



STAFF REPORT ACTION REQUIRED

2010 Audited Trust Funds Consolidated Financial Statements

Date:	June 20, 2011
To:	Audit Committee
From:	Treasurer
Wards:	All
Reference Number:	P:\2011\Internal Services\Acc\ac11014acc (AFS 11715)

SUMMARY

The purpose of this report is to present the City of Toronto's Consolidated Trust Funds Financial Statements for the year ended December 31, 2010 to Council for approval and provide highlights of the Trust Fund's 2010 financial performance and financial condition as of December 31, 2010.

RECOMMENDATIONS

The Treasurer recommends that:

1. The 2010 Trust Fund Statements as attached in Appendix A be approved.

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.

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, 2010 amounted to \$46.9 million (2009 - \$48.7 million) of which \$27.5 million (2009 - \$32.2 million) was in the form of investments.

Trust fund balances at December 31, 2010 amounted to \$46.7 million (2009 - \$48.7 million).

Revenues

Revenues have decreased by \$2 million in 2010 compared with 2009. Investment income decreased in 2010 due to a reduction in investment balances for Toronto Atmospheric Fund. Other revenues were lower by \$1.1 million compared with 2009, primarily as a result of additional trust contributions of \$834 thousand from the Library and Community Centre Trusts occurring in 2009 but not in 2010.

Expenditures

Trust fund expenditures increased by \$3.1 million in 2010 compared with 2009. This is the result of \$2.8 million withdrawals required by Toronto Atmospheric Trust Fund in 2010 where none were required in 2009. In addition expenditures were higher by \$0.4 million in 2010 as a result of additional residents' withdrawals in the Homes for the Aged Trust.

CONTACT

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SIGNATURE

Giuliana Carbone
Treasurer

ATTACHMENTS

Appendix A: 2010 Trust Funds Consolidated Financial Statements

Appendix B: PwC Audit Trust Fund Required Communication