
THE CORPORATION OF THE VILLAGE OF BURK'S FALLS TRUST FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2010

THE CORPORATION OF THE VILLAGE OF BURK'S FALLS TRUST FUNDS
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Independent Auditor's Report

Grant Thornton LLP
Suite 200
222 McIntyre Street W
North Bay, ON
P1B 2Y8
T (705) 472-6500
F (705) 472-7760
www.GrantThornton.ca

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the Village of Burk's Falls

We have audited the accompanying financial statements of The Corporation of the Village of Burk's Falls Trust Funds which comprise the statement of financial position as at December 31, 2010 and the statements of operations, accumulated surplus and cash flows for the year then ended and a summary of significant accounting policies 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 entity's 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 entity's 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 Corporation of the Village of Burk's Falls Trust Funds as at December 31, 2010, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matter

The financial statements of The Corporation of the Village of Burk's Falls Trust Funds for the year ended December 31, 2009 were audited by another auditor who expressed an unmodified opinion on those statements dated February 11, 2010.

Grant Thornton LLP

North Bay, Canada
August 24, 2011

Chartered Accountants
Licensed Public Accountants

THE CORPORATION OF THE VILLAGE OF BURK'S FALLS TRUST FUNDS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2010

	2010	2009
Financial Assets		
Cash and cash equivalents	\$ 94,062	\$ 88,531
Total Financial Assets	94,062	88,531
Liabilities		
Accounts payable and accrued liabilities	3,455	2,264
Net Financial Assets and Accumulated Surplus	\$ 90,607	\$ 86,267

APPROVED ON BEHALF OF COUNCIL:

_____ Reeve

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE VILLAGE OF BURK'S FALLS TRUST FUNDS
STATEMENTS OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2010

	2010	2009
Revenue		
Capital receipts	\$ 4,340	\$ 1,950
Annual Surplus	4,340	1,950
Accumulated Surplus, beginning of year	86,267	84,317
Accumulated Surplus, end of year	\$ 90,607	\$ 86,267

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE VILLAGE OF BURK'S FALLS TRUST FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2010

	2010	2009
Operating transactions		
Annual surplus	\$ 4,340	\$ 1,950
Changes in non-cash items:		
Accounts payable and accrued liabilities	1,191	1,176
Cash provided by operating transactions	5,531	3,126
Net change in cash and cash equivalents	5,531	3,126
Cash and cash equivalents, beginning of year	88,531	85,405
Cash and cash equivalents, end of year	\$ 94,062	\$ 88,531

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE VILLAGE OF BURK'S FALLS TRUST FUNDS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2010

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the trust funds of the Corporation of the Village of Burk's Falls ("the Village") are prepared by management in accordance with Canadian generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies adopted by the Village are as follows:

- (i) Reporting Entity
The financial statements reflect the assets, liabilities, revenues and expenses of the Village's trust funds. The Village's assets, liabilities, revenues and expenses are reported separately in the Village's consolidated financial statements.
- (ii) Basis of accounting
Sources of financing and expenditures are reported on the accrual basis of accounting. Revenues are recognized in the year in which they are earned 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.
- (iii) Cash and cash equivalents
Cash and cash equivalents include balances held at financial institutions and short-term deposits with original maturities of three months or less.
- (iv) 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 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 these estimates.
- (v) Revenue Recognition
Capital receipts are recognized when received.

2. CARE AND MAINTENANCE FUND

The care and maintenance fund administered by the Village is funded by the sale of cemetery interment rights and markers. These funds are invested and earnings derived therefrom can be used to perform maintenance at the Village's cemetery. The operations and investments of the fund are undertaken by the Village in accordance with the regulations of the Funeral, Burial and Cremation Services Act, 2002.