

The Corporation Of Norfolk County

Trust Funds - Financial Statements

December 31, 2017



INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of The Corporation of Norfolk County

We have audited the accompanying financial statements of the trust funds of The Corporation of Norfolk County, which comprise of the balance sheet 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 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.

Auditors' 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 qualified audit opinion.

Basis for Qualified Opinion

The Corporation of Norfolk County's trust funds derives revenue from selling cemetery plots and markers, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of The Corporation of Norfolk County trust funds. Therefore, we were not able to determine whether any adjustments might be necessary to sale of plots and markers and net receipts for the year ended December 31, 2017 and net assets as at December 31, 2017.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the balance sheet of The Corporation of Norfolk County's trust funds as at December 31, 2017 and the statement of continuity for the year then ended in accordance with Canadian Public Sector Accounting Standards.

June 15, 2018
Simcoe, Ontario

Millard, Roule & Rosebrugh LLP
Chartered Professional Accountants
Licensed Public Accountants

The Corporation of Norfolk County

Balance Sheet - Trust Funds

As at December 31, 2017

	Combined Cemetery Perpetual Care	Audrey Hellyer Trust	Mable Cattle Trust	W.P. Innes Trust	Arthur Mather Trust	Norview Residents Trust	Museum Trust	Courtland Firefighter Trust	Total 2017	Total 2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
NET ASSETS										
Cash	228,491	14,587		30	4	49,161			292,273	254,954
Investments (Note 2)	732,281			38,000	51,000				821,281	863,088
Due from (to) Norfolk County	155,094	(19)	844	(91)	(6)	20,284	10,000	152,865	338,971	302,000
Accounts receivable (payable)	(623)								(623)	(633)
TOTAL NET ASSETS	1,115,243	14,568	844	37,939	50,998	69,445	10,000	152,865	1,451,902	1,419,409
TRUST FUND BALANCE	1,115,243	14,568	844	37,939	50,998	69,445	10,000	152,865	1,451,902	1,419,409

See accompanying notes



The Corporation of Norfolk County
Statement of Continuity - Trust Funds
Year Ended December 31, 2017

	Combined Cemetery Perpetual Care	Audrey Hellyer Trust	Mable Cattle Trust	W.P. Innes Trust	Arthur Mather Trust	Norview Residents Trust	Museum Trust	Courtland Firefighter Trust	Total 2017	Total 2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
RECEIPTS										
Sale of plots and markers	38,743								38,743	32,929
Donations	200								200	100
Investment income	30,241	138		766	1,311		372	2,493	35,321	34,804
Resident contributions						247,408			247,408	235,278
	69,184	138	-	766	1,311	247,408	372	2,493	321,672	303,111
Disbursements										
Transfer to Norfolk County	27,116						372		27,488	70,108
Transfer to cemetery boards	623								623	633
Resident withdraws						258,991			258,991	249,633
Transfer to others				766	1,311				2,077	1,981
	27,739	-	-	766	1,311	258,991	372	-	289,179	322,355
NET RECEIPTS FOR THE YEAR	41,445	138	-	-	-	(11,583)	-	2,493	32,493	(19,244)
Trust fund balance - beginning of year	1,073,798	14,430	844	37,939	50,998	81,028	10,000	150,372	1,419,409	1,438,654
TRUST FUND BALANCE - END OF YEAR	1,115,243	14,568	844	37,939	50,998	69,445	10,000	152,865	1,451,902	1,419,409

See accompanying notes

The Corporation of Norfolk County
Notes to the Trust Funds Financial Statements
Year Ended December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; disbursements 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.

Measurement uncertainty

The preparation of financial statements in accordance with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period.

Actual results could differ from management's best estimates as additional information becomes available in the future.

2. INVESTMENTS

Investments are recorded at amortized cost less any amounts written off to reflect a permanent decline in value. Investments are comprised of:

	2017		2016
Internal debentures	\$ 164,696	\$	203,286
Government bonds	567,585		570,802
Term deposits	89,000		89,000
	\$ 821,281	\$	863,088

3. STATEMENT OF CASH FLOW

A statement of cash flow has not been provided as the information is readily available in the financial statements provided.