

Financial Statements

MIDDLESEX COUNTY TRUST FUNDS

And Independent Auditors' Report thereon

Year ended December 31, 2022

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Financial Position

December 31, 2022, with comparative information for 2021

	Strathmere Lodge Trust Fund	Strathroy Library Trust Fund	Clark Wright Bequest Trust Fund	2022 Total	2021 Total
Assets:					
Cash	\$54,991	\$ —	\$ —	\$54,991	\$50,494
Due from County of Middlesex (note 4)	—	5,778	25,000	30,778	30,778
	\$54,991	\$5,778	\$25,000	\$85,769	\$81,272
Liabilities:					
Accounts payable and accrued liabilities	\$17,005	\$ —	\$ —	\$ 17,005	\$ 4,650
Fund Balances					
Fund balances	37,986	5,778	25,000	68,764	76,622
	\$54,991	\$5,778	\$25,000	\$85,769	\$81,272

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Earnings and Fund Balances

Year ended December 31, 2022, with comparative information for 2021

	Strathmere Lodge Trust Fund	Strathroy Library Trust Fund	Clark Wright Bequest Trust Fund	2022 Total	2021 Total
Revenues:					
Capital	\$216,768	\$ —	\$ —	\$216,768	\$209,754
Interest	—	101	438	539	231
	216,768	101	438	217,307	209,985
Expenditures:					
Resident withdrawals	224,626	—	—	224,626	216,767
Transfer to County of Middlesex Library Board	—	101	438	539	231
	224,626	101	438	225,165	216,998
Deficiency of revenue over expenditures	(7,858)	—	—	(7,858)	(7,013)
Fund balance, beginning of year	45,844	5,778	25,000	76,622	83,635
Fund balance, end of year	\$ 37,986	\$5,778	\$25,000	\$68,764	\$76,622

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Cash Flows

Year ended December 31, 2022, with comparative information for 2021

	2022	2021
Cash provided by:		
Operating activities:		
Deficiency of revenue over expenditures	\$ (7,858)	\$ (7,013)
Accounts payable and accrued liabilities	12,355	(605)
Increase (decrease) in cash	4,497	(7,618)
Cash, beginning of year	50,494	58,112
Cash, end of year	\$54,991	\$50,494

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Notes to Financial Statements

Year ended December 31, 2022

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 and Mr. Clark Wright Bequest Trust Fund are 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. Clark Wright Bequest:

In 2014, Mr. Clark Wright willed a legacy donation in the amount of \$25,000 to the Strathroy Public Library. Per the terms of the will, this amount is to be invested in an endowment fund, the income from which is to be used to support the Book Budget.

4. Due from the County of Middlesex:

The County of Middlesex holds cash on behalf of the Strathroy Library Trust and Clark Wright Bequest Trust Funds.