



*Financial Statements of the*

**CORPORATION OF THE  
TOWNSHIP OF ST. CLAIR  
TRUST FUNDS**

*December 31, 2009*

495 Richmond Street  
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London, Ontario, Canada  
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## 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 **Trust Funds of the Corporation of the Township of St. Clair**, comprised of the Bradshaw Cemetery, Waterwell Contamination Deposits and St. Clair River Trail as at December 31, 2009 and the Statement of Financial Activities of the trust funds for the year then ended. These financial statements are the responsibility of the Township's management. 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 funds derive a portion of their revenues 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 funds 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 Trust Funds 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  
TRUST FUNDS**

**Statement of Financial Position**

December 31, 2009

	Bradshaw Cemetery	Waterwell Contamination Deposits	St. Clair River Trail	2009 Total	2008 Total
<b>FINANCIAL ASSETS</b>					
Cash and term deposits		\$ 35,375	\$ 279,867	\$ 315,242	\$ 194,880
Accounts Receivable		50	397	447	8,593
Due from the Township of St. Clair	29,719			29,719	31,512
	<b>\$ 29,719</b>	<b>\$ 35,425</b>	<b>\$ 280,264</b>	<b>\$ 345,408</b>	<b>\$ 234,985</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 29,719</b>	<b>\$ 35,425</b>	<b>\$ 280,264</b>	<b>\$ 345,408</b>	<b>\$ 234,985</b>
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**CORPORATION OF THE TOWNSHIP OF ST. CLAIR  
TRUST FUNDS**

**Statement of Financial Activities**

Year ended December 31, 2008

	Bradshaw Cemetery	Waterwell Contamination Deposits	St. Clair River Trail	2008 Total	2007 Total
<b>FUND BALANCES AT THE BEGINNING OF YEAR</b>	\$ 31,784	\$ 35,710	\$ 31,881	\$ 99,375	\$ 333,849
<b>REVENUE</b>					
Donations			11,404	11,404	40,862
Municipal Contribution			97,574	97,574	-
Fundraising & Fees	350		35,536	35,886	7,280
Interest earned	953	1,321	10,303	12,577	10,541
	1,303	1,321	154,817	157,441	58,683
<b>EXPENDITURE</b>					
Payment to trust settlers		860		860	1,394
Administration fees		95		95	154
Fundraising			14,328	14,328	1,478
Other Expenses	1,575			1,575	2,275
Engineering & Construction			4,973	4,973	287,856
	1,575	955	19,301	21,831	293,157
<b>CHANGE IN NET FINANCIAL POSITION</b>	(272)	366	135,516	135,610	(234,474)
<b>FUND BALANCES AT END OF YEAR</b>	\$ 31,512	\$ 36,076	\$ 167,397	\$ 234,985	\$ 99,375

# **CORPORATION OF THE TOWNSHIP OF ST. CLAIR**

## **TRUST FUNDS**

### **Notes to the Financial Statements**

**Year ended December 31, 2009**

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#### **1. ACCOUNTING POLICY**

The financial statements of the trust funds 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 TRUSTS**

- Water Well Contamination Deposits

A trust established to provide immediate financial support in the event of water well contamination within a designated area of the Township. Interest earned on the capital is distributed to the municipality and the settlers.

- St. Clair River Trail

A trust 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.