delegation of Authority, 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.

**Recommendation:**

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

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

- a) Medavie Blue Cross – Increase the authorized spending limit for Group Benefits (Health, Dental and Insurance) for the period of July 1, 2026 to December 31, 2026, in the amount of \$1,580,000.

**Reason for Recommendation:**

In July 2023, TSHC and TCHC issued a joint Request for Proposal for the provision of its employee benefit carrier services program for a seven-year term, consisting of a three-year initial term plus two optional two-year terms (3+2+2).

An independent Insurance and Benefits Advisor (HUB International, formerly Morneau-Shepell) was jointly engaged by TCHC and TSHC to assist with the development of the RFP and provide expert advice and analysis of the financial components of the submissions.

The estimated cost for the initial three-year term (January 1, 2024 – December 31, 2026) was \$8,303,783. This estimate included assumptions for annual cost escalation, including inflation and service costs. However, the estimate was based on 2023 staffing levels and did not consider factors such as authorized increases to headcount, impacts of collective bargaining or higher inflation, and adjustments to the benefits plan. Additional reserves were needed to offset some of the higher usage, as the account was in a deficit position. As a result, the projected cost for this period will be \$9,883,783, resulting in a cumulative shortfall of \$1,580,000.

TSHC Headcount:

Costing assumptions were originally based on a 2023 average headcount of 301 FTEs enrolled in the benefits program. Part-time and

temporary staff are not eligible to receive benefits and are generally excluded from participation in the program. Due to reduced staffing vacancies, improved employee retention, and the approval of additional corporate and front-line staffing positions, the average enrolled headcount is projected to reach 330 FTEs in 2026.

Reconciliation of Administrative Services Only (ASO) Health and Dental Accounts:

These accounts operate on a self-insured basis and are subject to annual audits to ensure that monthly deposits (premiums) are sufficient to cover claims and expenses. Deficits were incurred in both 2023 and 2024. In response, monthly deposits were increased to recover prior year shortfalls and to generate modest year-end surpluses in 2025 and 2026. Reserve funds held by the insurer also accrue interest and may be used to offset future deficits or refunded, as applicable.

Plan Improvements:

The benefits plan for management staff was reviewed in 2024, resulting in modest enhancements. Additionally, improvements were negotiated and implemented for bargaining unit employees through the collective bargaining processes at the end of 2025.

The shortfall is included in the annual budget and forecast, and this will be absorbed in 2026.

Please see the attached file for further information.

Name: Vince Truong

Title: Finance Lead (I)

**List of Attachments:**

Procurement Change Order (Attachment 1)

Attachment 1										
	Vendor	Goods/Services Description	Business Unit	Original Commitment Value	Individual Amount of Change Order	Cumulative Total of Change Order	Cumulative Change Order Value that exceeds the greater of \$250K of Original Commitment Value	Cumulative Change Order % of Original Commitment Value	Contract Term	Reasons for Change Order
1.	Medavie Blue Cross	Employee Benefits Carrier Services Program(RFP 23063)	People & Culture	\$8,303,783.00	\$1,580,000.00	\$9,883,733.00	\$1,580,000.00	19.03%	July 1, 2026 to December 31, 2026	<p>The original estimate did not contemplate several cost drivers that contributed to the shortfall, including:</p> <p>TSHC Headcount: The costing assumptions were originally based on a 2023 average headcount of 301 FTEs enrolled in the benefits program. Part-time and temporary staff are not eligible to receive benefits and are generally excluded from participation in the program. Due to reduced staffing vacancies, improved employee retention, and the approval of additional corporate and front-line staffing positions, the average enrolled headcount is projected to reach 330 FTEs in 2026.</p> <p>Reconciliation of Administrative Services Only (ASO) Health and Dental accounts: These accounts operate on a self-insured basis and are subject to annual audits to ensure that monthly deposits (premiums) are sufficient to cover claims and expenses. Deficits were incurred in both 2023 and 2024. In response, monthly deposits were increased to recover prior year shortfalls and to generate modest year-end surpluses in 2025 and 2026. Reserve funds held by the insurer also accrue interest and may be used to offset future deficits or refunded, as applicable.</p> <p>Plan Improvements: The benefits plan for management staff was reviewed in 2024, resulting in modest enhancements. Additionally, improvements were negotiated and implemented for bargaining unit employees through the collective bargaining processes at the end of 2025.</p>

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

**Meeting Date:** June 3, 2026

**Item Number:** 10

**Report Name:** Procurement Reports

**To:** Audit, Finance, and Risk Committee

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

**Date of Report:** May 6, 2026

**Purpose:**

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

**Recommendation:**

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

**Reason for Recommendation:**

The Procurement Report summarizes purchases made in Q3 and Q4 2025, in accordance with Procurement Methods and Delegation of Authority requirements, and presents them in the table below. Further details for each procurement category are outlined in the sections that follow.

<b>Section</b>	<b>Description</b>	<b>Quantity</b>	<b>Amount</b>
<b>A.</b>	Pricing Threshold - \$200 to \$9,999	36	\$111,098.48
<b>B.</b>	Pricing Threshold - \$10,000 to \$99,000	3	\$127,525.00
<b>C.</b>	Pricing Threshold \$100,000 & Above	3	\$229,928.57
<b>D.</b>	Direct Award	2	\$55,767.50
<b>E.</b>	TSHC and TCHC Joint Procurement	1	\$37,275.00
<b>F.</b>	Approved Change Order	7	\$485,565.72
<b>G.</b>	Post Purchase Approval Request (PPAR)	30	\$71,516.68
<b>Grand Total</b>		<b>82</b>	<b>\$1,118,676.95</b>

*Note: Procurement activity was undertaken in accordance with established pricing thresholds (Direct Award: \$200–\$9,999; Invitational Competition: \$10,000–\$99,999; Open Competitive: \$100,000+).*

**A. Pricing Threshold (Direct Award) - \$200 – \$9,999**

A total of 38 direct awards were issued during the period. This included 14 within Community Programs and Partnerships (primarily for Community Activity Fund [CAF] events), 10 for Communications (primarily printing and materials), 7 for People and Culture (training and professional services), and 5 for the CEO Office to support return-to-office requirements.

**B. Pricing Threshold (Invitational Competition) – \$10,000 to \$99,999**

A total of 3 invitational competitions were conducted. These included 2 catering contracts in support of CAF initiatives and 1 procurement for office materials related to return-to-office preparations at 423 Yonge Street.

**C. Pricing Threshold (Open Competition) - Above \$100,000**

A total of 3 open competitive procurements were undertaken. These included the engagement of KPMG, through the City of Toronto, as External Auditor for the 2025–2029 term, and a contract for translation and interpretation services. The latter is structured as a 1-year agreement with 4 optional renewal years, with a total potential value exceeding \$100,000 over the full term.

**D. Direct Award**

Two direct awards were issued for specialized services, including staff training and data consulting. These procurements reflect the complexity and specific nature of the assignments, requiring vendors with demonstrated technical expertise and familiarity with TSHC operations. Both vendors have either previously worked with TSHC or are currently engaged on related work.

**E. Joint Procurement**

TSHC participated in a joint procurement with Toronto Community Housing Corporation (TCHC) for a Board of Directors portal and associated services. The contract was awarded to Aprio Inc.

**F. Approved Change Order**

A total of 7 change orders were processed during the reporting period. Of these, 3 related to legal services (Robins Appleby, Torkin Manes, and Hicks Morley), and 2 were for catering services. The remaining 2 change orders were below the reporting threshold.

Where applicable, change orders meeting established thresholds were presented to the Audit, Finance and Risk Committee (AFRC) and the Board for approval.

### **G. Post Purchase Approval Request (PPAR) Q3 & Q4 2025**

As outlined in the Accounts Payable Policy, all Post Purchase Approval Requests (PPARs) must be reported to the Audit, Finance and Risk Committee. PPARs represent purchases exceeding \$200 that were made without a corresponding purchase order (PO).

During Q3 and Q4 2025, a total of 30 PPARs were recorded, with a combined value of \$71,516.68. These consisted of:

- 19 transactions with the Ontario Non-Profit Housing Association (ONPHA) related to the annual conference in Toronto, including:
  - 10 staff attending the full conference
  - 8 staff attending a one-day training session
  - 1 membership fee
  - Due to billing requirements, ONPHA issued separate invoices per attendee and session, making consolidation under a single purchase order impractical.
- 9 transactions related to tenant entertainment and catering through the Community Activity Fund (CAF).
- The remaining transactions related to communications equipment and an insurance payment.
- The increased volume of PPARs in the latter half of 2025 is primarily attributed to:
  - An increase in CAF programming and expanded tenant-requested activities, including catering and entertainment; and

- Short turnaround times, where purchase orders were not completed prior to invoice issuance.

TSHC will continue to work with business units to improve advance planning and reinforce procurement processes to reduce the volume of PPARs.

**Name:** Vince Truong  
**Title:** Finance Lead (I)

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

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

**Meeting Date:** June 3, 2026

**Item Number:** 11

**Report Name:** April YTD 2026 TSHC Financial Result

**To:** Audit, Finance, and Risk Committee

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

**Date of Report:** May 26, 2026

**Purpose:** The purpose of this report is to provide an update on financial matters. Through April 30, 2026, TSHC reported operating expenses of \$17,558,255 against total revenue of \$19,136,404, resulting in an excess of revenues over expenses of \$1,578,148, inclusive of amortization.

**Recommendation:**

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

**Reason for Recommendation:**

Please see the Statement of Operations (Attachment 1).

For the first four months of 2026, TSHC reported a surplus of \$1,578,148 mainly due to:

- A year-to-date surplus from the TCHC–TSHC reconciliation, with a net positive impact of \$1,737,711.

- Salary and benefits costs were \$160,358 below budget, with additional details provided later in this report.
- Other expenditures-including legal and professional fees, as well as insurance costs were lower than budgeted.

Revenue for the first four months was \$19,136,404 including \$17,276,472 from TCHC for TSHC's rental units (revenue less expense estimate per the Relationship Agreement) and \$1,737,711 from the surplus revenue from the TCHC-TSHC reconciliation. Interest income contributed \$89,984, and \$32,237 in other income.

TSHC's operating expenses were \$17,558,255 including amortization expenses. Expenses were for staff compensation and benefits, legal and professional services, third-party vendors, insurance, miscellaneous costs, and shared services paid to TCHC as per the Services Delivery Agreement (SDA).

Salaries and benefits were below budget due to lower-than-expected post-retirement benefits offsetting with higher expense due to the following factors:

- Higher-than-expected costs in parental leave, WSIB, and long-term disability benefits.
- A low vacancy rate, resulting in a near full complement of staff.
- Impacts arising from the Collective Agreement terms.

Professional and legal services were lower than budget by \$5,411 mainly due to timing.

Insurance was lower due to timing and lower case settlement costs.

Other miscellaneous costs were lower by \$117,903 mainly in the areas of tenant translations, staff training and development, communication services, and office related expenses which were offset somewhat with costs for the back to the office mandate.

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

1. Cash – \$8,984,625 - represents the bank balance and petty cash as of April 30, 2026.
2. Accounts Receivable - \$111,004 - consisted of interest receivable from the bank and CRA on the GST/HST sales tax.
3. Due from TCHC (Short -Term) - \$4,610,673 - included the 2025 TCHC-TSHC Q4 reconciliation surplus and the first four months of 2026 reconciliation, and other receivables.
4. Prepaid expenses - \$407,744 - 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.
5. Due from TCHC (Long-Term) - \$ 3,968,019 - receivable for the Post-Retirement Obligations
6. Fixed Asset (Equipment), net - \$7,256
7. Accounts payable - \$6,168,800
  - Payroll, pension and benefits - \$4,444,074
  - Vendor Payables - \$570,161
  - Due to TCHC - \$1,154,565

8. Employee Benefits (Post-Retirement Benefits) - \$7,093,800

Name: Vince Truong

Title: Finance Lead (I)

**List of Attachments:**

1. TSHC April YTD 2026 Financial Result - Statement of Operations
2. TSHC April YTD 2026 Financial Result - Statement of Financial Position

**Toronto Seniors Housing Corporation**  
**Statement of Operations (Draft - Unaudited)**  
**Four Months to April 30, 2026**

STATEMENT OF OPERATIONS	Current Year to Date Result			Annual		
	Actual	Budget	Variance Actual Vs Budget	2026 Forecast	2026 Budget	Variance Forecast Vs Budget
<b>Revenue</b>						
Revenue from TCHC	17,276,472	17,276,472	-	51,829,414	51,829,414	-
TCHC-TSHC Reconciliation	1,737,711	-	1,737,711	390,000	-	390,000
Interest income	89,984	67,000	22,984	221,218	150,000	71,218
Other Income	32,237	25,000	7,237	32,237	25,000	7,237
<b>Total Revenue</b>	<b>19,136,404</b>	<b>17,368,472</b>	<b>1,767,932</b>	<b>52,472,869</b>	<b>52,004,414</b>	<b>468,455</b>
<b>Expenses</b>						
Salaries and Benefits	12,592,297	12,752,654	160,358	38,191,079	38,253,548	62,469
Legal and Professional Services	175,488	180,899	5,411	778,064	805,003	26,939
Insurance	245,399	270,000	24,601	782,736	810,000	27,264
Other Miscellaneous Costs	193,219	311,122	117,903	1,361,233	1,246,468	(114,765)
SDA - Shared Services with TCHC	4,349,412	4,349,412	-	13,048,238	13,048,238	-
<b>Total Expenses</b>	<b>17,555,814</b>	<b>17,864,087</b>	<b>308,273</b>	<b>54,161,351</b>	<b>54,163,257</b>	<b>1,906</b>
Amortization charge	2,441	2,144	(297)	7,322	6,432	(890)
<b>Excess of Revenue over Expenses</b>	<b>1,578,148</b>	<b>(497,759)</b>	<b>2,075,907</b>	<b>(1,695,804)</b>	<b>(2,165,275)</b>	<b>469,471</b>

**Toronto Seniors Housing Corporation**  
**Statement of Financial Position (Draft - Unaudited)**  
**Four Months to April 30, 2026**

**Assets**

Current Assets:

Cash	8,984,625
Accounts receivable	111,004
Due from TCHC	4,610,673
Prepaid expenses	407,744
	<u>14,114,046</u>

Capital assets - Equipment	29,297
Less: Depreciation	(22,041)
Capital assets	<u>7,256</u>

Due from TCHC	3,968,019
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**Total Assets** 18,089,320

**Liabilities & Net Assets**

Current Liabilities:

Accounts payable and accrued liabilities	5,014,235
Due to TCHC	1,154,565
	<u>6,168,800</u>

Employee Benefits	7,093,800
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Net Assets

Unrestricted (Deficit)/Surplus	4,826,720
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**Total Liabilities & Net Assets** 18,089,320