

**CORPORATION OF THE
TOWNSHIP OF CLEARVIEW
LAVENDER CEMETERY BOARD
FINANCIAL STATEMENTS
DECEMBER 31, 2017**

CONTENTS

	Page
Independent Auditor's Report	1
Statement of Financial Position	2
Statement of Operations	3
Statement of Change in Net Financial Assets	4
Statement of Cash Flow	5
Notes to the Financial Statements	6

COLLINS BARROW SGB LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Members of the Lavender Cemetery Board,
Members of Council, Inhabitants and Ratepayers of the
Corporation of the Township of Clearview:

Report on the Financial Statements

We have audited the accompanying financial statements of the Lavender Cemetery Board, which comprise the statement of financial position as at December 31, 2017, and the statements of operations, change in net financial assets and cash flow 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 board'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 board'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 Lavender Cemetery Board as at December 31, 2017 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Collins Barrow SGB LLP

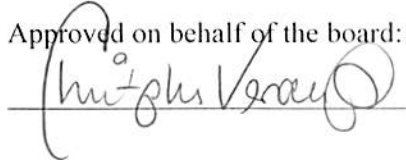
Licensed Public Accountants
Collingwood, Ontario
March 6, 2018

**CORPORATION OF THE TOWNSHIP OF CLEARVIEW
LAVENDER CEMETERY BOARD**

**LAVENDER CEMETERY BOARD
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31**

	2017	2016
	\$	\$
Financial assets		
Cash	14,149	22,687
Care and Maintenance trust fund assets, at cost (Notes 2 and 3)	21,171	21,155
Investments, at cost (Note 3)	28,631	28,631
Accounts receivable	1,385	410
	65,336	72,883
Liabilities		
Care and Maintenance trust fund (Note 2)	21,255	21,155
HST payable	-	422
	21,255	21,577
Net financial assets	44,081	51,306
Non-financial assets		
Tangible capital assets - net (Note 4)	8,370	5,302
Land inventory	2,321	2,326
	10,691	7,628
Accumulated surplus (Note 5)	54,772	58,934

Approved on behalf of the board:

 Director

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

**CORPORATION OF THE TOWNSHIP OF CLEARVIEW
LAVENDER CEMETERY BOARD**

**LAVENDER CEMETERY BOARD
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31**

	2017	2016
	\$	\$
Revenues		
Burial fees	1,000	2,450
Cornerstone sales	100	200
Plot sales	-	2,400
Less: Transfer to Care and Maintenance trust fund	(100)	(1,160)
	1,000	3,890
Interest - transfer from Care and Maintenance trust fund (Note 2)	282	31
Interest	702	2,426
Donations	932	2,430
	2,916	8,777
Expenses		
Cost of sales	1,004	2,486
Maintenance and care of grounds	4,860	1,701
Miscellaneous	782	768
Amortization of tangible capital assets	432	292
	7,078	5,247
Annual (deficit) surplus	(4,162)	3,530
Accumulated surplus, beginning of year	58,934	55,404
Accumulated surplus, end of year (Note 5)	54,772	58,934

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

**CORPORATION OF THE TOWNSHIP OF CLEARVIEW
LAVENDER CEMETERY BOARD**

**LAVENDER CEMETERY BOARD
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31**

	2017	2016
	\$	\$
Annual (deficit) surplus	(4,162)	3,530
Amortization of tangible capital assets	432	292
Acquisition of tangible capital assets	(3,500)	-
Depletion of land inventory	5	5
Change in net financial assets	(7,225)	3,827
Net financial assets, beginning of year	51,306	47,479
Net financial assets, end of year	44,081	51,306

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW LAVENDER CEMETERY BOARD

LAVENDER CEMETERY BOARD STATEMENT OF CASH FLOW FOR THE YEAR ENDED DECEMBER 31

	2017	2016
	\$	\$
Cash flows from (for):		
Operating activities		
Annual (deficit) surplus	(4,162)	3,530
Non-cash items:		
Amortization of tangible capital assets	432	292
	(3,730)	3,822
Change in:		
Accounts receivable	(975)	(28)
Land inventory	5	5
HST payable	(422)	297
Care and Maintenance trust fund liabilities	100	1,167
	(5,022)	5,263
Capital activities		
Acquisition of tangible capital assets	(3,500)	-
Investing activities		
Change in investments	-	12,000
Change in Care and Maintenance trust fund assets	(16)	(1,167)
	(16)	10,833
Net change in cash position	(8,538)	16,096
Cash, beginning of year	22,687	6,591
Cash, end of year	14,149	22,687

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW LAVENDER CEMETERY BOARD

LAVENDER CEMETERY BOARD NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

1. Significant accounting policies

The financial statements of the board are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

The focus of PSAB financial statements is on the financial position of the board and the changes thereto. The statement of financial position includes all of the assets and liabilities of the board. Financial assets are those assets which could provide resources to discharge existing liabilities or finance future operations. Accumulated surplus represents the financial position and is the difference between assets and liabilities. This provides information about the board's overall future revenue requirements and its ability to finance activities and meet its obligations. Significant aspects of the accounting policies adopted by the board are as follows:

(a) Basis of accounting

Sources of financing 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) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the annual (deficit) surplus, provides the change in net financial assets for the year.

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Lawnmower	12 years
Fencing	25 years

Land has an indefinite life and is not amortized.

Contributed tangible capital assets will be recognized at fair market value at the date of contribution.

(ii) Land inventory

The land devoted to the plots themselves is not a tangible capital asset, and is not capitalized as such. This land is an inventory of land for sale, and as the plots are sold, the inventory is reduced accordingly and recorded as cost of sales.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW LAVENDER CEMETERY BOARD

LAVENDER CEMETERY BOARD NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

1. Significant accounting policies (continued)

(c) Revenue recognition

Sale of plots and donations are recognized as revenue when funds are received. Interest is recognized as earned.

2. Care and Maintenance trust fund

The board is required by the Cemeteries Act to hold funds received for the purposes of perpetual care and maintenance of burial plots in a separate trust fund at an eligible financial institution. Interest earned on the investments held in trust is transferred to the board's general fund.

3. Investments

Investments are comprised of GICs and cash. Annual interest rates on general fund investments range from 0.40% to 2.50% (2016 - 0.40% to 2.50%). Maturity dates for investments range from February 19, 2019 to September 29, 2021 (2016 - February 19, 2019 to September 29, 2021).

The annual interest rate on the Care and Maintenance trust fund investment is 0.59% (2016 - 0.59%). The investment matures on September 24, 2020 (2016 - September 24, 2020).

4. Tangible capital assets

The following provides information on the tangible capital assets of the board by major asset class, as well as accumulated amortization:

	2017	2016
	\$	\$
Cost		
Fencing	3,500	-
Lawnmower	3,508	3,508
Land	3,108	3,108
	10,116	6,616
Accumulated amortization	(1,746)	(1,314)
	8,370	5,302

**CORPORATION OF THE TOWNSHIP OF CLEARVIEW
LAVENDER CEMETERY BOARD**

**LAVENDER CEMETERY BOARD
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2017**

5. Accumulated surplus

The accumulated surplus is as follows:

	2017	2016
	\$	\$
Invested in tangible capital assets	8,370	5,302
Unrestricted	36,402	43,632
Restricted donation	10,000	10,000
Total accumulated surplus	54,772	58,934

Restricted donation

\$10,000 was received in 2005 on the condition that the amount be invested and the annual interest used to place flowers on the deceased's grave each year.

6. Comparative information

Certain comparative information has been reclassified to conform with the current year's financial statement presentation.