



STAFF REPORT ACTION REQUIRED

Residents' Interest Trust Fund – 2007 Draft Financial Statements

Date:	May 12, 2008
To:	Advisory Committee on Homes for the Aged
From:	General Manager, Homes for the Aged
Wards:	All
Reference Number:	

SUMMARY

Ernst & Young has completed the annual audit of the City of Toronto Homes for the Aged Residents' Interest Trust Fund and has prepared a draft report for the Advisory Committee on Homes for the Aged.

Once the draft audited financial statements have been approved, a final copy will be issued.

RECOMMENDATIONS

The General Manager recommends to the Advisory Committee on Homes for the Aged that the draft 2007 audited financial statements for the City of Toronto Homes for the Aged Residents' Interest Trust Fund be approved.

Financial Impact

There are no financial implications arising from this report.

ISSUE BACKGROUND

Toronto Council has appointed the accounting firm of Ernst & Young to perform financial audits on the City's behalf. Each year a financial audit of the Residents' Interest Trust Fund is conducted, and a report is prepared for the Advisory Committee on Homes for the Aged.

COMMENTS

A communication from Ernst & Young concerning their audit engagement and a draft copy of the Residents' Interest Trust Fund audited financial statements is attached for review and approval. The financial statements include the auditor's report, balance sheet and statement of operations and changes in fund balance for the year ended December 31, 2007. In addition, a separate communication from Ernst & Young is appended for information to provide assurance of the firm's independence from the Residents' Interest Trust Fund.

CONTACT

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SIGNATURE

Sandra Pitters
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ATTACHMENTS

- (1) Homes for the Aged Residents' Interest Trust Fund 2007 Audit Results (including independence letter)
- (2) Draft copy of the Residents' Interest Trust Fund audited financial statements (including auditor's report, balance sheet, statements of operations and changes in fund balance)