
THE CORPORATION OF THE TOWNSHIP OF STRONG TRUST FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2015

THE CORPORATION OF THE TOWNSHIP OF STRONG TRUST FUNDS
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Independent Auditor's Report

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To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the Township of Strong

We have audited the accompanying financial statements of The Corporation of the Township of Strong Trust Funds which comprise the statement of financial position as at December 31, 2015 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 Township of Strong Trust Funds as at December 31, 2015, 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
April 26, 2016

Chartered Professional Accountants
Licensed Public Accountants

THE CORPORATION OF THE TOWNSHIP OF STRONG TRUST FUNDS
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

	Strong Cemetery Care and Maintenance	Berriedale Cemetery Care and Maintenance	Pevensey Cemetery Care and Maintenance	Total 2015	Total 2014
Financial Assets					
Cash and cash equivalents	\$ 136,167	\$ -	\$ 10,983	\$ 147,150	\$ 141,702
Accounts Receivable	-	5,620	-	5,620	5,620
Total Financial Assets	136,167	5,620	10,983	152,770	147,322
Liabilities					
Accounts payable and accrued liabilities	-	-	1,057	1,057	959
Net Financial Assets and Accumulated Surplus	\$ 136,167	\$ 5,620	\$ 9,926	\$ 151,713	\$ 146,363

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

THE CORPORATION OF THE TOWNSHIP OF STRONG TRUST FUNDS
STATEMENTS OF OPERATIONS AND ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2015

	Strong Cemetery Care and Maintenance	Berriedale Cemetery Care and Maintenance	Pevensey Cemetery Care and Maintenance	Total 2015	Total 2014
Revenue					
Capital receipts	\$ 5,350	\$ -	\$ -	\$ 5,350	\$ 3,800
Annual Surplus	5,350	-	-	5,350	3,800
Accumulated Surplus, beginning of year	130,817	5,620	9,926	146,363	142,563
Accumulated Surplus, end of year	\$ 136,167	\$ 5,620	\$ 9,926	\$ 151,713	\$ 146,363

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF STRONG TRUST FUNDS
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015		2014	
Annual surplus	\$	5,350	\$	3,800
Increase in net financial assets		5,350		3,800
Net financial assets, beginning of year		146,363		142,563
Net financial assets, end of year	\$	151,713	\$	146,363

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF STRONG TRUST FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

	2015	2014
Operating transactions		
Annual surplus	\$ 5,350	\$ 3,800
Changes in non-cash items:		
Accounts payable and accrued liabilities	98	46
Cash provided by operating transactions	5,448	3,846
Net change in cash and cash equivalents	5,448	3,846
Cash and cash equivalents, beginning of year	141,702	137,856
Cash and cash equivalents, end of year	\$ 147,150	\$ 141,702

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWNSHIP OF STRONG TRUST FUNDS

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

The financial statements of the trust funds of the Corporation of the Township of Strong (the "Township") 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 Township are as follows:

- (i) Reporting Entity
The financial statements reflect the assets, liabilities, revenue and expenses of the Township's trust funds. The Township's assets, liabilities, revenue and expenses are reported separately in the Township's consolidated financial statements.
- (ii) Basis of accounting
Sources of financing 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) Cash and cash equivalents
Cash and cash equivalents include balances held at financial institutions, balance held by the Public Guardian and Trustee and short-term deposits with original maturities of three months or less.
- (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 revenues and expenses during the reporting period. Actual results could differ from these estimates.
- (v) Revenue Recognition
Capital receipts are recognized when received.

2. CARE AND MAINTENANCE FUND

The care and maintenance fund administered by the Township is funded by the sale of cemetery interment rights and markers. These funds are invested and earnings derived therefrom are used to perform maintenance at the Township's cemeteries. The operations and investments of the fund are undertaken by the Township in accordance with the regulations of the Funeral, Burial and Cremation Services Act, 2002.