

**The Corporation of the City of Elliot Lake
Care and Maintenance Trust Funds
Financial Statements
For the year ended December 31, 2013**

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Independent Auditor's Report

**To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Elliot Lake Care and Maintenance Trust Fund**

We have audited the accompanying financial statements of the City of Care and Maintenance Trust Funds of The Corporation of the City of Elliot Lake, which comprise the statement of financial position as at December 31, 2013 and the statement of operations and accumulated surplus 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 Trust Funds' 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 Trust Funds' 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 Trust Funds of The Corporation of the City of Elliot Lake as at December 31, 2013 and the statement of operations and accumulated surplus for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

The financial statements of Trust Funds of The Corporation of the City of Elliot Lake for the year ended December 31, 2012, were audited by another auditor who expressed an unqualified opinion on those statements on May 13, 2013.

Chartered Accountants, Licensed Public Accountants
Sault Ste. Marie, Ontario
April 28, 2014

**The Corporation of the City of Elliot Lake
Cemetery Care and Maintenance Trust Funds**

Statement of Financial Position

| December 31 | 2013 | 2012 |
|----------------------------------|-------------------|-------------------|
| Assets | | |
| Current | | |
| Cash | \$ 63,851 | \$ 62,931 |
| Investments | 186,687 | 181,497 |
| Due from the City of Elliot Lake | 2,676 | 113 |
| | \$ 253,214 | \$ 244,541 |
| Fund Balance | | |
| Capital | \$ 253,214 | \$ 244,541 |

Statement of Operations and Accumulated Surplus

| For the year ended December 31 | 2013 | 2012 |
|---|-------------------|-------------------|
| Revenue | | |
| Interest earned | \$ 5,997 | \$ 7,949 |
| Contributions from the City of Elliot Lake: | | |
| Care and maintenance | 3,850 | 3,000 |
| Marker installation fees | 850 | 950 |
| Niche care and maintenance | 3,972 | 4,111 |
| | 14,669 | 16,010 |
| Expenditures | | |
| Contributions to the City of Elliot Lake | 5,996 | 7,949 |
| Annual surplus | 8,673 | 8,061 |
| Accumulated surplus, beginning of year | 244,541 | 236,480 |
| Accumulated surplus, end of year | \$ 253,214 | \$ 244,541 |

**The Corporation of the City of Elliot Lake
Cemetery Care and Maintenance Trust Funds
Notes to Financial Statements**

December 31, 2013

1. Significant accounting policies

The financial statements of the Trust Funds of The Corporation of the City of Elliot Lake are prepared in accordance with Canadian public sector accounting standards.

2. Cash

Cash is represented by funds on deposit in chartered banks, plus accrued interest.

3. Investments

Trust fund investments of \$186,687 (2012 - \$181,497) have an estimated market value of \$186,015 (2012 - \$186,079). Investments consist of Canadian federal, provincial and municipal bonds and bank guaranteed investment certificates.