

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

(Unaudited – see Notice to Reader)

Year ended December 31, 2018

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, 2018 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.

Brockville, Ontario

August 6, 2019

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

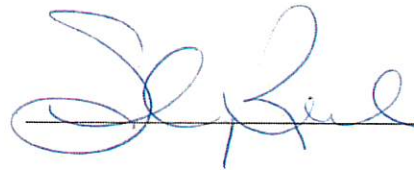
**Corporation of the Township of Front of Yonge
Public Library Board
Statement of Financial Position**
(Unaudited – see Notice to Reader)

December 31, 2018, with comparative figures for 2017

	2018	2017
Financial assets		
Cash	\$ 564	\$ 3,056
Receivable from Township of Front of Yonge	14,609	14,644
	\$ 15,173	\$ 17,700
Liabilities and Net Assets		
Deferred grant revenue	\$ -	\$ 4,620
Net assets		
Internally restricted reserve for capital equipment	15,173	13,080
	\$ 15,173	\$ 17,700

Approved on behalf of the Board

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

Year ended December 31, 2018, with comparative figures for 2017

	Budget 2018	Actual 2018	Actual 2017
Revenues			
Township operating grant	\$ 57,023	\$ 55,227	\$ 50,246
Provincial operating grant	4,831	4,831	4,831
Ontario literacy and learning grant	2,465	2,006	1,517
Southern Ontario Library Service capacity building grant	–	–	2,901
Southern Ontario Library Services grant	3,000	2,613	–
Healthy Kids Community Challenge Leeds and Grenville Grant	–	2,200	–
Donations and miscellaneous	1,200	2,076	1,570
Interest	–	297	255
	68,519	69,250	61,320
Expenditures			
Salaries and benefits	38,100	36,658	32,858
Utilities	3,750	3,850	3,216
Cleaning and maintenance	3,500	4,358	3,418
Books and periodicals	9,363	9,195	7,331
Children performances and programs	3,500	2,988	496
Office and other supplies	6,430	7,232	8,498
Professional fees	1,500	1,500	1,500
Insurance	1,376	1,376	1,331
Capital	1,000	–	–
	68,519	67,157	58,648
Excess of revenue over expenditures (expenditures over revenue)	\$ –	2,093	2,672
Net assets, beginning of year		13,080	10,408
Net assets, end of year		\$ 15,173	\$ 13,080

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

Year ended December 31, 2018

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.