

Financial Statements of

**COUNTY OF MIDDLESEX TRUST
FUNDS**

Year ended December 31, 2009



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AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Middlesex

We have audited the statement of financial position of County of Middlesex Trust Funds as at December 31, 2009 and the statement of earnings and fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the Trust Funds' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with similar organizations, the Trust Funds derive revenue from cash submitted by residents completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Trust Funds and we were not able to determine whether any adjustments might be necessary to capital revenue, assets and balances at the end of the year.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust Funds as at December 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

London, Canada

June 28, 2010

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Financial Position

December 31, 2009, with comparative figures for 2008

	Strathmere Lodge Trust Fund	Strathroy Library Trust Fund	2009 Total	2008 Total
Assets				
Cash	\$ 95,727	\$ -	\$ 95,727	\$ 86,397
Due from County of Middlesex (note 3)	-	11,800	11,800	11,800
	<u>\$ 95,727</u>	<u>\$ 11,800</u>	<u>\$ 107,527</u>	<u>\$ 98,197</u>
Fund Balances				
Fund balances	\$ 95,727	\$ 11,800	\$ 107,527	\$ 98,197

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Earnings and Fund Balances

Year ended December 31, 2009, with comparative figures for 2008

	Strathmere Lodge Trust Fund	Strathroy Library Trust Fund	2009 Total	2008 Total
Revenue:				
Capital	\$ 205,358	\$ -	\$ 205,358	\$ 192,715
Interest	689	65	754	2,990
	<u>206,047</u>	<u>65</u>	<u>206,112</u>	<u>195,705</u>
Expenditures:				
Resident withdrawals	196,079	-	196,079	191,963
Investment administration	638	-	638	2,385
Transfer to County of Middlesex Library Board	-	65	65	357
	<u>196,717</u>	<u>65</u>	<u>196,782</u>	<u>194,705</u>
Excess of revenue over expenditures	9,330	-	9,330	1,000
Fund balance, beginning of year	86,397	11,800	98,197	97,197
Fund balance, end of year	\$ 95,727	\$ 11,800	\$ 107,527	\$ 98,197

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Cash Flows

Year ended December 31, 2009, with comparative figures for 2008

	2009		2008
Cash provided by:			
Operating activities:			
Net earnings	\$ 9,330	\$	1,000
Net increase in cash	9,330		1,000
Cash, beginning of year	86,397		85,397
Cash, end of year	\$ 95,727	\$	86,397

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Notes to Financial Statements

Year ended December 31, 2009

1. Significant accounting policies:

(a) Trust funds financial statements:

The Strathmere Lodge Trust Fund reflects the assets, liabilities, receipts and expenditures of funds belonging to the residents of the County's home for the aged. The Strathroy Library Trust Fund relates to cash which is required to be spent on the Strathroy library.

(b) Accrual basis of accounting:

The financial statements have been prepared using the accrual basis of accounting.

2. Strathroy Public Library Board:

On January 1, 1999, the Strathroy Public Library Board became a branch of the Middlesex County Library Board. The former trust fund of the Strathroy Public Library Board has been transferred to the County of Middlesex trust fund and the interest on that trust fund will be used towards expenditures of the Strathroy branch.

3. Due from the County of Middlesex:

The County of Middlesex holds cash on behalf of the Library Trust.