

**Corporation of the Township of Front of Yonge
Trust Fund
Financial Statements**

Year ended December 31, 2017

Independent Auditor's Report

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Front of Yonge

We have audited the accompanying financial statements of the trust funds of The Corporation of the Township of Front of Yonge, which comprise the statement of financial position as at December 31, 2017 and the statement of operations 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 trust funds of the Corporation of the Township of Front of Yonge as at December 31, 2017 and the results of its operations for the year then ended in accordance with Canadian public sector accounting standards.

Brockville, Ontario

August 7, 2018

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

**Corporation of the Township of Front of Yonge
Trust Fund**

Statement of Operations

Year ended December 31, 2017

	2017	2016
Revenues		
Perpetual Care receipts	\$ 102	1,988
Interest	276	361
	378	2,349
Expenses		
Cemetery maintenance	277	361
Annual surplus	101	1,988
Accumulated surplus, beginning of year	25,700	23,172
Accumulated surplus	\$ 25,801	25,700

Statement of Financial Position

December 31, 2017

	2017	2016
Financial assets		
Cash	\$ 101	-
Guaranteed investment certificates	25,700	25,700
Net financial assets	25,801	25,700
Accumulated surplus	\$ 25,801	25,700

The accompanying notes are an integral part of these financial statements.

Approved on behalf of Council:



 Mayor



 Councilor

Corporation of the Township of Front of Yonge Trust Fund Notes to Financial Statements

Year ended December 31, 2017

1. Summary of significant accounting policies:

The financial statements of the Township of Front of Yonge trust funds are prepared by management in accordance with Canadian public sector accounting standards as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants Canada. Significant accounting policies are as follows:

Investments

Investments are recorded at cost. If the market value of investments becomes lower than cost and this decline in value is other than temporary, the investments are written down to market value.

2. Guaranteed investment certificates

Guaranteed investment certificates mature October 17, 2018 and May 31, 2019. The interest rates are 1.1% and 1.05%, respectively.

3. Perpetual Care Fund

The Perpetual Care Fund administered by the Municipality is funded by the sale of cemetery plots. These funds are invested and earnings derived therefrom are used to perform perpetual care maintenance to the Mallorytown United Church cemetery. The operation and investment of the funds are undertaken by the Municipality in accordance with the regulations of the Funeral, Burial and Cremations Services Act.