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

FINANCIAL STATEMENTS

DECEMBER 31, 2017

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

	Page
Independent Auditor's Report	1-2
Statement of Financial Position	3
Statements of Operations and Accumulated Surplus	4
Statement of Change in Net Financial Assets	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-8



Independent Auditor's Report

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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, 2017 and the statements of operations and accumulated surplus, change in net financial assets 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, 2017, and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Grant Thornton LLP

North Bay, Canada
June 26, 2018

Chartered Professional Accountants
Licensed Public Accountants

THE CORPORATION OF THE VILLAGE OF BURK'S FALLS TRUST FUNDS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2017

	2017	2016
Financial Assets		
Cash	\$ 108,314	\$ 1,354
Investments	-	103,839
Accounts receivable	93	1,064
Net Financial Assets and Accumulated Surplus	\$ 108,407	\$ 106,257

APPROVED ON BEHALF OF COUNCIL:

 _____ Reeve

THE CORPORATION OF THE VILLAGE OF BURK'S FALLS TRUST FUNDS
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
Annual surplus and increase in net financial assets	\$ 2,150	\$ 1,250
Net financial assets, beginning of year	106,257	105,007
Net financial assets, end of year	\$ 108,407	\$ 106,257

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, 2017

	2017	2016
Operating transactions		
Annual surplus	\$ 2,150	\$ 1,250
Changes in non-cash items:		
Accounts receivable	971	(1,064)
Accounts payable and accrued liabilities	-	(218)
Cash provided by (applied to) operating transactions	3,121	(32)
Investing transactions		
Change in investments	103,839	(1,115)
Cash provided by (applied to) investing transactions	103,839	(1,115)
Net change in cash	106,960	(1,147)
Cash, beginning of year	1,354	2,501
Cash, end of year	\$ 108,314	\$ 1,354

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, 2017

The financial statements of the trust funds of the Corporation of the Village of Burk's Falls (the "Village") are the responsibility of management and have been prepared in accordance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of significant accounting policies is provided in Note 1. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management maintains a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

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 revenue and expenses are reported on the accrual basis of accounting. Revenue is recognized in the year in which it is earned and measurable. Expenses 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) Investments
Investments are recorded at cost plus accrued interest.
- (iv) Use of Estimates
The preparation of financial statements in accordance with Canadian public sector accounting standards 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 revenue and expenses during the reporting period. Actual results could differ from these estimates.
- (v) Revenue Recognition
Capital receipts are recognized when received.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2017

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.