

THE REGIONAL MUNICIPALITY OF NIAGARA

TRUST FUNDS STATEMENT OF FINANCIAL POSITION

For the year ended December 31, 2017 (In thousands of dollars)

	2017	2016
ASSETS		
Cash	\$ 274	\$ 1,024
Due from Regional Municipality of Niagara	650	20
Fund balance	\$ 924	\$ 1,044

The accompanying notes are an integral part of these financial statements.

THE REGIONAL MUNICIPALITY OF NIAGARA

TRUST FUNDS STATEMENT OF FINANCIAL ACTIVITIES AND FUND BALANCE

For the year ended December 31, 2017 (In thousands of dollars)

	2017	2016
REVENUE		
Deposits from residents	\$ 487	\$ 716
Donations	183	273
	670	989
EXPENSES		
Expenditures for the benefit of residents	790	954
	790	954
Excess of (expenses over revenues) / revenues over expenses	(120)	35
Fund balance, beginning of year	1,044	1,009
Fund balance, end of year	\$ 924	\$ 1,044

The accompanying notes are an integral part of these financial statements.

THE REGIONAL MUNICIPALITY OF NIAGARA

TRUST FUNDS STATEMENT OF CASH FLOWS

For the year ended December 31, 2017 (In thousands of dollars)

	2017	2016
OPERATING ACTIVITIES:		
Excess of revenues over expenses	\$ (120)	\$ 35
Change in non-cash assets and liabilities		
Due from Regional Municipality of Niagara	(630)	(39)
Net change in cash from operating activities	(750)	(4)
Cash, beginning of year	1,024	1,028
Cash, end of year	\$ 274	\$ 1,024

The accompanying notes are an integral part of these financial statements.

THE REGIONAL MUNICIPALITY OF NIAGARA

NOTES TO TRUST FUNDS FINANCIAL STATEMENTS

For the year ended December 31, 2017 (In thousands of dollars)

1. Significant accounting policies:

These financial statements reflect the financial position, financial operations, and cash flows of funds held in trust by The Regional Municipality of Niagara (“the Region”) for residents of the eight long-term care homes:

- Gilmore Lodge
- Upper Canada Lodge
- Deer Park Villa
- Woodlands of Sunset
- Linhaven
- Rapelje Lodge
- Northland Point
- Meadows of Dorchester

These financial statements are the representation of management and are prepared by management in accordance with Canadian accounting standards for not-for-profit organizations, and reflect the following policies:

(a) Basis of Accounting:

Revenues are recorded in the period in which the transactions or events occurred that gave rise to the revenue. Expenses are recorded in the period the goods and services are acquired and a liability is incurred, or transfers are due.

(b) Uses of Estimates:

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.