

**The Corporation of the
Town of Newmarket
Main Street District BIA
Financial Statements
Year ended December 31, 2016**

	Contents
Independent Auditor's Report	2
Financial Statements	
Statement of Continuity	3
Statement of Financial Position	3
Statement of Cash Flow	4
Notes to the Financial Statements	5



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Independent Auditor's Report

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

We have audited the accompanying financial statements of The Corporation of the Town of Newmarket Main Street District BIA, which comprise the statement of financial position as at December 31, 2016, and the statement of continuity and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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 statements present fairly, in all material respects, the financial position of The Town of Newmarket Main Street District BIA as at December 31, 2016 and the results of its operations, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

June 26, 2017
Newmarket, Ontario

THE CORPORATION OF THE TOWN OF NEWMARKET
Main Street District BIA
Statement of Continuity
Year Ended December 31, 2016

	<u>2016</u>	<u>2015</u>
FUND BALANCE, BEGINNING OF YEAR	\$ 26,744	\$ 12,809
REVENUES		
Taxation	30,000	30,000
Events	6,055	3,900
Total revenues	36,055	33,900
EXPENSES		
Promotion and events	22,519	8,221
Advertising	14,939	11,744
Total expenses	37,458	19,965
FUND BALANCE, END OF YEAR	\$ 25,341	\$ 26,744

Statement of Financial Position
Year Ended December 31, 2016

	<u>2016</u>	<u>2015</u>
ASSET		
Cash	\$ 25,341	\$ 26,744
FUND BALANCE	\$ 25,341	\$ 26,744

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
Year Ended December 31, 2016

	<u>2016</u>	<u>2015</u>
Cash received from		
Taxation	\$ 30,000	\$ 30,000
Rent and other	6,055	3,900
	<u>36,055</u>	<u>33,900</u>
Cash paid for		
Materials, goods and supplies	22,519	8,221
Contract and general services	14,939	11,744
	<u>37,458</u>	<u>19,965</u>
Net Change in Cash	(1,403)	13,935
Cash, Beginning of Year	26,744	12,809
Cash, End of Year	\$ 25,341	\$ 26,744

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

THE CORPORATION OF THE TOWN OF NEWMARKET
Main Street District BIA
Notes to the Financial Statements

December 31, 2016

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 Main Street District BIA are the representation of management prepared in accordance with accounting standards, as recommended by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA Canada") and reflect the following policies:

Sources of financing and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable. Expenses are recognized 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.

Taxation revenue is recognized in the calendar year it is raised from ratepayers by the Town.