

Toronto Seniors Housing Corporation

Audit, Finance and Risk Committee (AFRC) Meeting Agenda

Date: Friday, October 2, 2026

Time: 3:00 pm to 5:00 pm

Location: WebEx and Livestream

Item	Time	Description	Action	Type of Item	Presenter
1.	3:00 pm 2 min	Chair's Remarks	Information	N/A	Chair
2.	3:02 pm 2 min	Land and African Ancestral Acknowledgements	N/A	N/A	Chair
3.	3:04 pm 1 min	Approval of Public Meeting Agenda	Approval	Agenda	Chair
4.	3:05 pm 1 min	Chair's Poll re: Conflict of Interest	Declaration	N/A	Chair
5.	3:06 pm 1 min	Approval of Public Session Minutes of AFR Committee Meeting of June 3, 2026	Approval	Minutes	Chair
6.	3:07 pm 1 min	Approval of Closed Session Minutes of AFR Committee Meeting of June 3, 2026	Approval	Minutes	Chair
7.	3:08 pm 2 min	Action Item Review	Information	List	Chair
8.	3:10 pm 5 min	CEO Update	Information	Report	Tom Hunter

Item	Time	Description	Action	Type of Item	Presenter
9.	3:15 pm 15 min	2026-27 Insurance Renewal	Approval	Report	Vince Truong
10.	3:30 pm 10 min	Q1-Q2 Procurement Report	Information	Report	Vince Truong
11.	3:40 pm 10 min	Q2 & August 2026 Financial Result	Information	Report	Vince Truong
12.	3:50 pm 15 min	2027 Budget Update	Information	Report	Tom Hunter / Vince Truong
13.	4:05 pm 1 min	Motion to move into Closed Session	Approval	N/A	Chair
14.	4:06 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
15.	4:07 pm 20 min		Information	Report	Vince Truong
16.	4:27 pm 1 min		Approval	N/A	Chair
17.	4:28 pm 1 min		Approval	N/A	Chair

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, June 3, 2025, at 3:00 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
Fareed Amin
Brenda Parris
Jesse Cohoon

TSHC staff present:

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

Item 1: Chair’s remarks

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

The Chair recognized that June was Seniors Awareness Month, Italian Heritage Month, National Indigenous History Month, Portuguese Heritage Month, PRIDE Month & Filipino Heritage Month.

The Chair noted there was a full Agenda and that we would be going into closed session and return to the Public Realm. He also noted no items from the closed session were expected for approval. He then proceeded to the next Agenda Item.

Item 2: Land and African ancestral acknowledgements

The Chair spoke to our Land and African Ancestral acknowledgements.

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

Item 3: Approval of public meeting Agenda

The Chair asked for a motion to approve the Public Agenda of June 3, 2026, as presented.

Moved: Brenda Parris

Seconded: Jesse Cohoon

With All in favour, it was resolved that the Public Agenda of June 3, 2026, was approved as presented **Carried**

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

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

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

Item 5: Approval of public minutes of AFRC meeting of April 8, 2026

The Chair asked if there were any edits or changes to the public session minutes of April 8, 2026. Jess Cohoon noted there was a typo, but it confirmed the typo was in the Closed Session minutes – Page 3 of 4. The Chair then asked for a motion to approve the AFRC public session minutes, as presented.

Moved: Brenda Parris

Seconded: Lawrence D’Souza

With All in favour, it was resolved that the public session minutes of April 8, 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 April 8, 2026

The Chair noted the previous comment of Typo on Page 13 of package (Page 3 of 4 of the minutes). With no other changes or edits to the Closed Session minutes of April 8, 2026, the Chair asked for a motion to approve the AFRC Closed Session minutes, as amended.

Moved: Jesse Cohoon

Seconded: Brenda Parris

With All in favour, it was resolved that the Closed Session minutes of April 8, 2026, were approved as amended **Carried**

Item 7: Action item review

The Chair noted that all Action Items have been completed and proceeded to next Agenda Item.

Item 8: CEO Report

There was no CEO Report.

Item 9: Procurement Change Order

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. The Chair then 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 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.

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: Bi-Annual Procurement Report

Through the Chair, Vince Truong went through the Bi-Annual Procurement Report.

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

Item 11: Q1 & April 2026 Financial Result

Through the Chair, Vince Truong went through the Q1 & April 2026 Financial Result:

- Statement of Operations
- Statement of Financial Position

The Chair thanked Mr. Truong for the update and noted the item was for information only and he then proceeded to the next Agenda item.

Item 12: Motion to Move into Closed Session

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

Moved: Jesse Cohoon

Seconded: Councillor Crisanti

With all in favour, it was resolved that the Public meeting be terminated and the AFRC June 3, 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 June 3, 2026, noting there were no closed session items to approve and proceeded to the final agenda item.

Item 17: Adjournment

The Chair thanked the Committee members, staff and the online attendees. He then asked for a motion to adjourn the June 3, 2026, meeting.

Moved: Brenda Parris

Seconded: Jesse Cohoon

With all in favour, it was resolved that the TSHC AFRC June 3, 2026, meeting terminate **Carried**

Kosta Kostouros, Chair
Audit, Finance and Risk Committee

Karyn Bawden
Board Secretary

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

**Action Items List as of
October 2026**

	Meeting Arising From	Description	Resp.	Status
1.		No outstanding items		

COMPLETED ITEMS

1.	April 8, 2026	Provide Benefits provider to Committee	Vince Truong	Completed – provided verbally
2.	April 8, 2026	Provide number of Seniors on wait list	Tom Hunter	Completed – sent list via email to Board
3.	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 Meeting

Meeting Date: October 2, 2026

Item Number: 8

Report Name: CEO Update

To: Audit, Finance, and Risk Committee

From: Tom Hunter

Date of Report: September 28, 2026

Summary:

This report provides an update on upcoming employee engagement and recognition initiatives at Toronto Seniors Housing Corporation (TSHC), including the annual All-Staff Event and Long Service Awards. These events support workforce engagement, recognition, and organizational culture by bringing employees together, celebrating contributions, and reinforcing TSHC's values and commitment to its people. This report also provides a staffing update within the Finance division.

Recommendation:

The Audit, Finance, and Risk Committee receive this report for information.

Financial Impact:

The initiatives outlined in this report support employee engagement, staff recognition, and organizational culture objectives. Activities are

funded through approved operating budgets. Participation by Board members provides opportunities to engage directly with staff, recognize employee contributions, and demonstrate support for TSHC's workforce.

Comments:

All-Staff Event

TSHC's annual All-Staff Event will take place next Tuesday, October 6, 2026, at Fort York.

This year's event, Around the World in One Day, will bring employees together to celebrate the rich diversity of cultures, experiences, and perspectives represented across the organization. The event provides an opportunity for staff to connect with colleagues from across departments, strengthen relationships, and foster a sense of belonging and shared purpose.

By creating opportunities for staff engagement and connection, the event contributes to a positive workplace culture and supports TSHC's ongoing commitment to inclusion and employee well-being.

We hope members of the Audit, Finance and Risk Committee and Board of Directors will be able to join us as we celebrate the people and cultures that make up our organization.

Long Service Awards

TSHC's annual Long Service Awards will take place on Thursday, November 5, 2026, at North York Memorial Hall.

The event recognizes employees who have reached significant service milestones and provides an opportunity to celebrate their dedication, contributions, and commitment to supporting seniors living in TSHC

communities. Long-serving employees contribute valuable knowledge, experience, and continuity that help strengthen our organization and the services we provide.

The Long Service Awards are an important opportunity to acknowledge these contributions and recognize the employees whose ongoing commitment helps advance TSHC's mission and strategic objectives.

I hope members of the Audit, Finance and Risk Committee and Board of Directors will be able to join us in recognizing and celebrating the achievements of our employees.

Finance Leadership Update

I would like to extend my sincere thanks to Vince Truong for his leadership, commitment, and professionalism over the past four years. While continuing to serve as Controller, Vince assumed responsibility for leading the Finance division during a period of organizational growth and transition.

Vince has provided steady leadership of the Finance division, maintaining a strong focus on financial stewardship, accountability, and reporting while supporting TSHC's evolving priorities and continued growth. His expertise and sound judgement have helped ensure the finance function remains responsive, effective, and well-positioned to support the corporation's objectives.

Vince's dedication, professionalism, and commitment to excellence have made a meaningful contribution to TSHC, and I am grateful for the expertise and guidance he has brought to the role.

On behalf of TSHC, I would like to thank Vince for the significant contributions he has made to the organization and for his commitment as a valued member of our leadership team.

I am also pleased to share that Jonathan Dixon will join TSHC as Director of Finance on Monday, October 5, 2026. Jonathan brings extensive leadership experience in municipal finance, public administration, and strategic planning, and we look forward to welcoming him to the organization.

Tom Hunter
Chief Executive Officer

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

Meeting Date: October 2, 2026

Item Number: 09

Report Name: 2026-27 Insurance Renewal

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: September 23, 2026

Purpose:

The purpose of this report is to provide a recommendation regarding the approval of the 2026-27 Insurance Renewal.

Recommendation:

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

1. Approve the 2026-27 core coverages insurance renewal with Housing Services Corporation Inc. (HSC), effective November 1, 2026 to October 31, 2027 at an annual premium of approximately \$688,650.96 including applicable taxes.

2. Authorize the Chief Executive Officer (or designate) to take all actions and execute all necessary documents, on behalf of TSHC, to implement the above recommendation.

Reason for Recommendation:

TSHC's insurance is through HSC, which is a provincial requirement for all public housing service providers in Ontario, pursuant to the *Housing Services Act, 2011*. HSC is responsible for delivering a province-wide insurance program for its members, which includes all local housing corporations and prescribed non-profit housing providers. TSHC is required to participate in the HSC insurance program.

The 2026-27 insurance renewal cost came in at relatively flat to last year at a renewal rate of \$688,650.96 , including taxes and Directors and Officers insurance. For 2025-2026 this cost was \$686,184.65. HSC provides insurance for main Core Coverages, including general liability, excess umbrella and 1st Excess Liability. Anything above Core Coverages, HSC uses Marsh to tender for additional and third-party coverages, such as Excess Crime and 2nd Excess Liability, which are expected to be renewed in the coming weeks, and the costs are expected to remain flat. Please see Attachment 1 with details on the renewal cost for the Core Coverages.

Please see Attachment 2 to the report, which has the overall summary of the coverages for TSHC with limits and deductibles, and the renewal costs with prior year comparison.

Toronto Community Housing Corporation (TCHC) holds coverage for property insurance, as they own the properties, and there is an expected premium decrease, however, TCHC has advised TSHC that an increase on the renewal is expected due to additional property value

increase and repair costs, That part of the coverage is included in the agreement with TCHC through the Relationship Agreement and TCHC has included an estimate for the 2026-27 renewal as part of the 2027 Budget.

The Board of Directors is required to approve expenditures above the threshold of \$500,000, as outlined in the Delegation of Authority.

The current policy will expire on October 31, 2026.

Name: Vince Truong

Title: Finance Lead (I)

List of Attachments:

Attachment 1: 2026-27 HSC Insurance Renewal – Core Coverages

Attachment 2: TSHC Insurance Overview and Renewal Summary

**HSC Insurance Inc.**

20 Dundas Street West, Suite 1030
Toronto, Ontario M5G 2C2
Tel: 416-360-0761
Toll Free: 1-866-440-2492

Insurance Invoice

(for the period ending November 1, 2027)

Bill To:

423 Yonge Street
2nd floor
Toronto, ON M5B 1T2

For enquiries, please provide the following:

Invoice #:	INS26-41731174
Account #:	[REDACTED]
Billing Date:	September 24, 2026
Due Date:	October 24, 2026

PAYMENT OPTIONS		Total Amount Due: \$688,650.96
Electronic Funds Transfer (EFT):	The Bank of Nova Scotia 4715 Tahoe Blvd. 3rd Fl, Mississauga, ON L4W 0B4 Account Information: i [REDACTED] Please email remittance advice to finance@hscorp.ca. Ensure that remittance advice contains reference to the payment date, payment amount, invoice number, invoice date, account number and payer's contact information.	
Wire Transfer:	HSC INSURANCE INC. Suite 1030-20 Dundas St W Toronto Ontario M5G2C2 Canada Account: [REDACTED] Bank Name: Bank of Nova Scotia SWIFT Code/BIC: [REDACTED] SWIFT Code Bank Address: 44 King Street West, Toronto, ON M5H 1H1 OR Canadian Clearing Code: [REDACTED] Canadian Clearing Code Bank Address: P.O. Box 4234 STN A, Toronto, ON M5W5P6	
Online Banking:	Available at BMO; CIBC; HSBC; National Bank; Scotia Bank; RBC; and TD Bank. Please select HSC Insurance Inc. as payee and reference your account number located on the top right corner of your invoice.	
Credit Card:	To make a payment by credit card please call 437-242-5772.	
Interac e-Transfer (e-Mail Money Transfer):	Please send the payment to finance@hscorp.ca and reference the invoice number and account number.	
Cheque:	Cheque to be made payable to HSC Insurance Inc. and mail to: HSC Insurance Inc. 20 Dundas Street West, Suite 1030 Toronto, ON M5G 2C2	



HSC Insurance Inc.
20 Dundas Street West, Suite 1030
Toronto, Ontario M5G 2C2
Tel: 416-360-0761
Toll Free: 1-866-440-2492

Toronto Seniors Housing Corporation
Invoice #: INS26-41731174
Account [REDACTED]
Billing Date: September 24, 2026

Financing:	Annual premiums can be paid in monthly instalments if premium financing is elected through FIRST Insurance Funding of Canada. Please send your completed FIRST Insurance forms and a VOID cheque to clientservices@firstinsurancefunding.ca or mail forms to FIRST Insurance Funding of Canada, 20 Toronto St., Suite 700, Toronto, ON M5C 2B8. Note that if you have used the premium financing option in prior years, you are still required to complete and return the FIRST Insurance forms to proceed with the premium financing option. For more information, please refer to the FIRST Insurance forms or contact FIRST Insurance at 1-888-232-2238.
Refunds:	If your invoice indicates a refund is due to you, payment will follow via ETF.
Inquiries:	If you have questions regarding these payment options, please contact us at finance@hscorp.ca

PREMIUM DETAILS

Effective Date	Expiry Date	Coverage Type / Description	Cost
November 1, 2026	November 1, 2027	Property & 1 st Excess Property	Not Insured
November 1, 2026	November 1, 2027	2 nd Excess Property	Not Insured
November 1, 2026	November 1, 2027	3 rd Excess Property	Not Insured
November 1, 2026	November 1, 2027	4 th Excess Property	Not Insured
November 1, 2026	November 1, 2027	Equipment Breakdown	Not Insured
November 1, 2026	November 1, 2027	Commercial General Liability	\$186,916.36
November 1, 2026	November 1, 2027	Non Municipal Water Supply	Not Insured
November 1, 2026	November 1, 2027	Tenant Support Services Errors & Omissions	\$3,228.39
November 1, 2026	November 1, 2027	Property Managers Errors & Omissions	\$15,589.54
November 1, 2026	November 1, 2027	Abuse Liability	Included
November 1, 2026	November 1, 2027	Crime	\$31,255.06
November 1, 2026	November 1, 2027	Excess Umbrella Liability	\$112,874.42
November 1, 2026	November 1, 2027	Excess Property Managers Errors & Omissions	\$53,900.34
November 1, 2026	November 1, 2027	Directors & Officers Liability	\$44,282.31
November 1, 2026	November 1, 2027	Cyber Extension	Not Insured
November 1, 2026	November 1, 2027	Excess Directors & Officers	Not Insured



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20 Dundas Street West, Suite 1030
Toronto, Ontario M5G 2C2
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Toll Free: 1-866-440-2492

Toronto Seniors Housing Corporation
Invoice #: INS26-41731174
Account #: XXXXXXXXXX
Billing Date: September 24, 2026

November 1, 2026	November 1, 2027	Automobile	Not Insured
November 1, 2026	November 1, 2027	Automobile – Client Transportation	Not Insured
November 1, 2026	November 1, 2027	AD&D – Board Members	Not Insured
November 1, 2026	November 1, 2027	AD&D – Board Volunteers	Not Insured
November 1, 2026	November 1, 2027	Storage Tank	Not Insured

RISK CREDITS

Effective Date	Expiry Date	Coverage Type / Description	Cost
November 1, 2026	November 1, 2027	Monitoring Tenant Insurance Credit	(\$0.00)
November 1, 2026	November 1, 2027	Mandatory Tenant Insurance Credit	(\$0.00)
November 1, 2026	November 1, 2027	Smart Burner Credit	(\$0.00)
November 1, 2026	November 1, 2027	Smoke Free Credit	(\$0.00)

SUMMARY

POLICY PREMIUM	\$448,046.42
Contribution to Property Claims Trust Fund *	Not Insured
Contribution to Commercial General Liability Claims Trust Fund *	\$172,899.10
Contribution to Directors & Officers Claims Trust Fund *	\$16,694.26
Total Risk Credits	
SUB-TOTAL	\$637,639.78
RST on Sub-Total (not applicable on AUTO) RST - IP BN #830182945TR0002	\$51,011.18
HSC Administration Fee (Inclusive of HST):	\$0.00
TOTAL AMOUNT DUE	\$688,650.96



HSC Insurance Inc.

20 Dundas Street West, Suite 1030
Toronto, Ontario M5G 2C2
Tel: 416-360-0761
Toll Free: 1-866-440-2492

Toronto Seniors Housing Corporation

Invoice #: INS26-41731174

Account #: [REDACTED]

Billing Date: September 24, 2026

Non-Core Coverages (if applicable) are not included in this invoice and will be billed separately at a later date.

***All contributions to the Claims Trust Funds are non-refundable**

Premium is calculated based on data provided to HSC Insurance Inc. through Marsh Canada Limited. Amounts may differ from your original quote if coverage, limits, deductibles, or information provided to Marsh Canada Limited were changed following the generation of the original quote.

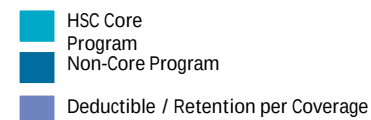
By making any payment on account of this invoice, you confirm your consent to Housing Services Corporation and HSC Insurance Inc.'s privacy terms as described in the most recent Transparency and Privacy Compliance Consent Form provided to you in connection with the HSC Group Insurance Program.

Any balance not paid by the due date will be subject to a late payment charge of 2% per month compounded monthly until paid in full. Unpaid accounts are subject to cancellation of insurance. For More information regarding payments, Please contact HSC Finance at Tel: 437-242-5772. You may also email us at finance@hscorp.ca.

At Marsh, we hold ourselves to the highest professional standards and are committed to ensuring our customers are treated fairly. Visit our website at www.marsh.ca to learn more about how we comply with our industry's codes of conduct.

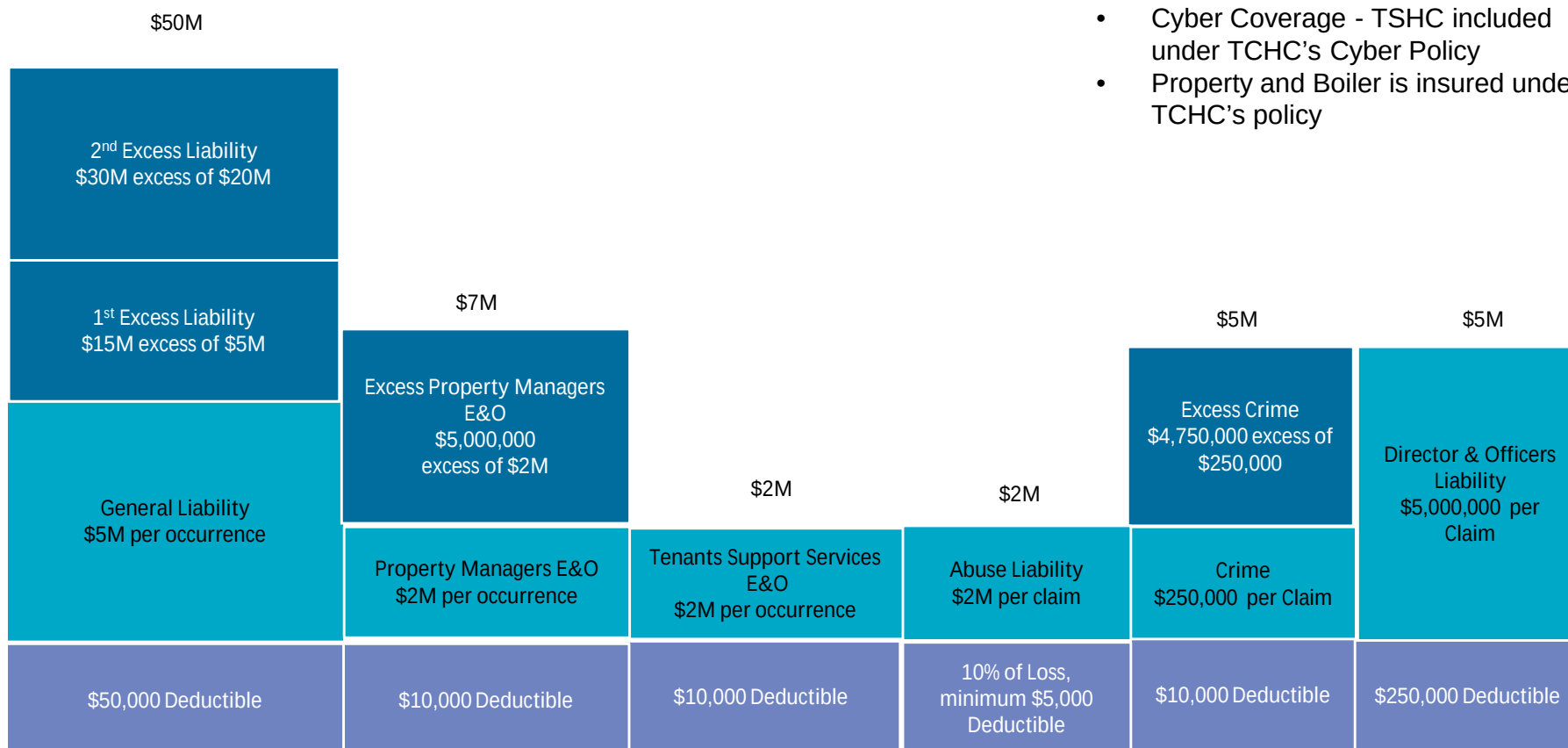
TSHC Overview – Limits and Deductibles

November 1, 2026 – November 1, 2027



NOTES:

- Cyber Coverage - TSHC included under TCHC's Cyber Policy
- Property and Boiler is insured under TCHC's policy



Toronto Seniors Housing Corporation

Annual Premium Breakdown and Year Over Year Comparison

Coverage	Limits	2025 Policy Term November 1, 2025- November 1, 2026	2026 Policy Term November 1, 2026- November 1, 2027	Change	Comments / Options
Core Coverages					
Total Insurable Values		N/A	N/A		
Number of Units		13,959	13,959	0.00%	
Commercial General Liability Claims Trust Fund		\$170,615.46	\$172,899.10	1.34%	
General Liability (incl Abuse \$2M)	\$5,000,000	\$186,916.38	\$186,916.36	0.00%	
Property Managers Errors & Ommissions	\$2,000,000	\$15,589.54	\$15,589.54	0.00%	
Tenant Support Services Errors & Ommissions	\$2,000,000	\$3,228.39	\$3,228.39	0.00%	
1 st Excess Liability	\$15,000,000 excess of \$5,000,000	\$112,874.42	\$112,874.42	0.00%	
Excess Property Managers Errors & Ommissions	\$5,000,000 excess of \$2,000,000	\$53,900.34	\$53,900.34	0.00%	
Crime	\$250,000	\$31,255.06	\$31,255.06	0.00%	
Directors & Officers Liability	\$5,000,000	\$44,282.31	\$44,282.31	0.00%	
Directors & Officers Claims Trust Fund		\$16,694.26	\$16,694.26	0.00%	
Subtotal Core Coverages		\$635,356.16	\$637,639.78	0.36%	
Non-Core Coverages					
Excess Crime	\$4,750,000 excess of \$250,000	\$10,000.00	\$10,000.00	0.00%	
2 nd Excess Liability	\$30,000,0000 excess of \$20,000,000	\$31,500.00	\$31,500.00	0.00%	Indication - formal terms to follow
Subtotal Non-Core Coverages		\$41,500.00	\$41,500.00	0.00%	
Overall Insurance Premium		\$676,856.16	\$679,139.78	0.34%	

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

Meeting Date: October 2, 2026

Item Number: 10

Report Name: Q1-Q2 2026 Procurement Report

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: September 23, 2026

Purpose:

The Procurement Report summarizes purchases made in Q1 and Q2 2026, in accordance with Procurement Methods and Delegation of Authority requirements.

Recommendation:

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

Reason for Recommendation:

Please see a summary in the table below of the procurement activity for Q1-Q2 2026.

Section	Description	Volume	Spend
A.	Pricing Threshold - \$200 to \$9,999	39	\$78,049
B.	Pricing Threshold - \$10,000 to \$99,999	4	\$181,972
C.	Pricing Threshold \$100,000 & Above	2	\$85,245
D.	Direct Award	6	\$159,725
E.	TSHC and TCHC Joint Procurement	1	\$85,800
F.	Approved Change Order	14	\$13,430,794
G.	Post Purchase Approval Request (PPAR)	6	\$10,282
Grand Total		72	\$14,031,867

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

A total of 39 direct awards were issued during the period. This included 29 within Community Programs and Partnerships (primarily for Community Activity Fund [CAF] events), 5 for the CEO Office to support return-to-office requirements, 4 for People and Culture (training and professional services), and 1 for Communications for media consulting services.

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

A total of 4 invitational competitions were conducted. These include office cleaning at 423 Yonge Street related to return-to-office preparations, recruitment services, strategic direction consulting services, and a Community Programs and Partnerships contract for materials and supplies.

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

A total of 2 open competitive procurements were undertaken. These were both from Community Programs and Partnerships for meals and catered events relating to the Community Activities Funds (CAF).

D. Direct Award

There were 6 direct awards issued for specialized services, including 4 from People and Culture relating to legal employment services, recruitment advertisement, temporary support, and other workplace related services. The remaining 2 are for developing the volunteer guide, and business continuity training and awareness session. These procurements reflect the complexity and specific nature of the assignments, requiring vendors with demonstrated technical expertise and familiarity with TSHC operations. These 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 year-end actuarial work on post retirement valuation.

F. Approved Change Order

A total of 14 change orders were processed during the reporting period. Of these, 3 were related to interpretation and translation services, 2 for catering services, website maintenance, and shared services with TCHC. These change orders were presented to the Audit, Finance and Risk Committee (AFRC) and the Board for approval. The remaining 7 change orders were below the reporting threshold, where the cumulative change order value was below the \$250K or 20% of the original commitment value.

G. Post Purchase Approval Request (PPAR) Q1 & Q2 2026

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 Q1 and Q2 2026, a total of 6 PPARs were recorded. These consisted of:

- 2 transactions related to tenant entertainment and tenant volunteer training through the Community Programs and Partnerships.
- The remaining transactions related to year-end actuarial work for Supplemental Employee Retirement Plan (SERP), HSC portal licence, legal, and materials for community building activity.

Vince Truong
Finance Lead (I)

List of Attachment:
None

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

Meeting Date: October 2, 2026

Item Number: 11

Report Name: August YTD 2026 TSHC Financial Result

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: September 23, 2026

Purpose: The purpose of this report is to provide an update on financial matters. Through August 31, 2026, TSHC reported operating expenses of \$35,157,813 against total revenue of \$ 37,417,530, resulting in an excess of revenues over expenses of \$2,259,717, 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 eight months of 2026, TSHC reported a surplus of \$2,259,717 mainly due to:

- A year-to-date surplus from the TCHC–TSHC reconciliation, with a net positive impact of \$2,655,813.
- Salary and benefits costs were \$410,041 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 budget.

Revenue for the eight months was \$37,417,530 including \$34,552,944 from TCHC for TSHC’s rental units (revenue less expense estimate per the Relationship Agreement) and \$2,655,813 from the surplus revenue from the TCHC-TSHC reconciliation. Interest income contributed \$175,180, and \$33,593 in other income.

TSHC’s operating expenses were \$35,157,813 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 and savings arising from delayed hiring, which partially offset higher expenses 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 \$119,680 mainly due to timing, and lower legal costs due to deferred activities and projects.

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

Other miscellaneous costs were lower by \$295,214 mainly in the areas of staff training and development, tenant translations, communication services, and office related expenses which were offset with higher costs for the back to the office mandate.

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

1. Cash – \$11,832,661 - represents the bank balance and petty cash as of August 31, 2026.
2. Accounts Receivable - \$98,670 - consisted of interest receivable from the bank and CRA on the GST/HST sales tax.
3. Due from TCHC (Short -Term) - \$2,434,422 - included the Q2 YTD TCHC Reconciliation and other receivables.
4. Prepaid expenses - \$175,953 - is the balance of the annual insurance paid in October 2025 with the monthly drawdown of expense and the WSIB prepayment.
5. Due from TCHC (Long-Term) - \$ 3,968,019 - receivable for the Post-Retirement Obligations
6. Fixed Asset (Equipment), net - \$38,216
7. Accounts payable - \$5,816,051
 - Payroll, pension and benefits - \$4,281,686

- Vendor Payables - \$379,800
 - Due to TCHC - \$1,154,565
8. Employee Benefits (Post-Retirement Benefits) - \$7,223,600

Vince Truong
Finance Lead (I)

List of Attachments:

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

Toronto Seniors Housing Corporation
Statement of Operations (Draft - Unaudited)
Eight Months to August 31, 2026

STATEMENT OF OPERATIONS	Current Year to Date Result			Prior Year to Date Result			Annual		
	Actual	Budget	Variance Actual Vs Budget	Actual	Budget	Variance Actual Vs Budget	2026 Forecast	2026 Budget	Variance Forecast Vs Budget
Revenue									
Revenue from TCHC	34,552,944	34,552,944	-	30,888,337	30,888,337	-	51,829,414	51,829,414	-
TCHC-TSHC Reconciliation	2,655,813	-	2,655,813	6,285,332	-	6,285,332	2,655,813	-	2,655,813
Interest income	175,180	103,000	72,180	120,376	110,400	9,976	279,180	150,000	129,180
Other Income	33,593	25,000	8,593	45,655	-	45,655	38,593	25,000	13,593
Total Revenue	37,417,530	34,680,944	2,736,586	37,339,700	30,998,737	6,340,963	54,803,000	52,004,414	2,798,586
Expenses									
Salaries and Benefits	25,098,824	25,508,865	410,041	25,118,775	23,644,644	(1,474,131)	38,241,138	38,253,548	12,410
Legal and Professional Services	405,019	524,699	119,680	248,900	463,172	214,272	722,550	805,003	82,453
Insurance	489,068	540,000	50,932	535,156	509,800	(25,356)	786,736	810,000	23,264
Other Miscellaneous Costs	459,743	754,957	295,214	428,910	625,399	196,489	1,170,488	1,246,468	75,980
SDA - Shared Services with TCHC	8,698,824	8,698,824	-	7,850,626	7,850,627	1	13,048,238	13,048,238	-
Total Expenses	35,151,478	36,027,345	875,867	34,182,367	33,093,642	(1,088,725)	53,969,149	54,163,257	194,108
Amortization charge	6,335	4,288	(2,047)	4,290	4,272	(18)	11,677	6,432	(5,245)
Excess of Revenue over Expenses	2,259,717	(1,350,689)	3,610,406	3,153,043	(2,099,177)	5,252,220	822,173	(2,165,275)	2,987,448

Toronto Seniors Housing Corporation
Statement of Financial Position (Draft - Unaudited)
Eight Months to August 31, 2026

Assets

Current Assets:

Cash	11,832,661
Accounts receivable	98,670
Due from TCHC	2,434,422
Prepaid expenses	175,953
	<u>14,541,706</u>

Capital assets - Equipment	64,151
Less: Depreciation	(25,935)
Capital assets	<u>38,216</u>

Due from TCHC	3,968,019
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Total Assets	<u><u>18,547,941</u></u>
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Liabilities & Net Assets

Current Liabilities:

Accounts payable and accrued liabilities	4,661,486
Due to TCHC	1,154,565
	<u>5,816,051</u>

Employee Benefits	7,223,600
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Net Assets

Unrestricted (Deficit)/Surplus	5,508,290
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Total Liabilities & Net Assets	<u><u>18,547,941</u></u>
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Toronto Seniors Housing Corporation
Audit, Finance, and Risk Committee (AFRC) Meeting

Meeting Date: October 2, 2026

Item Number: 12

Report Name: 2027 Operating Budget Update (Public)

To: Audit, Finance, and Risk Committee

From: Vince Truong, Finance Lead (I)

Date of Report: September 24, 2026

Purpose:

The purpose of this report is to provide an update on the 2027 TSHC Operating Budget 1st draft submission to the City of Toronto on September 23.

Recommendation:

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

Reason for Recommendation:

The 2027 TSHC Operating budget has been drafted to reflect a continued focus on TSHC's mandate for tenants to age at home in comfort and dignity and with access to programs and supports and a voice in their community.

As outlined in the last Board update on September 8, the following were discussed in the presentation:

- TSHC Strategic Priority Actions
- Mayor and City budget direction and how TSHC is addressing
- What we heard from Tenant budget consultations and consultations with the Senior Tenants Advisory Committee
- 2027 TSHC Budget Priorities
- 2027 Budget Process and timelines including key dates

Over the past months, there have been ongoing consultations with TCHC and the City in preparation for the 2027 TSHC Operating Budget. The Audit, Finance, and Risk Committee will be presented with the 1st draft submission to the City of Toronto in the in-camera session along with material changes from the last update to the Board Meeting on September 8. Attached is a brief presentation outlining the key priorities, key actions completed since the last Board Meeting, budget request to the City of Toronto for TSHC's 2027 Operating Budget, and the updated 2027 Budget Process and Timelines.

The Board and Audit Finance and Risk Committee will be updated regularly on major and material items being discussed in these meetings. The Board is expected to approve the 2027 Budget on December 15, 2026.

Vince Truong
Finance Lead (I)

List of Attachments:

2027 Operating Budget Update – AFRC Presentation (Public)

2027 Operating Budget Update - Public

Audit, Finance and Risk Committee (AFRC)

October 2, 2026



TSHC Strategic Priority Actions

TSHC Vision: Safe, diverse and vibrant communities where tenants have a sense of inclusion and well-being

TSHC 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

TSHC's priority Strategic Directions:

- 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.

TSHC's continues with the ongoing work relating to the Integrated Service Model (ISM) and expanded innovation with partners.

TSHC is currently renewing its Strategic Directions for 2027-2030.

2027 TSHC Budget Priorities

TSHC's Budget Priorities for 2027 are to:

- Maintain current services with no service reductions or interruptions.
- Align with what we heard from tenants and Seniors Tenant Advisory Committee (STAC).
- Include non-discretionary Collective Bargaining Agreements, Cost of Living annual increase, and merit increase to salary.
- For non-salary budget items retained as flat with limited strategic investment to support and focus on tenant priorities in maintenance and community activities.
- Additional new staff positions to support tenant facing engagement functions and deferred corporate positions from 2022.
- TSHC is expected to be in a deficit position and will require funding support from the City to bridge the gap.

2027 Operating Budget Update



Since the last update to the Board on September 8, the following key actions were completed:

- TCHC Adjustments: Incorporated TCHC's adjustments to the 2027 Operating Budget that impact TSHC through our agreements.
- Leadership Review: The TSHC Leadership Team reviewed the budget, updated resource requests for deferred positions, and refined business cases for new/enhanced requests.
- Impact Analysis: Evaluated potential budget impact and future budget outlook.
- Consultations: Consulted with both the City and TCHC regarding the 1st draft submission.
- Submission Finalization: Reviewed and updated the City submission package.

The 1st Draft Operating Budget submission details are included in the in-camera session, and will outline the material changes

2027 Operating Budget Request – draft***

Operating Budget								
(In \$000s)	2025 Actual	2026 Budget	2026 Projection*	2027 Budget	Change from 2026 Budget		Outlook	
					\$	%	2028	2029
Revenues	\$147,509	\$145,242	\$143,606	\$147,712	\$2,470	1.7%	\$146,288	\$147,863
Gross Expenditures	\$145,177	\$145,241	\$142,971	\$151,894	\$6,652	4.6%	\$158,522	\$161,512
Net Expenditures	(\$2,331)	(\$0)	(\$635)	\$4,182	\$4,182	100.0%	\$12,234	\$13,649
Approved Positions**	330.0	334.0	334.0	338.0	4.0	1.2%	340.0	340.0

*Projection based on 6-Month Variance

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

*** Currently in budget review process, including Administrative Review, Budget committee, Mayor's Office review, and other informal reviews.

Budget will be tabled by the Mayor in late January 2027, and Special Budget Meeting in mid-February, 2027 to approve budget

2027 Budget Process/Timelines

Activity	Timeline	
2027 Budget process launch – City of Toronto	June 1, 2026	✓
TSHC Budget preparation – initial drafts	June 2026 – Aug 2026	✓
TSHC Tenant Budget Consultations	Aug 4, 2026 & Aug 7, 2026	✓
STAC Consultation	Aug 19, 2026	✓
TSHC Board	Sept 8, 2026	✓
Preliminary 2027 Budget submission to City	Sept 23, 2026	✓
Administrative reviews with City	Oct 20-30, 2026	Audit, Finance and Risk Committee updates: • October 2, 2026, • November 30, 2026,
Informal Budget Committee reviews with City	Mid-Oct – mid Nov 2026	
Target for final 2027 budget decisions with City	November 10 (TBD)	
TSHC Board Budget approval	Dec 15, 2026	Board updates: • Nov 10, 2026, • Dec 15, 2026 - Special Board meeting for Budget Approval
Final Budget Notes submission to City	Dec 2026 - Jan 2027	
2027 City Budget Committee	Jan 2027	
Mayor's Budget Release	Late Jan, early Feb 2027	
City Council consideration/approval	Mid Feb 2027 (TBD)	

Thank You