

Trust Fund Financial Statements

**THE COUNTY OF PRINCE
EDWARD PUBLIC LIBRARY
BOARD**

Year ended December 31, 2016



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INDEPENDENT AUDITORS' REPORT

To the Chairperson and Members of The County of Prince Edward Public Library Board

We have audited the accompanying financial statements of the Trust Fund of The County of Prince Edward Public Library Board, which comprise the statement of financial position as at December 31, 2016, the statement of financial activities and changes in fund balance for the year then ended, and notes, comprising 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 are free from material misstatement, whether due to fraud or error.

Auditors' 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 our 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, we consider 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 Trust Fund of The County of Prince Edward Public Library Board as at December 31, 2016, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

April 26, 2017

Kingston, Canada

THE COUNTY OF PRINCE EDWARD PUBLIC LIBRARY BOARD

Trust Fund
Statement of Financial Position

December 31, 2016, with comparative information for 2015

	2016	2015
Assets		
Cash	\$ 18,680	\$ 22,466
Fund Balance		
Fund balance	\$ 18,680	\$ 22,466

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

THE COUNTY OF PRINCE EDWARD PUBLIC LIBRARY BOARD

Trust Fund

Statement of Financial Activities and Changes in Fund Balance

Year ended December 31, 2016, with comparative information for 2015

	2016	2015
Balance, beginning of year	\$ 22,466	\$ 26,193
Revenue:		
Interest received	214	273
Expenditures:		
Transfer to library operating account	4,000	4,000
Balance, end of year	\$ 18,680	\$ 22,466

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

THE COUNTY OF PRINCE EDWARD PUBLIC LIBRARY BOARD

Trust Fund
Notes to Financial Statements

Year ended December 31, 2016

1. Significant accounting policies:

The financial statements of the Trust Fund of The County of Prince Edward Public Library Board are prepared by management in accordance with Canadian public sector accounting standards.

(a) Basis for accounting:

Revenue and expenditures are recorded on an accrual basis of accounting.

The accrual basis recognizes revenue in the period in which the transactions or events occurred and are measurable. Expenditures are recognized in the period in which they are incurred and measurable and a legal obligation to pay is created.

(b) Use of estimates:

The preparation of financial statements in conformity 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 revenue and expenditures during the period. Actual results could differ from those estimates. These estimates are reviewed periodically and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

2. Statement of cash flows:

A statement of cash flows has not been included in these financial statements as the information is readily determinable.