



## STAFF REPORT ACTION REQUIRED

### 2011 Audited Trust Funds Consolidated Financial Statements

<b>Date:</b>	June 18, 2012
<b>To:</b>	Audit Committee
<b>From:</b>	Treasurer
<b>Wards:</b>	All
<b>Reference Number:</b>	P:\2012\Internal Services\acc\ac12012acc (AFS14738)

#### SUMMARY

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The purpose of this report is to present the City of Toronto's Consolidated Trust Funds Financial Statements for the year ended December 31, 2011 to Council for approval and provide highlights of the Trust Funds' 2011 financial performance and financial condition as of December 31, 2011.

#### RECOMMENDATIONS

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**The Treasurer recommends that:**

1. City Council approve the 2011 Trust Fund Statements attached as Appendix A of this report.

**Financial Impact**

There are no financial impacts resulting from this report.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

#### DECISION HISTORY

On an annual basis, the City presents the Audited Consolidated Trust Funds Financial Statements which includes the City trust fund accounts and those of its Agencies, Boards and Commission to the City Council for approval. Following is the link to the 2010 Audited Trust Funds Consolidated Financial Statements and Council decision:  
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2011.AU3.15>

## **ISSUE BACKGROUND**

The City administers the trust funds included in these financial statements. As part of its fiduciary responsibilities, the City ensures that funds received are to be used only for the specific purposes as specified by each trust agreement.

Appendix B provides a description of the Trust Funds and their purpose.

## **COMMENTS**

### **Balance Sheet**

Trust fund assets comprise investments, cash and amounts due from the City. Total assets as at December 31, 2011 amounted to \$46.1 million (2010 - \$46.9 million) of which \$27.4 million (2010 - \$27.5 million) was in the form of investments.

Trust fund balances at December 31, 2011 amounted to \$46.0 million (2010 - \$46.7) million.

### **Revenues**

Revenues have decreased by \$0.9 million in 2011 compared with 2010. Investment income decreased by \$1.5 million in 2011 mainly due to under-performance of investments, as compared to very good performance in 2010 balances, for Toronto Atmospheric Fund. Other revenues were higher by \$0.6 million compared with 2010, primarily as a result of additional trust contributions of \$0.4 million from the Library and Community Centre Trusts occurring in 2011 but not in 2010.

### **Expenditures**

Trust fund expenditures decreased by \$2.0 million in 2011 compared with 2010. This is the result of \$1.1 million withdrawals required by Toronto Atmospheric Trust Fund in 2011 compared to \$2.7 million in 2010. In addition expenditures were lower by \$0.3 million in 2011 as a result of reduced residents' withdrawals in the Homes for the Aged Trust.

## **CONTACT**

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## **SIGNATURE**

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Giuliana Carbone  
Treasurer

## **ATTACHMENTS**

Appendix A: 2011 Trust Funds Consolidated Financial Statements

Appendix B: Trust Fund Account Descriptions