

## **Toronto Seniors Housing Corporation Annual General Meeting and 2024 Audited Financial Statements**

**Date:** June 25, 2025

**To:** Executive Committee

**From:** Chief Executive Officer, Toronto Seniors Housing Corporation

**Wards:** All

### **SUMMARY**

---

Enclosed are the materials in support of the Toronto Seniors Housing Corporation Annual General Meeting and 2024 Audited Financial Statements reporting to the City of Toronto and City Council as per the requirements of the Shareholder Direction.

### **RECOMMENDATIONS**

---

The Board of Directors of Toronto Seniors Housing Corporation recommends that:

1. City Council treat that portion of the City Council meeting at which this report is considered as the Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation, and:
  - a. receive the Board-approved "Toronto Seniors Housing Corporation 2024 Annual Report " as set out in Attachment 1;
  - b. receive the Board-approved "Toronto Seniors Housing Corporation 2024 Audited Financial Statements " as set out in Attachment 2;
  - c. acting as shareholder of the corporation dispense with the requirement to appoint an auditor for the current financial year during this annual general meeting pursuant to section 149(2) of the Business Corporations Act; and
  - d. receive the Toronto Seniors Housing Corporation's 2024 executive compensation disclosure as set out in Attachment 3;

## FINANCIAL IMPACT

---

### 1. Summary of operations for the 2024 fiscal year.

Toronto Seniors Housing Corporation (TSHC) operates as an affordable rental and social housing provider for low and moderate-income senior households as of June 1, 2022. TSHC and Toronto Community Housing Corporation (TCHC) also entered into a Transition Agreement to operate the 83 seniors' buildings owned by TCHC effective June 1, 2022. TCHC continues to support TSHC through a Service Delivery Agreement (SDA) for IT and back office administrative functions.

TSHC received subsidy from the City through TCHC of approximately \$43,660,873 in 2024 for operating and one-time subsidies to manage and operate the seniors' buildings.

### 2. Financial highlights.

The Statement of Financial Position is comprised of Short-Term Accounts Receivable from TCHC of \$9,803,892 for the quarterly reconciliation with TCHC, 2023 deficit funding as part of the budget arrangement and Transition Agreement, and miscellaneous payables.

Long-Term Accounts Receivable from TCHC included \$4,015,051 due to the transfer of staff to TSHC on June 1, 2022 relating to post retirement obligations. On the Accounts Payable, TSHC owes TCHC \$6,702,006, consisting of TSHC's surpluses for 2022 (\$1,443,725) and 2024 (\$5,224,955) years, as part of the Transition Agreement, and miscellaneous payables.

Revenue received from TCHC represents the revenue of the 83 seniors' buildings less operating expenses. Salaries and benefits included operations and corporate staff costs, professional services are mainly for professional and legal services, and Supplies and Other Operating Expenses are mainly for fees paid to TCHC in support of IT and back-office administration through the SDA.

TSHC has no material balance with the City of Toronto.

### 3. Any known or anticipated impacts to the City's Budget or financial position.

There are no known or anticipated impacts to the City's Budget or financial position.

### 4. Any concerns with assets.

There are no concerns with the asset balances.

### 5. Any liability concerns.

There are no concerns with the liability balances.

## 6. Results of 2024 audit.

The auditor provided a “clean” audit opinion with no significant findings or recommendations.

## 7. The future outlook.

TSHC continues to work with TCHC on refining the operations, budget allocation, and supporting the seniors’ buildings to contribute positively to the delivery of services to seniors as outlined in TSHC’s Strategic Directions.

TSHC will work with TCHC to update the Transition and Service Delivery Agreements (SDA) through the Joint Steering Committee.

TSHC will work with the City to secure sufficient cashflow, and other means to ensure adequate operating cashflow.

## DECISION HISTORY

---

On July 16, 2024, that portion of the City Council meeting where EX16.28 Toronto Seniors Housing Corporation - Annual General Meeting and 2023 Audited Financial Statements was approved by Council, was considered as the Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.EX16.28>

On July 19, 2023, that portion of the City Council meeting where EX6.22 Toronto Seniors Housing Corporation - Annual General Meeting and 2022 Audited Financial Statements was approved by Council, was considered as the Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation.

<https://secure.toronto.ca/council/agenda-item.do?item=2023.EX6.22>

On July 19, 2022, that portion of the City Council meeting where EX34.26 Toronto Seniors Housing Corporation - Annual General Meeting and 2021 Audited Financial Statements was approved by Council, was considered the inaugural Annual General Meeting of the Shareholder for Toronto Seniors Housing Corporation. <https://secure.toronto.ca/council/agenda-item.do?item=2022.EX34.26>

On May 5, 2021, City Council directed the creation of TSHC and approval of a Shareholder Direction for the corporation.

<https://secure.toronto.ca/council/agenda-item.do?item=2021.EX23.4>

On July 11, 2012, City Council approved a requirement that Shareholder Directions for all wholly-owned City corporations be amended to require public disclosure to the extent permitted by law of individual executive compensation as part of the annual reporting to the Shareholder and where required obtain consent from executives.

<https://secure.toronto.ca/council/agenda-item.do?item=2012.EX21.19>

## **COMMENTS**

---

These materials are from recommendations adopted at Toronto Seniors Housing Board on April 29, 2025 and are attached to this report for consideration by City Council.

As part of the package, the 2024 Annual Report provides information about TSHC's performance and summarizes progress made on key initiatives that the organization undertook throughout 2024 towards achieving its priorities. The Annual Report also provides information for different stakeholders including tenants, staff, partners and the City of Toronto. Toronto Seniors Housing continued to thrive in 2024, embracing and building on the Integrated Service Model. We continue to create safe, diverse and vibrant communities for tenants while providing housing stability and access to supports so tenants can continue to age at home.

## **CONTACT**

---

Grant Coffey, Director Strategy and Business Management  
Toronto Seniors Housing Corporation  
Tel: 416-981-4548 Email: [Grant.Coffey@torontoseniorshousing.ca](mailto:Grant.Coffey@torontoseniorshousing.ca)

## **SIGNATURE**

---

Tom Hunter  
Chief Executive Officer  
Toronto Seniors Housing Corporation

## **ATTACHMENTS**

---

Attachment 1 - Toronto Seniors Housing Corporation 2024 Annual Report

Attachment 2 - Toronto Seniors Housing Corporation 2024 Audited Financial Statements

Attachment 3 - Toronto Seniors Housing Corporation 2024 Executive Compensation Disclosure

Attachment 4 - Toronto Seniors Housing Corporation Annual General Meeting and 2024 Audited Financial Statements - Board Report