The Corporation of the Town of Newmarket

Summary of Unadjusted Misstatements

December 31, 2013

Description of the Misstatement	Identified Misstatement	Projected Misstatement	Estimates	Proposed Adjustments			
				Assets Dr(Cr)	Liabilities Dr(Cr)	Opening Fund Balance Dr(Cr)	Income Dr(Cr)
Long term debt discrepancy	58,438	-	-	-	58,438	-	(58,438)
Tax allowance difference	-	-	(145,511)	(145,511)	-	-	145,511
Unrecorded liability - relates to WIP and gas tax funds	-	-	-	187,985	(187,985)	-	-
Deferred revenue adjustment for above unrecorded liabilitry	-	-	-	-	187,985	-	(187,985)
Likely Aggregate Misstatements Before Effect of Previous Year's Errors and Estimates	**58,438**	**-**	**(145,511)**	**42,474**	**58,438**	**-**	**(100,912)**
Effect of Previous Year's Errors				**(54,495)**	**-**	**344,495**	**(290,000)**
Likely Aggregate Misstatements				**(12,021)**	**58,438**	**344,495**	**(390,912)**

Details of why no adjustment has been made to the financial statements for the above items:

Estimate, invoices received after preparation of financial statements and one after gas tax audit completed already