

**The Corporation of the Township of  
Carling  
Trust Funds  
Financial Statements  
For the year ended December 31, 2013**

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## Independent Auditors' Report

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### To the Mayor and Councilors of The Corporation of the Township of Carling

We have audited the accompanying financial information of **The Corporation of the Township of Carling**, which comprise the balance sheet of the trust funds as at December 31, 2013, and the statement of continuity of trust funds for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial information has been prepared by management based on the basis of accounting described in the summary of significant accounting policies.

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

Management is responsible for the preparation of this financial information in accordance with the basis of accounting described in the summary of significant accounting policies, 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 entity's preparation 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 audit opinion.

#### Opinion

In our opinion, the financial information of **The Corporation of the Township of Carling** for the year ended December 31, 2013 is prepared, in all material respects, in accordance with the basis of accounting described in the summary of significant accounting policies.

#### Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to the summary of significant accounting policies which describes the basis of accounting. The financial information is prepared to assist The Corporation of the Township of Carling to meet the requirements of the Ministry of Consumer and Commercial Relations. As a result, this financial information may not be suitable for another purpose. Our report is intended solely for The Corporation of the Township of Carling and the Ministry of Consumer and Commercial Relations and should not be distributed to parties other than The Corporation of the Township of Carling or the Ministry of Consumer and Commercial Relations.

*BDO Canada LLP*

Chartered Accountants, Licensed Public Accountants

July 14, 2014

Newmarket, Ontario

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**The Corporation of the Township of Carling  
Trust Funds  
Balance Sheet**

December 31	2013	2012	2013	2012
	Care and Maintenance	Care and Maintenance	O.H.R.P.	O.H.R.P.
<b>Assets</b>				
Bank	\$ 59,669	\$ 58,127	\$ 9	\$ 9
<b>Fund Balance</b>				
Due to the Township of Carling	11,374	9,829	\$ 9	\$ 9
Fund Balance	48,295	48,298	-	-
	\$ 59,669	\$ 58,127	\$ 9	\$ 9

**The Corporation of the Township of Carling  
Trust Funds  
Statement of Continuity**

December 31	2013	2012	2013	2012
	Care and Maintenance	Care and Maintenance	O.H.R.P.	O.H.R.P.
<b>Balance, beginning of year</b>	\$ 48,298	\$ 48,849	\$ -	\$ -
<b>Receipts</b>				
Plot and monument sales	1,470	657	-	-
Interest earned	574	555	-	-
	2,044	1,212	-	-
<b>Expenses</b>				
Transfer to Township	2,047	1,763	-	-
<b>Balance, end of the year</b>	\$ 48,295	\$ 48,298	\$ -	\$ -

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**The Corporation of the Township of Carling  
Summary of Significant Accounting Policies**

**December 31, 2013**

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**Basis of Accounting**

Capital receipts and income are reported on the cash basis of accounting. Expenses are reported on the accrual basis of accounting, which recognizes expenses as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

**Financial Instruments**

The fund's financial instruments consist of cash and accounts payable. Unless otherwise noted, it is management's opinion that the fund is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

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**The Corporation of the Township of Carling**  
**Notes to the Trust Funds Financial Statements**

**December 31, 2013**

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**1. Trust Funds**

The Trust Funds consist of Care and Maintenance Funds for the maintenance of the Township Cemeteries, and Ontario Home Renewal Program (OHRP) Funds administered for the Ministry of Housing.

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**2. Ontario Home Renewal Program (O.H.R.P.)**

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans are limited to \$7,500, of which the maximum forgivable portion is \$4,000.

Ontario Home Renewal Program loans receivable at December 31, 2013 comprise repayable loans of \$NIL (2012 - \$NIL). In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balance of the repayable loan immediately becomes due and payable by the homeowner.

Pursuant to the April 1993 Ontario Budget this program has been discontinued.

No new loans can be advanced and existing loans are being collected and forwarded to the Province of Ontario.

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