2008 Annual Report

Property Assessment Excellence...Outstanding Service...Trust

mpac

MUNICIPAL PROPERTY ASSESSMENT CORPORATION

Compliance Statement

In keeping with the reporting requirements under the *Municipal Property Assessment Corporation Act,* the Corporation has complied with any policies, procedures and standards established by the Minister under section 10, and with the process established regarding the development and implementation of quality service standards by the quality service commissioner.

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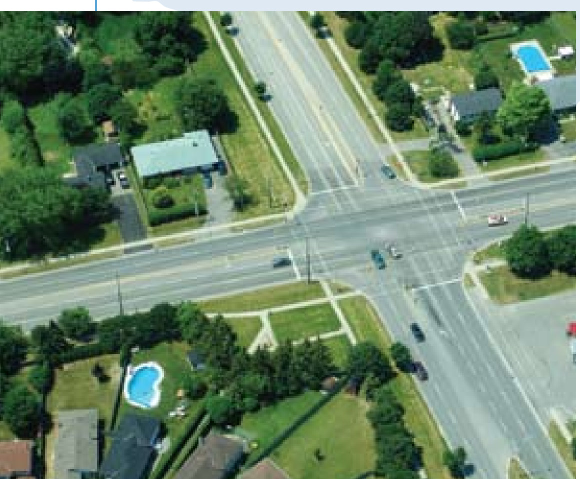
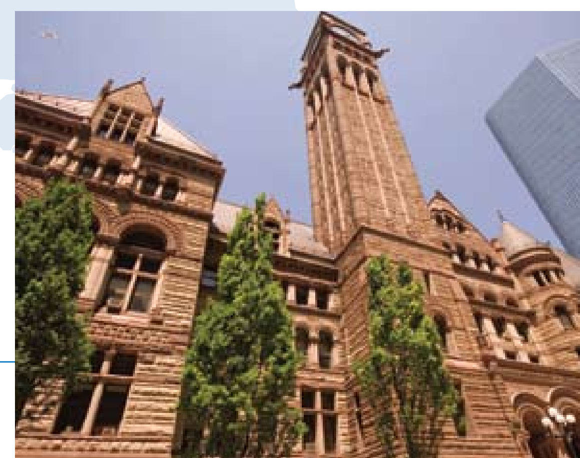



Corporate Profile

On December 31, 1998, the Government of Ontario transferred responsibility for property assessment from the Ministry of Finance to the Ontario Property Assessment Corporation, an independent body established by the *Ontario Property Assessment Corporation Act*, 1997.

Amendments to the *Act* in 2001 changed the composition of the Board of Directors and renamed the organization the Municipal Property Assessment Corporation (MPAC).

Every municipality in Ontario is a member of MPAC, a non-share capital, not-for-profit corporation whose main responsibility is to provide its customers – Ontario property taxpayers – and its provincial and municipal stakeholders with consistent and accurate property assessments.

MPAC is accountable to the public through a 15-member Board of Directors. Eight members of the Board are municipal representatives; five members represent property taxpayers; and two members represent provincial interests. The Minister of Finance appoints all members of the Board.

MPAC administers a uniform, province-wide property assessment system based on Current Value Assessment in accordance with the provisions of the *Assessment Act*. It provides municipalities and local taxing authorities with a range of services, including the preparation of annual assessment rolls used by municipalities to calculate property taxes. Municipal enumerations are also conducted by MPAC in order to prepare a Preliminary List of Electors for each municipality and school board during an election year.

Today, MPAC is responsible for the assessment of nearly 4.7 million properties in the province.

The majority of MPAC's employees work out of 33 local offices across the province. MPAC's head office is in Pickering, and its Customer Contact Centre/Central Processing Facility is located in Toronto.

Vision • Mission • Values

Vision

Property Assessment Excellence…Outstanding Service…Trust

Mission

To serve Ontario property taxpayers together with provincial and municipal stakeholders through accurate and timely property assessments and a commitment to service excellence.

Values

At MPAC, we value:

- **Service – Dedication to our customers**
  We treat our customers with respect by listening, communicating clearly and responding in a timely way.
- **Quality – Passion and commitment in all that we do**
  We take pride in what we do. We are guided by our commitment to quality in our products and services.
- **People – Every employee's contribution is valued**
  We work together and recognize the contributions our people bring to the organization.
- **Professionalism – Expertise through continuous learning**
  We are expert in our field. We value on-going learning and development.
- **Accountability – We do what we say we will do**
  We are accountable to the people of Ontario and each other.

PROFESSIONALISM

Expertise through continuous learning

We are expert in our field. We value on-going learning and development.

Message from the Chair

2008 was a milestone year for MPAC.

Over the last several years, we have worked to ensure that MPAC is open and transparent. New systems have been implemented and some one million properties – more than 20% of all the properties in Ontario – have been inspected since 2005 when the last province-wide Assessment Update took place.

In 2007, the Board approved a new corporate Vision – Property Assessment Excellence… Outstanding Service… Trust – as well as a new Mission and Values statement based on input from employees across the organization. Last year, the Board also approved a new Customer-Centred Corporate Strategy that focuses on improving service to customers – the property taxpayers of Ontario, and to the Government of Ontario, municipalities and our employees who are our primary stakeholders.

Debbie Zimmerman
Chair, MPAC Board of Directors

The effort paid off. The 2008 Assessment Update was MPAC's most successful province-wide update so far. Building on our assessment accuracy, we dramatically improved the service provided to our customers and shared more information about the assessed values and the role of assessment in the property tax process than ever before.

Requests for Reconsideration have been lower when compared to the 2005 Assessment Update, even though 200,000 more properties were assessed in 2008. In a recent independent survey, many members of municipal councils, municipal administrators and members of provincial party riding office staff congratulated MPAC for its handling of the 2008 Assessment Update, including the number of changes put in place to deliver a more informative and customer-friendly Property Assessment Notice and insert to every property taxpayer in the province.

As Chair of MPAC since 2004, these comments and our performance as an organization during the Update were especially gratifying. They are the result of a great deal of thought, planning and hard work on the part of both the Board and MPAC's employees.

In 2009, we will continue to build on the successes of 2008 and look for ways of continuous improvement. We will conduct more inspections to ensure that assessed values are accurate. We will continue to expand our efforts to communicate with and respond to our customers and stakeholders.

I thank my colleagues on the Board for their time and dedication to MPAC. On behalf of the entire Board, I thank all MPAC employees for their commitment and dedication in ensuring the success of the 2008 Assessment Update and in helping to make this organization more open, transparent and focused on serving our customers, the property taxpayers of Ontario, through a shared focus with our municipal, provincial and employee stakeholders.

Message from the President and Chief Administrative Officer

On December 31, 2008, MPAC marked its 10th anniversary as a corporation. When I look back over the last decade, the theme that emerges is one of continuous change.

MPAC has changed a great deal since its inception and everyone in the organization has worked to improve the services we provide to our customers – the property taxpayers of Ontario – in concert with our municipal, provincial and employee stakeholders.

The 2008 Assessment Update was one of the most successful updates that I can remember. We shared more information with customers than ever before and implemented a number of improvements to our services.

Every property taxpayer in Ontario received an improved Property Assessment Notice last fall as part of the first year of the new four-year assessment cycle. The new Notice included more detailed property information than in any previous Assessment Update.

As part of our commitment to share more information, we provided our customers with a history of Requests for Reconsideration and/or Assessment Review Board Appeals with the Notices, where applicable, and, indicated whether decisions had been carried forward and if not, the reasons why.

The Notice also contained a password allowing easy access to AboutMyProperty™, a secure, online self-service tool that provides property owners with convenient access to property assessment information. Through this service, taxpayers can customize their view of their own neighbourhood to help them better understand their assessment.

MPAC partnered with municipalities to make AboutMyProperty™ available in municipal offices and public libraries for those customers without Internet access at home.

A variety of changes were also introduced to our website, which welcomed over one million visitors during the Assessment Update. We shared assessment information through a number of videos and an interactive Notice, which was made available in 10 languages.

In 2008, we extended the hours in our Customer Contact Centre and offices across the province, and continued our community outreach program, hosting over 2,200 meetings with municipalities, government representatives, businesses and property taxpayers.

In addition to updating the values for nearly 4.7 million properties, an increase of more than 60,000 properties over the previous year, we added over $20 billion in supplementary and omitted assessment, and ensured severances and consolidations remained up-to-date.

Our accomplishments over the past year have further strengthened MPAC's commitment to change by looking for innovative ways to improve customer service and the quality of our assessments. In 2009, we will remain focused on our Vision to deliver property assessment excellence, to provide outstanding service and to earn the trust of our customers and stakeholders - everyday.

Carl Isenburg
President and Chief Administrative Officer

Corporate Highlights

In 2008, MPAC further demonstrated its commitment to its Vision, Mission and Values by continually raising the bar in customer service. Our products and services reflected our commitment to our customers – the property taxpayers of Ontario – and to our municipal and provincial stakeholders.

In 2008, MPAC focused on its core business and delivered one of the organization's most successful province-wide Assessment Updates to date.

The following are some of the highlights of 2008:

- Delivery of nearly 4.7 million redesigned and customer-friendly Property Assessment Notices.
- Response to more than 330,000 phone calls, e-mails, faxes and letters through MPAC's Customer Contact Centre.
- Inspection of nearly 300,000 properties to improve the quality of property information contained in MPAC's database.
- Added more than 60,000 properties to assessment rolls.
- Addition of over $20 billion in supplementary and omitted assessments to assessment rolls as the result of new construction in the province.
- Implementation of the changes to the property assessment system announced by the Government of Ontario including the four-year assessment cycle, new valuation date, phase-in of assessment increases and the changes to the Request for Reconsideration process.

Connecting with our Customers

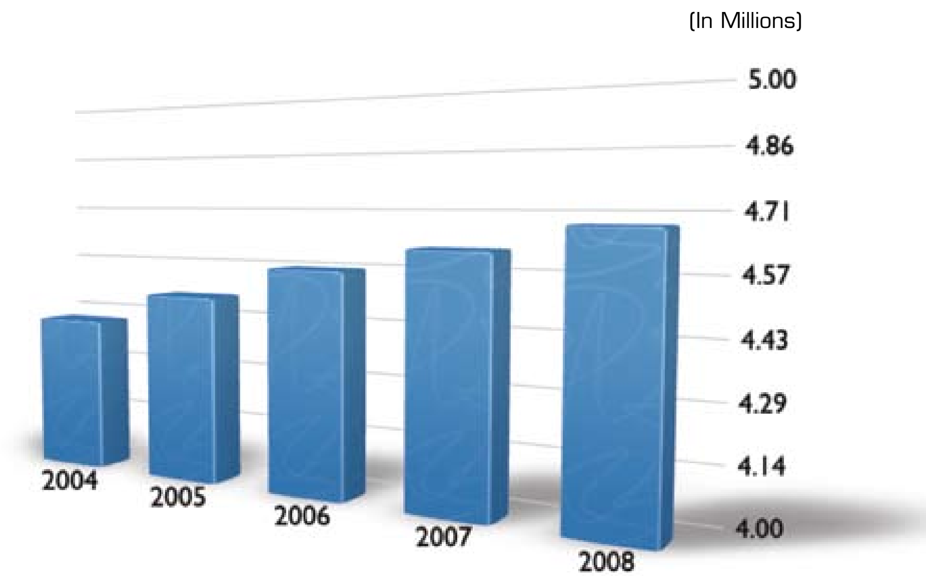
MPAC continues to produce quality products while raising the bar in customer service. In 2008, we enhanced our customer service delivery and reached out to our customers – the property taxpayers of Ontario – and to our stakeholders more than ever before. We provided more access to assessment information and did a better job of explaining how the 2008 assessments were determined.

We put our customers – the property taxpayers of Ontario – first by:

- Creating a more customer-friendly Property Assessment Notice with more detailed property information than ever before.
- Including a clear and comprehensive Information Insert with all Notices.
- Extending local office and Customer Contact Centre hours during the Assessment Update period.
- Expanding outreach in our communities and in the municipalities to include nearly 2,200 meetings with customers and stakeholders.
- Partnering with municipalities to provide access to AboutMyProperty™ for property taxpayers without Internet access at home.
- Launching an enhanced AboutMyProperty™, making it easier for property taxpayers to learn more about the information MPAC has on file for their property and to search for comparable properties in their neighbourhood. More than 200,000 property taxpayers registered on AboutMyProperty™ in 2008.
- Redesigning MPAC's website and adding a number of informative videos and interactive media to help explain MPAC's role and how assessments are determined. MPAC's website welcomed over 900,000 visitors in 2008.

2008 Assessment Update

Growth Statistics



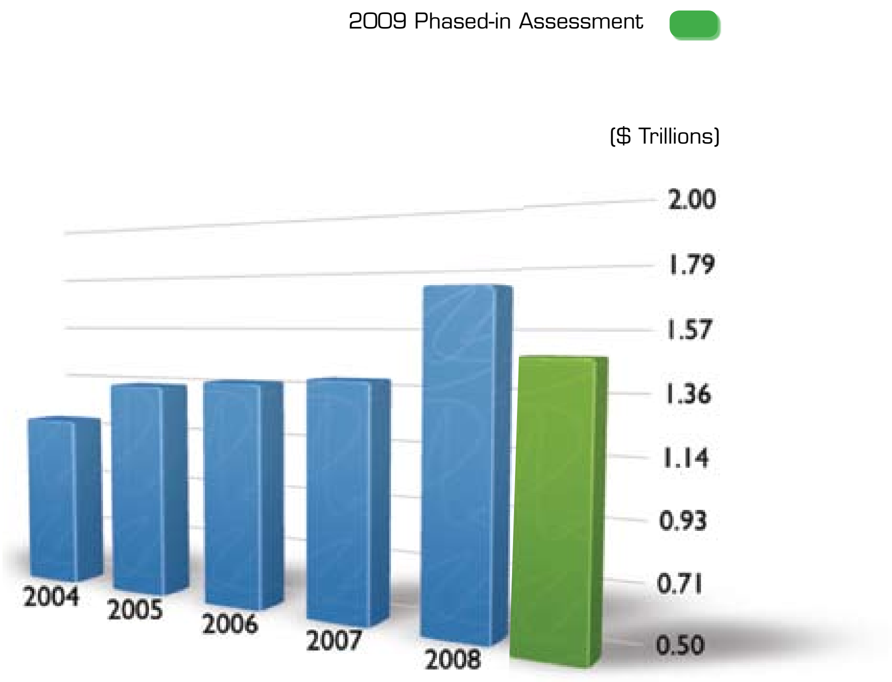
Property Counts

The total number of properties contained in the 2008 assessment roll returns to all municipalities was 4,684,251 – an increase of 60,073 over the 2007 assessment roll returns.

Supplementary & Omitted Assessments

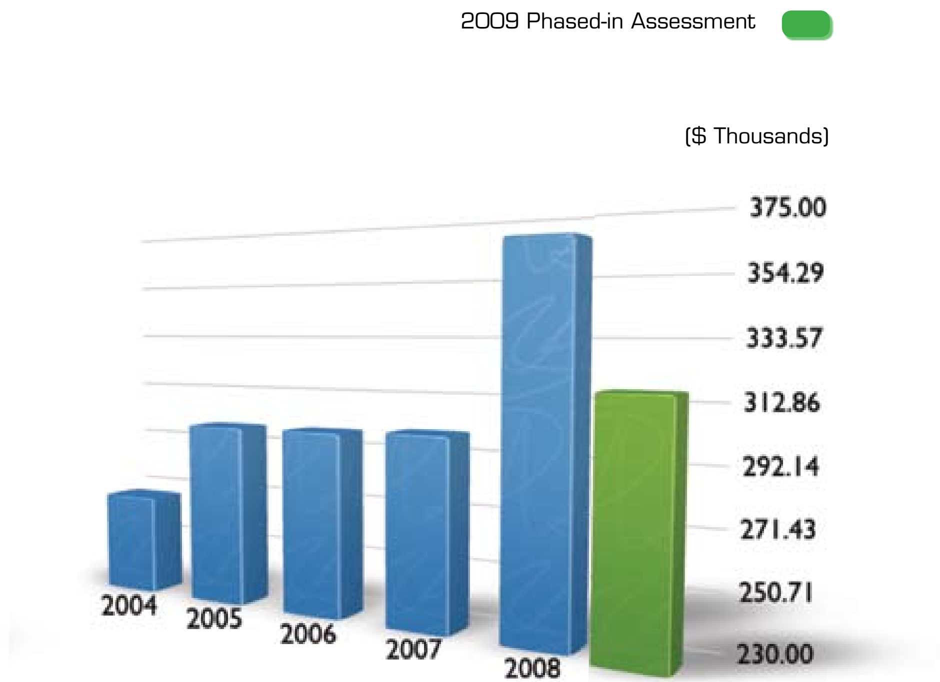
During 2008, MPAC added approximately $20.8 billion in new assessment to municipal tax rolls as a result of recent construction. Approximately $2 billion in property class changes were made in 2008.

2008 Assessment Update



Total Property Values

The total assessed value of all properties in Ontario for the 2008 assessment roll returns rose from $1.39 trillion to $1.72 trillion. The total assessed value of the first year of the phase-in of assessment increases is $1.48 trillion.*



Average Property Values

This chart shows the change in average Current Value Assessment (CVA) from 2004 to 2008. The average 2008 CVA in Ontario is $366,708. The average first year phase-in CVA is $316,903.*

**To provide an additional level of property tax stability and predictability, the market increases in assessed value between 2005 and 2008 are being phased-in over four years. The phase-in does not apply to decreases in assessed value. The property taxpayer receives the full benefit of any decrease immediately.*

2008 Assessment Update

Assessment Roll Quality

MPAC is committed to producing accurate property assessments for Ontario's nearly 4.7 million properties.

To help determine the quality of an Assessment Update, the relationship between the assessed amount and the actual sale value of a property that sold in the base year is calculated. This is the Assessment-to-Sale Ratio (ASR). The closer the ratio is to 1.00, the more accurate the assessment.

The median of a group of numbers is the middle number after they have been sorted from lowest to highest. When the ASRs for numerous properties are examined, their median can be determined for each property type.

An assessment quality review includes an analysis of how tightly the ASRs are clustered about their median. The more uniform the assessments, the lower their Coefficient of Dispersion (COD). As market activity decreases, or as the complexity of properties increases, the COD will usually increase.

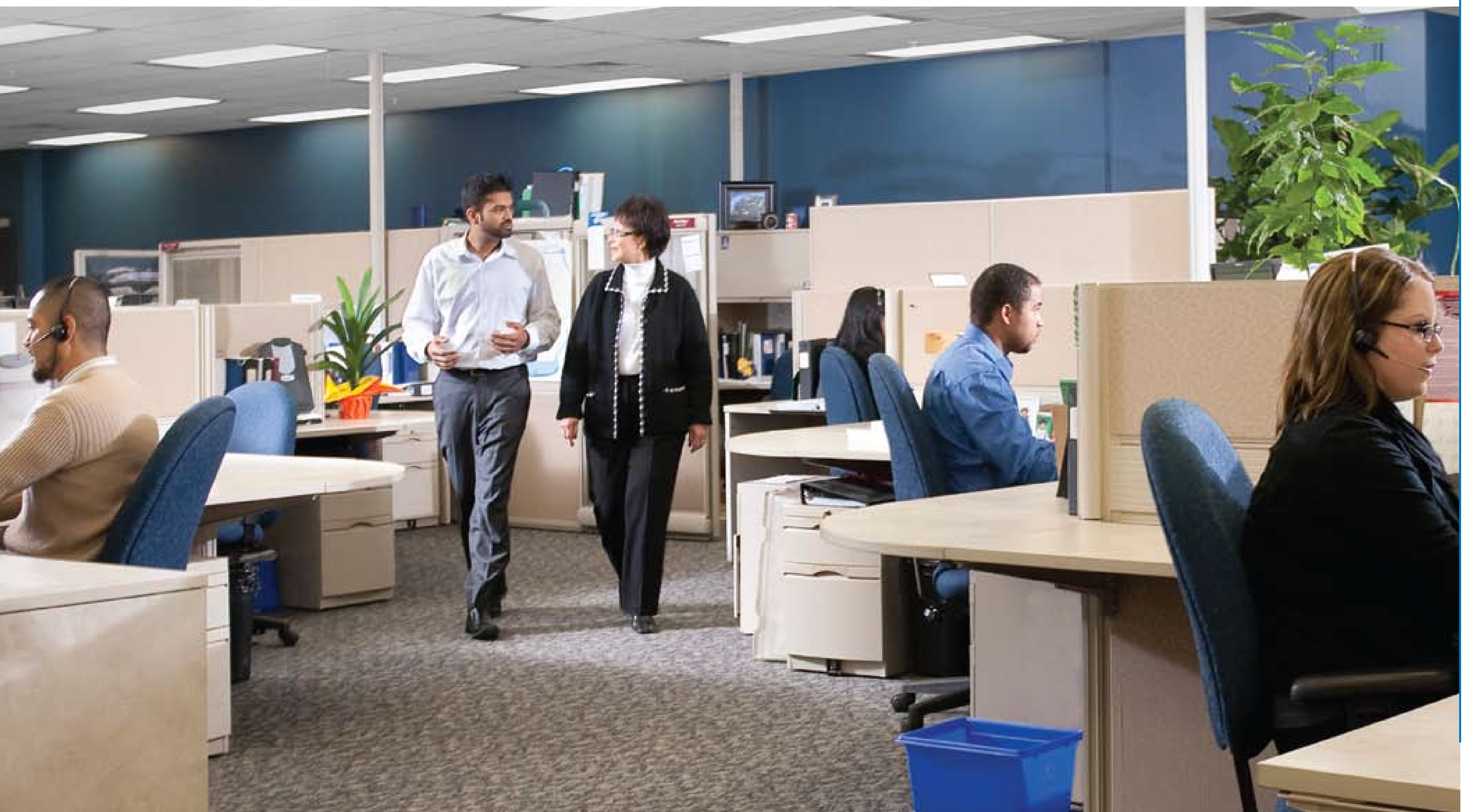
The success of the 2008 Assessment Update (January 1, 2008 for the 2009 to 2012 property tax years) is measured by comparing these calculations with ASR and COD standards prepared by the International Association of Assessing Officers (IAAO). Our 2008 Assessment Update exceeded these standards.

	Median Assessment-to-Sale Ratio				Coefficient of Dispersion (%)			
Property Type	IAAO Standard	2008 Results	2005 Results	2003 Results	IAAO Standard	2008 Results	2005 Results	2003 Results
Residential/Farm	.90-1.10	0.99	0.98	0.98	<15.0	7.54	7.53	7.64
Multi-Residential	.90-1.10	0.98	0.95	0.94	<15.0	11.41	10.20	10.77
Commercial/Industrial	.90-1.10	1.01	0.93	0.97	<20.0	15.98	15.57	14.65

SERVICE

Dedication to our customers

We treat our customers with respect by listening, communicating clearly and responding in a timely way.



ACCOUNTABILITY

We do what we say we will do

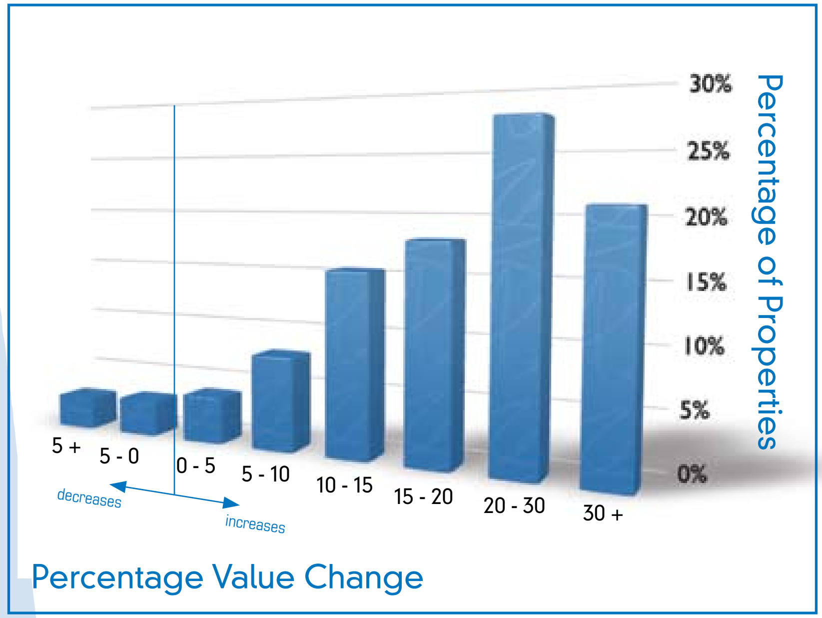
We are accountable to the people of Ontario and each other.

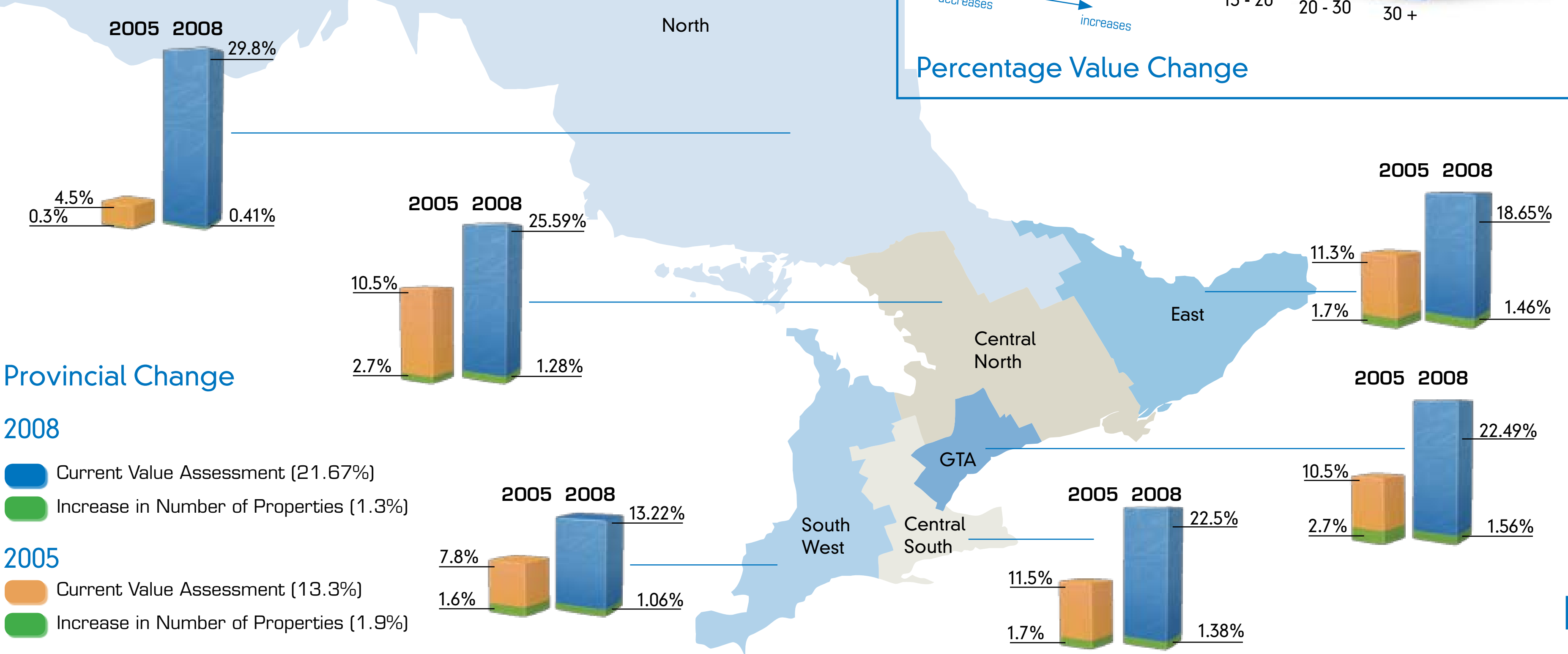
2008 Assessment Update

Value Change Distribution

Between the two valuation dates of January 1, 2005 and January 1, 2008, more than 94% of the properties in Ontario experienced an increase in value, with 82% increasing more than 10%.

This map compares the total percentage change in values and property counts within each zone for the 2005 and 2008 Assessment Updates.





2008 Assessment Update

Resolving Assessment Concerns

MPAC is committed to working with property taxpayers to answer their questions and provide the information they need to better understand their property assessment.

Sharing Information

MPAC's role is to accurately value and classify properties in Ontario. A key component to accurate assessments is having the most up-to-date information. If a customer has a concern about the information included on their 2008 Property Assessment Notice, the first step is to contact MPAC. We will make sure all the information on file for the property is up-to-date.

Comparing an assessment to similar sold and unsold properties in the area may be a helpful next step for property taxpayers looking to determine the accuracy of their assessment. Property taxpayers can obtain information about their property and basic information on up to 24 additional properties of their choice, and up to six selected by MPAC, free of charge, through AboutMyProperty™ on MPAC's website. Through AboutMyProperty™, property taxpayers can also use the interactive map or the property address search function to browse for comparable properties. Information can also be obtained through a written request.

Filing a Request for Reconsideration

Property taxpayers can ask MPAC to review their assessment through a Request for Reconsideration (RfR). This review is free and the deadline to file is March 31 of the current tax year. The option to file a RfR online through AboutMyProperty™ was added for the 2008 Assessment Update.

MPAC makes every attempt to review each RfR within 60 days. However, properties with unique or complex circumstances may take longer and MPAC is committed to keeping customers apprised of the status of their RfR. Property taxpayers may also choose to file an Appeal with the Assessment Review Board (ARB), an independent tribunal of the Ministry of the Attorney General of Ontario.

The Government of Ontario made a number of changes to Ontario's assessment system in 2008, including changes to the rules for filing a RfR and Appeal. Complete details on these changes were included with every 2008 Property Assessment Notice.

2008 Assessment Update

Indicators of Assessment Quality

Requests for Reconsideration (RfR) and Appeals filed with the Assessment Review Board are key indicators of assessment quality and our customers' acceptance of their assessments. The chart below shows the number of RfRs and Appeals that were completed in each taxation year, regardless of the assessment roll(s) in question, and the associated assessment reductions.

Property Valuation Date	**January 1, 2005**					
Taxation Year	**2006**		**2007**		**2008**	
	Properties	Reduction	Properties	Reduction	Properties	Reduction
Requests for Reconsideration	116,039	$3.18 B	46,721	$2.03 B	61,388	$1.85 B
Assessment Review Board Appeals	44,226	$3.56 B	51,630	$5.28 B	6,086	$3.07 B
TOTAL	**160,315**	**$6.74 B**	**98,351**	**$7.31 B**	**67,474**	**$4.92 B**
Percentage of all Properties	3.57%		2.15%		1.46%	
Percentage of Total Assessment		0.50%		0.54%		0.35%

2008 Assessment Update

Current Value Assessments of Properties at Roll Return

The assessed values and property counts in Ontario are distributed among the various property types as follows:

Property Type	2005 ($)	2006 ($)	2007 ($)	**2008 ($)**	*2009 Phase-in for Year One ($)	**2008 Property Counts ($)**
Residential	938,300,304,970	958,054,962,924	975,321,770,939	**1,206,379,686,352**	1,047,567,880,053	**4,193,417**
Multi-Residential	54,724,317,520	54,963,791,140	55,069,533,730	**62,454,148,111**	56,916,443,153	**15,782**
Commercial	156,277,974,398	159,031,558,521	161,685,953,206	**212,826,460,645**	175,070,622,171	**138,312**
Industrial	62,435,939,770	63,033,772,096	63,794,621,862	**81,261,940,170**	67,932,703,048	**74,497**
Pipeline	6,281,982,916	6,309,670,712	6,463,543,877	**8,297,908,700**	7,554,552,774	**1,496**
Farm	51,713,169,639	51,910,866,987	52,112,804,416	**62,252,457,605**	54,624,087,453	**209,783**
Managed Forest/Conservation	1,390,402,300	1,337,191,382	1,453,741,980	**1,964,844,700**	1,637,278,797	**10,878**
Special/Exempt	68,733,467,956	69,972,025,328	71,115,346,980	**82,314,871,612**	73,148,528,809	**40,086**
TOTALS	1,339,857,559,469	1,364,613,839,090	1,387,017,316,990	**1,717,752,317,895**	1,484,452,096,258	**4,684,251**

**To provide an additional level of property tax stability and predictability, the market increases in assessed value between 2005 and 2008 are being phased-in over four years. The phase-in does not apply to decreases in assessed value. The property taxpayer receives the full benefit of any decrease immediately.*

2008 Assessment Update

Ontario's Property Assessment System

The Government of Ontario made a number of changes to the property assessment system, which take effect for the 2009 property tax year. These changes include the introduction of a four-year Assessment Update cycle and a phase-in of assessment increases.

To provide an additional level of property tax stability and predictability, the market increases in assessed value between 2005 and 2008 are being phased-in over four years. The property taxpayer receives the full benefit of any decrease immediately. The change in assessment and the phased-in values for the 2009 to 2012 property tax years were included on every 2008 Property Assessment Notice.

Assessment Update Cycle

Taxation Year(s)	Year in which assessed value was updated to reflect market change	Valuation Date (Assessed value calculated as of...)
2003	2002	June 30, 2001
2004 2005	2003	June 30, 2003
2006 2007 2008	2005	January 1, 2005
2009 **2010** **2011** **2012**	**2008**	**January 1, 2008**
2013 2014 2015 2016	2012	January 1, 2012

PEOPLE

Every employee's contribution is valued

We work together and recognize the contributions our people bring to the organization.

Key Performance Indicators

MPAC is committed to delivering property assessment excellence and to provide outstanding service to its customers – the property taxpayers of Ontario – and its stakeholders. Our Key Performance Indictors (KPI) demonstrate this commitment and are used to help evaluate MPAC's successes and identify areas for improvement.

The KPIs have been grouped into the following categories: Service Delivery, Product Quality, About Our People, and Risk and Financial Management. The following provides some highlights of these categories.

SERVICE DELIVERY

Property Taxpayer Customers

Everyone at MPAC is responsible for providing outstanding service to our customers everyday.

Customer service standards set goals for service delivery to ensure MPAC's customers are receiving timely, accurate information and excellent service 100% of the time, whether by telephone, voice mail, on-site visits or at local offices. Compliance with these standards is monitored on a regular basis and our success is measured by random audits and by surveying property taxpayers across the province.

Results for 2008 indicate that MPAC's customer service targets were met 87% of the time for telephone calls and 84% of the time for voice mail. During on-site property visits, service targets were met 98% of the time, while walk-in service standards were met 97% of the time.

Other measures focused on service delivery to MPAC's property taxpayer customers include the processing time and quality for Requests for Reconsideration (RfR). The average time for processing RfRs in 2008 was 45 days. This easily met our target, which was not to exceed 60 days. Even with the focus of work being shifted to delivering the 2008 Assessment Update, the quality of RfRs remained steady at 86%.

Municipal Stakeholders

MPAC provides a number of products and services to Ontario's 444 municipalities. One of the KPIs that ensures outstanding service is the speed with which MPAC assesses new buildings and additions.

For residential properties, MPAC strives to assess new buildings and additions within six months of their occupation 90% of the time, to a 95% quality level. MPAC was able to assess 60% of all residential properties within this six-month target and the level of accuracy was 90%. In 2008, MPAC added over $20 billion in supplementary and omitted assessments to assessment rolls as a result of new construction in the province.

Key Performance Indicators

Another KPI that ensures MPAC provides outstanding service to municipalities is the number of residential properties that had their data validated and updated through on-site visits, sales investigations, Appeals, RfRs, building permits and questionnaires. In 2008, the actual number was almost 354,000 which exceeded the target of 300,000.

PRODUCT QUALITY

Key indicators of MPAC's assessment quality are the extent to which assessed values are challenged and adjusted through RfR and Assessment Review Board Appeals.

At the end of 2008, 98.56% of all assessments had been accepted without undergoing a RfR or Appeal, surpassing the target of 95%. For those that did undergo a RfR or Appeal, the adjustment made was 0.41% of the total assessment on the most recent assessment roll, well under the target of 0.75%. For Assessment Roll Quality statistics, please see page 12.

ABOUT OUR PEOPLE

Training and orientation programs, as well as development opportunities for employees, help ensure quality performance is delivered at all levels of the organization. MPAC strives to invest at least 1.5% of its salary budget in employee training and development programs. In 2008, MPAC spent 1.8% of the salary budget on training and developing its employees.

RISK & FINANCIAL MANAGEMENT

Cost-per-property is one indicator of efficiency and productivity. MPAC's cost-per-property in 2008 was $36.53, which is lower than most assessment authorities in Canada. This KPI met the organization's commitment to its municipal stakeholders to keep assessment services costs below $37.50 in 2008.

QUALITY

Passion and commitment in all we do

We take pride in what we do. We are guided by our commitment to quality in our products and services.

Board of Directors

Front Row (Left to Right) Margaret Black, Mayor of the Township of King and Councillor, Regional Municipality of York (MR); Bas Balkissoon, Vice-Chair, MPAC Board of Directors and MPP, Scarborough-Rouge River (PR); Debbie Zimmerman, Chair, MPAC Board of Directors and Councillor, Regional Municipality of Niagara (MR); Carl Isenburg, President and Chief Administrative Officer, Corporate Secretary, MPAC; Douglas Jure, Principal, Douglas Jure & Associates (TR)

Back Row (Left to Right) Larry Ryan, Chief Financial Officer for the Region of Waterloo (MR); Al Edmondson, Mayor of the Township of Middlesex Centre (MR); Steven Robinson, Chief Administrative Officer for the Town of Cobourg (MR); Mike Wood, Councillor, City of Dryden (MR); Jacques Hétu (TR); Laura Leyser, Sales Representative, RE/MAX a-b Realty Ltd., Brokerage REALTOR ® (TR); Lloyd Russell, Commissioner of Finance and Treasurer for the Regional Municipality of York (MR); Victor Fiume, General Manager of The Durham Group (TR); Steven Delaney, Chief Executive Officer of Global Technology (PR); Cliff Jenkins, Toronto City Councillor, Don Valley West (MR)

Not pictured: Lori Shaloub, Vice President, General Counsel/External Affairs and Public Policy, DaimlerChrysler Canada Inc. (TR)

PR=Provincial Representative MR = Municipal Representative TR=Taxpayer Representative

Executive Management Group

Front Row (Left to Right) Larry Hummel, Vice-President, Property Values; Carl Isenburg, President and Chief Administrative Officer; Lucy Foster, Director, Executive Office

Back Row (Left to Right) Lee Taylor, Director, Business Development; Paul Galaski, Vice-President, Customer Relations; Gord Thow, Director, Quality Services, Quality Service Commissioner; Rose McLean, Director, Legal and Policy Support Services; Antoni Wisniowski, Vice-President, Information Technology; Gerry Stuart, Vice-President, Corporate and Human Resources

Financial Highlights

STATEMENT OF FINANCIAL POSITION

December 31, 2008 (All dollar amounts are in $ 000)

	2008	2007
ASSETS		
Current		
Cash	$ 37,299	$ 44,125
Investments	17,126	16,900
Accounts receivable	9,386	5,641
Prepaid expenses	2,277	1,179
	66,088	67,845
Capital assets	15,044	14,107
TOTAL ASSETS	**$ 81,132**	**$ 81,952**
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 20,904	$ 18,113
Non-Current		
Employee future benefits	15,962	14,364
Inducements – Rent & Renovations	438	–
TOTAL LIABILITIES	**37,304**	**32,477**
FUND BALANCES		
Restricted Fund		
Invested in Capital Assets	15,044	14,107
Operating Fund		
Reserve for Enumeration	2,000	1,000
Reserve for Working Funds	16,101	24,789
Reserve for Data Sharing Agreement	6,729	7,627
Reserve for Corporate Projects	4,194	1,865
Unrealized (loss)/gain in fair value of investments classified as available for sale	(240)	87
	28,784	35,368
Total Fund Balances	43,828	49,475
TOTAL LIABILITIES AND FUND BALANCES	**$ 81,132**	**$ 81,952**

Financial Highlights

STATEMENT OF OPERATIONS

Year Ended December 31, 2008 (All dollar amounts are in $ 000)

	Budget 2008 (Unaudited)	2008	2007
Revenue			
Municipal	$ 164,665	$ 164,665	$ 158,484
Interest	2,000	2,273	2,711
Other*	7,191	14,141	10,399
Total Revenue	**173,856**	**181,079**	**171,594**
Total Operating Expenses	**177,040**	**181,116**	**163,312**
(Deficiency)/Excess of Revenue over Expenses	(3,184)	(37)	8,282
Inter-fund transfer – purchase of capital assets	(6,312)	(6,220)	(4,158)
Net (Deficiency)/Excess of Revenue over Expenses	**(9,496)**	**(6,257)**	**4,124**

* During 2008, other income includes billing for services provided to the Ministry of Finance – Provincial Land Tax Reform and Ontario Budget Implementation projects.

Note – it is suggested the financial highlights be reviewed along with the Audited Financial Statements and Notes to the statements.

Contact Us

Customer Contact Centre

P.O. Box 9808
Toronto, ON M1S 5T9
Monday to Friday, 8 a.m. to 5 p.m.
Toll Free: 1 866 296-MPAC (6722)
1 877 TTY MPAC (889-6722)
Toll Free Fax: 1 866 297-6703

Head Office

1305 Pickering Parkway, Pickering, ON L1V 3P2
Telephone: 905 831-4433
Fax 905 831-0040
Toll Free: 1 877 635-MPAC (6722)
www.mpac.ca

President's Office	905 837-6153
Executive Office/Board of Directors	905 837-6284
Customer Relations	905 837-6193
Property Values	905 837-6335
Communications	905 837-4209
Corporate and Human Resources	905 837-6165
Finance and Administration	905 837-6174
Legal and Policy Support Services	905 837-6176
Quality Services	905 837-6186
Information Technology	905 837-6340
Business Development	416 250-2150

Local Offices

North
Dryden
Fort Frances
Kenora
North Bay
Sault Ste. Marie
Sudbury
Thunder Bay
Timmins

South West
Chatham
Goderich
London
Owen Sound
Sarnia
Windsor

Central North
Bancroft
Barrie
Bracebridge
Parry Sound
Peterborough
Trenton

Central South
Brantford
Hamilton
Kitchener
St. Catharines

East
Brockville
Cornwall
Kingston
Ottawa
Pembroke

Greater Toronto Area
Mississauga
Oshawa
Richmond Hill
Toronto

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