

**THE CORPORATION OF THE
TOWN OF HUNTSVILLE
TRUST FUNDS FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024**

THE CORPORATION OF THE TOWN OF HUNTSVILLE
TRUST FUNDS
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THE CORPORATION OF THE TOWN OF HUNTSVILLE TRUST FUNDS
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Management's Responsibility for the Financial Statements

The management of the Corporation of the Town of Huntsville (the "Municipality") is responsible for the integrity, objectivity and accuracy of the financial information presented in the accompanying financial statements.

The financial statements have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA"). A summary of the significant accounting policies is described in Note 1 to the financial statements.

The Municipality's management maintains a system of internal controls designed to provide a reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Board meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to the approval of the financial statements.

The financial statements have been audited by Pahapill and Associates Professional Corporation, independent external auditors appointed by the Town of Huntsville. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Municipality's trust financial statements.

Denise Corry

Denise Corry (Oct 8, 2025 09:43:18 EDT)

Denise Corry
Chief Administrative Officer

Julia McKenzie

Julia McKenzie (Oct 7, 2025 17:06:22 EDT)

Julia McKenzie
Director of Financial Services/Treasurer

INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Town of Huntsville

Opinion

We have audited the accompanying financial statements of the trust funds of the Corporation of the Town of Huntsville which comprise of the statement of financial position as at December 31, 2024 and results of financial activities for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the trust funds of the Corporation of the Town of Huntsville as at December 31, 2024, and its results of financial activities for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Pahapill and Associates

Huntsville, Ontario
September 22, 2025

Pahapill and Associates Professional Corporation
Chartered Professional Accountants
Authorized to practise public accounting by
The Chartered Professional Accountants of Ontario

THE CORPORATION OF THE TOWN OF HUNTSVILLE TRUST FUNDS
STATEMENT OF FINANCIAL ACTIVITIES AND CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Hutcheson Cemetery	Stephenson Cemetery	Locks Cemetery	Madill Cemetery	Ilfracombe Cemetery	Total 2024	Total 2023
Revenue							
Interest earned	\$ 55,590	\$ 7,903	\$ 6,062	\$ 5,418	\$ 3,699	\$ 78,672	\$ 29,034
Monument care collected	5,100	1,100	600	600	400	7,800	7,400
Care and maintenance collected	19,608	3,205	206	413	1,191	24,623	13,905
Total Revenue	80,298	12,208	6,868	6,431	5,290	111,095	50,339
Expenditures							
Transfer to Cemetery operations	55,590	7,903	6,062	5,418	3,699	78,672	29,034
Total Expenditures	55,590	7,903	6,062	5,418	3,699	78,672	29,034
Net Surplus	24,708	4,305	806	1,013	1,591	32,423	21,305
Opening Accumulated Surplus	588,059	82,816	53,919	50,421	33,546	808,761	787,456
Accumulated Surplus from Operations	612,767	87,121	54,725	51,434	35,137	841,184	808,761
Accumulated remeasurement gains (losses)	16,614	2,405	1,826	2,474	1,282	24,601	1,351
Closing Accumulated Surplus	\$ 629,381	\$ 89,526	\$ 56,551	\$ 53,908	\$ 36,419	\$ 865,785	\$ 810,112

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Hutcheson Cemetery	Stephenson Cemetery	Locks Cemetery	Madill Cemetery	Ilfracombe Cemetery	Total 2024	Total 2023
Financial Assets							
Cash and cash equivalents	\$ 12,151	\$ 13,078	\$ 14	\$ 506	\$ 1	\$ 25,750	\$ 8,806
Investments (Note 3)	658,838	80,046	71,582	57,807	39,623	907,896	809,036
Due from Cemetery Board	-	-	-	-	-	-	21,437
	\$ 670,989	\$ 93,124	\$ 71,596	\$ 58,313	\$ 39,624	\$ 933,646	\$ 839,279
Liabilities and Accumulated Surplus							
Due to Cemetery Board	\$ 41,608	\$ 3,598	\$ 15,045	\$ 4,405	\$ 3,205	\$ 67,861	\$ 29,167
Accumulated surplus	629,381	89,526	56,551	53,908	36,419	865,785	810,112
	\$ 670,989	\$ 93,124	\$ 71,596	\$ 58,313	\$ 39,624	\$ 933,646	\$ 839,279

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWN OF HUNTSVILLE TRUST FUNDS
STATEMENT OF REMEASUREMENT GAINS AND LOSSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Actual 2024	Actual 2023
Accumulated remeasurement gains (losses) beginning of year	\$ 1,351	\$ -
Unrealized gains (losses) attributable to:		
Portfolio investments	23,250	1,351
Accumulated remeasurement gains (losses), end of year	\$ 24,601	\$ 1,351

The accompanying notes are an integral part of these financial statements

THE CORPORATION OF THE TOWN OF HUNTSVILLE TRUST FUNDS

NOTES TO THE FINANCIAL STATEMENTS Year Ended December 31, 2024

1. ACCOUNTING POLICIES

The financial statements of the Corporation of the Town of Huntsville Trust Funds are prepared by management in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

- (a) Accrual basis of accounting
Sources of financing and expenditures are reported on the accrual basis of accounting. 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.
- (b) Short term Investments
Investments are reported at cost plus accrued interest.
- (c) Portfolio Investments
Portfolio investments consists of equity instruments with no maturity. Portfolio investments in equity instruments that are quoted in an active market are recorded at fair value and the associated transaction costs are expensed upon initial recognition. The change in fair value is recognized in the Statement of Remeasurement Gains and Losses as a remeasurement gain or loss until the portfolio investments are realized on disposal. Upon disposal, any accumulated remeasurement gains or losses associated with the portfolio investments are reclassified to the Statement of Operations.
- (d) Use of estimates
The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. The estimates are reviewed periodically and any resulting adjustments are reported in earnings in the year in which they become known.

2. CHANGE IN ACCOUNTING POLICIES

On January 1, 2024 the Municipality adopted the following Public Accounting Standards. PS 3400 Revenues which provide guidance for the recognition, measurement, presentation and disclosure of revenue from transactions with performance obligations, referred to as exchange transactions, and transactions without performance obligations, referred to as non-exchange transactions. Public Sector Guideline PSG 8 Purchased Intangibles which provides guidance on the accounting and reporting of purchased intangible assets acquired through non-arm's length exchange transactions between knowledgeable, willing parties under no compulsion to act. PS 3160 Public Private Partnerships which provides guidance on accounting and reporting for public private partnerships between public and private sector entities. The standards were adopted prospectively from the date of adoption with no restatement of prior period comparative amounts. These standards have no significant impact on the presentation of the financial statements.

THE CORPORATION OF THE TOWN OF HUNTSVILLE TRUST FUNDS

NOTES TO THE FINANCIAL STATEMENTS Year Ended December 31, 2024

3. INVESTMENTS

Interest earned on investments is transferred from the Municipality's Cemetery Trust Funds to the Municipality's operating funds for the purpose of care and maintenance of the cemetery plots and monuments.

Perpetual Care investments, recorded at market value, consist of the following:

	Fair value hierarchy level	2024	2023
The ONE Investment program bond funds, fair value hierarchy level 1	level 1	\$ 122,614	\$ 116,937
The ONE Investment program universal corporate bond, fair value hierarchy level 1	level 1	178,154	170,324
The ONE Investment program equity fund, fair value hierarchy level 1	level 1	479,879	398,026
Guaranteed Investment Certificates bearing interest at rates from 3.58% to 4.83% and maturing between March 2025 and September 2029	-	127,249	123,749
		\$ 907,896	\$ 809,036

Investments have a market value of \$907,896 (2022 - \$809,036) and a cost value of \$883,295 (2023 - \$807,685) at the end of the year. The One Investment Program is held for the purposes of meeting long-term obligations.

The fair value measurements are those derived from:

- Level 1: Quoted prices in active markets for identical assets.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets, either directly (ie as prices) or indirectly (ie derived from prices).
- Level 3: Fair value measurements are those derived from valuation methods where inputs are based on non-observable market data.

4. CARE AND MAINTENANCE FUND

The Care and Maintenance Fund administered by the Town is funded by the sale of cemetery interment rights and markers. These funds are invested and earnings derived therefrom are used to perform maintenance to the Town's cemeteries. The operations and investments of the fund are undertaken by the Town in accordance with the regulations of the Funeral, Burial and Cremation Services Act, 2002.

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Final Audit Report

2025-10-08

Created:	2025-10-07
By:	RAVEN IVANY (RIVANY@PAHAPILL.CA)
Status:	Signed
Transaction ID:	CBJCHBCAABAAX6RfFY-NGTmT9vvT0MpLtMkLQE91SSkL

"Huntsville_Trust_FS24" History

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2025-10-07 - 8:49:04 PM GMT
-  Document emailed to Denise (denise.corry@huntsville.ca) for signature
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-  Email viewed by Julia (julia.mckenzie@huntsville.ca)
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-  Signer Julia (julia.mckenzie@huntsville.ca) entered name at signing as Julia McKenzie
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2025-10-08 - 9:03:36 AM GMT
-  Signer Denise (denise.corry@huntsville.ca) entered name at signing as Denise Corry
2025-10-08 - 1:43:16 PM GMT
-  Document e-signed by Denise Corry (denise.corry@huntsville.ca)
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