

2023 Annual Report

For the period ending **December 31, 2023**

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Fareed Amin
Board Chair



Tom Hunter
Chief Executive Officer
(CEO)

A Message from the Board Chair and CEO

Toronto Seniors Housing continued to thrive in 2023 as we strived to put in the operational efforts to achieve our vision of creating safe, diverse, and vibrant communities for tenants.

We remained focused on being an essential frontline service providing housing stability and connecting tenants with access to supports for low-income and equity-deserving seniors in the city of Toronto.

Coming out of the COVID-19 pandemic, protecting tenant and staff safety remained a priority as we worked diligently to meet tenant and staff needs and ensure they felt supported and secure. We turned to tenants to guide us in how to better support them through ongoing collaboration and consultations. Staff kept moving the organization forward, helping us deliver on our Interim Strategic Directions and Roadmap to set us up for future success.

We will continue to listen and learn from tenants, staff, community partners, and service providers on how we can work together to be a leading housing provider for seniors in the city. Our role, together with the City of Toronto, is critical in ensuring that tenants can live well in an environment that is significantly more enriching and minimizes the impact on other parts of the housing and healthcare system.

We are grateful to everyone who has joined us on our journey so far. We are particularly appreciative for the tremendous support shown to Toronto Seniors Housing Corporation (TSHC) by Jill Bada. Jill served as our Interim CEO for the latter part of 2023 while Tom supported Toronto Community Housing Corporation (TCHC) as their Interim President and CEO while they searched for a person to take on that role. Thank you, Jill, for keeping us on track to reach our 2023 goals.

To all of you, thank you for continuing to work with us this past year and contributing positively to the overall health and well-being of tenants in our communities.

A handwritten signature in black ink, appearing to read 'Fareed Amin'.

Fareed Amin
Board Chair

A handwritten signature in black ink, appearing to read 'Tom Hunter'.

Tom Hunter
Chief Executive Officer

Interim Strategic Directions

Toronto Seniors Housing’s Interim Strategic Directions, Key Performance Indicators, and Roadmap were established in April 2023, which outline the key initiatives, milestones, and measures that will guide us towards achieving our goals.

Interim Strategic Directions – At a Glance

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.

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.

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.

The Roadmap translates the Interim Strategic Directions into a plan for delivery. We continue to track and measure our progress using Key Performance Indicators linked to the Interim Strategic Directions. For more information about our Interim Strategic Directions, Key Performance Indicators, and Roadmap, please visit torontoseniorshousing.ca/interim-strategic-directions/.



“My building is very clean and beautiful. The staff here are very helpful and friendly. When I call in with a problem, someone is there the next morning to investigate. Sometimes, it’s even fixed in the same day. That’s the boast I make about this building.”

– **Carole Garraway**, Tenant, South West Region

An Excellent Landlord

Toronto Seniors Housing’s vision is to provide safe, diverse, and vibrant communities where tenants have a sense of inclusion and well-being.

Toronto Seniors Housing is committed to being a leader in the delivery of safe, affordable housing for seniors. 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. Our core business is to provide clean, safe, and affordable social housing in well-maintained buildings. Our value add to the seniors housing market is that we provide access to improved health, wellness, and social supports for tenants.

Toronto Seniors Housing manages 83 buildings with 13,967 units, for about 15,000 low- and moderate-income seniors aged 59 and older.

Integrated Service Model

The Integrated Service Model (ISM) was a key deliverable of the City’s Tenants First plan to improve housing and access to health and social supports for senior tenants. The ISM is now embedded in TSHC operations to ensure safe, secure, and affordable housing and access to support and services to help tenants maintain their independence.

Increased Pest Protection

Toronto Seniors Housing responded to the demands of tenants to improve their pest management work. We established an Environmental Health Unit (EHU) in 2022 with a focus on pest management. TSHC conducted an audit to assess pest control service delivery in four of our buildings across the city to develop an effective solution. The audit

saw 326 pest treatments scheduled, resulting in a significant number of units being declared pest free. The team focused on assisting tenants through the pest treatment process.

In the fall of 2023, we conducted a full-building pest management pilot in the South East Region. The building chosen had 194 units where all units were inspected for pest issues. We found 31 per cent of units needing pest treatments over the fall and winter months.

At the close of the pilot, only 1.2 per cent of units required treatments. In 2024, we will take the lessons learned from this pilot, and conduct pest management approaches in other select buildings across Toronto. This is one way we are advancing recommendations brought forward from the Pest Management Quality Improvement Project, and further supporting the ISM. The EHU will continue to monitor and evaluate current pest management practices to ensure they are working appropriately and supporting tenants in unit preparation before and after treatment.

Keeping Vulnerable Tenants Housed

The Complex Tenancies Team was formed in January 2022 in direct response to the staffing needs identified in the Integrated Service Model to better support tenants. Today, the team provides extended support to tenants experiencing acute challenges to maintain their tenancies. The team provides individualized solutions that look different for each tenant. The team, made up of a supervisor and four Seniors Services Coordinators (one per region), supports about 15,000 tenants. Staff work with family members, community partners, and first responders to put supports and services around a tenant to help them continue to live safely and independently.

In 2023, the Complex Tenancies Team:

- received a total of 50 new referrals across the four regions
- supported 96 Toronto Seniors Housing tenants
- supported 100 tenants who moved into a Toronto Seniors Housing building through the [Rapid Rehousing Initiative](#)
- continued to support 35 tenants who transitioned from the Rapid Rehousing Initiative to Toronto Seniors Housing

The average length of time a tenant file remains on a Seniors Services Coordinator's case load is four months. In very complex cases, it can take over a year of support and interventions to connect a tenant with the essential services and supports that they need.

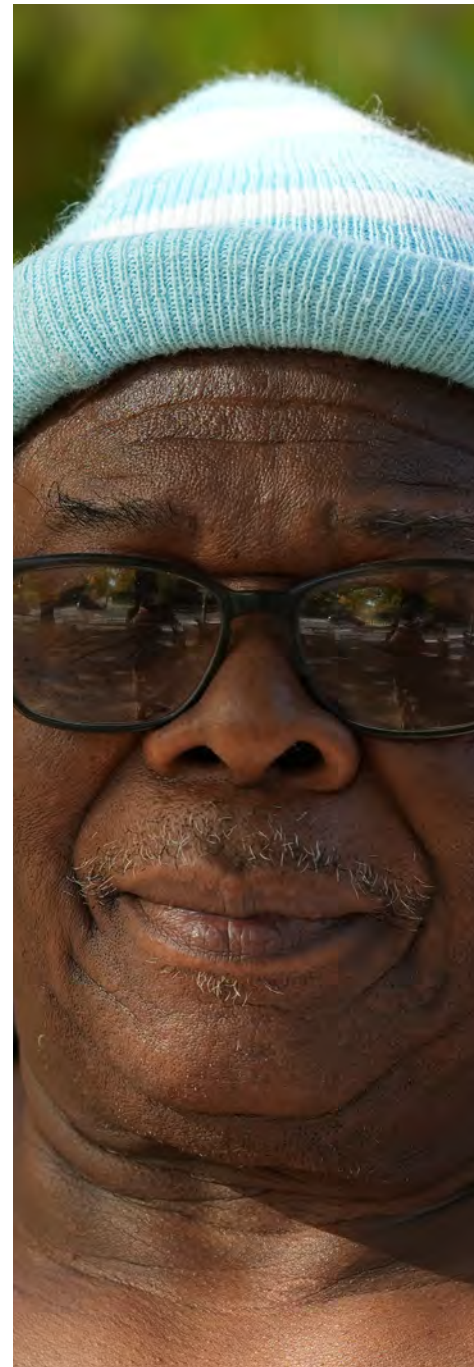
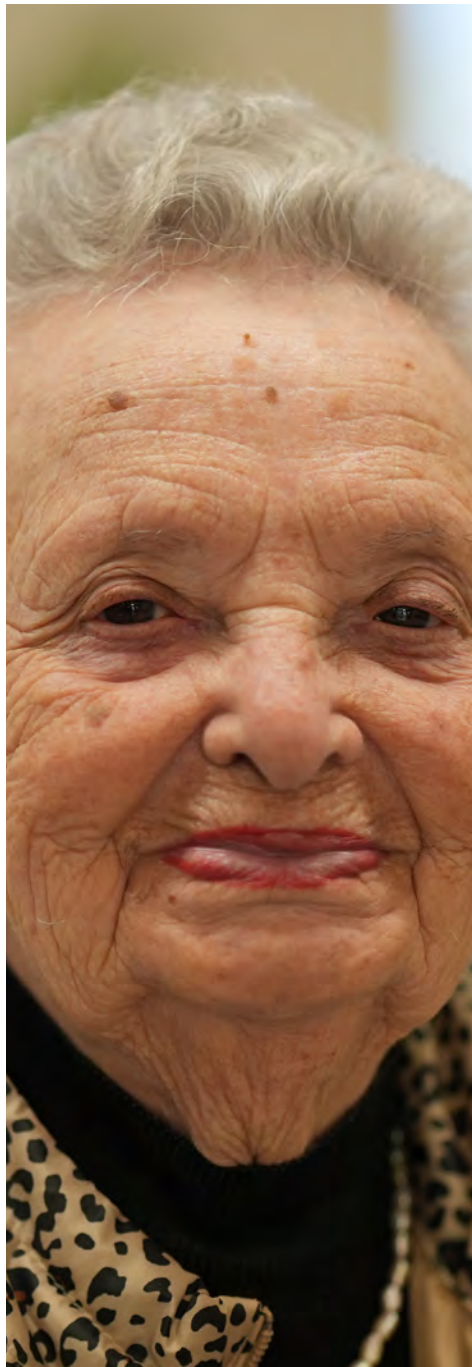
Maintaining the Integrity of Homes

Annual Unit Inspections (AUIs) are an integral part of our operations at Toronto Seniors Housing. The annual process involves Operations staff checking each tenant unit to identify any life-safety issues or repairs needed and assess the unit's overall condition. We finished unit inspections ahead of schedule in 2023 thanks to the support of our regional Operations teams. Seniors Services Coordinators continue to support tenants in their buildings to address and help resolve any unit condition issues.



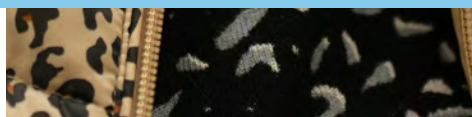
“Having a Seniors Services Coordinator in the building to assist with queries has been very helpful. Tenants are starting to respond more positively to the meetings TSHC has been holding to gather feedback. At a recent meeting, some tenants volunteered to organize social events, which was nice to see.”

– **Theresa Brenner**, Tenant, South East Region



“Every working day at Toronto Seniors Housing is another day to contribute and support seniors to live their best lives possible. I look forward to going into work with colleagues who share my passion and values. That speaks volumes about our culture!”

– **Adebanke Ogunkoya**, Tenant Services Administrator, South East Region



Strengthening Eviction Prevention Methods

Eviction is always the last resort, which we work hard to avoid for tenants. We help tenants stay in their homes by working with them to prevent evictions.

We have programs and services in place to intervene early for tenants who are identified as vulnerable or at high-risk of eviction. We connect them with the mediation and legal support they need while facing eviction, and services to support transitions to alternative living arrangements for those tenants who are evicted.

Due to our efforts to strengthen eviction prevention methods, only 18 evictions were enforced in 2023. We have been able to work with the Office of the Commissioner of Housing Equity (OCHE) to avoid eviction for 91 per cent of the tenants we engaged with.

Filling Vacant Units Faster

In 2022, the City of Toronto introduced a new system called Rent Café to modernize the Centralized Waiting List for Rent-Geared-to-Income housing. It allowed the City of Toronto to implement a choice-based housing offer process. The goal is to fill vacant units faster and allow potential tenants to make a more informed choice. Through Rent Café, and collaboration with the City of Toronto, we were able to fill vacant units faster and subsequently reduce vacancy rates in 2023, which saw an average vacancy rate of 1.84 per cent.



“I’m very happy to be part of such a supportive and team-oriented environment. I feel like I always have support if needed.”

– **Adam Fraccaro**, Licensed Paralegal, Business Operations

Building Information at Your Fingertips

To provide more comprehensive information about all 83 buildings that we manage, we made updates to our corporate website. Through the [Building Profiles](#) page, anyone wishing to know more about the buildings, amenities, and community programs can now get information easier and faster.

Capital Plan Update

Toronto Seniors Housing manages all 83 buildings that are owned by Toronto Community Housing. We rely on Toronto Community Housing’s Facilities Management Team to improve and enhance living conditions for thousands of tenants in the buildings we manage.

In partnership with Toronto Community Housing, we delivered 141 capital projects worth \$31.7 million dollars, including hundreds of planned projects and individual work orders. Ongoing capital improvements will be integral to maintaining our buildings as sustainable homes in good repair where tenants can age at home for years to come.

\$4.7 million of common area and in-suite accessibility upgrades	\$8.5 million of renovations to occupied tenant units	\$4.1 million of in-suite water conservation initiatives
\$6.7 million of electrical, heating, and plumbing upgrades	\$6.6 million of envelope, roofing, window, structural, and parking garage repairs	\$1.1 million of laundry room upgrades

Around-the-Clock Safety and Security

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

The CSU staff work directly in communities to:

- conduct patrols, site visits, and periodic safety audits of Toronto Seniors Housing-managed properties, making safety recommendations where necessary
- respond to calls at Toronto Seniors Housing-managed properties
- help resolve complaints and disputes
- assist victims and apprehend offenders
- build relationships within the communities
- partner with other law enforcement, fire, and social service agencies

In 2023, at Toronto Seniors Housing-managed buildings, the CSU:

- hired an additional Community Safety Advisor
- helped to resolve 994 disputes between neighbours
- conducted 673 welfare checks
- answered 1,121 calls for disturbance or loitering
- assisted 419 residents with information requests
- reported 712 incidents of parking bylaw violations



“From the Leadership Team down to the frontline staff, everyone is dedicated to ensuring that everything runs smoothly. Everyone is committed to providing services that make a difference. Our work is challenging but rewarding. Every day, we get to see the tangible results of our efforts.”

– **Thusany Puvanendran**, Business Consultant

A Seniors-Focused Call Centre

The Tenant Support Centre provides seniors with 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 supports for their tenancy. Average wait times have reduced significantly since the Tenant Support Centre was set up. Approximately 90 per cent of calls are answered within the first six minutes. In addition, Tenant Support Centre staff resolved tenant inquiries in under five minutes on average.

- 26,446 total calls received from tenants in 2023
- 2,203 calls received from tenants monthly on average
- 1,167 total emails received from tenants

Our Tenant Support Centre phone number is also teletypewriter (TTY)-compatible to help tenants with hearing and speech impairments to communicate. In addition, we acknowledge the linguistic diversity of tenants and offer tenant support in many languages.

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



“Reconnect Community Health Services has been a long-time partner of Toronto Seniors Housing, providing services to clients in their homes and through on-site health and social/recreational group-based programming. The link between health and housing is clear, and we know there are benefits when agencies like ours work together. We look forward to working with Toronto Seniors Housing over the coming year to provide services to more clients across Toronto.”

- **Francesco Sijinardo**, Director,
Services for Seniors and Performance Improvement,
Reconnect Community Health Services



Tenant-Focused Service and Engagement

We are grateful to everyone who took time to participate and share their feedback to help us understand the evolving needs of the tenant population. All those voices helped to shape the future of how we work with tenants to provide access to programming and supports.

Senior Tenants Advisory Committee

The Senior Tenants Advisory Committee (STAC) is an advisory body to Toronto Seniors Housing. The STAC membership is made up of 15 passionate tenant advocates who provide their insights into key decisions for the corporation. We supported STAC under the leadership of the City of Toronto.

Through 12 STAC meetings in 2023, the membership provided us guidance on:

- policies and projects that aimed to help improve the quality of life for tenants
- strategies to positively address tenancy issues causing tenants distress
- consultation and collaboration process for developing a tenant engagement approach to meet the needs of tenants
- the development of our inaugural Tenant Experience Survey, which we began distributing at the end of 2023

They were also invited to actively participate in co-design sessions and inform the development of Community Connect+, our new approach to tenant engagement.

They also shared their lived experiences to help make accessibility improvements within our buildings.

Making Tenant-Guided Improvements

This past year showed the value of working closely with tenants and staff.

Launched in December 2022, the Quality Improvement Projects (QIPs) were initiated to respond to three key issues raised by tenants in the CEO Listening Tours and other consultations. These were identified as pest management, safety and security, and staff and tenant relations. These are very important to tenants because they affect their quality of life, health and well-being, and sense of security.

Tenants and staff worked together with a facilitator to create recommendations to address these important issues. These projects concluded in May 2023 and the final report was shared with the Board in the summer.

The QIP teams also provided input for implementation of the QIP actions, recommendations, and reporting of the results. This included incorporating the recommendations in the Interim Strategic Directions and Roadmap.

Highlights from the QIP actions completed in 2023 included:

Pest Management

- An update to our software that is used to manage our properties and businesses has improved our ability to analyze data and facilitate data-driven decision making.
- During the 2023 Annual Unit Inspections, 706 units were flagged for pest treatment and 43 units were identified with high amounts of clutter on balconies. Staff followed up with tenants to remove balcony clutter. A full-building pest management pilot was conducted in the South East Region in fall 2023, which saw a significant reduction in pests.
- In September 2023, staff and vendors carried out a building cleanout of a 194-unit building in the South East region. Preventative pest treatments were carried out in all units where no activity was noted, to prevent infestations. This building cleanout program will be expanded to other high-risk buildings in 2024.

Staff and Tenant Relations

- We made communications more accessible for tenants so that notifications provided are timely and up-to-date. This included door drops to reach tenants more effectively, implementing a new bulletin board process, and providing communications in secondary languages to all buildings.
- A new **Community Activities Fund (CAF) Policy** was developed to help fund events, programs, and equipment purchases that support tenants' health and well-being. This policy will be at the core of providing tenants with the necessary resources to organize tenant-led events and activities that promote well-being within their communities. More information about the CAF Policy can be found at: torontoseniorshousing.ca/caf/.
- Starting in January 2024, the new **Community Connect+** approach will be a new way of working together with tenants to increase social activities and volunteerism to build strong, healthier senior tenant communities. This approach was approved by the Board of Directors in late 2023.

Significant progress was also made around safety and security, most notably the hiring of an additional Community Safety Advisor.

Regular monitoring and quarterly progress reporting ensured transparency in our work as the efforts on the QIPs will continue through 2024. We will work with tenants to agree on the problems we want to solve and work collectively to make meaningful improvements.

“

“I love to help tenants. Being able to speak English, Spanish, and Portuguese allows me to meet the diverse needs of my tenants and provide the best customer service I can.”

— **Lady Flores**, Superintendent, South West Region



“The work Toronto Seniors Housing is doing is important to helping seniors live independently, and with dignity and comfort. Introducing programs that promote unity, and encouraging community-building initiatives have all helped to increase socialization among tenants and improve the overall wellness of residents.”

— **Reyna Lopez**, Tenant, North West Region



Tenant Town Halls

We introduced Tenant Town Halls in direct response to tenants wanting to learn more about who they go to for information and support. These Town Halls enabled us to provide information to tenants, while giving them an opportunity to share their voices with us.

As of the end of 2023, the Community Programs and Partnerships team, with the help of frontline staff, organized and supported 68 Tenant Town Halls for 79 TSHC buildings. These town halls are an important avenue for us to continue gathering input from tenants on where we should be focusing our work. Tenant Town Halls will be an ongoing part of how we engage and work together with tenants.

Funding Tenant-Led Initiatives

There was a lot of interest from tenants to lead community activities in their buildings. As a result, we distributed \$134,686 to support local projects in their buildings through a successful tenant-fund application process. This was up 120 per cent from 2022’s total of \$61,250. This included funding 99 tenant-initiated community events that included 40 Community Winter Celebrations, and fulfilling 91 equipment and supplies requests.



“I wake up every morning and I look forward to going into work to keep the building clean so seniors can live in a place they’re happy to come home to.”
— **Fergustine Izekor**, Cleaner, South West Region

A New Way of Working Together

Earlier in the year, we set out to develop a new approach to working together with tenants and staff and others, to address the needs of seniors. In December, we confirmed **Community Connect+** as our new approach to working together to strengthen community connections.

We will begin conversations about both Community Connect+ and the Community Activities Fund in early 2024 with the support of the Community Services Coordinators (CSCs). Over the coming year, we will collaborate with tenants, staff, service providers, and community partners to begin implementation of Community Connect+. Our aim is to improve health and wellness activities that promote being active, being social, and reduce isolation for tenants.

This is a big step forward towards building stronger, healthier senior tenant communities. To learn more about Community Connect+, visit: torontoseniorshousing.ca/community-connect-plus/.



“It is an honour and privilege to contribute to Toronto Seniors Housing’s mission of transforming buildings into communities of more integrated care, social support, and connection. One Health Partners animal assisted programs provide a fun, friendly, non-judgmental, and low barrier social opportunity for tenants from different backgrounds and walks of life to connect with each other, build community, and mitigate the health and other risks of loneliness and social isolation. The opportunity has been especially appreciated by seniors and adults with disabilities living alone.”

- **Heidi Libesman,**
Chief Executive Officer, One Health Partners



Connection Through Communication

We have seen that by fostering open communication and involving a broad group of voices, there is a shared commitment to operationalizing our strategic goals.

Tenant-Focused Communications

On the recommendation of tenants, we continued with our tenant newsletter, Seniors Speak, distributing it quarterly to all buildings in 2023. We welcomed input from tenants on how to improve the publication to provide content that is of value to them. We featured vibrant stories and photos of our tenants. Translated versions are currently available online in six languages, based on previous tenant requests. You can read past issues of Seniors Speak online at: torontoseniorshousing.ca/for-tenants/seniors-speak/.



Breaking Language Barriers

Language continued to play an important role in all our communications to tenants. We continued to strive to provide timely information to tenants in a format they prefer. Based on data collected from tenants, only 42 percent of tenants identified English as their preferred spoken language. We prioritize offering translation and interpretation support, primarily in our top 13 languages as self-identified by tenants. We do this at no cost to the tenant. We also offer interpretation services, proactively for corporate events, as well as upon request. In 2023, interpretation services were provided at 59 corporate events.

Uniting to End Poverty

Staff made generous donations to our 2023 United Way Campaign, raising over \$9,000 through payroll deduction and a donation campaign. The donations went directly to support United Way Greater Toronto, and compliment fundraising efforts from the City of Toronto.



Community Partnerships

Facilitating access to services and programs that tenants need and want results in creating vibrant communities where everyone can live happier, healthier lives.

We were able to increase our capacity to engage tenants this year with the establishment of our new Community Programs and Partnerships team that includes one Community Services Coordinator (CSC) per region to focus on community engagement and program development. As a result, a total of 175 recurring programs led by tenants and service providers are currently being offered, reflecting a 48 per cent increase at the end of the year compared to the first quarter. As of Q4 2023, programs were being offered in the following categories: social recreation (79), health and wellness (61), personal development (5), faith-based (9), and food security and nutrition (21).

We were able to support a greater number of tenant-led community events. We also hosted 12 regional tenant leaders' meetings to introduce current tenant representatives and active tenant volunteers to regional management teams, gather insights for policy and program development, and promote information sharing.



Collaborating for Positive Change

We rely on community organizations that provide health, wellness, and social service support to senior tenants so that they can continue to live vibrant and independent lives. Here are a few highlights of some of the programs delivered in 2023.

Toronto Public Library

In collaboration with tenants and staff, the Toronto Public Library continued to deliver library programs and services to senior tenants in eight buildings.

Services included:

- ‘Computers for Beginners’ classes for seniors
- individualized help on a variety of topics
- programs for different age groups and interests
- distribution of laptops and Wi-Fi hotspots

The program has been widely successful. Approximately 80 per cent of seniors were comfortable using a laptop after the classes, and 88 per cent said they gained basic computer skills. Prior to the program, 47 per cent of tenants said they had never used a computer, and 27 per cent were uncomfortable using one. A follow-up survey conducted six months after the classes showed 71 per cent of participants continued to use computers.



Dog Therapy

We partnered with One Health Partners to introduce dog therapy sessions for tenants in the South East Region. The trial session was a great success with overwhelmingly positive feedback. Several tenants who attended had not participated in any social events in years, and others self-identified as ‘shut-ins’. We will be looking to expand this program in 2024.

One Health Partners operates with a vision of a world that cares for the interconnected health and well-being of people, animals, and the planet. Learn more at: onehealthpartners.org/.



Naturally Occurring Retirement Communities Ambassadors Pilot

We partnered with the University Health Network's Naturally Occurring Retirement Communities (NORC) Innovation Centre to pilot their NORC Ambassadors program in two of our buildings in the South West region through an extensive tenant engagement process. The NORC Innovation Centre works alongside motivated residents to understand what their community might want and need to thrive, and support tenants to build a vibrant community that supports healthy aging. Learn more at: norcambassadors.ca/.

Baycrest Hospital and North Toronto Ontario Health Team

We formalized our partnership with Baycrest Hospital and North Toronto Ontario Health Team (NT OHT) to help low-income seniors age at home and improve their quality of life. Baycrest will be the lead on behalf of the NT OHT partners for this work. This project is an important part of the Integrated Service Model, increasing tenants' access to health and community support services where they live. As it continues to grow, the program will form additional strong partnership on the ground and give tenants a chance to age in their homes and improve their quality of life. For more information, visit the Toronto Seniors Housing [website](#).

Reconnect Expansion

Reconnect Community Health Services has been a valued health and social support partner primarily operating in the North West region. We worked with their team to expand community programming and health services into the South West region, along with additional buildings in the North West region to offer tenants access to social recreation and wellness programming. This included access to in-home services in four new buildings. Learn more at: reconnect.on.ca/.

Toronto Metropolitan University

We had the opportunity to work with a group of Master's students from the Toronto Metropolitan University's School of Urban and Regional Planning to support us in the development of our new tenant engagement approach. They worked with various stakeholders to develop guidelines to conduct a pilot meeting to support our new approach to working together with tenants.

Joining Forces for Greater Impact

In late 2023, we launched a new Partnership Table, which brings together providers in health, social supports, housing, and tenants. This Table will have a voice in shaping program delivery and strengthening partnerships across Toronto Seniors Housing communities.



“Seeing that I am making a tangible difference in the quality of tenants’ lives means a lot to me. Helping seniors stay out of isolation, have new experiences, and form meaningful connections with their neighbours makes the work I do very rewarding.”

– **Joshua Graham**, Community Services Coordinator,
South West Region

Thank You to Our Partners

To the community organizations that have partnered with us throughout the year, we would like to extend our gratitude for your contributions to our communities. Our work to date would not have been possible without your 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.

ABI Possibilities Inc
Baycrest Hospital
Bernard Betel Centre
Black Creek Community Health Centre
Canadian Chinese Alliance Church
Canadian Mental Health Association (Toronto Branch)
Canadian Red Cross
Carefirst Seniors and Community Services Association
Chinese Evangelical Alliance Church of Toronto
City of Toronto - Seniors Services and Long-Term Care
Community Centre 55
Community Living
COTA Health
Daily Bread Food Bank
Dancing with Parkinson's
Destiny Pavilion Church
Dixon Hall Neighbourhood Services
Eastview Neighbourhood Community Centre
Elspeth Heyworth Centre
Feed Scarborough - Scarborough Food Security Initiative
Flemingdon Park Ministry

Fort York Food Bank
Friends of Jesus Christ Church
Hope Church
Hope Kitchen
Jewish Russian Community Centre
LA Centre for Active Seniors
LOFT Community Services
Lumacare
Mobility Matters
Mozia Women's Network Society
North York Seniors Centre
North York Vedic Cultural Sabha Inc.
Northwood Neighbourhood Services
Novo Peak Health
Ohalei Yoseph Yitzchak
One Health Partners
PACE Independent Living
Parkdale Golden Age Foundation
Progress Place
Reconnect Community Health Services
Reena
Scarborough Centre for Healthy Communities
Scarborough Seniors Tamil Association
Second Harvest
Services and Housing in the Province (Supportive Housing in Peel)
Society of Sharing
Soso World Ministries
South Scarborough Chinese Alliance Church
SPRINT Senior Care
Sri Sathya Sai Baba Centre

St. Jamestown Community Group
St. Paul's L'Amoreaux Centre
Storefront Humber Inc.
Sunshine Centres for Seniors
Supportive Housing Program, Seniors Services, City of Toronto
The Neighbourhood Group Community Services
TNO - The Neighbourhood Organization
Toronto Chinese Baptist Church
Toronto Intergenerational Partnerships in Community (TIGP)
Toronto Paramedic Services
Toronto Public Health
Toronto Public Library
Toronto Swatow Baptist Church
TransCare Community Support Services
Warden Woods Community Centre
West Neighbourhood House
WoodGreen Community Services
Yee Hong Centre for Geriatric Care
VHA Home HealthCare

**Toronto Seniors
Housing Corporation**



Thank you
for your support.

R-PATH

The [Responsible Personal Accessibility in Toronto Housing \(R-PATH\) Committee](#) continued to work with Toronto Seniors Housing to make communities accessible for all tenants.

The Accessibility Is for You package for tenants was developed by R-PATH in 2022, to support tenants with medical needs who require unit modifications to live comfortably. Four thousand copies of this package were distributed to buildings in 2023. These packages are also available in 13 additional languages. The package walks tenants through each

step in the [Accessibility Program](#) to get accessibility improvements for their units completed as quickly as possible so that they can live independently and participate in community life.

On July 11, 2023, the R-PATH Committee celebrated its 10-year anniversary of its first meeting. For more than a decade, members of R-PATH have volunteered their time and energy to work with Toronto Seniors Housing and Toronto Community Housing to help create accessible and inclusive communities for tenants and staff with disabilities.



“I have never had a bad experience living in my building. Toronto Seniors Housing strives to do the best for their tenants. I’m constantly reminding others that the level of service that TSHC provides is not what the majority of renters in Toronto experience, let alone expect.”

— **Jessie MacRae**, Tenant, South East Region

Office of the Commissioner of Housing Equity (OCHE)

The Office of the Commissioner of Housing Equity (OCHE) team works to ensure that protections exist for tenants of Toronto Seniors Housing who have lost their subsidy or face possible eviction for not paying rent.

In 2023, OCHE received 181 referrals from Toronto Seniors Housing, and brokered \$414,800 in repayment arrangements with tenants.

OCHE is working with Toronto Seniors Housing management to create and implement a monthly auditing tool that will identify issues by region. In this way, we will have up-to-date statistics and can address them quickly and directly. This auditing tool will help all four regions better implement the Commissioner’s recommendations in real time.

OCHE is independent of Toronto Seniors Housing. The Commissioner reports to Toronto Seniors Housing’s Board of Directors. OCHE is guided by the principles of integrity, impartiality, and independence. Read more on the OCHE website: oche.ca.



People and Culture

Building Our Workforce

We continued to grow as a corporation and welcomed 34 new full-time hires in 2023, while maintaining a 95 per cent employee retention rate.

To continue to better support staff and tenants, we created four departments, each led by a director reporting to the Chief Executive Officer. Our organization structure consists of Operations; Engagement, Partnerships, and Communications; Strategy and Business Management; and People and Culture. With a more focused structure and the supporting teams, we now have the necessary capacity in place to drive and deliver on our strategic goals.

Maintaining Positive Employee and Labour Relations

Collaborative relationships with union partners are critical to our continued success. Regular meetings with union leadership from the Canadian Union of Public Employees (CUPE) Local 79, Toronto Civic Employees Union (TCEU) Local 416 - CUPE, and staff representatives were held throughout the year to discuss issues and concerns, share information, and maintain open communications to proactively address and resolve employee matters.

Fostering Equity, Diversity, and Inclusion

Since the beginning, we have embarked on a journey to embed a sense of belonging across all our operations. At Toronto Seniors Housing, inclusion is a business imperative, and that's why we put it in our vision.

We have learned that making meaningful progress takes time. Sustaining the momentum of the call for change long enough to see that change happen takes a daily commitment by every employee. To better understand our workforce, we launched our first company-wide Employee Engagement Survey and Equity, Diversity, and Inclusion (EDI) Survey in November. The purpose of the survey was to:

- measure the overall satisfaction of our employees
- improve our policies to make them more practical and effective
- take actions to create an equitable, diverse, and inclusive workplace that reflects the cultural mosaic of the communities, employees, and tenants we serve

Seventy-nine per cent of our employees completed the survey. Results from the survey will inform the development of actions plans and our inaugural EDI Framework and Plan.

Enhancing Training Platforms and Employee Recognition

Enabling employees with the skills and resources to do their best, and recognizing their accomplishments as they achieve their potential is integral to who we are and what we stand for.

We continued to invest in our people to help them realize their full potential by expanding our learning and development offerings. Through our online learning platform, we offered staff 75 courses on a variety of topics, including:

- | | |
|------------------------------------|-------------------------------------|
| • cybersecurity awareness | • management/leadership training |
| • equity, diversity, and inclusion | • performance management |
| • Facilities Management | • supporting high-risk seniors |
| • fire, safety, and prevention | • workplace violence and harassment |
| • first aid and CPR | |
| • general orientation | |
| • health and wellness | |

With cyber security breaches on the rise, we increased our cyber security awareness training offerings to help staff avoid cyber incidents and strengthen the overall cyber security culture in the workplace. Tying skill building to professional development, we also launched our Performance Management Program to help employees manage work expectations with ongoing planning, coaching, and evaluation from their managers to achieve their career goals. Supplementing this was training for people leaders (staff with direct reports) to help strengthen their skills and ability to perform in their roles.

Confronting Anti-Black Racism

As we began our work on [Confronting Anti-Black Racism \(CABR\)](#), we recognized the knowledge gaps within our organization regarding anti-Black racism and how these gaps impacted our ability to apply an anti-racism lens to our work.

We partnered with the Centre for Advancing the Interests of Black People (the “Centre”) to launch a Confronting Anti-Black Racism training course that the Centre developed to address these gaps.

Throughout April to December, 262 employees completed this mandatory training. Completion of the training allowed employees to:

- increase their understanding of anti-Black racism
- recognize and identify how anti-Black racism appears in the workplace and how it affects the organizational culture, and our ability to provide service delivery to tenants
- identify how to apply an anti-racism and inclusive lens to our work

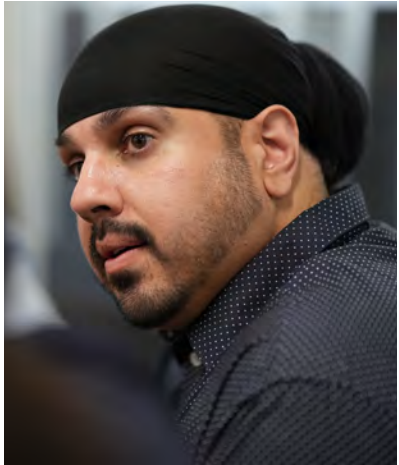
A crucial step forward, this training will support our broader equity, diversity, and inclusion work, educating employees on how they can be a better ally in the workplace and in the communities we serve.

Looking ahead, we will continue to foster a culture of inclusion and innovation that engages, empowers, and supports staff to position Toronto Seniors Housing as an employer of choice.

Supporting Employees’ Health and Well-Being

A psychologically healthy work environment supports employee engagement, worker health and well-being, recruitment and retention, and productivity. As part of our commitment to support staff health and well-being, staff have free access to TELUS Health, our Employee and Family Assistance program (EFAP). The Program promotes a healthy work-life balance through services offered through the TELUS Health online portal.

In 2023, we partnered with Perkopolis, a free program, to offer staff savings on over 5,000 exclusive perks.



Governance and Management

Toronto Community Housing Corporation

We continue our close relationship with Toronto Community Housing to deliver services to tenants while maintaining a strong accountability relationship with the City of Toronto. Toronto Community Housing maintains ownership of our buildings, and we still share some services with Toronto Community Housing in the support of TSHC tenants.

City of Toronto

Toronto Seniors Housing was created in 2021 as part of the City of Toronto’s [Tenants First plan](#). We began operating in June 2022. Toronto Seniors Housing is incorporated under the Ontario Business Corporations Act, with the City of Toronto as its sole shareholder.



Board of Directors and Board Committees

Our Board consists of ten members appointed by City Council. 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/.

To learn more about our Board Committees, visit: torontoseniorshousing.ca/about/board-committees/.

“I moved into my building during the COVID-19 pandemic and felt immediately isolated. The amount of new activities and events in the building since have really helped me build community and enjoy living here. Other tenants also appear to be happier and more involved. Since the pandemic ended, the progress I’ve seen in our building has been outstanding and promises a more hopeful future for all tenants.”



– **John Knight**, Tenant, North East Region

Meet Our Board

As of December 31, 2023, our Board members include:



Fareed Amin,
Board Chair



Lawrence D’Souza,
Vice-Chair



**Deputy Mayor
Morley, Member**



Councillor Crisanti,
Member



Linda Jackson,
Member



Warren Law,
Member



Brenda Parris,
Member



Paul Raftis,
Member



Maureen Clohessy,
Tenant Director



Jim Meeks,
Tenant Director

Toronto Seniors Housing Corporation

Leadership Team

The Toronto Seniors Housing Leadership Team is responsible for the strategic leadership of the company and its subsidiaries. As of December 31, 2023, our team includes:

Tom Hunter
Chief Executive Officer

Grant Coffey
Director, Strategy and
Business Management

Carol Francis
Director, People and Culture

Arlene Howells
Interim Director, Engagement,
Partnerships, and Communications

Brad Priggen
Director, Operations

“Housing and healthcare are working together with tenants to do more. The Neighbourhood Care Teams have launched seven different services in five seniors’ buildings. We have seen a decrease in hospital admission rates, examples of tenants who would have otherwise moved to a long-term care facility stay in their own home and community, and much more. Through Baycrest’s collaboration with Toronto Seniors Housing Corporation and Ontario Health Teams, we are co-creating models that extend care beyond hospital campuses and support older adults to age at home.”

– **Scott Ovenden**, President and CEO,
Baycrest Hospital and Long-Term Care Home



Financial Statements

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

Financial Statements of

TORONTO SENIORS HOUSING CORPORATION

And Independent Auditor's Report thereon

Year ended December 31, 2023



KPMG LLP
Vaughan Metropolitan Centre
100 New Park Place, Suite 1400
Vaughan, ON L4K 0J3
Canada
Telephone 905 265 5900
Fax 905 265 6390

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, 2023
- 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, 2023, 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.



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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.



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- 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.

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

April 25, 2024

TORONTO SENIORS HOUSING CORPORATION

Statement of Financial Position

December 31, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash	\$ 1,132,550	\$ 5,978,630
Accounts receivable	232,464	127,539
Due from TCHC (note 2(a)(ii))	4,862,487	1,210,814
Due from the City of Toronto (note 2(b))	703,461	–
Prepaid expenses	626,803	621,877
	7,557,765	7,938,860
Capital assets (note 3)	19,304	–
Due from TCHC (note 2(a)(i))	4,180,700	4,180,700
	\$ 11,757,769	\$ 12,119,560

TORONTO SENIORS HOUSING CORPORATION

Statement of Financial Position (continued)

December 31, 2023, with comparative information for 2022

	2023	2022
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 3,478,170	\$ 3,157,304
Due to TCHC (note 2(a)(ii))	2,585,227	1,670,360
Due to the City of Toronto (note 2(b))	76,078	92,467
Deferred grant revenue (note 5)	–	3,118,831
	6,139,475	8,038,962
Employee benefits (note 6)	5,187,400	3,917,100
Net assets:		
Unrestricted	430,894	163,498
	\$ 11,757,769	\$ 12,119,560

See accompanying notes to financial statements.

TORONTO SENIORS HOUSING CORPORATION

Statement of Operations

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
City of Toronto grant (notes 2(b) and 5)	\$ 3,943,678	\$ 4,859,003
Revenue from TCHC (note 2(a)(ii))	38,907,658	20,214,275
Interest	267,396	162,452
	43,118,732	25,235,730
Expenses:		
Salaries and benefits	30,833,412	16,036,046
Professional services	866,979	2,523,806
Supplies and other operating (note 2(a)(ii))	11,150,945	6,513,426
	42,851,336	25,073,278
Excess of revenue over expenses	\$ 267,396	\$ 162,452

See accompanying notes to financial statements.

TORONTO SENIORS HOUSING CORPORATION

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 267,396	\$ 162,452
Change in non-cash operating working items:		
Accounts receivable	(104,924)	(90,380)
Due from TCHC (note 2(a)(ii))	(3,651,674)	(5,391,514)
Due to TCHC	914,867	1,670,360
Prepaid expenses	(4,926)	(621,877)
Amortization	6,434	–
Accounts payable and accrued liabilities	320,866	2,984,664
Deferred grant revenue (note 5)	(3,118,831)	2,775,996
Employee benefits (note 6)	1,270,300	3,917,100
	(4,100,492)	5,406,801
Financing activities:		
Due from the City of Toronto (note 2(b))	(703,461)	–
Due to the City of Toronto	(16,389)	92,467
	(719,850)	92,467
Investing activities:		
Purchase of capital assets (note 3)	(25,738)	–
Increase (decrease) in cash	(4,846,080)	5,499,268
Cash, beginning of year	5,978,630	479,362
Cash, end of year	\$ 1,132,550	\$ 5,978,630

See accompanying notes to financial statements.

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements

Year ended December 31, 2023

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 ("RGI") less utilities, property taxes, mortgages, security patrols, and facilities management. TCHC continues to own the buildings and be responsible for major capital. TSHC intends to lease the buildings from TCHC and be responsible for minor capital and maintenance and will be focused on tenant facing issues, including health 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).

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.

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

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.

(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
-------------------------	---------

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

(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;
- 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

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

1. Significant accounting policies (continued):

- 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.

2. Related party transactions:

(a) Account balances with Toronto Community Housing Corporation ("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, vacation, lieu time, and post-retirement benefits were transferred from TCHC's book to TSHC. The vacation and lieu time of nil (2022 - \$1,210,814) was included in the short-term receivable, whereas the post-retirement benefits of \$4,180,700 (2022 - \$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.

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

2. Related party transactions (continued):

(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.

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

	2023	2022
Net revenue received	\$ 34,266,596	\$ 21,658,000
Net revenue due from TCHC	2,856,853	–
Subsidies due from (to) TCHC	1,784,209	(1,443,725)
Revenue from TCHC	\$ 38,907,658	\$ 20,214,275
Due from (to) TCHC include:		
Net revenue receivable	\$ 4,641,063	\$ –
COVID cost recovery (note 2(b))	121,386	–
Seconded staff cost	100,038	–
Vacation in lieu	–	1,210,814
Due from TCHC	\$ 4,862,487	\$ 1,210,814
Net revenue payable	\$ (1,443,725)	\$ (1,443,725)
Harmonized sales tax (HST)	(187,684)	(187,684)
Others	(953,818)	(38,951)
Due to TCHC	\$ (2,585,227)	\$ (1,670,360)

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

2. Related party transactions (continued):

As part of this agreement, TSHC pays to TCHC information technology services and back office administration costs. The monthly operating costs are included in the supplies and other operating expense line of \$9,676,431 (2022 - \$5,453,000) plus non-recoverable tax.

(b) Account balances with the City of Toronto:

Payable to the City is \$76,078 (2022 - \$92,467) representing cost of seconded staff to TSHC and a receivable of \$824,847 (2022 - nil) for funding related to COVID-19 costs incurred by TSHC. \$703,461 of COVID funds will be received by TSHC directly and \$121,386 will be received by TCHC from the City on TSHC's behalf (note 2(a)(ii)).

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

3. Capital assets:

	Cost December 31, 2022	Additions	Accumulated amortization	Net book value December 31, 2023	Net book value December 31, 2022
Furniture and equipment	\$ –	\$ 25,738	\$ 6,434	\$ 19,304	\$ –

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

4. Accounts payable and accrued liabilities:

	2023	2022
Salaries and benefits	\$ 2,996,090	\$ 2,570,118
Others	482,080	587,186
	\$ 3,478,170	\$ 3,157,304

5. Deferred grant revenue:

TSHC received funding from the City, as follows:

	2023	2022
Balance, beginning of year	\$ 3,118,831	\$ 342,834
Grant received	–	7,635,000
Revenue recognized	(3,118,831)	(4,859,003)
Balance, end of year	\$ –	\$ 3,118,831

6. 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 OMERS Pension Plan, and other health benefit plans.

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

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, 2023 are based on the most recent actuarial valuation that has been completed as of December 31, 2023:

- (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.

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, 2018. 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.

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

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.

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

The following benefit plan liabilities as at December 31, 2023 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 Ontario Municipal Employees' Retirement Fund ("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

Notes to Financial Statements (continued)

Year ended December 31, 2023

6. 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 2023, the OMERS funded ratio stands at 97% and the primary plan ended 2023 with a funding deficit of \$4.2 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, 2023 contribution rates were 9% to 14.6% (2022 - 9.0% to 14.6%).

In 2023, total employee contributions were \$2,055,101 (2022 - \$996,873) and total employer contributions amounted to \$2,055,101 (2022 - \$996,873).

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

Employee benefits liabilities of TSHC:

	2023	2022
Post-retirement benefits (a)(i)	\$ 2,293,000	\$ 1,435,000
Sick leave benefits (a)(ii)	1,520,400	1,395,000
Disability Benefits	361,000	—
Other benefits	4,174,400	2,830,000
SERP (b)	1,013,000	1,087,100
	<u>\$ 5,187,400</u>	<u>\$ 3,917,100</u>

TORONTO SENIORS HOUSING CORPORATION
Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

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

	SERP		Other benefits		Total	
	2023	2022	2023	2022	2023	2022
Accrued benefit obligation	\$ 850,500	\$ 1,032,700	\$ 4,775,000	\$ 3,638,000	\$ 5,625,500	\$ 4,670,700
Unamortized actuarial gain (loss)	162,500	54,400	(600,600)	(808,000)	(438,100)	(753,600)
Accrued benefit liability	\$ 1,013,000	\$ 1,087,100	\$ 4,174,400	\$ 2,830,000	\$ 5,187,400	\$ 3,917,100

TORONTO SENIORS HOUSING CORPORATION
Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

Continuity of TSHC accrued benefit liabilities:

	SERP		Other benefits		Total	
	2023	2022	2023	2022	2023	2022
Balance, beginning of year	\$ 1,087,100	\$ –	\$ 2,830,000	\$ –	\$ 3,917,100	\$ –
Transfer as of June 1, 2022	–	1,060,700	–	3,120,000	–	4,180,700
Current service cost	12,400	7,400	796,000	145,000	808,400	152,400
Interest cost	44,300	24,900	178,000	68,000	222,300	92,900
Benefits paid	(76,400)	(5,900)	(36,600)	(187,000)	(113,000)	(192,900)
Actuarial loss (gain)	(216,900)	(54,400)	1,007,600	492,000	790,700	437,600
Unamortized actuarial gain (loss)	162,500	54,400	(600,600)	(808,000)	(438,100)	(753,600)
Balance, end of year	\$ 1,013,000	\$ 1,087,100	\$ 4,174,400	\$ 2,830,000	\$ 5,187,400	\$ 3,917,100

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

TSHC's employee benefits expense:

	SERP		Other benefits		Total	
	2023	2022	2023	2022	2023	2022
Current service cost	\$ 12,400	\$ 7,400	\$ 796,000	\$ 145,000	\$ 808,400	\$ 152,400
Interest cost	44,300	24,900	178,000	68,000	222,300	92,900
Amortization of actuarial loss (gain)	(54,400)	—	407,000	(316,000)	352,600	(316,000)
Balance, end of year	\$ 2,300	\$ 32,300	\$ 1,381,000	\$ (103,000)	\$ 1,383,300	\$ (70,700)

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

6. 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	
	2023	2022	2023	2022
Discount rates for benefit obligations:				
Post-retirement and sick leave	—	—	4.10%	4.10%
Post-employment Pension	—	—	3.80%	3.90%
	4.30%	4.40%	—	—
Discount rates for benefit costs:				
Post-retirement and sick leave	—	—	4.10%	4.00%
Post-employment Pension	—	—	3.90%	1.90%
	4.40%	4.01%	—	—
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	—	—	5.30%	5.39%
Healthcare inflation - ultimate	—	—	4.00%	4.00%

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

6. Employee benefits (continued):

For measurement purposes, a 5.30% (2022 - 5.39%) 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.

7. 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.

8. Impact of COVID-19 pandemic:

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This had an effect on TSHC's operation in 2023, of which \$121,386 (2022 - \$703,461) was incurred for staff wages and overtime due to extra cleaning as outlined by public health. The cost impact post 2023 will be absorbed within the regular operational cost.

TORONTO SENIORS HOUSING CORPORATION

Notes to Financial Statements (continued)

Year ended December 31, 2023

9. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.



Toronto Seniors Housing Corporation

Please drop us an email at
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