



Committee of the Whole

Meeting Date: July 19, 2022

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

SUBJECT: 2021 TRUST FINANCIAL STATEMENTS

BACKGROUND:

In the agenda package is the 2021 Trust Financial Statement for the County of Middlesex.

ANALYSIS:

The 2021 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 2021 Trust Financial Statements of the Corporation of the County of Middlesex be accepted; and

THAT the 2021 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, 2021

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Financial Position

December 31, 2021, with comparative information for 2020

	Strathmere Lodge Trust Fund	Strathroy Library Trust Fund	Clark Wright Bequest Trust Fund	2021 Total	2020 Total
Assets:					
Cash	\$50,494	\$ —	\$ —	\$50,494	\$58,112
Due from County of Middlesex (note 4)	—	5,778	25,000	30,778	30,778
	\$50,494	\$5,778	\$25,000	\$81,272	\$88,890
Liabilities:					
Accounts payable and accrued liabilities	\$4,650	\$ —	\$ —	\$ 4,650	\$ 5,255
Fund Balances					
Fund balances	45,844	5,778	25,000	76,622	83,635
	\$50,494	\$5,778	\$25,000	\$81,272	\$88,890

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Earnings and Fund Balances

Year ended December 31, 2021, with comparative information for 2020

	Strathmere Lodge Trust Fund	Strathroy Library Trust Fund	Clark Wright Bequest Trust Fund	2021 Total	2020 Total
Revenues:					
Capital	\$209,754	\$ —	\$ —	\$209,754	\$186,079
Interest	—	43	188	231	231
	209,754	43	188	209,985	186,310
Expenditures:					
Resident withdrawals	216,767	—	—	216,767	173,355
Transfer to County of Middlesex Library Board	—	43	188	231	231
	216,767	43	188	216,998	173,586
Excess (deficiency) of revenue over expenditures	(7,013)	—	—	(7,013)	12,724
Fund balance, beginning of year	52,857	5,778	25,000	83,635	70,911
Fund balance, end of year	\$ 45,844	\$5,778	\$25,000	\$76,622	\$83,635

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Cash Flows

Year ended December 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by:		
Operating activities:		
Excess (deficiency) of revenue over expenditures	\$ (7,013)	\$ 12,724
Accounts payable and accrued liabilities	(605)	(933)
Increase (decrease) in cash	(7,618)	11,791
Cash, beginning of year	58,112	46,321
Cash, end of year	\$50,494	\$58,112

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Notes to Financial Statements

Year ended December 31, 2021

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.