

Financial Statements

MIDDLESEX COUNTY TRUST FUNDS

And Independent Auditors' Report thereon

Year ended December 31, 2023

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Financial Position

December 31, 2023, with comparative information for 2022

	Strathmere Lodge Trust Fund	Strathroy Library Trust Fund	Clark Wright Bequest Trust Fund	2023 Total	2022 Total
Assets:					
Cash	\$50,089	\$ -	\$ -	\$50,089	\$54,991
Due from County of Middlesex (note 4)	-	5,778	25,000	30,778	30,778
	\$50,089	\$5,778	\$25,000	\$80,867	\$85,769
Liabilities:					
Accounts payable and accrued liabilities	\$3,901	\$ -	\$ -	\$ 3,901	\$ 17,005
Fund Balances					
Fund balances	46,188	5,778	25,000	76,966	68,764
	\$50,089	\$5,778	\$25,000	\$80,867	\$85,769

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Earnings and Fund Balances

Year ended December 31, 2023, with comparative information for 2022

	Strathmere Lodge Trust Fund	Strathroy Library Trust Fund	Clark Wright Bequest Trust Fund	2023 Total	2022 Total
Revenues:					
Capital	\$218,073	\$ –	\$ –	\$218,073	\$216,768
Interest	–	116	500	616	539
	218,073	116	500	218,689	217,307
Expenditures:					
Resident withdrawals	209,871	–	–	209,871	224,626
Transfer to County of Middlesex Library Board	–	116	500	616	539
	209,871	116	500	210,487	225,165
Excess (deficiency) of revenue over expenditures	8,202	–	–	8,202	(7,858)
Fund balance, beginning of year	37,986	5,778	25,000	68,764	76,622
Fund balance, end of year	\$ 46,188	\$5,778	\$25,000	\$76,966	\$68,764

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Statement of Cash Flows

Year ended December 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by:		
Operating activities:		
Excess (deficiency) of revenue over expenditures	\$ 8,202	\$ (7,858)
Accounts payable and accrued liabilities	(13,104)	12,355
Increase (decrease) in cash	(4,902)	4,497
Cash, beginning of year	54,991	50,494
Cash, end of year	\$50,089	\$54,991

See accompanying notes to financial statements.

COUNTY OF MIDDLESEX TRUST FUNDS

Notes to Financial Statements

Year ended December 31, 2023

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.