

The Leamington United Mennonite Home and Apartments

**POLICY AND PROCEDURE**

<b>CATEGORY:</b> Administration	<b>SUBJECT:</b> Trust Accounts	<b>SECTION:</b> T <b>POLICY:</b> 2
<b>DATE:</b> January 2014, May 2016, July 2020	<b>Signature:</b> _____ ADMINISTRATOR	

**TRUST ACCOUNTS (RESIDENTS)**

**POLICY:**

The Leamington Mennonite Home provides a banking system for residents ensuring that their funds are secure and available for them to have spending money available.

A separate no-interest bearing fund has been established with all activity relating to resident trust accounts being recorded. Individual resident cash balances cannot exceed \$5000. This service is offered by Leamington Mennonite Home without fee to the resident.

The Leamington Mennonite Home tracks resident activity by individual trust account through a trust software. A monthly itemized statement is available upon request. In addition, copies of account activity can be issued anytime upon request. A reconciliation of the trust account is completed and balanced with the individual trust accounts on a daily basis.

- PROCEDURE:**
- 1) Trust banking days are Monday – Friday of every week with the exception of Statutory Holidays. Banking hours are from 8:00am to 4:00pm. The trust box is located in the Front Office of the LTC Home.
  - 2) Funds are withdrawn from the account as cash.
  - 3) For cash withdrawals during banking hours, the resident/POA for Finances signs the record of withdrawal. The record shows the amount of withdrawal and the balance remaining in the account.
  - 4) A receipt is provided if requested.
  - 5) Any money given to the resident is counted before it is handed to them.
  - 6) Funds are added to this account by a cash deposit from the resident/POA for Finances.
  - 7) Any funds given to the office directly by the resident/Finance POA are recorded in the same way as for a withdrawal. The record shows the amount of the deposit and the balance remaining in his/her account.
  - 8) Upon death or discharge of a resident, money will be withdrawn from the trust system by the Admin. Staff and forwarded along with the resident trust card to the Chief Financial Officer. The CFO will enter the cash as a payment to the resident account for refund of the total balance back to family when the resident account is finalized.

## **Leamington Mennonite Home**

### **Resident Trust Accounts**

Upon admission to the Home, the resident, or his/her Finance POA may establish a resident trust account at the Business Office. The Home will provide each resident or POA with a copy of the Resident Trust Account policy if requested.

Complete records of all trust deposits and withdrawals shall be kept by the Business Office. Receipts may be issued for all trust account deposits if requested. Each withdrawal must be supported by a resident or POA signature and may contain a document showing the amount of the withdrawal. If prior authorization has been given, the Home is not required to obtain signatures for every transaction, but the individualized transactions will be shown on the trust account record. All cash withdrawals from a resident's trust account must be signed by the resident/POA or a person authorized by the resident to sign on his/her behalf. Such written authorization gives permission to nursing staff/social rec staff to withdraw funds as necessary without having to obtain written authorization of receipt of funds for every authorized withdrawal.

Upon written demand by the resident or POA, the Homes will make available for inspection its records of the residents' books of account during regular business hours. A separate ledger is maintained for each individual resident trust account.

A quarterly trust statement may be issued to residents or their POA if requested.

Cash floats for the trust accounts are kept on site in a safe and are only accessible by employees who administer the trust accounts.

No resident trust account may exceed \$5000. The Home does not receive, hold or administer the property of a resident in trust other than the cash amount deposited in the resident's trust account.

The resident or his/her POA may access the resident's trust account during normal business hours, which are 8:00am to 4:00pm Monday to Friday (excluding statutory holidays).

Upon death or discharge of a resident, money will be withdrawn from the trust system by the Admin. Staff and forwarded along with the resident trust card to the Chief Financial Officer. The CFO will enter the cash as a payment to the resident account for refund of the total balance back to family when the resident account is finalized.

The Home trust accounts are audited annually by an independent auditor. The Auditor's: Trust Account Report may be viewed in the Business Office upon request by a resident or his/her POA. All trust account information is retained for not less than seven years, including all ledgers, deposit receipts, withdrawal slips and written authorizations.

#### References:

Long Term Care Act s.3 and the Regulations. R.241