
Auditors' Report

**To The Members of the Village of Watford Cemetery Board,
Members of Council, Inhabitants and Ratepayers of the
Corporation of the Township of Warwick**

We have audited the statement of financial position of the **Village of Watford Cemetery Board** of the Corporation of the Township of Warwick as at December 31, 2008 and the statement of financial activities for the year then ended. These financial statements are the responsibility of the Board'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 Board as at December 31, 2008 and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow

**Sarnia, Ontario
March 31, 2009**

**Chartered Accountants
Licensed Public Accountants**

Corporation of the Township of Warwick
Village of Watford Cemetery Board
Statement of Financial Position
December 31, 2008

	2008	2007
Assets		
Financial Assets		
Cash	\$ 3,151	\$ 1,060
Accounts receivable	<u>1,509</u>	<u>1,505</u>
	4,660	2,565
Care and Maintenance Fund Investments	<u>78,185</u>	<u>76,552</u>
Total Assets	<u>\$ 82,845</u>	<u>\$ 79,117</u>
Liabilities		
	\$ -	\$ -
Board Position		
Surplus	4,660	2,565
Care and Maintenance Fund	<u>78,185</u>	<u>76,552</u>
Total Liabilities and Board Position	<u>\$ 82,845</u>	<u>\$ 79,117</u>

The accompanying notes are an integral part of this financial statement.

**Corporation of the Township of Warwick
 Village of Watford Cemetery Board
 Statement of Financial Activities
 For The Year Ended December 31, 2008**

	2008	2007
Revenues		
Interest transferred from Care and Maintenance Fund	\$ 1,861	\$ 2,643
Burial charges	4,165	4,800
Donations	8,460	4,536
Interest	1	25
Memorial trees	175	700
Plot sales	<u>1,800</u>	<u>2,540</u>
Total revenues	<u>16,462</u>	<u>15,244</u>
Expenditures		
Current		
Grounds maintenance and monument repair	12,901	12,765
Memorial trees	442	748
Other	<u>1,024</u>	<u>745</u>
Total expenditures	<u>14,367</u>	<u>14,258</u>
Change In Fund Balance	<u>\$ 2,095</u>	<u>\$ 986</u>

The accompanying notes are an integral part of this financial statement.

**Corporation of the Township of Warwick
Village of Watford Cemetery Board
Notes to Financial Statements
December 31, 2008**

1. Significant Accounting Policies

The financial statements of the Village of Watford Cemetery Board of the Corporation of the Township of Warwick are the representation of management prepared in accordance with local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Basis of Accounting

- (i) Sources of financing and expenditures are reported on the accrual basis of accounting.
- (ii) 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.