

The Corporation of the Municipality of Lambton Shores
Trust Funds
Financial Statements
Year ended December 31, 2024

The Corporation of the Municipality of Lambton Shores Trust Funds

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For the year ended December 31, 2024

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To the Members of Council, Inhabitants and Ratepayers of The Corporation of the Municipality of Lambton Shores Trust Funds:

Opinion

We have audited the financial statements of The Corporation of the Municipality of Lambton Shores Trust Funds (the "Trust Funds"), which comprise the statement of financial position as at December 31, 2024, and the statement of continuity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust Funds as at December 31, 2024, and the results of its operations, its remeasurement gains and losses, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statement for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on October 2, 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust Funds's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust Funds's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust Funds's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust Funds's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sarnia, Ontario

September 9, 2025

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

The Corporation of the Municipality of Lambton Shores Trust Funds

Statement of Financial Position

As at December 31, 2024

	<i>Theford Baptist and Ward Cemeteries</i>	<i>Beechwood Cemetery</i>	<i>Arkona Cemetery</i>	2024	2023
Assets					
Current					
Cash	\$ 11,516	\$ 298,406	\$ 125,977	\$ 435,898	\$ 343,792
Accounts receivable	-	-	-	-	70
Due from general fund	70	-	-	70	632
Investments (Note 2)	-	-	21,079	21,079	98,376
	\$ 11,586	\$ 298,406	\$ 147,056	\$ 457,048	\$ 442,870
Liabilities					
Accounts payable and other liabilities	\$ -	\$ 1,277	\$ 181	\$ 1,458	\$ 1,560
Fund balances					
	11,586	297,129	146,875	455,590	441,310
	\$ 11,586	\$ 298,406	\$ 147,056	\$ 457,048	\$ 442,870

Approved on behalf of the Board

Mayor

C.A.O.

Director of Financial Services

The accompanying notes are an integral part of these financial statements

The Corporation of the Municipality of Lambton Shores Trust Funds

Statement of Continuity

For the Year ended December 31, 2024

	<i>Theford Baptist and Ward Cemeteries</i>		<i>Beechwood Cemetery</i>		<i>Arkona Cemetery</i>		2024	2023
Balance, beginning of year	\$	11,586	\$	285,209	\$	144,515	\$ 441,310	\$ 427,480
Receipts								
Interest		641		15,078		7,474	23,193	18,089
Perpetual care		-		11,920		2,360	14,280	13,830
		641		26,998		9,834	37,473	31,919
Expenditures								
Transfer to Municipality		571		15,078		7,474	23,123	18,089
Bad debt expense		70		-		-	70	-
		641		15,078		7,474	23,193	18,089
Balance, ending of year	\$	11,586	\$	297,129	\$	146,875	\$ 455,590	\$ 441,310

The accompanying notes are an integral part of these financial statements

The Corporation of the Municipality of Lambton Shores Trust Funds

Notes to the Financial Statements

For the year ended December 31, 2024

1. Trust fund purpose and significant accounting policies

These financial statements relate to funds held in trust by The Corporation of the Municipality of Lambton Shores ("Municipality") on behalf of the residents of the Municipality. The Cemetery Perpetual Care Trust Fund was established in accordance with the Cemeteries Act for the care and maintenance of certain cemetery grounds.

Basis of accounting

The financial statements of the Corporation of the Municipality of Lambton Shores Trust Funds have been prepared by management in accordance with the Canadian Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Perpetual care and interest revenue

Revenue from perpetual care is recognized when the amount is determinable, collectability is assured and service is provided.

Interest revenue is recorded in the period that it is earned.

Investments

Investments are recorded at cost unless there has been a decline in market value which is other than temporary in nature in which case the investments are written down to market value.

Use of estimates

The preparation of these financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent 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 those estimates.

Accrual accounting:

Revenues and expenses are reported on the accrual basis of accounting.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

The Corporation of the Municipality of Lambton Shores Trust Funds

Notes to the Financial Statements

For the year ended December 31, 2024

2. Investments

	2024	2023
	\$	\$
Beechwood Cemetery		
3.5% GIC, matured on May 30, 2024	-	77,953
Arkona Cemetery		
2.5% to 3.80% GIC, due December 7, 2026	21,079	20,423
	21,079	98,376

3. Statement of cash flows

A statement of cash flows has not been prepared as the operating, financing, and investing activities information contained therein is readily available in the statements presented.