OUR PEOPLE. OUR PASSION. OUR PROGRESS.

ANNUAL REPORT 2011

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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ABOUT MPAC

About Us

We are the Municipal Property Assessment Corporation (MPAC) – a not-for-profit, public sector corporation who proudly serves Ontario property taxpayers. It is our role to accurately value all properties in the province of Ontario.

Our more than 1,600 employees in offices across the province are committed to delivering property assessment excellence, providing outstanding service and earning the trust of property taxpayers as well as municipal and provincial stakeholders.

Being funded by municipalities, MPAC is directly accountable to the public. We respect this accountability 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 People

MPAC is comprised of a dedicated team of assessment professionals who are responsible for accurately valuing and classifying nearly five million properties in Ontario. We pride ourselves in being a world recognized leader in the field of property assessment and are committed to providing outstanding service to the property taxpayers of Ontario as well as provincial and municipal stakeholders.

Our employees understand the dynamics and nuances of individual real estate markets; as the majority work out of one of our many local offices across the province. We also have a Head Office in Pickering and a Customer Contact Centre/Data Processing Facility in Toronto.

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.

Our employees inspect and review properties to collect and update assessment information for our 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, we prepare approximately one million Property Assessment Notices for owners of new properties or properties where a change has taken place.

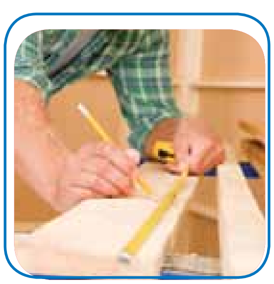
In Ontario's four-year assessment cycle, the next province-wide Assessment Update will take place in 2012, effective for the 2013-2016 property tax years, and will be based on a legislated valuation date of January 1, 2012.

We recognize that it's not just what we do, but how we do it.

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

We recognize that it's not just what we do, but how we do it. That's why we are committed to excellent customer service. To help Ontarians understand their property assessment and compare their assessment to neighbouring properties, we provide access to key property information free of charge. Property owners can choose how they access this information whether it is through a written request, a visit to a MPAC office or through the AboutMyProperty™ self service application on our website.

In partnerships generated by MPAC, property taxpayers can also access AboutMyProperty™ in many local libraries, municipal offices and ServiceOntario kiosks.



VIS

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

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

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 ongoing 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: DAN MATHIESON

In 2011, MPAC made a number of great strides in its commitment to deliver on its Vision of property assessment excellence. We continued to add near record levels of assessment to the municipal rolls and also began preparations for the 2012 province-wide Assessment Update.

As the Mayor of Stratford and a business owner, I understand the importance and power of technology. In 2011, technology continued to play a large role in the improvements that MPAC made to its operations and processes.

We expanded the use of a mobile data collection system that allowed property inspectors to update information in MPAC's database, onsite and in real time. This resulted in cost and time savings as inspectors can now input data out in the field, instead of completing a paper form and travelling back to the office to re-enter the information manually.

During the last Assessment Update in 2008, hundreds of thousands of Ontario property taxpayers used AboutMyProperty™ to compare their assessment to other assessments in their neighbourhood and community. In 2012, we will make a number of improvements to AboutMyProperty™ that will undoubtedly make it a key tool for property taxpayers as they review their new assessments.

In 2011, we celebrated the career of President and Chief Administrative Officer Carl Isenburg who retired in December after nearly 39 years in property assessment. On behalf of the Board of Directors and MPAC's employees, I would like to thank Carl for his dedication and leadership over the years. He has led MPAC through a number of changes and made significant contributions to the organization and property assessment in Ontario.

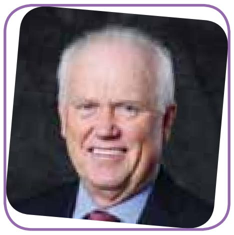
I would like to also take this opportunity to recognize two of our Board members whose terms ended this year. I would like to thank Doug Jure and Jim McDonell for their contributions to the organization.

Delivering Ontario's next province-wide Assessment Update will be our focus in 2012 and I know that strong leadership will play a key role in our success.

Earlier this year, the Board of Directors announced the appointment of Antoni Wisniowski as MPAC's new President and Chief Administrative Officer. Antoni brings a wealth of experience to the position and a strong commitment to fulfilling MPAC's Vision.

Work is well underway on developing MPAC's next four-year strategy that will lead the organization into 2016. This strategy will be the culmination of feedback and ideas from MPAC's employees and leadership group, the Board of Directors and stakeholders from across the province. I am confident that under Antoni's leadership, the organization will celebrate many more milestones in the future.

I look forward to working with the Board, Antoni and everyone at MPAC over the next year as we work to deliver the best possible assessments to Ontario.



MESSAGE FROM THE PRESIDENT AND CHIEF ADMINISTRATIVE OFFICER: CARL ISENBURG

2011 was another busy year for MPAC as we worked to close the third year of Ontario's four year property assessment cycle and begin preparations for the 2012 province-wide Assessment Update.

Here at MPAC, we recognize the importance of making sure our assessments are an accurate reflection of the property growth and change taking place across Ontario. This is why we continue to work closely with municipalities to improve on how we exchange key information such as building permits and occupancy dates. We need to continue to ensure our assessments are timely – for both Ontario municipalities and Ontario's property taxpayers.

In 2011, MPAC added more than $28.4 billion in supplementary and omitted assessment to municipal rolls. This represents more than $300 million in new annual property taxes for municipalities across the province.

Over the last year, MPAC completed more than 560,000 unique property reviews to verify and update information in our property assessment database. We also continued our successful outreach program, hosting more than 1,400 meetings with municipalities, government representatives and property taxpayer groups.

I am also pleased to report that we negotiated a new four year collective agreement with our bargaining unit employees. This settlement brings labour stability to MPAC and ensures that there will be no disruptions to our service delivery for the 2012 Assessment Update.

Looking back over the last year at MPAC, I am pleased with our accomplishments. This year, I announced my retirement and I know I will miss the colleagues and friends I've worked with over my nearly 39-year career in property assessment.

I think the true measure of any organization is the manner in which its employees are able to respond to change and challenges. MPAC has certainly faced its fair share of those over the years and I have always been impressed with the expertise, dedication and innovation of our employees.

I would like to take this opportunity to extend my appreciation and thanks to Dan Mathieson and the entire Board of Directors as well as our Executive Management Group for their support over the years. I would also like to thank our employees working across the province for their contributions. With Antoni Wisniowski at the lead, I am confident MPAC will continue to meet and exceed its goals.

2011 YEAR IN REVIEW

Corporate Highlights

As we worked to close Ontario's first four-year assessment cycle, we continued to improve productivity and enhance the services we delivered to municipal and government stakeholders and our customers – the property taxpayers of Ontario.

Outlined below are some of this year's highlights.

- mailed out approximately one **million** Property Assessment Notices to reflect in-year changes;
- processed approximately **30,000** Requests for Reconsideration (RfR);
- completed more than **560,000** unique property reviews;
- added more than **$28.4 billion** in supplementary and omitted assessment to municipal assessment rolls; and,
- delivered more than **400** assessment rolls to municipalities at the end of 2011.

We also continued our successful outreach program in 2011 – hosting more than 1,400 meetings and outreach initiatives with municipalities, government representatives, businesses, and property taxpayer groups.

Throughout the year, MPAC provided guidance and assistance to property taxpayers. In addition to welcoming more than 680,000 visitors to www.mpac.ca last year, we responded to just over 226,000 enquiries through our Customer Contact Centre. And, since 2008 when we launched AboutMyProperty,™ nearly 330,000 property owners have registered online to access property information and compare their assessment to other properties in their neighbourhood.

Building Better Communities

In 2011, MPAC employees volunteered their time, talent and expertise to a number of causes in their local communities. Our annual United Way campaign raised more than $50,000 and employees opened their hearts and wallets to raise money for victims of the Goderich tornado – some of whom were MPAC employees. Employees also demonstrated their generosity through a number of donations to local food banks as well as toy and clothing drives.

MPAC's commitment to sustainability was further demonstrated in 2011 with the organization's move to a new Leadership in Energy Efficient Design (LEED) Silver certified head office building. Our Sustainability Committee continues the work to reduce our ecological footprint.

MPAC employees volunteer their time, talent and expertise to a number of causes in their local communities.

New President and Chief Administrative Officer

In August, MPAC Board Chair Dan Mathieson announced the appointment of our new President and Chief Administrative Officer, Antoni Wisniowski.

"**The Board of Directors is very pleased to welcome Antoni to his new role at MPAC**," said Board Chair Dan Mathieson. "**Antoni brings a wealth of experience to the position and a strong commitment to fulfilling MPAC's Vision to deliver property assessment excellence and outstanding service to its customers and stakeholders**."

Antoni's 25-year career has been focused in the public sector, including senior management positions within the City of Toronto, the development and delivery of Teranet's public sector strategy and service offerings and, over the last seven years, as Vice-President of Information Technology at MPAC.

Antoni will officially assume his new position on January 1, 2012, following the retirement of current MPAC President and Chief Administrative Officer, Carl Isenburg, on December 31, 2011.

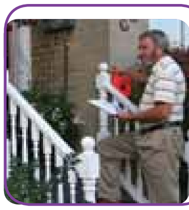


Photo (left to right):
Carl Isenburg (President and Chief Administrative Officer), Dan Mathieson (MPAC Board Chair) and Antoni Wisniowski (President Designate).

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.

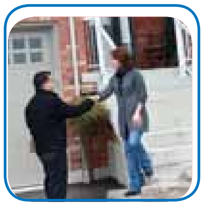
Municipalities determine their revenue requirements, set municipal tax rates and collect property taxes.

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.

Four-Year Assessment Cycle & Phase-In Program

In 2008, the Government of Ontario introduced a four-year Assessment Update cycle and the phase-in of assessment increases. The 2011 property tax year was the third 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.

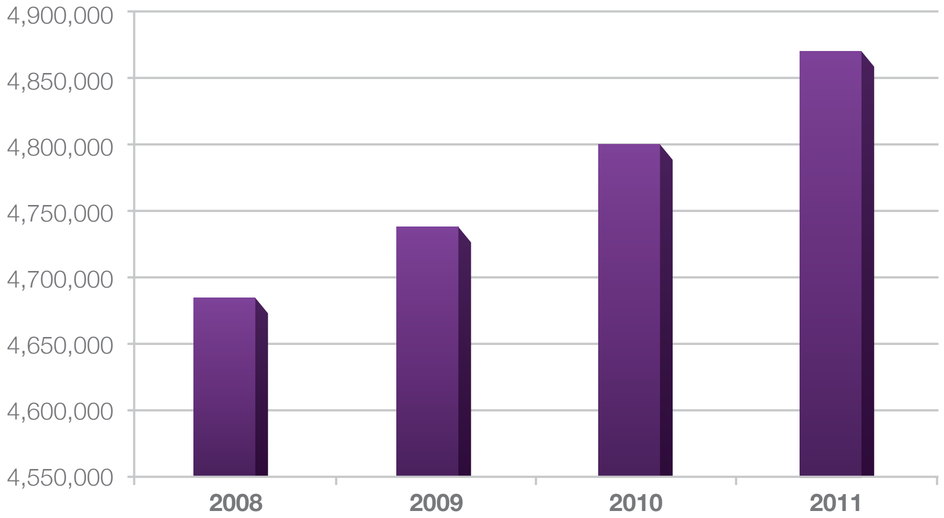


PROPERTY TAXATION YEAR(S)	YEAR IN WHICH ASSESSED VALUE WAS/WILL BE UPDATED TO REFLECT MARKET CHANGE	LEGISLATED VALUATION DATE (ASSESSED VALUE CALCULATED AS OF...)
2003	2002	June 30, 2001
2004 2005	2003	June 30, 2003
2006 2007 2008	2005	January 1, 2005
2009 **2010** **2011** **2012**	**2008**	**January 1, 2008**
2013 2014 2015 2016	2012	January 1, 2012

To provide an additional level of property tax stability and predictability, the Ontario Government introduced a phase-in program.

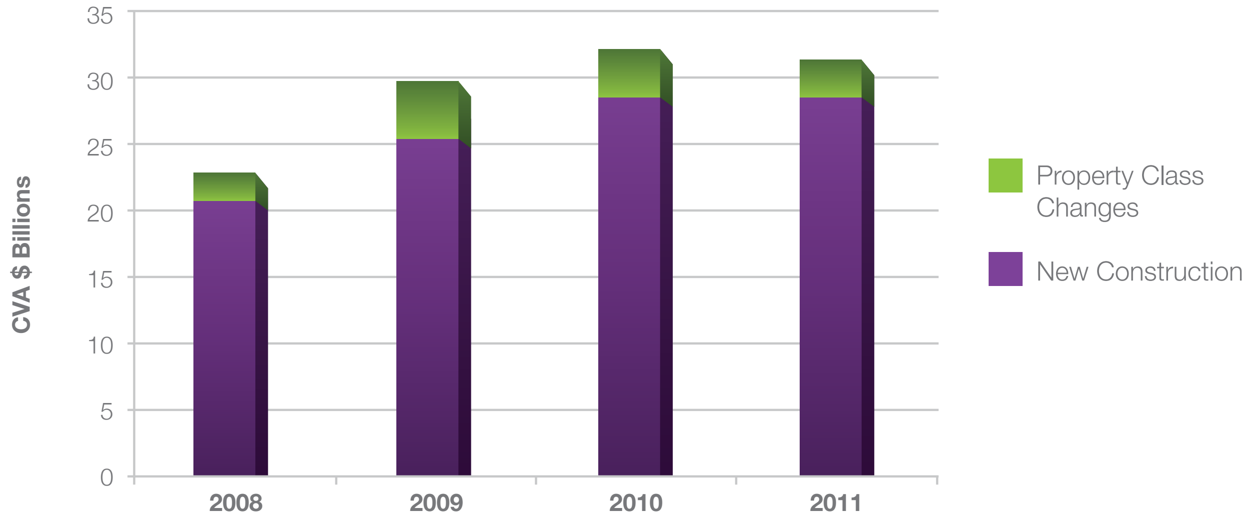
ONTARIO PROPERTY ASSESSMENT GROWTH STATISTICS

Property Counts



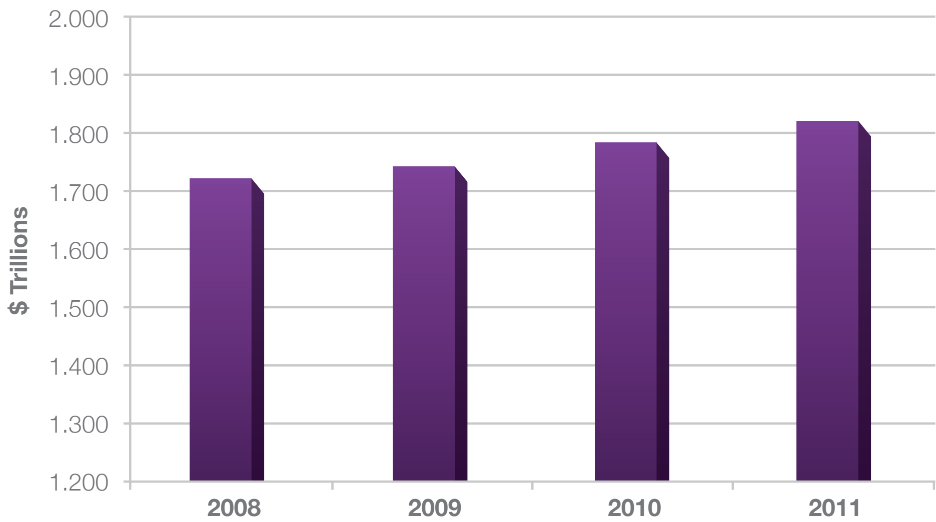
The total number of properties contained in the 2011 assessment roll returns to all municipalities was 4,869,149 – an increase of 65,489 over the 2010 assessment roll returns.

Supplementary & Omitted Assessments



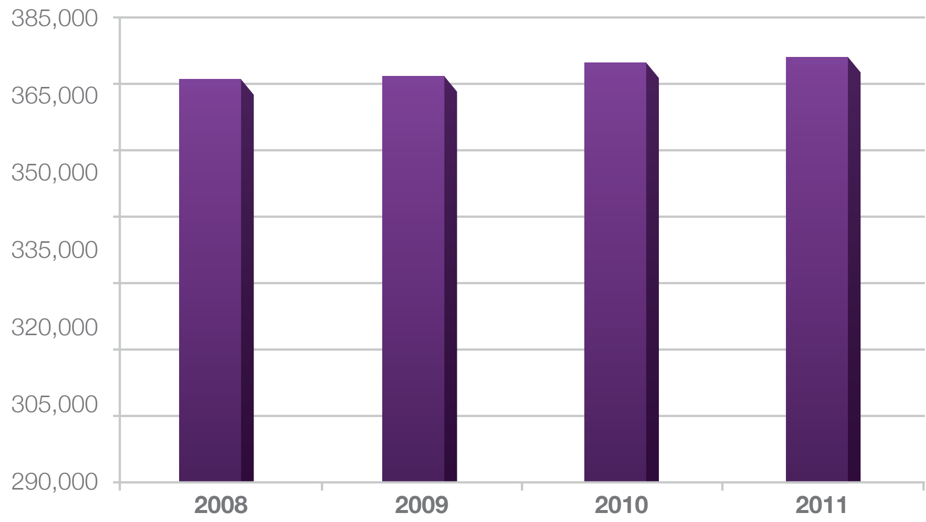
During 2011, MPAC added approximately $28.4 billion in new assessment to municipal tax rolls as a result of new construction in the province. Approximately $3 billion in property class changes were made in 2011.

Total Property Values



The total assessed value of all properties in Ontario for the 2010 assessment roll returns rose from $1.77 trillion to $1.81 trillion. All market increases between 2005 and 2008 are phased in over four years. The final year of the phase-in cycle is 2012. 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 2008 to 2011. The average 2011 CVA is $370,936 based on the legislated valuation date of January 1, 2008.

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	2009 ($)	2010 ($)	2011 ($)	2011 PROPERTY COUNTS
Residential	1,224,585,786,205	1,248,257,477,200	1,274,660,627,762	4,363,837
Multi-Residential	62,568,051,391	62,969,705,866	62,545,553,108	15,811
Commercial	216,586,195,035	221,717,018,286	223,770,657,579	147,137
Industrial	81,745,517,726	82,163,583,444	82,180,626,909	75,983
Pipeline	8,301,371,200	8,332,329,900	8,360,373,400	1,513
Farm	62,403,965,199	62,763,612,314	63,082,414,906	209,558
Managed Forests/ Conservation	2,160,942,750	2,278,199,653	2,420,077,658	12,646
Special/Exempt	83,394,609,198	84,963,852,737	89,123,272,210	42,664
TOTALS	**1,741,746,438,704**	**1,773,445,779,400**	**1,806,143,603,532**	**4,869,149**

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

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 your Assessment

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 by mail or fax.

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 a request for review is March 31 of the current tax year. Property taxpayers 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.**

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.

PROPERTY VALUATION DATE	JANUARY 1, 2008					
Taxation Year	**2009***		**2010**		**2011**	
	Properties	**Reduction**	**Properties**	**Reduction**	**Properties**	**Reduction**
Requests for Reconsideration	179,503	$3.43 B	39,545	$1.67 B	29,804	$1.27 B
Assessment Review Board Appeals	19,069	$3.53 B	25,981	$3.92 B	4,797	$3.62 B
TOTAL	**198,572**	**$6.96 B**	**65,526**	**$5.59 B**	**34,601**	**$4.89 B**
Percentage of all Properties	4.24%		1.38%		0.71%	
Percentage of Total Assessment		0.41%		0.32%		0.27%

**Every property taxpayer in the province received an updated property assessment 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

The Balanced Scorecard is a strategic planning and management tool that aligns an organization's business priorities with its strategy and Vision, Mission and Values. Implemented in 2010, MPAC's Balanced Scorecard translates the organization's strategic objectives into measureable targets across four quadrants: Customer Service Excellence, Operational Excellence, Organizational Effectiveness and Financial Effectiveness.

The Balanced Scorecard allows MPAC's employees to view the organization's Key Performance Indicators (KPIs) in a clear, easy-to-understand and easy-to-measure framework.

Through the creation of business unit and departmental scorecards, employees can see how their day-to-day work contributes to the organization's corporate KPIs. Ultimately, we know what we have done and what we must continue to do to provide service excellence to property taxpayers and the municipalities of Ontario.

Customer Service Excellence

The KPIs found in the Customer Service Excellence quadrant focus on customer satisfaction as well as the accuracy and timeliness of MPAC's products and services. Some of these products include mpac.ca, AboutMyProperty™ and MPAC's Property Assessment Notices. Our services include the assessment of new buildings and additions, property inspections and reviews, the Request for Reconsideration (RfR) process and Assessment Review Board Appeal handling. Ultimately, what we are measuring in this quadrant is **"How do our customers and stakeholders feel about our organization?"**

In 2011, 92% of property taxpayers were satisfied with MPAC's products and services and more than 99% of our assessments were accepted without a RfR or Appeal.

Operational Excellence

The KPIs in this quadrant answer the question **"What do we need to excel at?"** Here we measure the reliability and stability of our assessment roll and the property review cycle.

One of MPAC's key objectives, established in 2010, is to improve from a 19-year to a 12-year formalized property review cycle. In 2011 and in just one year, MPAC achieved a 12-year property review forecast cycle and will strive to continue to maintain this standard in 2012 and beyond.

In 2011, over 560,000 unique properties were reviewed according to newly adopted standards set by the International Association of Assessing Officers. These reviews were conducted through a combination of on-site re-inspections, sales investigations, Appeals, RfRs, building permits and questionnaires. Each of these reviews contributes to the quality and reliability of the assessment roll and to our ongoing commitment to improve our property review cycle.

In 2011, we continued to increase our service which resulted in a tremendous amount of assessment-based growth in the form of building improvements and new construction across the province. As a result, MPAC added $28.4 billion in supplementary and omitted assessments to tax rolls. This is the third consecutive year of record growth captured in working with our municipal partners.

One other factor that measures MPAC's assessment quality is the extent to which property values are adjusted through RfRs and Appeals. In 2011, MPAC achieved 99.7% assessment roll stability.

Organizational Excellence

A healthy organization helps attract and retain top talent and ultimately has a positive effect on the company's operations.

MPAC's Organizational Excellence quadrant is comprised of KPIs that answer the question **"How well are we managing and sustaining our workforce?"** MPAC's 2011 Employee Survey indicated strong scores in the areas of employee engagement and customer focus. Results also demonstrated that the majority of MPAC's employees understand how their own personal objectives are related to the organization's Balanced Scorecard objectives. These results reflect the organization's efforts in ensuring that employees understand the role they play in providing property assessment excellence and outstanding service.

MPAC began its excellence journey in 2009 when it was awarded its Level One designation as part of Excellence Canada's Progressive Excellence Program. This program recognizes organizations that demonstrate a deeper and broader commitment to quality, continuous improvement and a healthy workplace. In 2011, MPAC received its Level Two designation and in 2012, the organization will complete its Level Three Submission.

Financial Effectiveness

This quadrant examines high-level financial measures and looks at **"how efficiently, economically and effectively we manage our financial resources."**

MPAC's Business Development department surpassed their KPI target and celebrated another record year in terms of revenue generation.

In 2011, their products, many of which are used on a monthly and in some cases – weekly basis by commercial clients, garnered more than $7 million in revenue. This alternative source of revenue is used to offset the fees charged to MPAC's municipal funding partners and results in savings for Ontario's property taxpayers.

Cost-per-property is one of the indicators that MPAC uses to determine its financial efficiency. This year, MPAC's average cost-per-property was $37.09 – well below its KPI commitment of $38.75 and lower than most assessment authorities in Canada.

Customer-Centred Strategy

This year also marked the wrap up of MPAC's four-year Customer-Centred Strategy. The strategy anchored MPAC's Balanced Scorecard and was delivered through KPIs which focused on customer service, operations and organizational and financial effectiveness.

In 2011, MPAC held a number of Partners in Excellence sessions with employees and the organization's leadership team.

These strategy planning workshops looked at MPAC's past and present and asked participants the question **"What Do MPAC Employees, Stakeholders and the Board of Directors, Really Want to See in Place and Going On by 2016 as a Result of Our Work Together?"** In 2012, MPAC will meet with its Board of Directors and stakeholders to gather similar feedback. The ideas and feedback received from all of these workshops will play an integral role in MPAC's next four-year strategy set to launch in 2013.

Every employee's contribution is valued. We work together and recognize the contributions our people bring to the organization.

FINANCIAL HIGHLIGHTS

STATEMENT OF FINANCIAL POSITION

As at December 31, 2011 (All dollar amounts are in $000)

ASSETS	2011	2010
Current Assets		
Cash	$ 13,486	$ 31,726
Investments	55,646	35,780
Accounts receivable	3,731	2,944
Prepaid expenses	2,206	1,740
	75,069	**72,190**
Capital assets	17,972	12,599
Intangible assets	264	263
TOTAL ASSETS	**$ 93,305**	**$ 85,052**

LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$ 20,322	$ 19,544
Bank loan	414	909
	20,736	**20,453**
Employee future benefits	22,571	19,405
Inducements – rent & renovations	1,739	1,607
Bank loan	468	4,165
TOTAL LIABILITIES	**$ 45,514**	**$ 45,630**

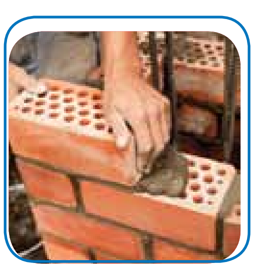
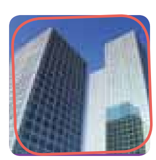
FUND BALANCES		
Restricted Fund		
Invested in capital and intangible assets	17,354	11,581
Operating Funds		
Unrestricted funds	1,976	335
Reserve for working funds	16,012	16,198
Reserve for enumeration	1,300	-
Reserve for data sharing agreement	4,339	5,154
Reserve for corporate projects	3,810	4,154
Reserve for assessment update	3,000	2,000
	30,437	**27,841**
TOTAL FUND BALANCES	**47,791**	**39,422**
TOTAL LIABILITIES AND FUND BALANCES	**$ 93,305**	**$ 85,052**

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCE – OPERATING FUND

Year ended December 31, 2011 (All dollar amounts are in $000)

	2011	2010
Revenue		
Municipal	$ 182,562	$ 175,709
Interest	1,664	1,396
Other	7,607	7,495
Total Revenue	**191,833**	**184,600**
Less: Total Operating Expenses	**180,388**	**176,584**
Excess of Revenue over Expenses for the year	11,445	8,016
Inter-fund transfers		
Purchase of capital assets	(10,091)	(5,335)
Repayment of debt incurred to finance purchase of capital and intangible assets	(399)	(382)
Unrealized gains on available-for-sale financial assets	1,641	378
Fund balance – Beginning of year	**27,841**	**25,164**
FUND BALANCE – END OF YEAR	**$ 30,437**	**$ 27,841**

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

BOARD OF DIRECTORS

Front Row **(Left to Right)**

Victor Fiume, Principal, Fiume Brothers Custom Homes (T); **Debra Marshall**, Vice-President, Robert Thomas Estate Vineyards (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**, Chief Executive Officer, Global Technology (P).

Back Row **(Left to Right)**

Mike Wood, Councillor, City of Dryden (M); **James Wilson**, Chief Administrative Officer, County of Haliburton (M); **David P. Setterington**, Vice-Chair, MPAC Board of Directors and Deputy Chair, Professional Conduct Committee, Institute of Chartered Accountants of Ontario (P); **Doug Nadorozny**, Chief Administrative Officer, City of Greater Sudbury (M); **Laura Leyser**, Sales Representative, RE/MAX a-b Realty Ltd., Brokerage REALTOR® (T); **Lori Shaloub**, Vice-President, General Counsel/External Affairs and Public Policy, Chrysler Canada Inc. (T); **Steve Zorbas**, Acting General Manager of Development and Infrastructure, City of Burlington (M); **Al Edmonson**, Mayor, Township of Middlesex Centre (M).

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

EXECUTIVE MANAGEMENT GROUP

Front Row (Left to Right)

Brenda Morrison, Director/A, Quality Services; **Antoni Wisniowski**, Vice-President, Information Technology (President Designate); **Carl Isenburg**, President and Chief Administrative Officer; **Lucy Foster**, Director, Executive Office.

Back Row (Left to Right)

Larry Hummel, Vice-President, Valuation and Customer Relations, Business Properties; **Lee Taylor**, Director, Business Development; **Rose McLean**, Director, Legal and Policy Support Services; **Gerry Stuart**, Vice-President, Corporate Planning and Services; **Paul Galaski**, Vice-President, Valuation and Customer Relations, Residential and Farm Properties.

Our more than 1,600 employees in offices across the province are committed to delivering property assessment excellence, providing outstanding service and earning the trust of property taxpayers as well as municipal and provincial stakeholders.

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MPAC's dedicated team of assessment professionals are responsible for accurately valuing and classifying Ontario's nearly five million properties.