

**CORPORATION OF THE
TOWN OF WASAGA BEACH**

**TRUST FUNDS
FINANCIAL STATEMENTS**

DECEMBER 31, 2017

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COLLINS BARROW SGB LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Wasaga Beach:

Report on the Financial Statements

We have audited the accompanying financial statements of the trust funds of the Corporation of the Town of Wasaga Beach, which comprise the statement of financial position as at December 31, 2017, the statement of continuity for the year then ended and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trust funds' preparation and fair presentation of the financial statements 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' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the trust funds of the Corporation of the Town of Wasaga Beach as at December 31, 2017, and the continuity of the trust funds for the year then ended in accordance with Canadian public sector accounting standards.

Collins Barrow SGB LLP

Licensed Public Accountants
Collingwood, Ontario
May 29, 2018

CORPORATION OF THE TOWN OF WASAGA BEACH

TRUST FUNDS STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

| | Cemetery Pre-Need | Cemetery Perpetual Care and Maintenance | Total 2017 | Total 2016 |
|--------------------------------------|----------------------|--|---------------|---------------|
| | \$ | \$ | \$ | \$ |
| Assets | | | | |
| Current | | | | |
| Cash | 36,118 | 173,459 | 209,577 | 201,887 |
| Total assets and fund balance | 36,118 | 173,459 | 209,577 | 201,887 |

STATEMENT OF CONTINUITY FOR THE YEAR ENDED DECEMBER 31

| | Cemetery Pre-Need | Cemetery Perpetual Care and Maintenance | Total 2017 | Total 2016 |
|-------------------------------|----------------------|--|---------------|---------------|
| | \$ | \$ | \$ | \$ |
| Balance, beginning of year | 37,170 | 164,716 | 201,886 | 193,905 |
| Receipts | | | | |
| Interest earned | 384 | 1,763 | 2,147 | 1,818 |
| Pre-need and maintenance fees | - | 8,860 | 8,860 | 9,460 |
| | 384 | 10,623 | 11,007 | 11,278 |
| Expenditures | | | | |
| Interest paid | - | 1,880 | 1,880 | - |
| Transfer to General Fund | 1,436 | - | 1,436 | 3,297 |
| | 1,436 | 1,880 | 3,316 | 3,297 |
| Balance, end of year | 36,118 | 173,459 | 209,577 | 201,886 |

NOTE TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

1. Basis of accounting

Sources of receipts and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes receipts as they become available and measurable. Expenditures are recognized as they are incurred and measurable as a result of receipt of goods and services and the creation of a legal obligation to pay.