



MPAC 2009 ANNUAL REPORT

PROPERTY ASSESSMENT EXCELLENCE,
OUTSTANDING SERVICE, TRUST

1999-2009



CELEBRATING
10 YEARS



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

ABOUT MPAC

In 2009, the Municipal Property Assessment Corporation (MPAC) marked the tenth anniversary of its establishment as the independent body responsible for accurately classifying and assessing all properties in Ontario.

A commitment to delivering property assessment excellence, providing outstanding service and earning the trust of our property taxpayer customers and municipal, provincial and business stakeholders guides MPAC's 1,500 employees who work in 35 offices across the province.

Funded by Ontario municipalities, MPAC is accountable to the public through a 15-member Board of Directors composed of eight municipal representatives, five members representing property taxpayers, and two provincial government representatives.

OUR ROLE

MPAC is responsible for administering a uniform assessment system based on Current Value Assessment (CVA) in accordance with the legislation set by the Ontario Government.

Every day, MPAC employees collect and update assessment information for MPAC's database, physically inspect properties, answer questions and provide information to property taxpayers, respond to assessment concerns and make adjustments to values as required.

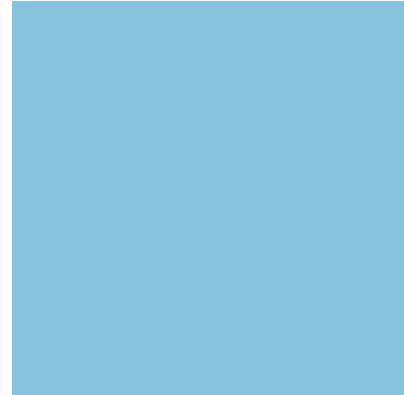
In 2008, MPAC began the process of updating the assessment of Ontario's over 4.7 million properties every four years. In non-assessment update years, MPAC prepares approximately one million Property Assessment Notices annually for owners of new properties or properties where a change has taken place.

In Ontario's four-year assessment cycle, the next province-wide Assessment Update will take place in 2012, effective for the 2013-2016 property tax years, and will be based on a legislated valuation date of January 1, 2012.

1999 - 2009



CELEBRATING
10 YEARS



MPAC also 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.

MPAC's commitment to outreach includes more than 2,500 meetings since 2005 with property taxpayer groups, municipal councils and other stakeholders across Ontario to explain MPAC's role and answer questions and concerns.

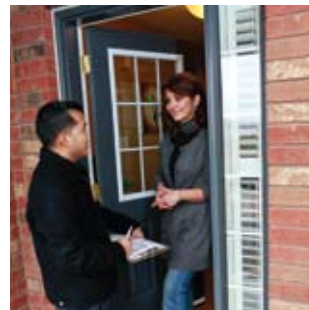
In addition, over one million Ontario property owners have used MPAC's website to access assessment information and nearly 100,000 have used AboutMyProperty™ on the website to review their own assessment and compare it to neighbouring properties to ensure that it is accurate.

MPAC is also responsible for municipal enumeration and preparing the Preliminary Lists of Electors for municipal and school board elections every four years.

OUR PEOPLE

MPAC's assessment professionals are responsible for accurately valuing and classifying Ontario's more than 4.7 million properties and providing outstanding service to its customers and stakeholders.

Our employees understand local real estate markets with the majority of employees working out of one of MPAC's 33 field offices across the province. MPAC also has a head office located in Pickering and a Customer Contact Centre/Data Processing Facility 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.

MESSAGE FROM THE CHAIR

Since becoming Chair in 2004, the Board of Directors and MPAC employees have worked tirelessly to build an organization that lives up to our new Vision of delivering property assessment excellence, providing outstanding service and earning trust.

Affecting positive change at MPAC has been a particular key area of focus for the Board over the last six years. We have changed our corporate culture to focus on service to our customers – the property taxpayers of Ontario – as well as our municipal and provincial stakeholders.

We held thousands of meetings with municipal councils and property taxpayer groups over the years. More than one million people have visited our website to learn more about assessment or compare their property's assessment to that of other properties in their neighbourhood to see if it is accurate.

More than ever, the organization is focused on its core deliverables including adding new assessment to municipal rolls, the timely completion of severances and consolidations as well as the accuracy of our ownership information. A great deal of effort has also been undertaken to ensure the Preliminary List of Electors is as accurate as possible before delivery to our municipal stakeholders.

Hundreds of changes have been made to improve accuracy and service. We are beginning to see the results. While I know we are on the right track, we are also firmly committed to continuing to look for ways to improve our programs and adapt to any changes that may come our way.

We measure our assessments against the standards set by the International Association of Assessing Officers (IAAO) and our assessment updates continue to exceed the standards set by this group. An independent review of our residential valuation systems undertaken by the IAAO in 2009 also provided validation of our processes and procedures.

In 2009, we were pleased to receive Level One certification from the National Quality Institute's (NQI) Progressive Excellence Program. MPAC has been a member of NQI for ten years and we decided to participate in the Progressive Excellence Program as part of our journey towards organizational excellence. In 2009, we were also pleased to be recognized as one of Greater Toronto's Top Employers as we explore and implement best practices and employee programs so that we can reach our goals as an organization.

With the completion of my second three-year term, I will be stepping down as Chair in 2010. I would like to recognize and thank MPAC employees and my colleagues on the Board of Directors for their commitment and support in 2009 and over the last six years to make continuous improvement a priority.



Debbie Zimmerman
Chair, MPAC Board of Directors

MESSAGE FROM THE PRESIDENT AND CHIEF ADMINISTRATIVE OFFICER

During my more than 35 years in property assessment, I have seen a great deal of change. I am most proud of the remarkable growth MPAC has undergone in its ten-year history, and how we have been able to continuously meet our challenges.

2009 was no exception. A number of significant legislative changes to Ontario's assessment system first took effect in 2008 and we continued to implement those changes in 2009 as we entered the first year of the new four-year phase-in program. This Report provides a high level account of our accomplishments over the last year and our strategy to improve the products we deliver to our customers and stakeholders across the province.

We made changes to our policies, procedures and systems to make sure we delivered accurate and timely assessments. Over 900,000 Property Assessment Notices were mailed to property taxpayers in 2009.

The quality of our assessments has remained a priority. Our employees validated and updated data on approximately 250,000 properties across the province in 2009. We also added more than 52,000 properties and almost \$25 billion in supplementary and omitted property assessment to municipal rolls.

Approximately 178,000 Requests for Reconsideration were filed against the 2009 property tax year and we completed our reviews within the new legislated timelines. We also continued with our efforts to share more information with our customers to help them better understand their assessment.

One area that has evolved over the last decade is the increasing number of our customers who are choosing to access assessment information electronically. In 2009, more than one million visitors accessed assessment information through our website and nearly 100,000 customers, the property taxpayers of Ontario, registered on AboutMyProperty™ to access detailed assessment information at no cost.

While we have seen a lot of change over the years, what has remained constant is the commitment of MPAC employees, many with careers in assessment that extend well beyond a decade. I would like to take this opportunity to acknowledge the professionalism and dedication of MPAC's employees, and their continuing efforts to deliver innovative solutions to meet the needs of our property taxpayer customers and municipal and government stakeholders.



Carl Isenburg
President and Chief Administrative Officer

2009 – YEAR IN REVIEW

In 2009, MPAC continued to work to deliver assessment products and services to meet the needs of property taxpayer customers and municipal, provincial and business stakeholders.

MPAC implemented a number of significant legislative changes in 2009 as Ontario entered the first year of the new four-year phase-in program. The organization also continued to improve productivity and enhance its services, including:

- mailing more than 900,000 Property Assessment Notices to reflect in-year changes;
- processing 178,000 Requests for Reconsideration within the new legislated timelines;
- updating and validating data for approximately 250,000 properties across the province;
- adding more than 52,000 properties to assessment rolls; and
- adding almost \$25 billion in supplementary and omitted assessment to rolls as the result of new construction in the province.

PUTTING CUSTOMERS FIRST

Throughout 2009, MPAC met with customers and stakeholders to answer questions and provide information. In addition to being available at offices across the province and responding to enquiries through the Customer Contact Centre, MPAC also hosted more than 1,300 meetings and outreach initiatives with municipalities, government representatives, businesses and property taxpayer groups.

While the organization makes information available in a number of print formats, more and more customers and stakeholders are turning to the Internet.

In 2009, over one million visitors accessed information through www.mpac.ca and nearly 100,000 property taxpayer customers registered on AboutMyProperty™ to receive detailed assessment information and compare their property's assessment to that of properties in their neighbourhood to see if it is accurate. This information is provided at no charge to property taxpayer customers.

In addition, and in acknowledgement of our successful efforts to increase customer communication and satisfaction, MPAC was recognized by the prestigious International Association of Business Communicators (IABC) with an Award of Merit for marketing communications focused on "Engaging the Customer: Property Assessment in Ontario."

COMMITMENT TO CONTINUOUS IMPROVEMENT

The assessments prepared by MPAC are regularly measured against the standards set by the International Association of Assessing Officers (IAAO) and each province-wide Assessment Update has exceeded these standards. MPAC's residential valuation systems were reviewed in 2009 by the IAAO. This independent review provided an important validation of the procedures and policies MPAC has in place for valuing residential property in Ontario.

In 2009, MPAC received Level One certification from the National Quality Institute's (NQI) Progressive Excellence Program.

NQI is an independent, non-profit organization committed to advancing organizational excellence. They are recognized as the Canadian authority on quality and healthy workplace practices.

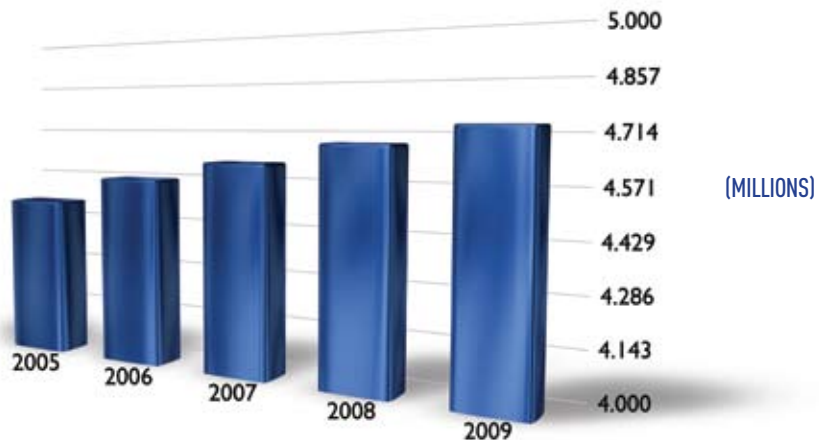
MPAC, a 10-year member of the NQI, decided to participate in their Quality and Healthy Workplace Progressive Excellence Program as part of its commitment to continuous improvement.

The four-level program typically takes several years to complete. At each level, the organization must demonstrate a progressively deeper and broader commitment to quality and the environment, as well as measurable results and continuous improvement in the healthy workplace category.

In 2009, MPAC was also recognized for being one of Greater Toronto's Top 90 Employers. MPAC applied to the program for the first time as part of the organization's commitment to explore and implement best practices and employee programs so that it may reach its goals to deliver the best possible products and services.

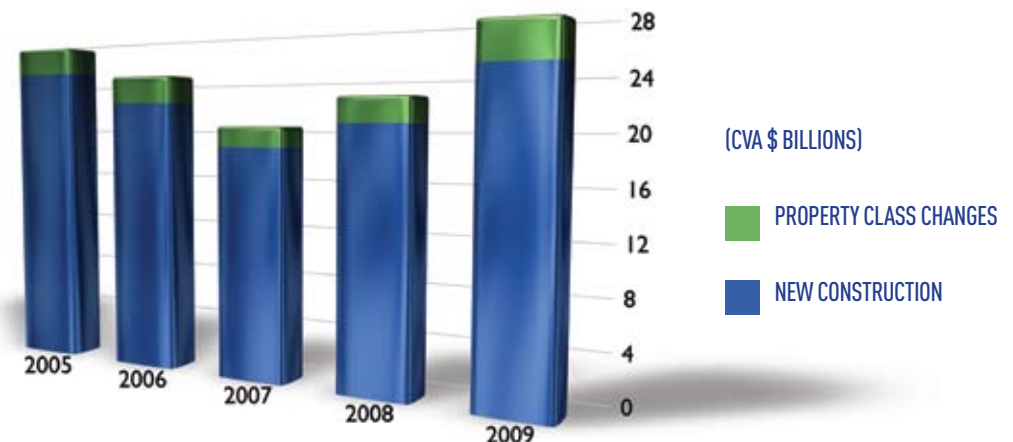


ASSESSMENT GROWTH STATISTICS



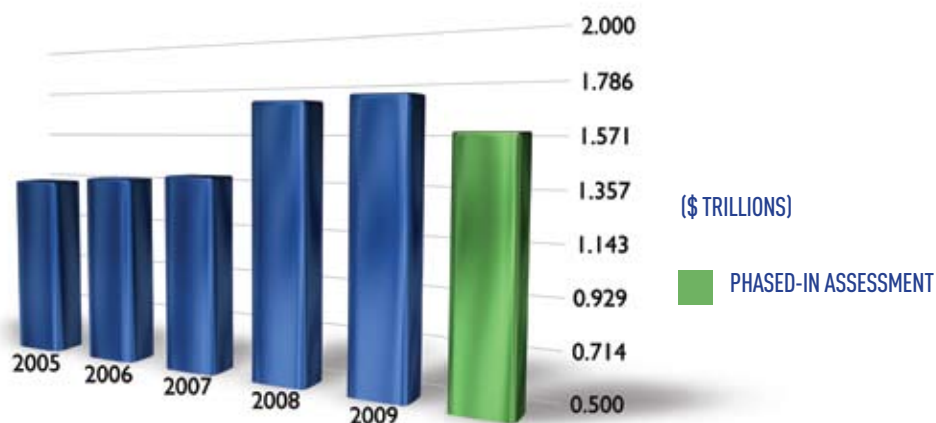
PROPERTY COUNTS

The total number of properties contained in the 2009 assessment roll returns to all municipalities was 4,736,950 – an increase of 52,699 over the 2008 assessment roll returns.



SUPPLEMENTARY & OMITTED ASSESSMENTS

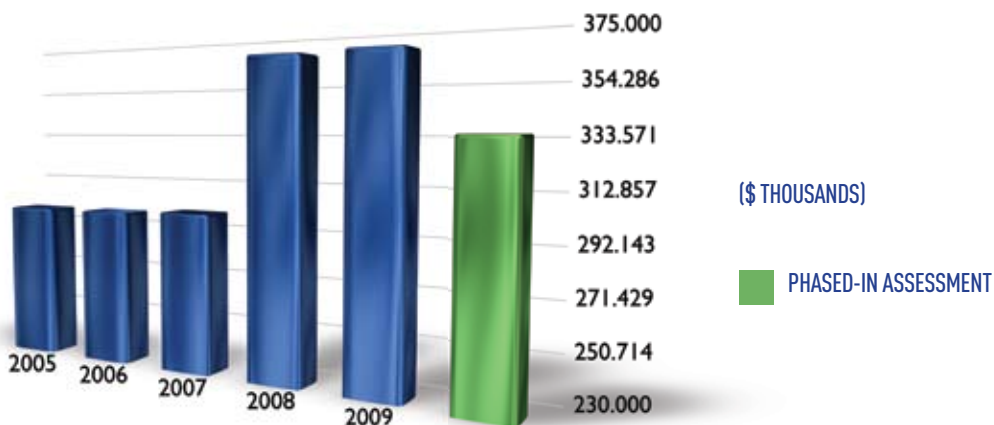
During 2009, MPAC added almost \$25 billion in new assessment to municipal tax rolls as a result of new construction in the province. Approximately \$3.1 billion in property class changes were made in 2009.



TOTAL PROPERTY VALUES

The total assessed value of all properties in Ontario for the 2009 assessment roll returns rose from \$1.72 trillion to \$1.74 trillion. The total assessed value of the second year of the phase-in of assessment increases is \$1.59 trillion.*

*All market increases in assessed value between 2005 and 2008 are phased in over four years. 2010 is the second year of the phase-in cycle. The phase-in does not apply to decreases in assessed value. The full benefit of any decrease is applied immediately.



AVERAGE PROPERTY VALUES

This chart shows the change in average Current Value Assessment (CVA) from 2005 to 2009. The average 2008 CVA on 2009 assessment rolls is \$367,694. The average phased-in assessment on 2009 assessment rolls is \$334,910.



CURRENT VALUE ASSESSMENTS OF PROPERTIES AT ROLL RETURN

THE ASSESSED VALUES AND PROPERTY COUNTS IN ONTARIO ARE DISTRIBUTED AMONGST THE VARIOUS PROPERTY TYPES AS FOLLOWS:

Property Type	2006 (\$)	2007 (\$)	2008 (\$)	2009 (\$)	*2010 Phase-in for Year Two (\$)	2009 Property Counts
Residential	958,054,962,924	975,321,770,939	1,206,379,686,352	1,224,585,786,205	1,118,896,762,417	4,241,809
Multi-Residential	54,963,791,140	55,069,533,730	62,454,148,111	62,568,051,391	58,898,477,763	15,798
Commercial	159,031,558,521	161,685,953,206	212,826,460,645	216,586,195,035	191,475,960,984	141,123
Industrial	63,033,772,096	63,794,621,862	81,261,940,170	81,745,517,726	72,859,838,729	75,013
Pipeline	6,309,670,712	6,463,543,877	8,297,908,700	8,301,371,200	7,803,101,176	1,503
Farm	51,910,866,987	52,112,804,416	62,252,457,605	62,403,965,199	57,354,143,532	209,961
Managed Forest/Conservation	1,337,191,382	1,453,741,980	1,964,844,700	2,160,942,750	1,925,075,223	11,610
Special/Exempt	69,972,025,328	71,115,346,980	82,314,871,612	83,394,609,198	77,239,693,536	40,133
TOTALS	1,364,613,839,090	1,387,017,316,990	1,717,752,317,895	1,741,746,438,704	1,586,453,053,360	4,736,950

*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 (2009-2012). The phase-in does not apply to decreases in assessed value. The full benefit of any decrease is applied immediately.

RESOLVING ASSESSMENT CONCERNS

MPAC is committed to working with its property taxpayer customers 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 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. Information can also be obtained through a written request to MPAC.

FILING A REQUEST FOR RECONSIDERATION OR AN APPEAL

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. Property owners should always check their most recent Notice for RfR details. The RfR form can be downloaded from our website or obtained by calling MPAC. Property taxpayers also have the option to file a RfR online through AboutMyProperty™.

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. If a property, or a portion of it, is classified as residential, farm or managed forest, the property owner must first file a RfR with MPAC before being eligible to file an Appeal with the ARB. The classification of a property is included on every Property Assessment Notice. Details about the RfR and Appeal process are included on the information insert mailed with every Notice.

INDICATORS OF ASSESSMENT QUALITY

Requests for Reconsideration (RfR) and Appeals filed with the Assessment Review Board (ARB) 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 property taxation year, regardless of the assessment roll(s) in question, and the associated assessment reductions.

Property Valuation Date	January 1, 2005				January 1, 2008	
Taxation Year	2007		2008		2009*	
	Properties	Reduction	Properties	Reduction	Properties	Reduction
Requests for Reconsideration	46,721	\$2.03 B	61,388	\$1.85 B	179,503	\$3.43 B
Assessment Review Board Appeals	51,630	\$5.28 B	6,086	\$3.07 B	19,069	\$3.53 B
TOTAL	98,351	\$7.31 B	67,474	\$4.92 B	198,572	\$6.96 B
Percentage of all Properties	2.15%		1.46%		4.24%	
Percentage of Total Assessment		0.54%		0.35%		0.41%

*Every property taxpayer in the province received an updated property assessment from MPAC in the fall of 2008. The 2009 Requests for Reconsideration and Assessment Review Board Appeals were submitted based on this province-wide Assessment Update of more than 4.7 million properties.

ONTARIO'S PROPERTY ASSESSMENT SYSTEM

There are four main components in Ontario's property assessment and taxation system. Each plays an important role.

- The **Provincial Government** passes legislation, sets assessment policies and sets education tax rates.
- The **Municipal Property Assessment Corporation (MPAC)** determines current value assessments and classifications for all properties in Ontario.
- **Municipalities** determine their revenue requirements, set municipal tax rates and collect property taxes.
- The **Assessment Review Board**, an independent tribunal of the Ontario Ministry of the Attorney General, hears assessment appeals from property taxpayers.

In 2008, the Government of Ontario introduced a four-year Assessment Update cycle and the phase-in of assessment increases. The 2009 property tax year was the first year of the new cycle.

To provide an additional level of property tax stability and predictability, the Government introduced a phase-in program where the market increases in assessed value between the January 1, 2005 and January 1, 2008 valuation dates are phased in over four years (2009-2012). Decreases in assessment are applied immediately.

Taxation Year(s)	Year in which assessed value was/will be 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

KEY PERFORMANCE INDICATORS

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

MPAC has used KPIs to assess its corporate performance and as a basis for measuring departmental and individual performance for several years. In 2010, we will be introducing a Balanced Scorecard approach into our performance management methodology, which will allow us to view our KPIs in a framework that ensures our priorities are evenly balanced across our organization, and creates an even stronger alignment between individual activities and our corporate goals.

The 2009 KPIs were 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 every day, whenever and however they contact us. By defining customer service standards, MPAC sets goals for service delivery to ensure customers are receiving timely, accurate information and excellent service every time they contact us, whether via telephone, voice mail, an on-site property visit or a discussion at a local office. Compliance with these standards is regularly monitored and our success is measured through random audits and by surveying property taxpayers across the province.

Results for 2009 indicate that MPAC's customer service targets were met 90% of the time for telephone calls and 87% 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 for, and quality of, Requests for Reconsideration (RfR).

Approximately 178,000 RfRs were received by MPAC in 2009 with a high number of RfRs submitted during the last few days leading up to the March 31 deadline. All RfRs were processed by MPAC within the new September 30 legislated deadline. The deadlines for approximately 4,000 RfRs were extended based on mutual agreement with customers and all of these RfRs were addressed within the new timeline.

As MPAC's first point of contact for enquiries across the province, the Customer Contact Centre received more than 377,000 enquiries in 2009. These enquiries include phone calls, e-mails, written correspondence and faxes. MPAC's Customer Contact Centre achieved a 91% contact quality in 2009, surpassing the target of 90%.

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 at least 90% of new buildings and additions within six months of their occupation, and to achieve a 95% quality level. However, MPAC was unable to attain that target in 2009 – a reflection of the complex operational changes and the transition to new business processes that followed the legislative changes implemented in 2009. MPAC employees were able to maintain a 95% level of assessment accuracy in this area.

In 2009, MPAC added almost \$25 billion in supplementary and omitted assessments to assessment rolls as a result of building improvements and new construction in the province.

Another KPI that highlights and measures the service that MPAC provides to municipalities is the number of residential properties that had their data validated and updated through on-site visits, sales investigations, Appeals, Requests for Reconsideration, building permits and questionnaires. In 2009, data was validated and updated for approximately 250,000 properties.

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. In 2009, 96.75% of all assessments were accepted without the filing of a RfR or an Appeal, surpassing the target of 95%. For those assessments that generated a RfR or an Appeal, the adjustment made was 0.41% of the total assessment on the most recent assessment roll, well under the target of 0.75%.

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 2009, MPAC spent 1.1% of the salary budget on training and developing its employees. Initiatives included a new orientation package, internal courses and workshops, training videos, a Frontline Manager Training pilot at Durham College and more.

RISK & FINANCIAL MANAGEMENT

Cost-per-property is one indicator of efficiency and productivity. MPAC's average cost-per-property in 2009 was \$36.77, 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 \$37.30 in 2009.

The Working Fund Reserve has had a significant decrease in 2009. The change in the Working Fund Reserve is mainly due to a reimbursement amount of \$3.4 million from the Ministry of Finance for the Ontario Budget System Implementation project that has been deemed to be uncollectable for financial statement purposes. The issue is continuing to be pursued for payment, but has been shown conservatively within the financial statements.



SUPPORTING OUR COMMUNITIES

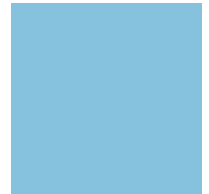
At MPAC, we take pride in giving back to the communities where we live and work. Whether it is through corporate-wide events or local initiatives, you can find employees opening their hearts and wallets, rolling up their sleeves and getting involved all across the province. All funds raised came exclusively from the generosity of MPAC employees.

The annual United Way campaign has been a part of our organization for several years. Each year, employees come up with new and innovative ways to fundraise – from pumpkin carving to chili contests, “turkey raffles” and more. Innovative, yes, and also very successful; our Barrie office and Pickering Head Office were both honoured by the United Way for their outstanding efforts this year.

We value properties for a living... but we also know the value of having a *home*. That’s why we have recently become involved with Habitat for Humanity, where employees worked side-by-side with community members to build two homes for needy families in Picton and Kingston.



Our focus isn't just on local communities, but our global one as well. MPAC's Sustainability Committee is helping to reduce our ecological footprint, from province-wide clean ups in honour of Earth Day through to the efforts of "Green Crusaders" in our offices. As an organization, we're doing our part, too. We provide Webex training (minimizing travel), local office recycling programs, and a corporate fleet of low-emission vehicles. Plus, in the coming months, our head office location in Pickering is being relocated along with other tenants into a new building with LEED (Leadership in Energy and Environmental Design) accreditation.



We are proud that employees also give willingly and generously of their own time and energy. You will find MPAC team members in the Cystic Fibrosis Great Strides Walk, Walk to End Breast Cancer, Meagan's Walk, church and community support groups, Out of the Cold, the Ride to Conquer Cancer, seasonal toy drives, food drives and many other local charities and initiatives.

Community involvement is such a priority for employees that we are forming a Community Involvement Committee. This group is tasked with working together to support employee efforts, and explore the many ways that MPAC can continue to give back to local communities across the province.



BOARD OF DIRECTORS



Front Row (Left to Right) **Douglas Jure**, Principal, Douglas Jure & Associates (TR); **Margaret Black**, Mayor of the Township of King and Councillor, Regional Municipality of York (MR); **Debbie Zimmerman**, Chair, MPAC Board of Directors and Councillor, Regional Municipality of Niagara (MR); **Carl Isenburg**, President and Chief Administrative Officer, MPAC, Corporate Secretary; **Steven Delaney**, Vice-President, Technology and Chief Information Officer of Ontario Telemedicine Network (PR)

Back Row (Left to Right) **Al Edmondson**, Mayor of the Township of Middlesex Centre (MR); **Laura Leyser**, Sales Representative, RE/MAX a-b Realty Ltd., Brokerage REALTOR® (TR); **Mike Wood**, Councillor, City of Dryden (MR); **Bas Balkissoon**, Vice-Chair, MPAC Board of Directors and MPP, Scarborough-Rouge River (PR); **Victor Fiume**, General Manager of The Durham Group (TR); **Lloyd Russell**, Commissioner of Finance and Treasurer for the Regional Municipality of York (MR); **Lori Shaloub**, Vice President, General Counsel/External Affairs and Public Policy, Chrysler Canada Inc. (TR); **Steve Zorbas**, Executive Director of Finance and Acting Director of Parks and Recreation for the City of Burlington (MR); **Doug Nadorozny**, Chief Administrative Officer, City of Greater Sudbury (MR); **Cliff Jenkins**, Toronto City Councillor, Don Valley West (MR)

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

FINANCIAL HIGHLIGHTS

STATEMENT OF FINANCIAL POSITION

December 31, 2009 (All dollar amounts are in \$000)

ASSETS	2009	2008
Current		
Cash	\$ 41,493	\$ 37,299
Investments	16,666	17,126
Accounts receivable	1,962	9,386
Prepaid expenses	2,645	2,277
Subtotal	62,766	66,088
Capital assets	15,368	15,044
TOTAL ASSETS	\$ 78,134	\$ 81,132

LIABILITIES	2009	2008
Current		
Accounts payable and accrued liabilities	\$ 18,909	\$ 20,904
Current portion of bank loan	382	--
Non-Current		
Employee future benefits	17,773	15,962
Inducements – rent & renovations	920	438
Bank loan	1,281	--
TOTAL LIABILITIES	\$ 39,265	\$ 37,304

FUND BALANCES	2009	2008
Restricted fund		
Invested in Capital assets	\$13,705	\$15,044
Operating Fund		
Reserve for enumeration	3,000	2,000
Reserve for working funds	11,164	16,101
Reserve for data sharing agreement	5,920	6,729
Reserve for corporate projects	4,122	4,194
Reserve for assessment update	1,000	--
Unrealized loss in fair value of investments classified as available for sale	(42)	(240)
Operating Fund Subtotal	25,164	28,784
Total Fund Balances	38,869	43,828
TOTAL LIABILITIES AND FUND BALANCES	\$ 78,134	\$ 81,132

FINANCIAL HIGHLIGHTS

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE - OPERATING FUND Year Ended December 31, 2009 (All dollar amounts are in \$000)

	Budget 2009 (Unaudited)	2009	2008
Revenue			
Municipal	\$ 170,757	\$ 170,758	\$ 164,665
Interest	2,000	976	2,273
Other *	7,500	8,314	14,141
Total Revenue	180,257	180,048	181,079
Total Operating Expenses	178,956	179,791	181,116
Excess/(Deficiency) of Revenue over Expenses	1,301	257	(37)
Inter-fund transfer – purchase of capital assets	(6,995)	(5,738)	(6,220)
Debt incurred to finance purchase of capital assets	-	1,663	-
Reclassification adjustment for (losses) recognized during the year in income previously included in fund balance – Operating fund	-	(509)	(87)
Unrealized gains/(losses) on available for sale financial assets	-	707	(240)
Fund balance, beginning of year	28,784	28,784	35,368
Fund balance, end of year	\$23,090	\$25,164	\$28,784

* 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.



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