



**CORPORATION OF THE CITY OF
NIAGARA FALLS, ONTARIO
- TRUST FUNDS**

Financial Statements

December 31, 2018



CRAWFORD
SMITH &
SWALLOW

**CORPORATION OF THE CITY OF NIAGARA FALLS, ONTARIO
- TRUST FUNDS**

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December 31, 2018

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**CRAWFORD
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INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers
of the Corporation of the City of Niagara Falls, Ontario

Opinion

We have audited the accompanying financial statements of the Corporation of the City of Niagara Falls, Ontario - Trust Funds, which comprise the statement of financial position as at December 31, 2018, and the statement of financial activities and changes in fund balances for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation of the City of Niagara Falls, Ontario - Trust Funds as at December 31, 2018, and the results of its operations and changes in fund balances for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

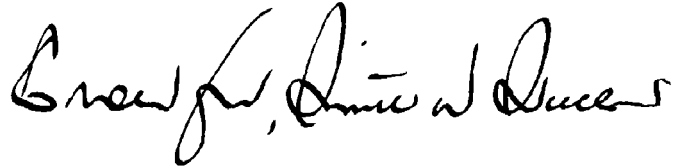
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit 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 organization's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in black ink, appearing to read "Crawford, Smith & Swallow". The signature is written in a cursive, flowing style.

Niagara Falls, Ontario
May 18, 2021

CRAWFORD SMITH & SWALLOW
CHARTERED PROFESSIONAL ACCOUNTANTS LLP
LICENSED PUBLIC ACCOUNTANTS

**CORPORATION OF THE CITY OF NIAGARA FALLS, ONTARIO
- TRUST FUNDS**

STATEMENT OF FINANCIAL POSITION

December 31, 2018

(In thousands of dollars)

	Total \$	Cemetery Perpetual Care \$	Other \$
Assets			
Cash	690	678	12
Investments - note 2			
Federal	2,018	2,018	
Provincial	444	444	
Corporate	947	946	1
	3,409	3,408	1
GST/HST receivable	2	2	
Due from Municipality operating fund	30	19	11
	4,131	4,107	24
Liabilities and Fund Balances			
Fund balances	4,131	4,107	24

See accompanying notes

**CORPORATION OF THE CITY OF NIAGARA FALLS, ONTARIO
- TRUST FUNDS**

**STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN FUND
BALANCES**

for the year ended December 31, 2018
(In thousands of dollars)

	Total \$	Cemetery Perpetual Care \$	Other \$
Balance, Beginning of Year	3,941	3,922	19
Receipts			
Cemetery lot receipts	187	187	
Interest	100	97	3
Land sale deposits	11		11
	298	284	14
Expenditures			
Cemetery care	102	99	3
Transfer to operating fund	6		6
	108	99	9
Balance, End of Year	4,131	4,107	24

See accompanying notes

**CORPORATION OF THE CITY OF NIAGARA FALLS, ONTARIO
- TRUST FUNDS**

NOTES TO FINANCIAL STATEMENTS

for the year ended December 31, 2018

1. Significant Accounting Policies

The financial statements of the Municipality's trust funds are the representations of management prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada.

Basis of accounting

Revenues and expenses are reported on the accrual basis of accounting.

Investments

Investments are recorded at cost.

2. Investments

Trust fund investments of \$ 3,408,884 (\$ 3,349,054 - 2017) have a market value as at December 31, 2018 of \$ 3,447,804 (\$ 3,401,792 - 2017) and an original cost of \$ 3,412,203 (\$ 3,391,756 - 2017). Investments consist of Government of Canada treasury bills and crown corporation bonds; provincial government bonds; Canadian corporate bonds and Canadian bank shares.

3. Other Trust Funds

	2018	2017
	\$	\$
Trust for land sales	11,000	
Brock University Students' Union		5,757
Rigg Estate	500	500
W. L. Doran Estate	1,000	1,000
Moore Estate	1,200	1,200
McNiven Estate	500	500
McDonald Estate	400	400
Woodruff Estate	8,295	8,295
Coulsen Estate	300	300
Wilson Estate	500	500
C. J. Doran Estate	500	500
	24,195	18,952