



STAFF REPORT ACTION REQUIRED

Residents' Interest Trust Fund – 2009 Draft Financial Statements

Date:	May 20, 2010
To:	Advisory Committee on Long-Term Care Homes and Services
From:	General Manager, Long-Term Care Homes and Services
Wards:	All
Reference Number:	

SUMMARY

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

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

RECOMMENDATIONS

The General Manager, Long-Term Care Homes and Services recommends that the draft 2009 audited financial statements for the City of Toronto Long-Term Care Homes and Services 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 Long-Term Care Homes and Services.

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, 2009. 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.

Ernst & Young will be present at the meeting to discuss the contents of the attached report and to respond to questions about this audit.

CONTACT

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SIGNATURE

Sandra Pitters
General Manager, Long-Term Care Homes and Services

ATTACHMENTS

- (1) Long-Term Care Homes Residents' Interest Trust Fund 2009 Audit Results
(including independence letter)
- (2). Draft copy of the Residents' Interest Trust Fund audited financial statements
(including auditor's report, balance sheet, statement of operations and changes in fund balance)