

Ingersoll Rural Cemetery Board
Financial Statements
For the year ended December 31, 2009

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For the year ended December 31, 2009

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Auditors' Report

**To the Board, Members of Councils, Inhabitants and
Ratepayers of the Corporations of the Town of Ingersoll
and The Township of Zorra**

We have audited the statement of financial position of the Ingersoll Rural Cemetery Board as at December 31, 2009 and the statements of operations and accumulated surplus the year then ended. These financial statements are the responsibility of the Cemetery's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Ingersoll Rural Cemetery Board as at December 31, 2009 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Stratford, Ontario
April 21, 2010

Ingersoll Rural Cemetery Board
Statement of Operations and Accumulated Surplus

<u>For the year ended December 31</u>	<u>2009</u> <u>Budget</u>	<u>2009</u> <u>Actual</u>	<u>2008</u> <u>Actual</u>
			Restated (see Note 1)
Revenue			
Burial charges	\$ 14,000	\$ 16,386	\$ 12,187
Foundation charges and columbarium charges	7,025	6,377	5,830
Grants - Municipal	89,718	89,777	89,785
Investment income	6,693	6,471	6,766
Sale of plots	7,200	4,290	6,485
Sundry	1,000	80	620
	<u>125,636</u>	<u>123,381</u>	<u>121,673</u>
Expenses			
Amortization	-	1,516	1,516
Columbarium	1,950	1,950	1,950
Equipment and small tools	1,000	665	112
Honouraria - directors	1,500	775	900
Insurance	4,100	4,288	4,148
Office	10,345	7,981	7,249
Professional fees	2,500	1,654	2,940
Repairs and maintenance	11,400	2,282	2,654
Salaries and benefits	92,841	110,163	93,074
	<u>125,636</u>	<u>131,274</u>	<u>114,543</u>
Annual surplus (deficit)	<u>-</u>	<u>(7,893)</u>	<u>7,130</u>
Accumulated surplus, beginning of year, as previously stated	<u>73,574</u>	<u>73,574</u>	<u>56,934</u>
Prior period adjustment (Note 1)	<u>-</u>	<u>-</u>	<u>9,510</u>
Accumulated surplus, beginning of year, as restated	<u>73,574</u>	<u>73,574</u>	<u>66,444</u>
Accumulated surplus, end of year	<u>\$ 73,574</u>	<u>\$ 65,681</u>	<u>\$ 73,574</u>

Ingersoll Rural Cemetery Board
Summary of Significant Accounting Policies

December 31, 2009

Nature of Organization	The Ingersoll Rural Cemetery Board is operated under an agreement between the Corporations of the Town of Ingersoll and the Township of Zorra.
Basis of Accounting	The financial statements of the Ingersoll Rural Cemetery Board are the representation of management prepared in accordance with accounting policies prescribed for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.
Reporting Entity	The financial statements reflect the assets, liabilities, revenues, expenditures and accumulated surplus of the Operating Fund only. Trust Funds and their related operations administered by the Board are not consolidated, but are reported separately in the Ingersoll Rural Cemetery Board - Care and Maintenance Fund financial statements.
Financial Instruments	The board utilizes various financial instruments. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments and the carrying amounts approximate fair values.
Reserves	Certain amounts, as approved by the Board, are set aside in reserves for future operating and capital purposes.
Government Grants	Government grants are recognized in the financial statements as revenues in the period in which events giving rise to the grant occurs, providing the grant is authorized, any eligibility criteria have been met, and reasonable estimates of the amount can be made.
Use of Estimates	The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.
Statement of Cash Flows	A statement of cash flows has not been provided since the sources and uses of cash are readily apparent from the information included in the financial statements.

Ingersoll Rural Cemetery Board
Summary of Significant Accounting Policies

December 31, 2009

**Tangible Capital
Assets**

Tangible capital assets are recorded at cost less accumulated amortization. Cost includes all costs directly attributable to acquisition or construction of the tangible capital asset including transportation costs, installation costs, design and engineering fees, legal fees and site preparation costs. Contributed tangible capital assets are recorded at fair value at the time of the donation, with a corresponding amount recorded as revenue. Amortization is recorded on a straight-line basis over the estimated life of the tangible capital asset commencing once the asset is available for productive use, as follows:

Buildings	40 years
Machinery and equipment	10 years

Trust Funds

Trust funds held in trust for the Cemetery, and their related operations, are not included in these financial statements. The financial activity and position of the trust funds are reported separately.

Ingersoll Rural Cemetery Board
Notes to Financial Statements

December 31, 2009

1. Change in Accounting Policy

On January 1, 2009, the Cemetery adopted revised Public Sector Accounting Standards: Section 1000 - Financial Statement Concepts, Section 1100 - Financial Statement Objectives, Section 1200 - Financial Statement Presentation and Section 3150 - Tangible Capital Assets. As a result of the adoption, the presentation of the financial statements changed from the prior year. The standards require the recognition of all non-financial assets including tangible capital assets, prepaid expenses and inventories of supplies as assets in the financial statements. In addition, revenue from contributed assets, and amortization on tangible capital assets was recorded in the statement of operations. This change in accounting policy has been applied retroactively with the restatement of the prior period. The impact of adopting the tangible capital asset standard was as follows:

	<u>2008</u>
<u>Statement of Financial Position</u>	
Increase in non-financial assets	\$ <u>9,510</u>
Increase in accumulated surplus	\$ <u>9,510</u>
<u>Statement of Operations</u>	
Increase (decrease) in expenses	
Amortization	1,516
Equipment	<u>(11,634)</u>
Increase in annual surplus	\$ <u>10,118</u>

2. Funds Held in Trust

The trust funds administered by the Board amounting to \$203,634 (2008 - \$199,109) have not been included in the statement of financial position nor have the operations been included in the statement of financial activities.

Ingersoll Rural Cemetery Board
Notes to Financial Statements

December 31, 2009

3. Tangible Capital Assets

	2009			
	Land	Buildings	Equipment	Total
Cost, beginning of year	\$ 1	\$ 23,064	\$ 48,875	\$ 71,940
Additions		-	-	-
Cost, end of year	\$ 1	\$ 23,064	\$ 48,875	\$ 71,940
Accumulated amortization, beginning of year	\$ -	\$ 13,908	\$ 38,404	\$ 52,312
Amortization	-	352	1,163	1,515
Accumulated amortization, end of year	\$ -	\$ 14,260	\$ 39,567	\$ 53,827
Net carrying amount, end of year	\$ 1	\$ 8,804	\$ 9,308	\$ 18,113

	2008			
	Land	Buildings	Equipment	Total
Cost, beginning of year	\$ 1	\$ 23,064	\$ 37,241	\$ 60,306
Additions		-	11,634	11,634
Cost, end of year	\$ 1	\$ 23,064	\$ 48,875	\$ 71,940
Accumulated amortization, beginning of year	\$ -	\$ 13,556	\$ 37,241	\$ 50,797
Amortization	-	352	1,163	1,515
Accumulated amortization, end of year	\$ -	\$ 13,908	\$ 38,404	\$ 52,312
Net carrying amount, end of year	\$ 1	\$ 9,156	\$ 10,471	\$ 19,628

Ingersoll Rural Cemetery Board
Notes to Financial Statements

December 31, 2009

4. Accumulated Surplus

The Cemetery segregates its accumulated surplus in the following categories:

	<u>2009</u>	<u>2008</u>
		Restated (see Note 1)
Investment in tangible capital assets	\$ 18,113	\$ 19,628
Current funds	14,448	23,874
Reserves - equipment	23,996	23,951
- foundation	6,124	6,121
	<u>\$ 62,681</u>	<u>\$ 73,574</u>

5. Commitments

The cemetery has committed to pay for the columbarium built on the cemetery grounds in 1994. As each niche is sold, the Board is obliged to pay Ingersoll Memorials Ltd. \$650. During the year, 3 niches were sold (2008 - 3). The Board's remaining commitment is \$11,700 (2008 - \$13,650)