
Auditors' Report

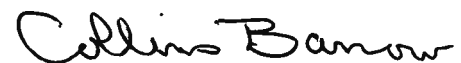
To The Members Of Council, Inhabitants And Ratepayers Of The Corporation Of The Township Of Warwick

We have audited the balance sheet of the **Township of Warwick Trust Funds** as at December 31, 2008 and the statement of continuity of trust funds for the year then ended. These financial statements are the responsibility of the Township'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 Trust Funds for the Township as at December 31, 2008 and the continuity of trust funds for the year then ended in accordance with Canadian generally accepted accounting principles.

**Sarnia, Ontario
March 31, 2009**



**Chartered Accountants
Licensed Public Accountants**

**Corporation Of The Township Of Warwick
Trust Funds
Statement of Continuity
December 31, 2008**

	Total	Watson Cemetery	Mennonite Cemetery
Balance, Beginning	\$ <u>143,927</u>	\$ <u>1,795</u>	\$ <u>7,608</u>
Receipts			
Donations	1,550	250	250
Care and maintenance	1,950	-	-
Interest	6,180	60	260
Other	<u>250</u>	<u>-</u>	<u>-</u>
	<u>9,930</u>	<u>310</u>	<u>510</u>
Expenditures			
Professional fees	942	-	-
Care and maintenance	5,492	368	672
Transfer to Township	<u>98</u>	<u>-</u>	<u>-</u>
	<u>10,220</u>	<u>368</u>	<u>672</u>
Balance, Ending	\$ <u>143,637</u>	\$ <u>1,737</u>	\$ <u>7,446</u>

**Balance Sheet
December 31, 2008**

	Total	Watson Cemetery	Mennonite Cemetery
Assets			
Cash	\$ 51,775	\$ 337	\$ 446
Loans Receivable (note 2)	-	-	-
Investments (note 3)	<u>93,371</u>	<u>1,400</u>	<u>7,000</u>
	<u>\$ 145,146</u>	<u>\$ 1,737</u>	<u>\$ 7,446</u>
Liabilities			
Accounts payable	\$ <u>1,509</u>	\$ -	\$ -
Surplus			
Capital	139,570	1,400	7,260
Income	<u>4,067</u>	<u>337</u>	<u>186</u>
	<u>143,637</u>	<u>1,737</u>	<u>7,446</u>
	<u>\$ 145,146</u>	<u>\$ 1,737</u>	<u>\$ 7,446</u>

The accompanying notes are an integral part of this financial statement.

**Corporation Of The Township Of Warwick
Trust Funds
Statement Of Continuity
December 31, 2008**

	Zion Church Cemetery	Bethel Cemetery	Watford Cemetery Care And Maintenance	Ontario Home Renewal Program
Balance, Beginning	\$ <u>2,539</u>	\$ <u>52,484</u>	\$ <u>76,552</u>	<u>2,949</u>
Receipts				
Donations	500	550	-	-
Care and maintenance	-	150	1,800	-
Interest	90	2,297	2,636	837
Other	-	250	-	-
	<u>590</u>	<u>3,247</u>	<u>4,436</u>	<u>837</u>
Expenditures				
Professional fees	-	-	942	-
Care and maintenance	391	2,200	1,861	-
Transfer to Province	-	-	-	3,688
Transfer to Township	-	-	-	98
	<u>391</u>	<u>2,200</u>	<u>2,803</u>	<u>3,786</u>
Balance, Ending	\$ <u><u>2,738</u></u>	\$ <u><u>53,531</u></u>	\$ <u><u>78,185</u></u>	\$ <u><u>-</u></u>

**Balance Sheet
December 31, 2008**

	Zion Church Cemetery	Bethel Cemetery	Watford Cemetery Care And Maintenance	Ontario Home Renewal Program
Assets				
Cash	\$ 238	\$ 41,531	\$ 9,223	\$ -
Loans Receivable (note 2)	-	-	-	-
Investments (note 3)	<u>2,500</u>	<u>12,000</u>	<u>70,471</u>	<u>-</u>
	<u><u>\$ 2,738</u></u>	<u><u>\$ 53,531</u></u>	<u><u>\$ 79,694</u></u>	<u><u>\$ -</u></u>
Liabilities				
Accounts payable	\$ -	\$ -	\$ 1,509	\$ -
Surplus				
Capital	2,500	50,225	78,185	-
Income	<u>238</u>	<u>3,306</u>	<u>-</u>	<u>-</u>
	<u>2,738</u>	<u>53,531</u>	<u>78,185</u>	<u>-</u>
	<u><u>\$ 2,738</u></u>	<u><u>\$ 53,531</u></u>	<u><u>\$ 79,694</u></u>	<u><u>\$ -</u></u>

The accompanying notes are an integral part of this financial statement.

Corporation Of The Township Of Warwick
Trust Funds
Notes to the Financial Statements
December 31, 2008

1. Accounting Policy

Basis Of Accounting

Capital receipts and income are reported on the cash basis of accounting.

Expenditures are reported on the cash basis of accounting with the exception of administrative expenses which are reported on the accrual basis of accounting, which recognizes expenditures as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

2. Ontario Home Renewal Program

In January, the Township received payment in full on the last outstanding loan and after all funds were disbursed to the Province and Township, the program has been wound up.

3. Investments

The total for investments held by the trust funds of \$93,371 (2007 - \$119,841) reported on the balance sheet at cost, have a market value of \$90,345 (2007 - \$126,984) at the end of the year.