



**Mike Mayes, Director  
Financial Services/Treasurer**

TOWN OF NEWMARKET  
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mmayes@newmarket.ca  
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June 22, 2015

BDO Canada LLP  
Chartered Professional Accountants  
The Gates of York Plaza  
17310 Yonge Street, Unit 11  
Newmarket, ON L3Y 7R9  
Canada

Dear Sir:

This representation letter is provided in connection with your audit of the statement of financial position as at December 31, 2014, and the statement of continuity, and cash flows for the year then ended of The Corporation of the Town of Newmarket Trust Fund for the purpose of expressing an opinion as to whether the financial information is prepared, in all material respects, for the year ended of The Corporation of the Town of Newmarket Trust Fund in accordance with the basis of accounting noted in the financial information.

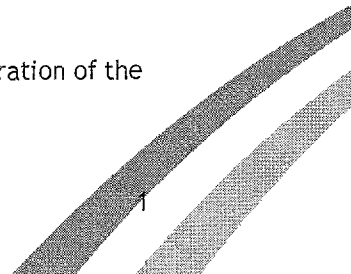
We confirm that:

**Financial information**

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated January 4, 2013, for the preparation of the financial information in accordance with basis of accounting noted in the financial information; in particular the financial information are fairly presented in accordance therewith.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value are reasonable.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of basis of accounting noted in the financial information.
4. All events subsequent to the date of the financial information and for which basis of accounting noted in the financial information require adjustment or disclosure have been adjusted or disclosed.
5. The financial information of the trust use appropriate accounting policies that have been properly disclosed and consistently applied.

**Information Provided**

6. We have provided you with:
  - access to all information of which we are aware that is relevant to the preparation of the



financial information, such as records, documentation and other matters;

- additional information that you have requested from us for the purpose of the audit; and
  - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
7. We are responsible for the design, implementation and maintenance of internal controls to prevent, detect and correct fraud and error, and have communicated to you all deficiencies in internal control of which we are aware.
  8. All transactions have been recorded in the accounting records and are reflected in the financial information.
  9. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial information.
  10. We have identified to you:
    - guarantees;
    - indemnifications against damages, liabilities, costs, charges or expenses suffered or incurred by officers or directors as a result of their service, and/or by any subsidiaries; and
    - non-monetary transactions and transactions for no consideration.
  11. We have disclosed to you the identity of the entity's related parties and the related party relationships and transactions of which we are aware.
  12. We are aware of the environmental laws and regulations that impact our trust and we are in compliance. There are no known environmental liabilities or contingencies that have not been accrued for or disclosed in the financial information.

#### **Fraud and Error**

13. We have disclosed to you the results of our assessment of the risk that the financial information may be materially misstated as a result of fraud, and have determined such risk to be low.
14. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial information.

15. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial information communicated by employees, former employees, analysts, regulators, or others.
16. The effects of unadjusted misstatements are immaterial, both individually and in the aggregate, to the financial information taken as a whole.

#### **Existence, Completeness and Valuation of Specific Financial Statement Balances**

17. All assets, wherever located, to which the trust had satisfactory title at the end, have been fairly stated and recorded in the financial information. There are no liens or encumbrances on the trust's assets.
18. All financial instruments have been appropriately recognized and measured in accordance with basis of accounting noted in the financial information. Significant assumptions used in arriving at fair value of financial instruments are reasonable and appropriate in the circumstances.
19. Where the value of any asset has been impaired, an appropriate provision has been made in the financial information or has otherwise been disclosed to you.

#### **General Representations**

20. The nature of all material uncertainties have been appropriately measured and disclosed in the financial information, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial information.
21. There were no direct contingencies or provisions (including those associated with guarantees or indemnification provisions), unusual contractual obligations nor any substantial commitments, whether oral or written, other than in the ordinary course of business, which would materially affect the financial information or financial position of the trust, except as disclosed in the financial information.
22. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel. Since there are no outstanding or possible claims, no disclosure is required in the financial information.
23. We confirm that there are no derivatives or off-balance sheet financial instruments held at end that have not been properly recorded or disclosed in the financial information.
24. We have disclosed to you all significant customers and/or suppliers of the trust who individually represent a significant volume of business with the trust. We are of the opinion that the volume of business (sales, services, purchases, borrowing and lending) done by the trust with any one party is not of sufficient magnitude that discontinuance would have a material negative effect on the ongoing operations of the trust.
25. There have been no plans or intentions that may materially affect the carrying value or

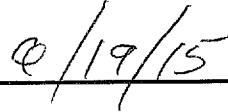
classification of assets and liabilities.

26. No significant matters, other than those disclosed in the financial information, have arisen that would require a restatement of the comparative financial information.

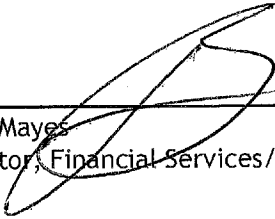
Yours truly,



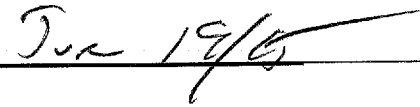
\_\_\_\_\_  
Bob Shelton  
Chief Administrative Officer



\_\_\_\_\_  
Date



\_\_\_\_\_  
Mike Mayes  
Director, Financial Services/Treasurer



\_\_\_\_\_  
Date