

Trust Funds Financial Statements of

**THE CORPORATION OF THE
TOWNSHIP OF WILMOT**

Year ended December 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Members of Council, Inhabitants and Ratepayers of
The Corporation of the Township of Wilmot

We have audited the accompanying financial statements of the **Trust Funds of The Corporation of the Township of Wilmot**, which comprise the statement of financial position as at December 31, 2020, and the statement of continuity 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 generally accepted accounting principles, 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 audits. We conduct 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 our judgement, including assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's 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 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 statements present fairly, in all material respects, the financial position of the Trust Funds of The Corporation of the Township of Wilmot as at December 31, 2020, and the continuity of Trust Funds for the year then ended in accordance with Canadian public sector accounting standards.

Cambridge, Ontario
April 26, 2021

CHARTERED ACCOUNTANTS, authorized to practice public
accounting by The Institute of Chartered Professional
Accountants of Ontario

THE CORPORATION OF THE TOWNSHIP OF WILMOT

Trust Funds Statement of Continuity

Year ended December 31, 2020

	Riverside Cemetery	Castle Kilbride	WRC Youth Ctr	WRC Adult Ctr	Baden Comm Ctr	Financial Assistance	Fairmont Cemetery	Festival of Lights	Wilmot Fire Service	Trail System	Wilmot Splash Pad	TOTALS	
												2020	2019
Opening Balance	367,434	38,567	24,029	17,660	19,570	8,977	36,242	2,330	2,553	554,029	83,327	1,154,718	1,113,975
Receipts:													
Donations		1,204							4,500			5,704	41,677
Care & Maintenance	14,861						200					15,061	10,664
Transfer from Revenue Fund						1,045						1,045	1,015
Investment Income	4,023	421	262	192	213	92	389	25	39	4,068	908	10,632	25,178
	18,884	1,625	262	192	213	1,137	589	25	4,539	4,068	908	32,442	78,534
Expenditures:													
Transfer to Revenue Fund	4,023		117						2,628	23,837		30,605	11,886
Transfer to Capital Fund										445,000		445,000	23,792
Transfer to Others						503	806					1,309	2,113
	4,023	-	117	-	-	503	806	-	2,628	468,837	-	476,914	37,791
Ending Balance	382,295	40,192	24,174	17,852	19,783	9,611	36,025	2,355	4,464	89,260	84,235	710,246	1,154,718

THE CORPORATION OF THE TOWNSHIP OF WILMOT

Trust Funds Statement of Financial Position

December 31, 2020

	Riverside Cemetery	Castle Kilbride	WRC Youth Ctr	WRC Adult Ctr	Baden Comm Ctr	Financial Assistance	Fairmont Cemetery	Festival of Lights	Wilmot Fire Service	Trail System	Wilmot Splash Pad	TOTALS	
												2020	2019
Assets													
Cash	382,295	40,192	24,174	17,852	19,783	9,611	36,025	2,355	4,464	89,260	84,235	710,246	\$ 1,154,718
	382,295	40,192	24,174	17,852	19,783	9,611	36,025	2,355	4,464	89,260	84,235	\$ 710,246	\$ 1,154,718
Liabilities and Fund Balances													
Fund Balance	382,295	40,192	24,174	17,852	19,783	9,611	36,025	2,355	4,464	89,260	84,235	710,246	1,154,718
	382,295	40,192	24,174	17,852	19,783	9,611	36,025	2,355	4,464	89,260	84,235	\$ 710,246	\$ 1,154,718

See accompanying notes to financial statements

THE CORPORATION OF THE TOWNSHIP OF WILMOT

Notes to Trust Funds Financial Statements

Year ended December 31, 2020

1. Accounting Policies

The financial statements of The Trust Funds of the Corporation of the Township of Wilmot are the representation of management prepared in accordance with Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

(a) Basis of Accounting

Donation receipts are reported on the cash basis of accounting. Investment income is reported on the accrual basis of accounting.

Expenditures, including transfers to the operating fund, are reported on the cash basis of accounting.

(b) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. These estimates and assumptions are based on management's best information and judgement and may differ significantly from future actual results.