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**For Information**

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**REPORT TITLE: 2021 Region of Peel Trust Funds Financial Statements**

**FROM:** Gary Kent, CPA, CGA, ICD.D, Chief Financial Officer and Commissioner of Corporate Services

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**OBJECTIVE**

To present the unaudited 2021 Region of Peel Trust Funds financial statements.

**REPORT HIGHLIGHTS**

- The 2021 Trust Funds financial statements reflect the financial position, financial operations, and cash flows of funds held in trust by the Region for residents of the Region's five Long Term Care homes.
  - The 2021 Trust Funds financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.
  - The funds held in trust consist of deposits, withdrawals, and estate payments made by, or on behalf of, the residents.
  - Deloitte has completed their annual audit of the Trust Funds financial statements and is expected to issue an unmodified audit opinion on May 19, 2022.
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**DISCUSSION**

**1. Background**

In accordance with Ontario Regulation 79/10 section 241 of the *Long-Term Care Homes Act, 2007*, the Region of Peel is required to hold one non-interest bearing trust account on behalf of the residents of the Region's five Long Term Care homes. These funds are required to be segregated from the Region of Peel's bank accounts and operations.

The trust fund allows deposits, withdrawals and estate payments to be made either by the residents or on behalf of the residents. Some examples of the uses of the residents' trust funds include paying for a resident's cable bill, hairdressing services used by the resident within the home, or fees related to the resident taking part in an event outside of the Long Term Care home as part of the home's recreational programming.

When residents leave the home or the resident passes away, the resident's remaining trust fund balance is returned to them or paid to the estate.

**Findings**

**a) Highlights from the 2021 Trust Funds Financial Statements**

## **2021 Region of Peel Trust Funds Financial Statements**

The 2021 Trust Funds financial statements have been provided in Appendix I. The total assets held in the Trust Funds as at December 31, 2021 is \$259 thousand. Total deposits received from residents during the year was \$389 thousand, whereas total withdrawals from the trust funds were \$349 thousand, resulting in a net increase in the trust fund assets of \$40 thousand for the year.

### **b) Audit Results**

Ontario Regulation 79/10 requires that the trust fund be audited on an annual basis by the external auditor who audits the municipality. Deloitte conducts the audit of the annual Trust Funds financial statements.

The 2021 Auditor's Report reflects Deloitte's opinion that the financial statements present fairly, in all material respects, the financial position of the trust funds of the Regional Municipality of Peel as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## **CONCLUSION**

The 2021 Region of Peel Trust Funds financial statements are presented for the Audit and Risk Committee's review.

## **APPENDICES**

Appendix I - 2021 Region of Peel Trust Funds Financial Statements

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*Authored By: Stephanie Nagel, Director, Corporate Finance and Treasurer*