



## STAFF REPORT ACTION REQUIRED

### 2009 Audited Trust Funds Consolidated Financial Statements

<b>Date:</b>	June 28, 2010
<b>To:</b>	Audit Committee
<b>From:</b>	Treasurer
<b>Wards:</b>	All
<b>Reference Number:</b>	P:\2010\Internal Services\Acc\ac10015Acc (AFS11668)

#### 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, 2009 to the Audit Committee and City Council for approval.

#### RECOMMENDATIONS

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**The Treasurer recommends that:**

1. The Audit Committee approve the 2009 Audited Trust Funds Consolidated Financial Statements as attached in Appendix A, and forward them to City Council for its approval.

**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, as required, 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 City Council for approval.

## **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.

## **COMMENTS**

### **Balance Sheet**

Trust fund assets comprise investments, cash and amounts due from the City. Total assets as at December 31, 2009 amounted to \$48.7 million (2008 - \$45.5 million) of which \$32.2 million (2008 - \$29.8 million) was in the form of investments.

Trust fund balances at December 31, 2009 amounted to \$48.6 million (2008 - \$45.4 million).

### **Revenues**

Revenues have increased by \$2.3 million in 2009 compared with 2008. Investment income increased in 2009 due to a reversal of unrealized loss in Toronto Atmospheric Fund investments. Other revenues were lower as a result of additional trust contributions from the Library and Community Centre Trusts in 2008 which did not occur in 2009.

### **Expenditures**

Trust fund expenditures decreased by \$3.5 million in 2009 compared with 2008. As no withdrawals were required in 2009 from the Toronto Atmospheric Trust Fund, expenditures decreased by \$2.9 million. In addition, expenditures were lower by \$0.5 million in 2009 as a result of the balance in the Ricoh Coliseum Legal Trust being disbursed in 2008.

## **CONTACT**

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## **SIGNATURE**

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Giuliana Carbone  
Treasurer

## **ATTACHMENTS**

Appendix A: 2009 Trust Funds Consolidated Financial Statements  
Appendix B: 2009 Audit Results – Consolidated Trust Funds