The Corporation of the Town of Newmarket
Main Street District BIA
Financial Statements
Year ended December 31, 2014

Contents

Independent Auditor's Report

To the Mayor and Councilors of The Corporation of the Town of Newmarket

We have audited the accompanying financial information of The Corporation of the Town of Newmarket Main Street District BIA, which comprise the statement of financial position as at December 31, 2014, and the statement of continuity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial information has been prepared by management based on the basis of accounting described in Note 2.

Management's Responsibility for the Financial Information

Management is responsible for the preparation of this financial information in accordance with the basis of accounting described in Note 2, and for such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial information based on our audit. We conducted 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 information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial information 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 information.

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 information of The Corporation of the Town of Newmarket Main Street District BIA for the year ended December 31, 2014 is prepared, in all material respects, in accordance with the basis of accounting described in Note 2.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2 which describes the basis of accounting. The financial information is prepared solely for the use of The Corporation of the Town of Newmarket. Our report is intended solely for The Corporation of the Town of Newmarket and should not be distributed to or used by parties other than The Corporation of the Town of Newmarket.

Chartered Professional Accountants, Licensed Public Accountants

June 22, 2015
Newmarket, Ontario

THE CORPORATION OF THE TOWN OF NEWMARKET
Main Street District BIA
Statement of Continuity

DRAFT

Year Ended December 31, 2014

	2014	2013
FUND BALANCE, BEGINNING OF PERIOD	$ 6,558	$ 6,433
REVENUES		
Taxation	30,000	30,003
Events	4,700	1,385
Total revenues	34,700	31,388
EXPENDITURES		
Promotion and events	9,759	9,374
Advertising	18,689	21,889
Total expenditures	28,448	31,263
FUND BALANCE, END OF PERIOD	$ 12,810	$ 6,558

Statement of Financial Position

December 31, 2014

	2014	2013
ASSET		
Cash	$ 12,810	$ 6,558
FUND BALANCE	$ 12,810	$ 6,558

The accompanying notes are an integral part of these financial statements.

THE CORPORATION OF THE TOWN OF NEWMARKET
Main Street District BIA
Statement of Cash Flow DRAFT
Year Ended December 31, 2014

		2014		2013
Cash received from				
Taxation	$	30,000	$	30,003
Rent and other		4,700		1,385
		34,700		31,388
Cash paid for				
Materials, goods and supplies		9,759		9,374
Contract and general services		18,689		21,889
		28,448		31,263
Net Change in Cash		6,252		125
Cash, Beginning of Year		6,558		6,433
Cash, End of Year	$	12,810	$	6,558

The accompanying notes are an integral part of these financial statements.

DRAFT

THE CORPORATION OF THE TOWN OF NEWMARKET

Main Street District BIA

Notes to the Financial Statements

December 31, 2014

1. NATURE OF OPERATIONS

On January 22, 2007 Council, under the authority of section 204 of the Municipal Act, enacted a bylaw to designate the Main Street Business Improvement Area ("BIA"). The primary objective of the BIA is to promote the area as a business, shopping and entertainment area.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the BIA are the representation of management prepared in accordance with the accounting principle discussed below:

Basis of Accounting

Taxation revenue is recognized in the calendar year it is raised from ratepayers by the Town. Revenue from donations and events is recognized when the cash is collected. Expenditures are reported on the cash basis of accounting with the exception of administrative expenditures which are reported on the accrual basis of accounting. The accrual basis of accounting recognizes expenditures as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.