

**CORPORATION OF THE
TOWNSHIP OF CLEARVIEW
STAYNER UNION CEMETERY
FINANCIAL STATEMENTS
DECEMBER 31, 2017**

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COLLINS BARROW SGB LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Members of the Stayner Union Cemetery,
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 Stayner Union Cemetery, which comprise the statement of financial position as at December 31, 2017 and the statements of operations, change in net debt 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 Stayner Union Cemetery as at December 31, 2017 and the results of its operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Collins Barrow SGB LLP

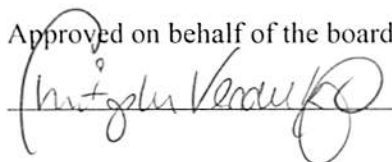
Licensed Public Accountants
Collingwood, Ontario
June 4, 2018

CORPORATION OF THE TOWNSHIP OF CLEARVIEW STAYNER UNION CEMETERY

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31

	2017	2016
	\$	\$
Financial assets		
Cash and short-term investments (Note 3)	28,660	29,462
Care and Maintenance trust fund assets, at cost (which approximates fair market value) (Note 3)	301,431	293,924
Accounts receivable	6,669	1,358
	336,760	324,744
Liabilities		
Payable to Care and Maintenance trust fund (Note 2)	13,320	16,025
Accounts payable	3,630	5,102
Care and Maintenance trust fund (Note 2)	301,431	293,924
Due to Township of Clearview	48,488	48,488
	366,869	363,539
Net debt	(30,109)	(38,795)
Non-financial assets		
Tangible capital assets - net (Note 4)	4,269	4,337
Land inventory	6,378	6,389
	10,647	10,726
Accumulated deficit (Note 5)	(19,462)	(28,069)

Approved on behalf of the board:


Director

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

**CORPORATION OF THE TOWNSHIP OF CLEARVIEW
STAYNER UNION CEMETERY**

**STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31**

	2017	2016
	\$	\$
Revenues		
Plot sales	11,775	25,766
Marker sales	10,150	6,550
Columbarium sales	12,708	-
Transfer to Care and Maintenance trust fund	(7,608)	(12,780)
	27,025	19,536
Interest - transfer from Care and Maintenance trust fund	5,505	2,377
Burial charges, foundations and markers	33,250	40,533
Interest income	-	246
Miscellaneous	990	369
	66,770	63,061
Expenses		
Cost of sales - land inventory	11	27
Maintenance and care of building and grounds	57,457	59,836
Professional fees	-	1,200
Amortization of tangible capital assets	68	68
Miscellaneous	627	142
	58,163	61,273
Annual surplus	8,607	1,788
Accumulated deficit, beginning of year	(28,069)	(29,857)
Accumulated deficit, end of year (Note 5)	(19,462)	(28,069)

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

**CORPORATION OF THE TOWNSHIP OF CLEARVIEW
STAYNER UNION CEMETERY**

**STATEMENT OF CHANGE IN NET DEBT
FOR THE YEAR ENDED DECEMBER 31**

	2017	2016
	\$	\$
Annual surplus	8,607	1,788
Acquisition of tangible capital assets	-	(3,391)
Amortization of tangible capital assets	68	68
Depletion of land inventory	11	27
Change in net debt	8,686	(1,508)
Net debt, beginning of year	(38,795)	(37,287)
Net debt, end of year	(30,109)	(38,795)

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these financial statements.

**CORPORATION OF THE TOWNSHIP OF CLEARVIEW
STAYNER UNION CEMETERY**

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31**

	2017	2016
	\$	\$
Cash flows from (for):		
Operating activities		
Annual surplus	8,607	1,788
Non-cash items:		
Amortization of tangible capital assets	68	68
	8,675	1,856
Changes in:		
Accounts receivable	(5,311)	3,406
Accounts payable	(1,472)	5,102
Payable to Care and Maintenance trust fund	(2,705)	(56,429)
Land inventory	11	27
	(802)	(46,038)
Capital activities		
Acquisition of tangible capital assets	-	(3,391)
Financing activities		
Due to the Township of Clearview	-	48,488
Net change in cash position	(802)	(941)
Cash and short-term investments, beginning	29,462	30,403
Cash and short-term investments, end of year	28,660	29,462

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

CORPORATION OF THE TOWNSHIP OF CLEARVIEW STAYNER UNION CEMETERY

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 (deficit) 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 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) 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 surplus, provides the change in net debt 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:

Buildings	- 50 years
Tools and equipment	- 12 years
Paving	- 20 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 will be reduced accordingly and recorded as cost of sales.

CORPORATION OF THE TOWNSHIP OF CLEARVIEW STAYNER UNION CEMETERY

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2017

1. Significant accounting policies (continued)

(c) Revenue recognition

Sale of plots and marker installations, burial charges, foundations, markers and miscellaneous revenue are recognized when funds are received and considered collectible. Interest is recorded when funds are received and reported on an accrual basis.

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 cemetery's general fund. At the end of the year, \$13,320 (2016 - \$16,025) was owed to the trust funds by the Board.

3. Investments

Short-term investments and trust fund assets are comprised of GICs and cash.

Annual interest rates on Care and Maintenance trust fund investments range from 1.67% to 2.70% (2016 - 0.9% to 1.91%). Maturity dates for these investments range from January 31, 2018 to September 13, 2022 (2016 - January 16, 2017 to June 29, 2021).

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		
Land	1,014	1,014
Buildings	22,330	22,330
Tools and equipment	2,000	2,000
Paving	12,652	12,652
	37,996	37,996
Accumulated amortization	(33,727)	(33,659)
	4,269	4,337

**CORPORATION OF THE TOWNSHIP OF CLEARVIEW
STAYNER UNION CEMETERY**

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

5. Accumulated deficit

The accumulated deficit is as follows:

	2017	2016
	\$	\$
Invested in tangible capital assets	4,269	4,337
Unrestricted deficit	(23,731)	(32,406)
Total accumulated deficit	(19,462)	(28,069)