



Committee of the Whole

Meeting Date: August 10, 2021

Submitted by: Cindy Howard, General Manager Finance and Community Services/Treasurer

SUBJECT: 2020 TRUST FINANCIAL STATEMENTS

BACKGROUND:

In the agenda package is the 2020 Trust Financial Statement for the County of Middlesex.

ANALYSIS:

The 2020 Trust Financial Statements has two components, Strathmere Lodge and the Library.

The Strathmere Lodge Trust is funds held on behalf of the residents of the Lodge. A deposit is made by the resident and the residents use the funds for purchases at the tuck shop, hair dresser or other activities.

The Library Trust fund is an amount donated to the Library. The interest from the fund is allocated each year towards the Strathroy Library Branch. Principle amounts can be allocated for Strathroy Library Branch purposes by the Library Board.

In 2014 \$25,000 was donated to the library from the Clark Wright Estate. 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.

RECOMMENDATION:

That the 2020 Trust Financial Statements of the Corporation of the County of Middlesex be accepted; and

That the 2020 Trust Financial Statements be posted on the County's website.

Attachment

Financial Statements

MIDDLESEX COUNTY TRUST FUNDS

And Independent Auditors' Report thereon

Year ended December 31, 2020

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Financial Position

December 31, 2020, with comparative information for 2019

	Strathmere Lodge Trust Fund	Strathroy Library Trust Fund	Clark Wright Bequest Trust Fund	2020 Total	2019 Total
Assets:					
Cash	\$58,112	\$ —	\$ —	\$58,112	\$46,321
Due from County of Middlesex (note 4)	—	5,778	25,000	30,778	30,778
	\$58,112	\$5,778	\$25,000	\$88,890	\$77,099
Liabilities:					
Accounts payable and accrued liabilities	\$5,255	\$ —	\$ —	\$ 5,255	\$6,188
Fund Balances					
Fund balances	52,857	5,778	25,000	83,635	70,911
	\$58,112	\$5,778	\$25,000	\$88,890	\$77,099

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Earnings and Fund Balances

Year ended December 31, 2020, with comparative information for 2019

	Strathmere Lodge Trust Fund	Strathroy Library Trust Fund	Clark Wright Bequest Trust Fund	2020 Total	2019 Total
Revenues:					
Capital	\$186,079	\$ —	\$ —	\$186,079	\$208,245
Interest	—	43	188	231	446
	186,079	43	188	186,310	208,691
Expenditures:					
Resident withdrawals	173,355	—	—	173,355	205,567
Transfer to County of Middlesex Library Board	—	43	188	231	446
	173,355	43	188	173,586	206,013
Excess of revenue over expenditures	12,724	—	—	12,724	2,678
Fund balance, beginning of year	40,133	5,778	25,000	70,911	68,233
Fund balance, end of year	\$ 52,857	\$5,778	\$25,000	\$83,635	\$70,911

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Cash Flows

Year ended December 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by:		
Operating activities:		
Excess of revenue over expenditures	\$ 12,724	\$ 2,678
Accounts payable and accrued liabilities	(933)	588
Increase in cash	11,791	3,266
Cash, beginning of year	46,321	43,055
Cash, end of year	\$58,112	\$46,321

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Notes to Financial Statements

Year ended December 31, 2020

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.