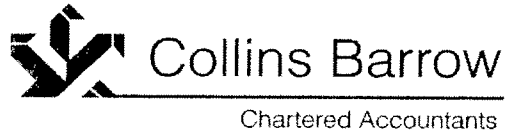




Financial Statements of the

**CORPORATION OF THE
TOWNSHIP OF ST. CLAIR
ST. CLAIR RIVER TRAIL TRUST FUND**

December 31, 2009



495 Richmond Street
Suite 700
P.O. Box 5005
London, Ontario, Canada
N6A 5G4

AUDITORS' REPORT

To the Members of Council, Inhabitants and Taxpayers of the Corporation of the Township of St. Clair

We have audited the Statement of Financial Position of the **St. Clair River Trail Trust Fund of the Corporation of the Township of St. Clair** as at December 31, 2009 and the Statement of Financial Activities for the year then ended. These financial statements are the responsibility of the Corporation of the Township of St. Clair. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, 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 statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The Trust fund derives a portion of its revenue from donations, the 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 fund and we were not able to determine whether any adjustments might be necessary to donation revenue.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to verify donations satisfactorily as explained in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the St. Clair River Trail Trust Fund of the Corporation of the Township of St. Clair as at December 31, 2009 and the financial activities for the year then ended in accordance with the accounting principles for municipal governments established by the Canadian Institute of Chartered Accountants.

Collins Barrow KMD LLP

London, Canada
June 24, 2010

LICENSED PUBLIC ACCOUNTANTS

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**CORPORATION OF THE TOWNSHIP OF ST. CLAIR
ST. CLAIR RIVER TRAIL TRUST FUND**

Statement of Financial Position

December 31, 2009

	2009		2008
FINANCIAL ASSETS			
Cash	\$ 279,867	\$	159,505
Accounts Receivable	397		7,892
	<u>\$ 280,264</u>	\$	<u>167,397</u>
LIABILITIES			
Accounts Payable	\$ -	\$	-
FUND BALANCE AT END OF YEAR	280,264		167,397
	<u>\$ 280,264</u>	\$	<u>167,397</u>

**CORPORATION OF THE TOWNSHIP OF ST. CLAIR
ST. CLAIR RIVER TRAIL TRUST FUND**

Statement of Financial Activities

Year ended December 31, 2009

	2009	2008
FUND BALANCE AT BEGINNING OF YEAR	\$ 167,397	\$ 31,881
REVENUE		
Donations	3,296	11,404
Municipal Contribution	88,880	97,574
Fundraising	36,168	35,536
Interest earned	3,512	10,303
	131,856	154,817
EXPENDITURE		
Fundraising	18,989	14,328
Engineering & Construction		4,973
	18,989	19,301
CHANGE IN NET FINANCIAL POSITION	112,867	135,516
FUND BALANCE AT END OF YEAR	\$ 280,264	\$ 167,397

CORPORATION OF THE TOWNSHIP OF ST. CLAIR ST. CLAIR RIVER TRAIL TRUST FUND

Notes to the Financial Statements

Year ended December 31, 2009

1. ACCOUNTING POLICY

The financial statements of the St. Clair River Trail Trust fund are the representation of the management of the Corporation of the Township of St. Clair prepared in accordance with accounting principles prescribed for municipal governments established by the Canadian Institute of Chartered Accountants. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

Accrual accounting

Sources of financing and expenditures are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

2. NATURE OF THE TRUST

The trust is established to hold funds on behalf of the community to be employed in the development of a trail system following the St. Clair River, the length of the Township.

3. FINANCIAL INSTRUMENTS

Financial instruments consist of cash, accounts receivable, investments and accounts payable. All financial instruments are considered current in nature and accordingly their value approximates fair value. Management has determined that the corporation is not exposed to interest rate and credit risks.