

**The Corporation of the Town of  
Ingersoll - Trust Funds**

**Financial Statements  
For the year ended December 31, 2009**

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For the year ended December 31, 2009

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## Auditors' Report

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**To the Members of Council, Inhabitants  
and Ratepayers of The Corporation of the Town of Ingersoll**

We have audited the statement of financial position - trust funds of The Corporation of the Town of Ingersoll as at December 31, 2009 and the statement of continuity - trust funds for the year then ended. These financial statements are the responsibility of the Town'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 Town's trust funds as at December 31, 2009 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

*BDO Canada LLP*

Chartered Accountants, Licensed Public Accountants

Stratford, Ontario  
April 3, 2009

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**The Corporation of the Town of Ingersoll  
Statement of Financial Position - Trust Funds**

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	<b>2009</b>	<b>2008</b>
<b>Assets</b>		
<b>Current</b>		
Cash and investments held by Public Trustee	\$ 198,434	\$ 192,705
Term deposits	8,600	8,600
Accounts receivable	6,352	6,613
	<b>\$ 213,386</b>	<b>\$ 207,918</b>
<hr/>		
<b>Liabilities and Fund Balances</b>		
<b>Current</b>		
Accounts payable and accruals	\$ 1,152	\$ 209
<b>Accumulated surplus</b>	<b>212,234</b>	<b>207,709</b>
	<b>\$ 213,386</b>	<b>\$ 207,918</b>

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The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**The Corporation of the Town of Ingersoll  
Statement of Continuity - Trust Funds**

<b>For the year ended</b>	<b>2009</b>	<b>2008</b>
<b>Revenue</b>		
Interest	\$ 8,255	\$ 8,503
Other	4,525	6,085
	<u>12,780</u>	<u>14,588</u>
<b>Expenditures</b>		
Public trustee fees	1,556	1,537
Transfers to others	6,699	6,966
	<u>8,255</u>	<u>8,503</u>
<b>Net revenue for the year</b>	<b>4,525</b>	<b>6,085</b>
<b>Accumulated surplus, beginning of year</b>	<b>207,709</b>	<b>201,624</b>
<b>Accumulated surplus, end of year</b>	<b>\$ 212,234</b>	<b>\$ 207,709</b>
<b>Accumulated surplus comprised of</b>		
Carroll	\$ 5,000	\$ 5,000
Cemetery Care and Maintenance	203,634	199,109
W.J. Bickerton	3,600	3,600
	<u>\$ 212,234</u>	<u>\$ 207,709</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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## The Corporation of the Town of Ingersoll Summary of Significant Accounting Policies - Trust Funds

December 31, 2009

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**Basis of Accounting**

The financial statements of the The Corporation of the Town of Ingersoll - Trust Funds are the representation of management prepared in accordance with accounting policies prescribed for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

**Financial Instruments**

The board utilizes various financial instruments. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments and the carrying amounts approximate fair values.

**Use of Estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**Statement of Cash Flows**

A statement of cash flows has not been provided since the sources and uses of cash are readily apparent from the information included in the financial statements.