

Trust Funds Financial Information

**THE CORPORATION OF THE
TOWN OF THE BLUE MOUNTAINS**

Year ended December 31, 2017

THE CORPORATION OF THE TOWN OF THE BLUE MOUNTAINS

Trust Funds

Year ended December 31, 2017

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INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of The Corporation of the Town of The Blue Mountains

We have audited the accompanying financial information of the trust funds of The Corporation of The Town of The Blue Mountains, ("the Entity"), which comprise the statement of Financial Position as at December 31, 2017 and the statement of continuity 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 this financial information in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on this financial information 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 an audit to obtain reasonable assurance about whether the financial information are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Entity's preparation and fair presentation of the financial information 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 information.

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 information present fairly, in all material respects, the Statement of Financial Position for the trust funds of The Corporation of the Town of The Blue Mountains as at December 31, 2017, and the statement of continuity for the year then ended in accordance with Canadian public sector accounting standards.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Canada
June 13, 2018

THE CORPORATION OF THE TOWN OF THE BLUE MOUNTAIN

Trust Funds
Statement of Financial Position

December 31, 2017, with comparative information for 2016

	2017	2016
Assets		
Cash	\$ 620	\$ 471
Investments (note 2)	354,722	342,472
Due from / (to) the Town of The Blue Mountains	3,228	(120)
	<u>\$ 358,570</u>	<u>\$ 342,823</u>
Fund balance	\$ 358,570	\$ 342,823

Statement of Continuity

Year ended December 31, 2017, with comparative information for 2016

	2017	2016
Balance, beginning of year	\$ 342,823	\$ 327,295
Receipts:		
Monument fees	850	950
Niche sales	1,285	490
Share of plot sales	4,659	4,200
Capital gains	8,953	9,888
Investment income	8,008	7,079
	<u>23,755</u>	<u>22,607</u>
Expenditures:		
Contributions to cemetery for operations	8,008	7,079
Balance, end of year	<u>\$ 358,570</u>	<u>\$ 342,823</u>

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

THE CORPORATION OF THE TOWN OF THE BLUE MOUNTAINS

Notes to Financial Statements

Year ended December 31, 2017

1. Significant accounting policies:

(a) Basis of accounting:

The financial statements of The Corporation of the Town of The Blue Mountains Trust Funds are representations of management. They have been prepared in accordance with the Canadian public sector accounting standards as recommended by the Public Sector Accounting Board (PSAB).

Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available 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.

(b) Use of estimates:

The preparation of financial information in accordance with Canadian public sector accounting standards requires management to make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and actual results could differ from management's best estimates as additional information becomes available in the future.

(c) Basis of consolidation:

These Trust Funds have not been consolidated with the financial statements of the municipality.

2. Investments:

The total investments of \$354,722 (2016 - \$342,472) reported on the statement of financial position at cost have a market value of \$359,751 (2016 - \$354,135) at the end of the year.