

**Corporation of the Township of Front of Yonge
Public Library Board
Financial Statements**

(Unaudited – see Notice to Reader)

Year ended December 31, 2017

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of the Corporation of the Township of Front of Yonge Public Library Board as at December 31, 2017 and the statement of operations for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

MNP LLP

Brockville, Ontario

June 27, 2018

Chartered Professional Accountants

Licensed Public Accountants

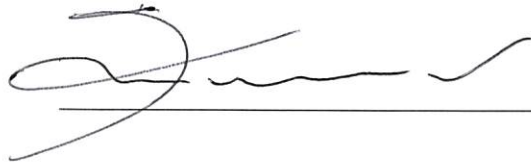
**Corporation of the Township of Front of Yonge
Public Library Board
Statement of Financial Position**
(Unaudited – see Notice to Reader)

December 31, 2017, with comparative figures for 2016

	2017	2016
Financial assets		
Cash	\$ 3,056	\$ 3,052
Receivable from Township of Front of Yonge	14,644	12,870
	\$ 17,700	\$ 15,922
Liabilities and Net Assets		
Deferred grant revenue	\$ 4,620	\$ 5,514
Net assets		
Internally restricted reserve for capital equipment	13,080	11,577
Unrestricted	–	(1,169)
	13,080	10,408
	\$ 17,700	\$ 15,922

Approved on behalf of the Board





**Corporation of the Township of Front of Yonge
Public Library Board
Statement of Operations**

(Unaudited – see Notice to Reader)

Year ended December 31, 2017, with comparative figures for 2016

	Budget 2017	Actual 2017	Actual 2016
Revenues			
Township operating grant	\$ 51,498	\$ 50,246	\$ 49,477
Provincial operating grant	4,831	4,831	4,831
Ontario literacy and learning grant	–	1,517	2,000
Southern Ontario Library Service capacity building grant	–	2,901	2,870
Southern Ontario Library Services grant	–	–	684
Donations and miscellaneous	1,120	1,570	1,421
Interest	–	255	262
	57,449	61,320	61,545
Expenditures			
Salaries and benefits	29,450	32,858	28,795
Utilities	3,750	3,216	3,234
Cleaning and maintenance	3,500	3,418	10,011
Books and periodicals	8,898	7,331	8,523
Children performances and shows	500	496	–
Office and other supplies	7,520	8,498	9,108
Professional fees	1,500	1,500	1,500
Insurance	1,331	1,331	1,281
Capital	1,000	–	–
	57,449	58,648	62,452
Excess of revenue over expenditures (expenditures over revenue)	\$ –	2,672	(907)
Net assets, beginning of year		10,408	11,315
Net assets, end of year		\$ 13,080	\$ 10,408

CORPORATION OF THE TOWNSHIP OF FRONT OF YONGE
Public Library BOARD
Notes to Financial Statements
(Unaudited – see Notice to Reader)

Year ended December 31, 2017

1. Summary of significant accounting policies

General

These financial statements have been prepared primarily for submission to taxation authorities. As these financial statements have not been prepared for general purpose use, some users may require further information.

These financial statements do not include disclosure of tangible capital assets required by generally accepted accounting principles for local governments as recommended by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Basis of accounting

Expenditures made on capital assets are reported as capital expenditures on the statement of operations in the year incurred.

Revenue recognition

User charges and fees are recognized as revenue in the year the goods and services are provided.

Government grants are recognized as revenue in the year in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligible criteria have been met, and reasonable estimates can be made.

Non-government grants are deferred and recognized as revenue in the year in which the related expenditures are recognized.

2. Accumulated surplus

Accumulated surplus consists of restricted and unrestricted amounts as follows:

	2017	2016
Unrestricted surplus (deficit)	\$ -	\$ (1,169)
Restricted surplus – reserve for capital equipment	13,080	11,577
	\$ 13,080	\$ 10,408