



CRAWFORD  
SMITH &  
SWALLOW

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

**Financial Statements**

**December 31, 2019**



CRAWFORD  
SMITH &  
SWALLOW

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

### **Financial Statements**

**December 31, 2019**

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

**MANAGEMENT REPORT**

**December 31, 2019**

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The accompanying financial statements of the Corporation of the City of Niagara Falls, Ontario - Trust Funds (the "Municipality") are the responsibility of the Municipality's management and have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, as described in Note 1 to the financial statements.

The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Municipality management maintains a system of internal controls 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. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by Crawford Smith & Swallow Chartered Professional Accountants LLP, independent external auditors appointed by the Municipality. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's financial statements.



Jim Diodati  
Mayor  
April 12, 2022



Jason Burgess  
Chief Administrative Officer  
April 12, 2022



**CRAWFORD  
SMITH &  
SWALLOW**

Chartered Professional Accountants LLP

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## **INDEPENDENT AUDITORS' REPORT**

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

### *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, 2019, 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, 2019, 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  
April 12, 2022

CRAWFORD SMITH & SWALLOW  
CHARTERED PROFESSIONAL ACCOUNTANTS LLP  
LICENSED PUBLIC ACCOUNTANTS

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

**STATEMENT OF FINANCIAL POSITION**

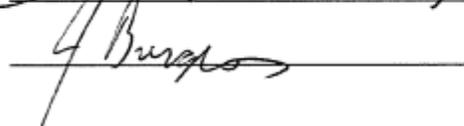
December 31, 2019

(In thousands of dollars)

	Total \$	Cemetery Perpetual Care \$	Other \$
<b>Assets</b>			
Cash	935	916	19
Investments - note 2			
Federal	1,702	1,702	
Provincial	901	901	
Corporate	930	929	1
	3,533	3,532	1
Due from Municipality operating fund			
	<b>4,468</b>	<b>4,448</b>	<b>20</b>
<b>Liabilities and Fund Balances</b>			
Due to Municipality operating fund	157	151	6
Fund balances	4,311	4,297	14
	<b>4,468</b>	<b>4,448</b>	<b>20</b>

Signed on behalf of the Municipality:

 Mayor

 Chief Administrative Officer

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, 2019  
(In thousands of dollars)

	Total \$	Cemetery Perpetual Care \$	Other \$
<b>Balance, Beginning of Year</b>	4,131	4,107	24
<b>Receipts</b>			
Cemetery lot receipts	189	189	
Interest	191	188	3
Land sale deposits	1		1
	381	377	4
<b>Expenditures</b>			
Cemetery care	190	187	3
Transfer to operating fund	11		11
	201	187	14
<b>Excess (Deficiency) of Receipts over Expenditures</b>	180	190	(10)
<b>Balance, End of Year</b>	4,311	4,297	14

See accompanying notes

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

**NOTES TO FINANCIAL STATEMENTS**

for the year ended December 31, 2019

**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 \$ 3,533,404 (\$ 3,408,884 - 2018) have a market value as at December 31, 2019 of \$ 3,602,480 (\$ 3,447,804 - 2018) and an original cost of \$ 3,533,404 (\$ 3,412,203 - 2018). 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**

	2019 \$	2018 \$
Trust for land sales	1,061	11,000
Brock University Students' Union		
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
	<b>14,256</b>	<b>24,195</b>