

Financial statements of

**The Corporation of the  
Municipality of Clarington  
Trust Funds**

December 31, 2008

# **The Corporation of the Municipality of Clarington Trust Funds**

December 31, 2008

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## Auditors' Report

To the Members of Council,  
Inhabitants and Ratepayers of the  
Corporation of the Municipality of Clarington

We have audited the statement of financial position of the Corporation of the Municipality of Clarington Trust Funds as at December 31, 2008 and the statement of financial activities and fund balances for the year then ended. These financial statements are the responsibility of the Municipality's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation of the Municipality of Clarington Trust Funds as at December 31, 2008 and the results of operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*Deloitte & Touche LLP*

Chartered Accountants  
Licensed Public Accountants  
June 12, 2009

# The Corporation of the Municipality of Clarington

## Trust Funds

Statement of financial position  
as at December 31, 2008

											2008	2007	
	Bowmanville Cemetery Care and Maintenance	Bondhead Cemetery Care and Maintenance	Trulls Cemetery Care and Maintenance	Advent Cemetery Care and Maintenance	Lovekin Cemetery Care and Maintenance	Orono Cemetery Care and Maintenance	St. George's Cemetery Care and Maintenance	Vanderveer Legacy	Montague Trust	Host Community Fund (Note 5)	Irene Rinch Trust	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Assets</b>													
Accounts receivable													
Due from general fund	11,974	2,948	-	-	-	10,949	-	-	-	-	-	25,871	17,567
Investments													
(Note 3)	684,674	84,430	1,774	918	10,000	207,504	38,051	1,000	20,025	10,000,000	156,031	11,204,407	11,144,589
	<b>696,648</b>	<b>87,378</b>	<b>1,774</b>	<b>918</b>	<b>10,000</b>	<b>218,453</b>	<b>38,051</b>	<b>1,000</b>	<b>20,025</b>	<b>10,000,000</b>	<b>156,031</b>	<b>11,230,278</b>	<b>11,162,156</b>
<b>Fund balances</b>													
Capital	<b>696,648</b>	<b>87,378</b>	<b>1,774</b>	<b>918</b>	<b>10,000</b>	<b>218,453</b>	<b>38,051</b>	<b>1,000</b>	<b>20,025</b>	<b>10,000,000</b>	<b>156,031</b>	<b>11,230,278</b>	<b>11,162,156</b>

The accompanying notes are an integral part of these financial statements.

# The Corporation of the Municipality of Clarington

## Trust Funds

Statement of financial activities and fund balances  
year ended December 31, 2008

												2008	2007
	Bowmanville Cemetery Care and Maintenance	Bondhead Cemetery Care and Maintenance	Trulls Cemetery Care and Maintenance	Advent Cemetery Care and Maintenance	Lovekin Cemetery Care and Maintenance	Orono Cemetery Care and Maintenance	St. George's Cemetery Care and Maintenance	Vanderveer Legacy	Montague Trust	Host Community Fund (Note 5)	Irene Rinch Trust	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenues</b>													
Care and maintenance receipts (Note 4)	39,458	9,571	-	-	-	10,949	824	-	-	-	-	60,802	210,993
Interest earned	25,735	2,892	66	44	287	8,863	1,394	64	833	420,838	6,487	467,503	454,846
	<b>65,193</b>	<b>12,463</b>	<b>66</b>	<b>44</b>	<b>287</b>	<b>19,812</b>	<b>2,218</b>	<b>64</b>	<b>833</b>	<b>420,838</b>	<b>6,487</b>	<b>528,305</b>	<b>665,839</b>
<b>Expenditures</b>													
Contributions to cemeteries	25,735	2,892	66	44	287	8,863	1,394	64	-	-	-	39,345	30,093
Other	-	-	-	-	-	-	-	-	-	420,838	-	420,838	420,570
	<b>25,735</b>	<b>2,892</b>	<b>66</b>	<b>44</b>	<b>287</b>	<b>8,863</b>	<b>1,394</b>	<b>64</b>	<b>-</b>	<b>420,838</b>	<b>-</b>	<b>460,183</b>	<b>450,663</b>
Excess of revenues over expenditures	39,458	9,571	-	-	-	10,949	824	-	833	-	6,487	68,122	215,176
Balance, beginning of year	657,190	77,807	1,774	918	10,000	207,504	37,227	1,000	19,192	10,000,000	149,544	11,162,156	10,946,980
<b>Balance, end of year</b>	<b>696,648</b>	<b>87,378</b>	<b>1,774</b>	<b>918</b>	<b>10,000</b>	<b>218,453</b>	<b>38,051</b>	<b>1,000</b>	<b>20,025</b>	<b>10,000,000</b>	<b>156,031</b>	<b>11,230,278</b>	<b>11,162,156</b>

The accompanying notes are an integral part of these financial statements.

# The Corporation of the Municipality of Clarington Trust Funds

Notes to the financial statements

December 31, 2008

## 1. Significant accounting policies

The financial statements of the Corporation of Municipality of Clarington Trust Funds are the representations of management prepared in accordance with Canadian generally accepted accounting principles and reflect the following policies:

### *Basis of accounting*

Revenues are recorded in the period in which the transactions or events occurred that gave rise to the revenue.

Expenditures are recorded in the period the goods and services are acquired and a liability is incurred. Refunds are reported in the period issued.

### *Investments*

Investments are recorded at cost which approximates fair value.

### *Use of estimates*

The preparation of the periodic financial statements in conformity with Canadian generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures during the period. Actual results could differ from these estimates.

## 2. Statement of cash flows

A statement of cash flows has not been included in these financial statements as the information is readily determinable from the financial statements presented.

## 3. Investments

The total investments held by the trust funds of \$11,204,407 (2007 - \$11,144,589) reported on Statement of Financial Position at cost have a market value of \$11,341,282 (2007 - \$11,275,374) including accrued interest at the end of the year.

## 4. Care and maintenance funds

The Care and Maintenance Funds administered by the Municipality are funded by the sale of cemetery plots. These funds are invested and interest earned is used to perform care and maintenance to the Municipality's cemeteries. The operations and investments of the Funds are undertaken by the Municipality in accordance with the regulations of the Cemeteries Act.

# The Corporation of the Municipality of Clarington

## Trust Funds

Notes to the financial statements

December 31, 2008

### 5. Host Community Fund

The Host Community Fund is administered by the Municipality. The capital is to be held in trust and earnings derived from the investment of these funds are available to be expended by the municipality at its discretion. The original capital payment received during the year ended December 31, 2001 shall be repaid on the last to occur of both (1) the day on which a license is refused by the Canadian Nuclear Safety Commission to construct the Clarington Facility as contemplated by the related agreement, and (2) the first day after the low-level radioactive waste now located at the Port Granby Waste Management Facility has been removed from Clarington and the site of the Port Granby Waste Management Facility has been cleaned up in accordance with the intent of the related agreement. If a license to construct the Port Granby Facility is granted by the Canadian Nuclear Safety Commission, on the date of the issuance of the license, Clarington's obligation in favour of Canada shall terminate, and the \$10,000,000 will become a grant to the Municipality.