

The Corporation of the
Town of Newmarket
Trust Fund
Financial Statements
Year ended December 31, 2016

Contents

Independent Auditor's Report	2
Financial Statements	
Statement of Continuity	3
Statement of Financial Position	3
Statement of Cash Flow	4
Notes to the Financial Statements	5



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Independent Auditor's Report

To the Mayor and Councilors of The Corporation of the Town of Newmarket

We have audited the accompanying financial statements of The Corporation of the Town of Newmarket Trust Fund, which comprise the statement of financial position as at December 31, 2016, and the statement of continuity 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 the financial statements that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this 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 is 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 Town of Newmarket Trust Fund as at December 31, 2016 and the results of its operations, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

June 26, 2017
Newmarket, Ontario

**THE CORPORATION OF THE TOWN OF NEWMARKET
TRUST FUND**

Statement of Continuity

December 31, 2016

	<u>2016</u>	<u>2015</u>
FUND BALANCE, BEGINNING OF YEAR	\$ 323,407	\$ 317,031
REVENUES		
Interest	1,226	357
Investment Income	4,700	6,019
Total revenues	<u>5,926</u>	<u>6,376</u>
FUND BALANCE, END OF YEAR	<u>\$ 329,333</u>	<u>\$ 323,407</u>

Statement of Financial Position

December 31, 2016

	<u>2016</u>	<u>2015</u>
ASSET		
Cash	147,856	81,470
Investment interest receivable	1,477	1,937
Investments (Note 3)	180,000	240,000
Fund Balance (Note 2)	<u>\$ 329,333</u>	<u>\$ 323,407</u>

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

**THE CORPORATION OF THE TOWN OF NEWMARKET
TRUST FUND**

Statement of Cash Flow

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Year Ended December 31, 2016

	<u>2016</u>	<u>2015</u>
Cash received from		
Interest	\$ 1,226	\$ 357
Investment Income	5,160	6,450
	<u>6,386</u>	<u>6,807</u>
Cash paid for		
Materials, goods and supplies	-	-
	<u>-</u>	<u>-</u>
Net change in cash from operating activities	6,386	6,807
Financing Activities		
Investment	60,000	60,000
	<u>60,000</u>	<u>60,000</u>
Net change in cash from financing activities	60,000	60,000
Net Change In Cash	66,386	66,807
Cash, Beginning of Year	81,470	14,663
Cash, End of Year	\$ 147,856	\$ 81,470

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

THE CORPORATION OF THE TOWN OF NEWMARKET TRUST FUND

Notes to the Financial Statements

December 31, 2016

1 SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Trust Fund are the representation of management prepared in accordance with the accounting standards, as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada") and reflect the following policies:

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 the receipt of goods or services and the creation of a legal obligation to pay.

2 ELMAN W. CAMPBELL MUSEUM TRUST

The Elman W. Campbell Museum Trust, being the only trust administered by the municipality, was established as a result of the last Will and Testament of Elman W. Campbell in 1988. Operating expenses of the Museum are paid for by the Town of Newmarket and the Town receives no remuneration for administering the Fund. Eighty percent (80%) of the interest earned by the trust can be used to offset certain maintenance costs of the Museum after the capital requirements for the year have been met. The Town is required to have the Museum Fund audited annually.

3 INVESTMENTS

Investments are recorded at the lower of cost and market value.

	<u>2016</u>	<u>2015</u>
Guaranteed investment certificate	\$ 180,000	\$240,000

Non-redeemable guaranteed investment certificate, interest at 2.15%, matures August, 2019, 20% maturing annually on each anniversary date.
