

**THE CORPORATION OF THE  
TOWN OF GRAVENHURST  
TRUST FUNDS FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2023**

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**FINANCIAL STATEMENTS**  
**YEAR ENDED DECEMBER 31, 2023**

**Management's Responsibility for the Financial Statements**

The management of the Corporation of the Town of Gravenhurst (the "Municipality") is responsible for the integrity, objectivity and accuracy of the financial information presented in the accompanying financial statements.


The financial statements 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 ("CPA"). A summary of the significant accounting policies is described in Note 1 to the financial statements.

The Municipality's management maintains a system of internal controls designed to provide a reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

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

The financial statements have been audited by Pahapill and Associates Professional Corporation, independent external auditors appointed by the Town of Gravenhurst. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's trust financial statements.

  
Scott Lucas (Jun 20, 2024 07:38 EDT)  
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Scott Lucas  
Chief Administrative Officer

  
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Ross Jeffery  
Director of Finance/Treasurer

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## INDEPENDENT AUDITORS' REPORT TRUST FUNDS

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To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Gravenhurst

### *Opinion*

We have audited the accompanying financial statements of the trust funds of the Corporation of the Town of Gravenhurst which comprise of the statement of financial position as at December 31, 2023 and the statement of financial activities and changes in accumulated surplus 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 trust funds of the Corporation of the Town of Gravenhurst as at December 31, 2023, and its statement of financial activities and changes in accumulated surplus 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality 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 those 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 the 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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibility 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 auditor's 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:

- 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.

- 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- 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.

*Pahapill and Associates*

Huntsville, Ontario  
June 18, 2024

Pahapill and Associates Professional Corporation  
Chartered Professional Accountants  
Authorized to practise public accounting by  
The Chartered Professional Accountants of Ontario

**THE CORPORATION OF THE TOWN OF GRAVENHURST TRUST FUNDS**  
**STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN ACCUMULATED SURPLUS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Care and Maintenance	Monument Care	Total 2023	Total 2022
<b>REVENUE</b>				
Interest earned	\$ 25,473	\$ 6,450	\$ 31,923	\$ 15,655
Sale of plots	16,678	-	16,678	19,942
Monument fees	-	5,800	5,800	6,700
<b>TOTAL REVENUE</b>	<b>42,151</b>	<b>12,250</b>	<b>54,401</b>	<b>42,297</b>
<b>EXPENSES</b>				
Transfer to Cemetery operations	25,473	6,450	31,923	15,655
<b>TOTAL EXPENSES</b>	<b>25,473</b>	<b>6,450</b>	<b>31,923</b>	<b>15,655</b>
<b>NET SURPLUS</b>	<b>16,678</b>	<b>5,800</b>	<b>22,478</b>	<b>26,642</b>
<b>OPENING ACCUMULATED SURPLUS</b>	<b>491,070</b>	<b>124,340</b>	<b>615,410</b>	<b>588,768</b>
<b>CLOSING ACCUMULATED SURPLUS</b>	<b>\$ 507,748</b>	<b>\$ 130,140</b>	<b>\$ 637,888</b>	<b>\$ 615,410</b>

**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

	Care and Maintenance	Monument Care	Total 2023	Total 2022
<b>FINANCIAL ASSETS</b>				
Cash and short term investments	507,748	130,140	637,888	615,410
	<b>\$ 507,748</b>	<b>\$ 130,140</b>	<b>\$ 637,888</b>	<b>\$ 615,410</b>
<b>LIABILITIES AND ACCUMULATED SURPLUS</b>				
Accumulated surplus	507,748	130,140	637,888	615,410
	<b>\$ 507,748</b>	<b>\$ 130,140</b>	<b>\$ 637,888</b>	<b>\$ 615,410</b>

The accompanying notes are an integral part of these financial statements

# THE CORPORATION OF THE TOWN OF GRAVENHURST TRUST FUNDS

NOTES TO THE FINANCIAL STATEMENTS  
Year Ended December 31, 2023

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## 1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Corporation of the Town of Gravenhurst Trust Funds are prepared by management in accordance with Canadian public sector accounting standards for local governments as recommended in the Public Sector Accounting Board "PSAB" of the Chartered Professional Accountants Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

### (a) Basis of Accounting

#### (i) Accrual basis of accounting

Sources of financing and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable, expenditures 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.

#### (ii) Short term investments

Investments are reported at cost plus accrued interest.

## 2. CHANGE IN ACCOUNTING POLICIES

On January 1, 2023 the Municipality adopted Public Accounting Standards PS 1201 Financial Statement Presentation, PS 2601 Foreign Currency Translation, PS 3041 Portfolio Investments, PS 3280 Asset Retirement Obligations, and PS 3450 Financial Instruments. These standards have no significant impact on the presentation of the financial statements.

## 3. CARE AND MAINTENANCE FUND

The Care and Maintenance and Monument Care Funds administered by the Town are funded by the sale of cemetery interment rights and markers. These funds are invested and earnings derived therefrom are used to perform maintenance to the Town's cemeteries. The operations and investments of the fund are undertaken by the Town in accordance with the Regulations of the Funeral, Burial and Cremation Services Act, 2002.

## 4. INTEREST INCOME

In 2023 \$31,923 (2022 \$15,655) of care and maintenance and monument care interest was earned and transferred to the Town of Gravenhurst cemetery operations.










# GravenhurstTrust\_FS23

Final Audit Report

2024-06-20

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2024-06-20 - 11:38:21 AM GMT
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2024-06-20 - 11:38:34 AM GMT
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