



MUNICIPAL
PROPERTY
ASSESSMENT
CORPORATION



MPAC Annual Report

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



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 of Finance 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

The Municipal Property Assessment Corporation (MPAC) is a not-for-profit corporation whose mandated role is to accurately assess and classify all properties in the province of Ontario.

A commitment to delivering property assessment excellence, providing outstanding service and earning the trust of our property taxpayer customers and municipal and provincial stakeholders guides MPAC's approximately 1,500 employees who work in 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. All board members are appointed by the Minister of Finance.



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.

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

The last province-wide Assessment Update took place in 2008. In each non-assessment update year, MPAC prepares about one million Property Assessment Notices 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.

MPAC also provides municipalities and local taxing authorities with a range of services including the preparation of annual assessment rolls used by municipalities/local taxing authorities to calculate property taxes. In addition, MPAC conducts municipal enumerations in order to prepare a Preliminary List of Electors for each municipality and school board during an election year.

MPAC's commitment to outreach included more than 1,400 meetings in 2010 with property taxpayer groups, municipal councils and other stakeholders across Ontario to explain MPAC's role and answer questions and concerns.

In 2010, property owners made more than 730,000 visits to MPAC's website to access assessment information. In addition, more than 74,000 used AboutMyProperty™ on the website to review their own assessment and compare it to neighbouring properties to ensure its accuracy.

OUR PEOPLE

MPAC is comprised of a dedicated group of assessment professionals who are responsible for accurately valuing and classifying over 4.8 million properties in Ontario. We are experts in the field of assessment and committed to providing outstanding service to the property taxpayers of Ontario and provincial and municipal stakeholders.

Our employees understand local real estate markets with the majority of employees working out of one of MPAC's 33 local offices across the province. MPAC also has a Head Office 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 experts 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 BOARD CHAIR

As Mayor of the City of Stratford and a business owner, I certainly understand the important role that MPAC plays in Ontario's property tax system.

Since last fall, when I was appointed to the MPAC Board of Directors and subsequently elected Chair, I have gained a new appreciation for the organization. In my short time on the Board, I have already been impressed by the professionalism of MPAC's employees.

Dedicated to delivering accurate and timely assessments, MPAC is seen as a leader by assessment jurisdictions around the world.

Over the past decade, representatives from other countries have come to visit MPAC for insight into how the organization assesses more than 4.8 million properties across the vast and diverse geography of Ontario.

It is critically important that MPAC, which represents the interests of all municipalities in Ontario, gets it right. As good as the organization is today, there is always room for improvement.

In 2010, the Auditor General of Ontario made nine recommendations for MPAC to improve its operations. We accepted all of these recommendations and have already implemented a number of them. In particular, we are taking action to ensure more timely sales investigations as part of our assessment process and our Board is focused on this.

As an elected municipal official, I am also keenly aware of the importance of the work MPAC undertakes in support of municipal and school board elections.

In preparing the 2010 Preliminary List of Electors, MPAC relied on a number of sources for information to update its database including the information collected through Municipal Enumeration Forms. However, we still face challenges in gaining access to key birth and death information. The Board is committed to continued efforts in this area to ensure our enumeration products continue to improve in the future.

Looking ahead to 2011, the Board will renew MPAC's focus on delivering the best possible assessments to Ontarians. The assessment products and services we provide to municipalities are a critical part of our commitment to our customers – the property taxpayers of Ontario.

I would like to take this opportunity to thank Debbie Zimmerman, the outgoing Chair of MPAC's Board, for her commitment and dedication during her two terms. I would also like to recognize and thank our retiring Board members – Margaret Black, Cliff Jenkins, Lloyd Russell and Bas Balkissoon – for their service and commitment.

We have a number of new Board members who joined us last year including municipal representatives Jim Wilson and Jim McDonell and property taxpayer representative Debra Marshall as well as our new Vice-Chair David Settingington.

I look forward to working with the entire Board of Directors as we move forward, working in partnership with municipalities as MPAC delivers on its Vision to deliver property assessment excellence.



Dan Mathieson

MESSAGE FROM THE PRESIDENT AND CHIEF ADMINISTRATIVE OFFICER

Our focus over the last year has been on delivering quality assessment products and services to property taxpayer customers and municipal and government stakeholders across Ontario.

This report provides an overview of our accomplishments in 2010 – a busy year for the organization.

During this second year of Ontario's four-year assessment cycle, MPAC mailed more than one million Property Assessment Notices to property taxpayers across the province reflecting updates made to properties throughout the year.

Adding new assessment growth to municipal rolls was also a focus for MPAC in 2010. Working closely with municipalities, we identified key process improvements that helped MPAC add more than 66,000 properties and more than \$28 billion in supplementary and omitted assessment.

Our work with municipal stakeholders and other third parties to implement process improvements that support the timely and accurate delivery of assessment growth will continue in 2011. One of our objectives is to focus on identifying the use of triggers to notify us when a structure is being used or occupied.

In addition to these efforts, MPAC also delivered a number of enumeration products and services in 2010 in support of municipal and school board elections.

We mailed approximately 2.4 million Municipal Enumeration Forms in the spring as part of our efforts to improve the occupant information in our assessment database. The form was redesigned to make it easier to complete and an information insert outlining the importance of the process was included with every mailing.

While this enumeration was better than our last, we are always looking for improvement. We still face a number of challenges in gaining much needed access to key birth and death information. A post-2010 enumeration review is being undertaken with key stakeholders, internal and external, to ensure we move forward on the path of continuous improvement in providing municipal and school board election-related products and services.

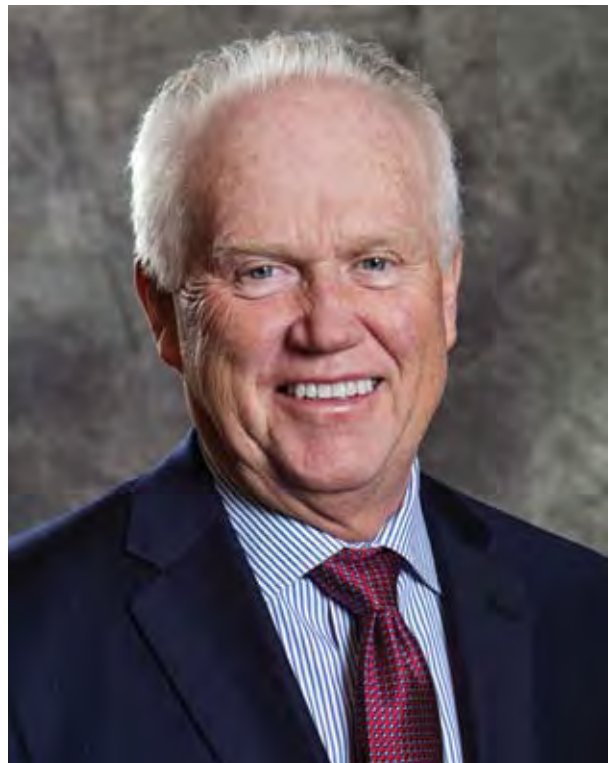
In 2010, we negotiated a new collective agreement with our bargaining unit employees and underwent a realignment of our key departments to focus more on our core business, the quality of our assessments and align ourselves with our customers - the property taxpayers of Ontario.

MPAC also welcomed and fully accepted the Auditor General's nine recommendations for our organization announced in December. We have already made great progress in their implementation.

The quality of our assessments remains a priority and is at the centre of everything that we do as an organization. MPAC continues to work to meet or exceed assessment standards set by the International Association of Assessing Officers as well as look for new ways to improve the assessments we deliver to Ontario property taxpayers.

I would like to take this opportunity to extend my sincere appreciation to our employees across the province for their professionalism and dedication as we met the changes and challenges of 2010.

Looking ahead to 2011, I am confident that our commitment to excellence and innovation will help the organization meet its goals of providing accurate and timely assessments to all our customers and stakeholders.



Carl Isenburg



2010 – YEAR IN REVIEW

CORPORATE HIGHLIGHTS

In 2010, MPAC continued its focus on delivering accurate and timely property assessments to Ontario property taxpayers as the organization implemented the second year of the four-year assessment cycle. The following are some of the year's highlights:

- mailed more than one million Property Assessment Notices to reflect in-year changes;
- added a record \$28.4 billion in supplementary and omitted assessments to assessment rolls as a result of building improvements and new construction in the province;
- processed more than 39,000 Requests for Reconsideration (RfR);
- updated and validated data for almost 445,000 properties through on-site visits, sales investigations, Appeals, RfRs, building permits and questionnaires;
- responded to approximately 280,000 enquiries through our Customer Contact Centre;
- signed on over 330 municipal offices and library branches to offer access to MPAC's AboutMyProperty™ to property taxpayers in their communities for a total of 600 offering this service; and
- continued our successful outreach program, hosting more than 1,400 meetings with municipalities, government representatives and property taxpayer groups.

Last year, MPAC was also recognized as one of Greater Toronto's Top Employers for the second year in a row.



DELIVERY OF THE 2010 ENUMERATION

In addition to property assessment products and services, MPAC also provided a number of enumeration-related products and services in support of the municipal and school board elections this year. Some of the highlights of MPAC's enumeration efforts include:

- extensive communications and outreach initiatives with municipal and school board stakeholders and the addition of information materials to MPAC's website;
- participation in election training sessions held by the Association of Municipal Managers, Clerks and Treasurers of Ontario;
- mailing of approximately 2.4 million Municipal Enumeration Forms to households to update the tenant and occupant information in MPAC's assessment database;
- processing the approximately 879,000 forms that were completed and returned to us; and
- delivery of Preliminary Lists of Electors and Voter Notification Files to 414 municipalities, 24 school boards conducting their own elections and 10 District Social Services Administration Boards.

MPAC still faces a number of challenges in gaining much needed access to key birth and death information and will continue its efforts in this area. A post-enumeration review will take place in 2011 with key internal and external stakeholders to ensure MPAC continues to improve its municipal and school board-related products and services.

SUPPORTING OUR COMMUNITIES

In 2010, employees were once again, generous with their time, talent and expertise to support the communities where they live and work.

The annual United Way campaign has been a part of the organization for many years and every year our campaign is distinguished by the spirit, energy and enthusiasm of the MPAC team and their fundraising efforts.

The employee-driven Community Involvement Committee also works to support local communities across the province or, in some cases, even around the world.

One employee travelled to Haiti as an aid volunteer following last year's devastating earthquake. After sharing his story in the employee newsletter, the Community Involvement Committee helped him launch a successful fundraiser. The monies raised were donated to one of the families he met and helped them rebuild their home.

Healthy communities require a healthy planet, and the Sustainability Committee is committed to empowering employees to conserve resources and reduce our ecological footprint. The popular cell phone and battery recycling collection kits, available in our offices across the province, is just one example of the many initiatives launched in 2010.



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 property tax policies and sets education tax rates.
- The **Municipal Property Assessment Corporation (MPAC)** establishes 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 that is part of the Environment and Land Tribunals Ontario cluster which reports to 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 2010 property tax year was the second year of the four-year cycle.

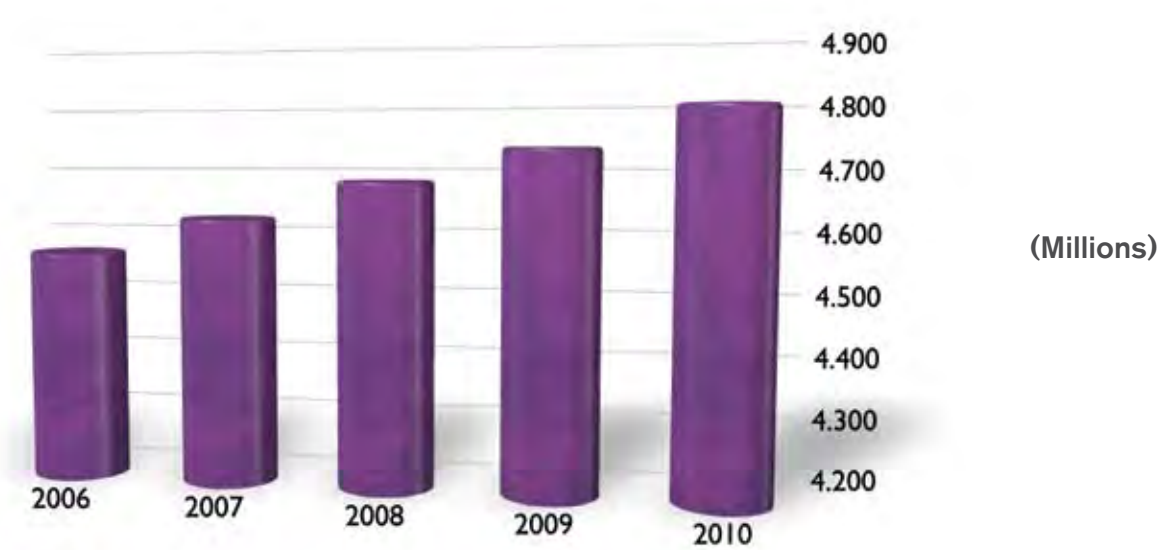
To provide an additional level of property tax stability and predictability, the Ontario Government introduced a phase-in program where the market increases in assessed value between the January 1, 2005 and January 1, 2008 valuation dates are phased-in over four years (2009-2012). The full benefit of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

Property Taxation Year(s)	Year in which assessed value was/will be updated to reflect market change	Legislated 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



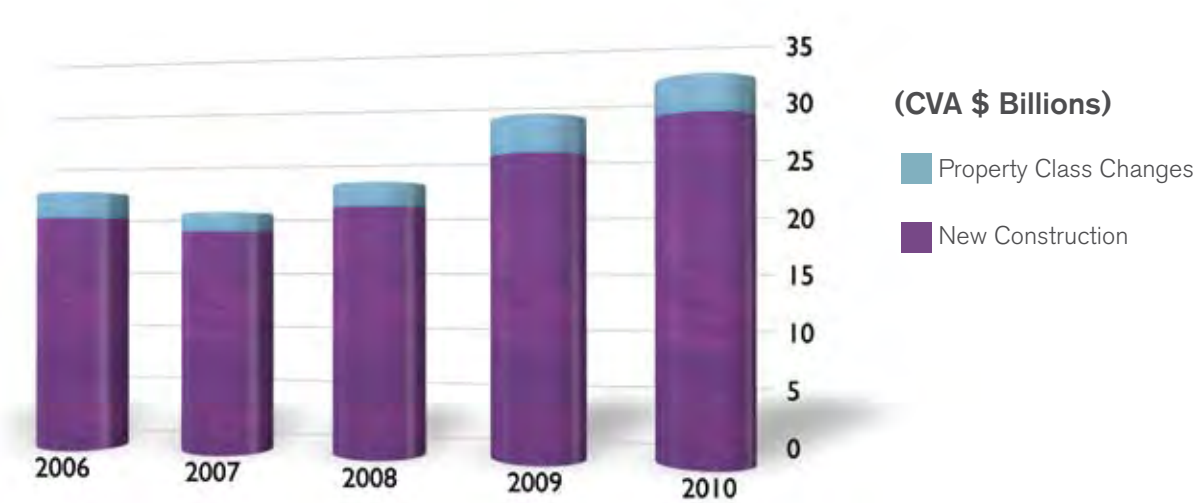


ONTARIO PROPERTY ASSESSMENT GROWTH STATISTICS



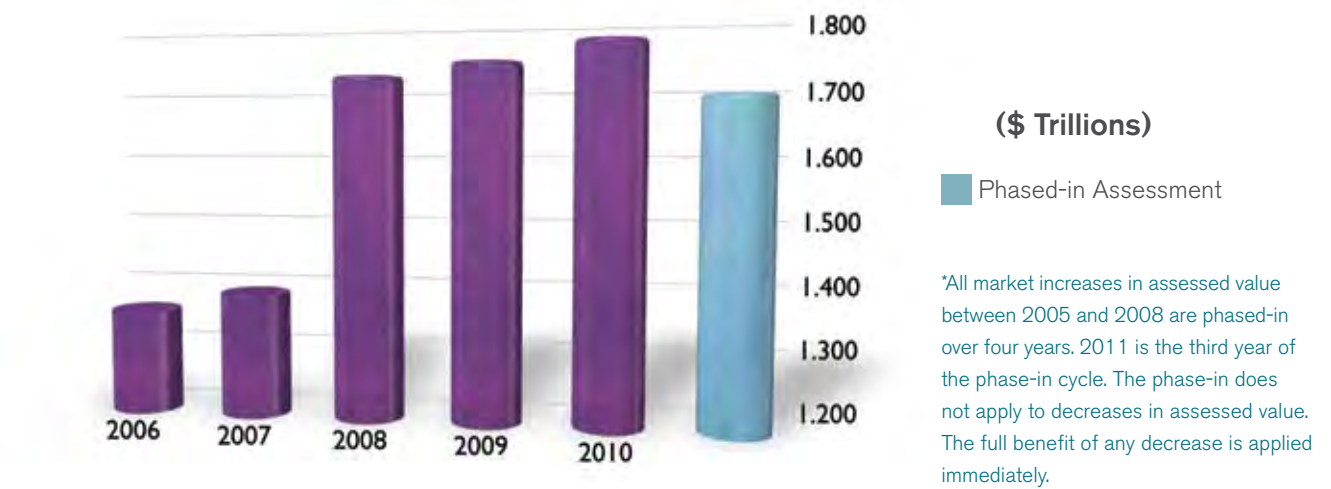
PROPERTY COUNTS

The total number of properties contained in the 2010 assessment roll returns to all municipalities/ taxing authorities was **4,803,660** – an increase of 66,710 over the 2009 assessment roll returns.



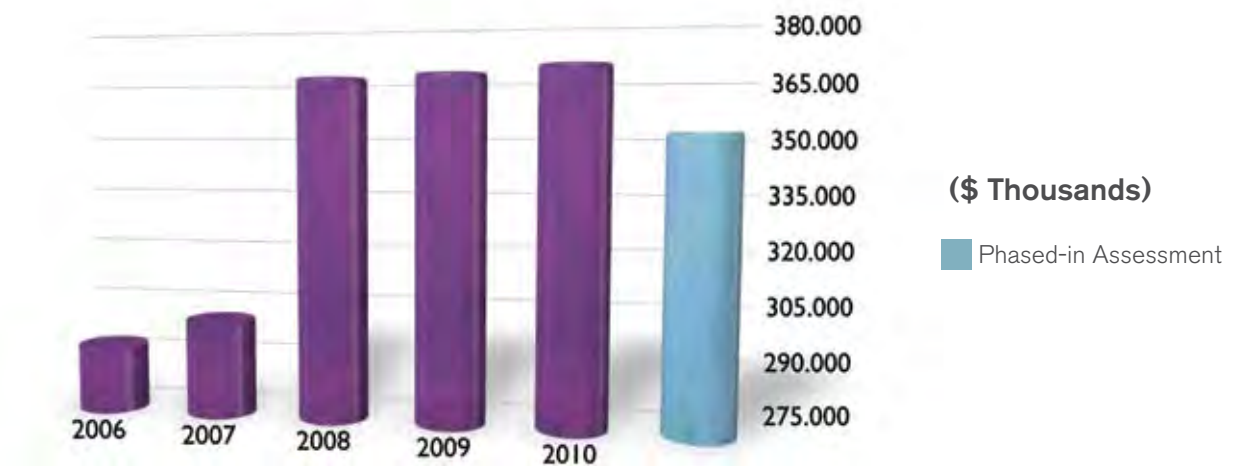
SUPPLEMENTARY & OMITTED ASSESSMENTS

During 2010, MPAC added more than **\$28.4 billion** in new assessment to municipal tax rolls as a result of building improvements and new construction in the province. More than **\$3.6 billion** in property class changes were made in 2010.



TOTAL PROPERTY VALUES

The total assessed value of all properties in Ontario for the 2010 assessment roll returns rose from \$1.74 trillion to **\$1.77 trillion**. The total assessed value of the third year of the phase-in of assessment increases is \$1.69 trillion.*



AVERAGE PROPERTY VALUES

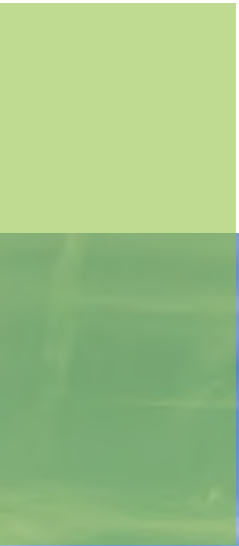
In 2010, the average assessment was **\$369,186**. The average third year phase-in is **\$352,825**.

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	2008 (\$)	2009 (\$)	2010 (\$)	*2011 Phase-in for Year Three (\$)	2010 Property Counts
Residential	1,206,379,686,352	1,224,585,786,205	1,248,257,477,200	1,194,712,296,265	4,303,604
Multi-Residential	62,454,148,111	62,568,051,391	62,969,705,866	61,132,135,359	15,801
Commercial	212,826,460,645	216,586,195,035	221,717,018,286	208,946,979,997	144,620
Industrial	81,261,940,170	81,745,517,726	82,163,583,444	77,717,853,500	75,723
Pipeline	8,297,908,700	8,301,371,200	8,332,329,900	8,082,567,976	1,511
Farm	62,252,457,605	62,403,965,199	62,763,612,314	60,234,078,789	209,944
Managed Forest/ Conservation	1,964,844,700	2,160,942,750	2,278,199,653	2,154,336,232	12,043
Special/Exempt	82,314,871,612	83,394,609,198	84,963,852,737	81,869,915,076	40,414
TOTALS	1,717,752,317,895	1,741,746,438,704	1,773,445,779,400	1,694,850,163,194	4,803,660

**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 amount of a decrease was applied for the 2009 property tax year.*





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.

CHECKING THE ACCURACY OF ASSESSMENTS

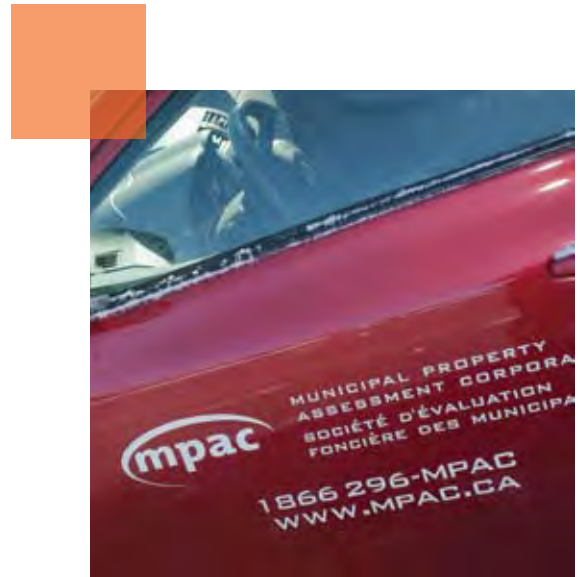
MPAC's role is to accurately value and classify properties in Ontario. A key component to accurate assessments is having the most current information. If a customer has a concern about the information included on their Property Assessment Notice, the first step is to contact MPAC. We will verify all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

Comparing an assessment to similar sold properties in the area may be a helpful next step for property taxpayers looking to determine the accuracy of their assessment. AboutMyProperty™ is a secure online self-service application on MPAC's website that provides MPAC's customers – the property taxpayers of Ontario – with access to property assessment information in their neighbourhood. Through this service, property taxpayers can obtain information about their property and basic information on up to 100 additional properties of their choice. Additionally, owners can request detailed information on 24 properties of interest and up to six properties selected by MPAC, free of charge, through MPAC's website. 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 for the annual assessed value 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, for a fee, 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 on 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	2008		2009*		2010	
	Properties	Reduction	Properties	Reduction	Properties	Reduction
Requests for Reconsideration	61,388	\$1.85 B	179,503	\$3.43 B	39,545	\$1.67 B
Assessment Review Board Appeals	6,086	\$3.07 B	19,069	\$3.53 B	25,981	\$3.92 B
TOTAL	67,474	\$4.92 B	198,572	\$6.96 B	65,526	\$5.59 B
Percentage of all Properties	1.46%		4.24%		1.38%	
Percentage of Total Assessment		0.35%		0.41%		0.32%

**Every property taxpayer in the province received an updated Property Assessment Notice from MPAC in the fall of 2008. The subsequent Requests for Reconsideration and Assessment Review Board Appeals were submitted based on this province-wide Assessment Update.*



BALANCED SCORECARD & KEY PERFORMANCE INDICATORS

MPAC's Balanced Scorecard, implemented in 2010, translates strategic objectives into measurable targets that provide a balanced organizational evaluation across four quadrants: Customer Service Excellence, Operational Excellence, Organizational Effectiveness and Financial Effectiveness.

The Balanced Scorecard allows MPAC to view its critical business priorities (the Key Performance Indicators or KPIs) in a clear, easy-to-understand and easy-to-measure framework. With the framework, we know what we have done, and must continue to do, in order to provide service excellence to our property taxpayer customers and various stakeholders.



CUSTOMER SERVICE EXCELLENCE

The Customer Service Excellence quadrant KPIs focus on property taxpayer satisfaction and the accuracy and timeliness of MPAC's priority customer processes. These processes include things such as the assessment of new buildings and additions, property reviews, Request for Reconsideration (RfR) processing and Assessment Review Board Appeal handling. The KPIs in this quadrant answer the question "How do customers see the organization?"

We strive to provide property assessment excellence and outstanding service, a goal which is reflected by the percentage of properties with complaint-free assessments – those without a RfR or an Appeal filed for the current tax year. In 2010, 99% of our assessments were accepted by property taxpayer customers without an Appeal or a RfR.



OPERATIONAL EXCELLENCE

In the Operational Excellence quadrant, the KPIs answer the question "What must we excel at?" Our focus here is the reliability and stability of our assessment roll products and services, and maintaining a timely property review cycle.

In 2010, almost 445,000 properties had their data validated and updated through on-site visits, sales investigations, Appeals, RfRs, building permits and questionnaires – each review contributing to the quality and reliability of the assessment roll, and to our ongoing commitment to improving our property review cycle.

In 2009, MPAC initiated a formal Assessment Base Growth Process Improvement initiative to increase service to our customers and municipal stakeholders and added almost \$25 billion in supplementary and omitted assessments to assessment rolls as the result of building improvements and new construction in the province. In 2010, MPAC added a record \$28.4 billion in supplementary and omitted assessments – a 14% increase over 2009.

Another indicator of MPAC's assessment quality is the extent to which property values are adjusted through RfRs and Appeals. In 2010, the adjustment made was 0.32% of the total assessment roll.





ORGANIZATIONAL EXCELLENCE

Organizational Excellence is comprised of KPIs that answer the question “How well are we sustaining our workforce while achieving our vision and strategy?” Measurement targets include corporate cultural attitudes and employee training.

The results of the 2010 employee survey indicate strong scores in the areas of performance and customer focus – above average when compared to other Canadian companies similar to MPAC, in fact. These results reflect MPAC’s efforts to ensure its employees understand the role each individual plays in providing property assessment excellence and outstanding service.

Training and orientation programs, along with mentoring and development opportunities, are some of the ways that MPAC supports employees in the delivery of quality performance across our organization. In 2010, in addition to our various corporate training initiatives, the organization rolled out a comprehensive residential and farm properties technical training program – created by the business, for the business – to every member of the field team. The interactive program included classroom and hands-on instruction plus a mentoring component, each designed to provide employees with the tools and training they require to provide accurate, timely assessments and outstanding service.

FINANCIAL EFFECTIVENESS

Financial Effectiveness focuses on high-level financial measures that answer the question “How efficiently, economically and effectively do we manage our financial resources?” Timely and accurate financial data is always a priority, but we are also looking at other areas such as cost-benefit data and revenue potential.

An example: MPAC is funded by Ontario municipalities, and the Business Development department’s mandate is to develop new products that will benefit commercial clients. In 2010, the products developed by the team achieved the target of generating almost \$7 million in revenue, providing an alternative source of revenue to offset the municipal levies which, in turn, saves property taxpayers money.

Cost-per-property is one indicator of efficiency and productivity. MPAC’s average cost-per-property in 2010 was \$36.27, 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 \$38.15 in 2010.



BOARD OF DIRECTORS



Front Row (Left to Right) **Cliff Jenkins**, Toronto City Councillor, Don Valley West (M); **Debra Marshall**, Vice-Chair, Prince Edward County Lennox Addington Community Futures Development Corporation (T); **Dan Mathieson**, Chair, MPAC Board of Directors and Mayor, City of Stratford (M); **Carl Isenburg**, President and Chief Administrative Officer, MPAC, Corporate Secretary; **Steven Delaney**, Vice-President, Technology and Chief Information Officer, Ontario Telemedicine Network (P)

Back Row (Left to Right) **Doug Nadorozny**, Chief Administrative Officer, City of Greater Sudbury (M); **Victor Fiume**, General Manager, The Durham Group (T); **Laura Leyser**, Sales Representative, RE/MAX a-b Realty Ltd., Brokerage REALTOR® (T); **Mike Wood**, Councillor, City of Dryden (M); **Al Edmonson**, Mayor, Township of Middlesex Centre (M); **James Wilson**, Chief Administrative Officer, County of Haliburton (M); **Jim McDonnell**, Mayor, Township of South Glengarry (M); **Lori Shaloub**, Vice President, General Counsel/External Affairs and Public Policy, Chrysler Canada Inc. (T); **Douglas Jure**, Principal, Douglas Jure & Associates (T); **Steve Zorbas**, Acting General Manager of Development and Infrastructure, City of Burlington (M)

Not pictured: David P. Settingerton, Vice-Chair, MPAC Board of Directors and Fellow, Ontario and Canadian Institutes of Chartered Accountants (P)

P = Provincial Representative M = Municipal Representative T = Taxpayer Representative

EXECUTIVE MANAGEMENT GROUP



Front Row (Left to Right) **Larry Hummel**, Vice-President, Valuation and Customer Relations, Business Properties; **Carl Isenburg**, President and Chief Administrative Officer; **Lucy Foster**, Director, Executive Office

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

FINANCIAL HIGHLIGHTS

STATEMENT OF FINANCIAL POSITION

December 31, 2010 (All dollar amounts are in \$000)

ASSETS	2010	2009
Current		
Cash	\$ 31,726	\$ 41,493
Investments	35,780	16,666
Accounts receivable	3,184	1,962
Prepaid expenses	1,740	2,645
	72,430	62,766
Capital assets	12,862	15,368
TOTAL ASSETS	\$ 85,292	\$ 78,134

LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 19,784	\$ 18,909
Current portion of bank loan	909	382
Non-Current		
Employee future benefits	19,405	17,773
Inducements – rent & renovations	1,607	920
Bank loan	4,165	1,281
TOTAL LIABILITIES	\$ 45,870	\$ 39,265

FUND BALANCES		
Restricted Fund		
Invested in capital assets	11,581	13,705
Operating Fund		
Reserve for enumeration	-	3,000
Reserve for working funds	16,198	11,164
Reserve for data sharing agreement	5,154	5,920
Reserve for corporate projects	4,154	4,122
Reserve for assessment update	2,000	1,000
Unrealized gain/(loss) in fair value of investments classified as available for sale	335	(42)
	27,841	25,164
Total Fund Balances	39,422	38,869
TOTAL LIABILITIES AND FUND BALANCES	\$ 85,292	\$ 78,134

FINANCIAL HIGHLIGHTS

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE – OPERATING FUND

Year Ended December 31, 2010 (All dollar amounts are in \$000)

	Budget 2010 (Unaudited)	2010	2009
Revenue			
Municipal	\$ 175,709	\$ 175,709	\$ 170,758
Interest	1,200	1,396	976
Other	7,300	7,495	8,314
Total Revenue	184,209	184,600	180,048
Less: Total Operating Expenses	185,102	176,584	179,791
Excess of Revenue over Expenses (Revenue over Expenses)	(893)	8,016	257
Inter-fund transfer - purchase of capital assets	(6,877)	(5,335)	(5,738)
Debt incurred to finance purchase of capital assets	-	-	2,000
Repayment of debt to finance purchase of capital assets	-	(382)	(337)
Reclassification adjustment for (losses) recognized during the year in income previously included in fund balance – Operating fund	-	(162)	(509)
Unrealized gains on available for sale financial assets	-	540	707
Fund balance, beginning of year	25,164	25,164	28,784
Fund balance, end of year	\$ 17,394	\$ 27,841	\$ 25,164

Note: It is suggested the financial highlights be reviewed along with the Audited Financial Statements and the Notes to the Financial Statements





CONTACT US

CUSTOMER CONTACT CENTRE

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

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President's Office	905 837-6153
Valuation and Customer Relations, Residential and Farm Properties	905 837-6193
Valuation and Customer Relations, Business Properties	905 837-6335
Communications	905 837-4209
Corporate Planning and Services	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

FIELD OFFICE LOCATIONS

North

Kenora / Dryden / Fort Frances / Thunder Bay / Sault Ste. Marie / Timmins / Sudbury /
North Bay / Bracebridge / Parry Sound

East

Bancroft / Pembroke / Ottawa / Cornwall / Brockville / Kingston / Trenton

Central North East

Barrie / Peterborough / Oshawa / Richmond Hill

City of Toronto

Toronto

Golden Horseshoe

Mississauga / St. Catharines / Hamilton / Brantford

West

Kitchener / London / Chatham / Windsor-Essex / Sarnia / Goderich / Owen Sound

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