

Consolidated Financial Statements of

**THE CORPORATION OF THE COUNTY
OF PRINCE EDWARD**

Year ended December 31, 2016

Consolidated Financial Statements of

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THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

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Management’s Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of The Corporation of the County of Prince Edward (the “County”) are the responsibility of the County’s management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in note 1 to the consolidated financial statements. The preparation of financial statements necessarily involves the use of estimates based on management’s judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The County’s management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

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

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the County. The accompanying Independent Auditors’ Report outlines their responsibilities, the scope of their examination and their opinion on the County’s consolidated financial statements.

James Hepburn
Chief Administrative Officer

Amanda Carter
Director of Finance



KPMG LLP
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INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Prince Edward

We have audited the accompanying consolidated financial statements of The Corporation of the County of Prince Edward, which comprise the consolidated statement of financial position as at December 31, 2016, the consolidated statements of operations and accumulated surplus, change in net debt and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Corporation of the County of Prince Edward as at December 31, 2016, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

August 22, 2017

Kingston, Canada

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Consolidated Statement of Financial Position

December 31, 2016, with comparative information for 2015

	2016	2015
Financial assets:		
Cash	\$ 20,346,870	\$ 20,977,305
Taxes receivable	4,302,458	3,917,438
Trade and other receivables	5,849,053	3,719,461
Long-term receivables	—	1,387
Long-term investments	55,763	55,763
	<u>30,554,144</u>	<u>28,671,354</u>
Liabilities:		
Temporary borrowing (note 4)	12,617,907	5,686,797
Accounts payable and accrued liabilities	9,585,615	7,914,494
Prepaid property taxes (note 5)	1,482,910	1,470,156
Solid waste landfill closure and post-closure liabilities (note 6)	1,881,938	1,875,825
Deferred revenue	250,297	239,135
Deferred obligatory reserve funds (note 7)	8,513,258	8,400,540
Long-term debt (note 8)	31,995,538	34,202,630
	<u>66,327,463</u>	<u>59,789,577</u>
Net debt	(35,773,319)	(31,118,223)
Non-financial assets:		
Tangible capital assets cost (note 9)	213,744,250	203,881,915
Inventory (note 10)	2,860,637	3,018,689
Prepaid expenses and deposits	259,329	141,702
	<u>216,864,216</u>	<u>207,042,306</u>
Contingent liabilities (note 14)		
Commitments (note 17)		
Accumulated surplus (note 11)	\$ 181,090,897	\$ 175,924,083

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

Approved by Council:

_____ Robert L. Quaiff, Mayor

_____ Kim White, Clerk

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Consolidated Statement of Operations and Accumulated Surplus

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

	Budget 2016	Actual 2016	Actual 2015
	(note 19)		
Revenue:			
Net taxes available for municipal purposes	\$ 33,259,041	\$ 33,520,227	\$ 32,389,394
User fees and sale of goods and services	11,651,973	13,377,329	13,265,308
Government grants	8,502,387	8,655,337	8,512,672
Investment income	125,934	108,517	146,362
Fines and penalties	1,123,200	1,493,032	1,725,473
Donations	96,900	353,186	243,201
Total revenue	54,759,435	57,507,628	56,282,410
Expenses (note 16):			
General government	4,707,096	4,568,986	5,131,789
Protection services	8,860,782	8,900,666	8,813,567
Transportation services	12,440,210	12,784,275	12,585,020
Environmental services	11,252,175	11,679,329	11,644,993
Health services	3,439,545	3,485,246	3,440,026
Social and family services	7,244,266	7,755,114	7,470,770
Social housing	1,193,000	1,247,400	1,166,208
Recreation and cultural services	6,224,152	6,119,330	5,862,348
Planning and development	2,108,573	1,978,609	1,992,417
Total expenses	57,469,799	58,518,955	58,107,138
Annual deficit before capital items	(2,710,364)	(1,011,327)	(1,824,728)
Other income (expenses) related to capital:			
Government transfers:			
Federal capital grants	3,360,000	1,961,016	922,333
Provincial capital grants	7,917,776	3,278,929	1,725,057
Other	398,250	752,955	20,780
Revenue from deferred obligatory reserve funds	537,400	56,159	50,000
Gain (loss) on disposal of tangible capital assets	25,000	129,082	(131,979)
	12,238,426	6,178,141	2,586,191
Annual surplus	9,528,062	5,166,814	761,463
Accumulated surplus, beginning of year		175,924,083	175,162,620
Accumulated surplus, end of year		\$ 181,090,897	\$ 175,924,083

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

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Consolidated Statement of Change in Net Debt

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

	2016	2015
Annual surplus	\$ 5,166,814	\$ 761,463
Amortization of tangible capital assets	8,962,412	9,118,101
Acquisition of tangible capital assets	(19,182,530)	(9,840,197)
Loss (gain) on disposal of tangible capital assets	(129,082)	131,979
Proceeds on sale of tangible capital assets	486,865	403,908
Change in inventory	158,052	14,041
Change in prepaid expenses and deposits	(117,627)	206,411
	(9,821,910)	34,243
Change in net debt	(4,655,096)	795,706
Net debt, beginning of year	(31,118,223)	(31,913,929)
Net debt, end of year	\$ (35,773,319)	\$ (31,118,223)

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

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Consolidated Statement of Cash Flows

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

	2016	2015
Operating activities:		
Annual surplus	\$ 5,166,814	\$ 761,463
Items not involving cash:		
Amortization	8,962,412	9,118,101
Loss (gain) on disposal of tangible capital assets	(129,082)	131,979
Solid waste landfill closure and post-closure liabilities	6,113	40,825
Change in non-cash assets and liabilities:		
Taxes receivable	(385,020)	226,912
Trade and other receivables	(2,129,592)	(223,233)
Long-term receivables	1,387	5,371
Inventory	158,052	14,041
Prepaid expenses and deposits	(117,627)	206,411
Accounts payable and accrued liabilities	1,671,121	(2,095,891)
Prepaid property taxes	12,754	34,762
Deferred revenue	11,162	18,171
Deferred obligatory reserve funds	112,718	1,670,613
Net change in cash from operating activities	13,341,212	9,909,525
Capital activities:		
Acquisition of tangible capital assets	(19,182,530)	(9,840,197)
Proceeds on sale of tangible capital assets	486,865	403,908
Net change in cash from capital activities	(18,695,665)	(9,436,289)
Financing activities:		
Proceeds from temporary borrowing	6,931,110	5,686,797
Repayment of long-term debt	(2,207,092)	(2,365,645)
Repayment of obligation under capital lease	-	(7,053)
Disposal of capital lease	-	(336,992)
Net change in cash from financing activities	4,724,018	2,977,107
Increase (decrease) in cash	(630,435)	3,450,343
Cash, beginning of year	20,977,305	17,526,962
Cash, end of year	\$ 20,346,870	\$ 20,977,305

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

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements

Year ended December 31, 2016

The Corporation of the County of Prince Edward is a municipality in the Province of Ontario, Canada and operates under the provisions of the Ontario Municipal Act.

1. Significant accounting policies:

The consolidated financial statements of The Corporation of the County of Prince Edward (the "County") are prepared by management in accordance with Canadian public sector accounting standards. Significant aspects of the accounting policies adopted by the County are as follows:

(a) Basis of consolidation:

(i) Consolidated entities:

These consolidated statements reflect the assets, liabilities, revenue and expenses of the County and include the activities of all committees of Council which are owned or controlled by the County.

Interdepartmental and inter-organizational transactions and balances between these organizations have been eliminated.

These consolidated financial statements include:

The County of Prince Edward Public Library Board

Picton Business Improvement Area Board of Management

Proportionate consolidation:

Centre and South Hastings Waste Services Board is accounted for using the proportionate consolidation method of accounting and reporting, whereby the County's pro-rata share of each of the assets, liabilities, revenue and expenses is combined on a line-by-line basis in the financial statements.

(ii) Trust funds and their related operations administered by the County are not consolidated, but are reported separately on the "Trust Funds Statements of Financial Position and Financial Activities".

(iii) Non-consolidated entities:

The following local board is not consolidated:

The Hastings and Prince Edward Counties Health Unit.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

1. Significant accounting policies (continued):

(a) Basis of consolidation (continued):

(iv) Accounting for school board transactions:

Taxation and other revenue, expenses, assets and liabilities with respect to the operations of the school boards are not reflected in these consolidated financial statements. Taxation collected on behalf of the school boards and transferred to the school boards during the year is reported in note 12 to these statements.

(b) Basis of accounting:

Revenue and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenue in the year it is earned and measurable. Expenses 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.

(c) Deferred revenue:

The County receives contributions pursuant to legislation, regulations or agreement that may only be used for certain programs or in the completion of specific work. In addition, certain user charges and fees are collected for which the related services have yet to be performed. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed.

(d) Deferred obligatory reserve funds:

The County receives restricted contributions under the authority of provincial legislation and Municipal by-laws. These funds by their nature are restricted in their use, and until applied to applicable expenses, are recorded as deferred revenue. Amounts applied to qualifying costs are recorded as revenue in the fiscal period that they are expended.

(e) Investments:

Investments are recorded at cost plus accrued interest and amortization of purchase premiums and discounts. If the market value of investments becomes lower than cost and this decline in value is considered to be other than temporary, the investments are written down to market value.

Investment income earned on available general funds, reserve funds (other than obligatory funds) are reported as revenue in the period earned.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

1. Significant accounting policies (continued):

(f) Government transfers:

Government transfers are recognized as revenue or expenditures in the year that the events giving rise to the transfer occurred, provided the transfer is authorized, eligibility criteria, if any, have been met by the recipient, and a reasonable estimate of the amount can be made.

(g) Taxation and related revenues:

Property tax billings are prepared by the County based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by County Council incorporating amounts to be raised for local services and amounts the County is required to collect on behalf of the school boards.

Property tax revenue is recognized on the accrual basis using the approved tax rates and the anticipated assessment related to the current year.

(h) Employee future benefits:

The County provides post-employment benefits to its employees as well as benefits to employees on long-term disability leave. The County has estimated this liability based on the value of estimated future premium payments. Calculation of this liability on an actuarial basis could result in amounts that differ from this estimate.

(i) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year, and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Land improvements	20 to 40
Buildings	20 to 50
Leasehold improvements	10
Vehicles	5 to 20
Computer hardware and software	5 to 10
Equipment	5 to 30
Plant and facilities	20 to 50
Roads	5 to 50
Underground and other networks	15 to 80
Bridges and other structures	40 to 75

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

1. Significant accounting policies (continued):

(i) Non-financial assets (continued):

(i) Tangible capital assets (continued):

Annual amortization is charged in the first year after acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use, at which time the costs are transferred to the appropriate asset category.

(ii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue. Similarly, transfers of assets to third parties are recorded as an expense equal to the net book value of the assets as of the date of transfer.

(iii) Works of art:

Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts, are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

(iv) Leases:

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(j) Inventories of supplies:

Inventories held for consumption are recorded at the lower of cost and replacement cost.

(k) Use of estimates:

The preparation of financial statements 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 expenses during the period. Significant items subject to such estimates and assumptions include solid waste landfill closure and post-closure liabilities and the employee future benefit liability.

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.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

2. Contributions to consolidated joint boards:

Further to note 1(a)(i), the County paid \$548,895 (2015 - \$524,803) to Centre & South Hastings Waste Services Board for recycling services.

3. Bank indebtedness:

The County has an operating line of credit of \$5 million at an interest rate of prime less 0.25%. As at December 31, 2016, \$Nil (2015 - \$Nil) was drawn.

4. Temporary borrowing:

The County has arranged bridge financing for a number of capital projects through the Ontario Infrastructure Projects Corporation (OPIC) and the Ontario Infrastructure and Lands Corporation (OILC).

As at December 31, 2016, \$12,617,907 (2015 - \$5,686,797) was outstanding.

5. Prepaid property taxes:

As a service to landowners, the County offers a monthly payment plan for property tax billings. The plan is set up such that the annual bill is paid by the end of September. As the billings are spread over the full twelve-month period, this leads to a prepayment of the subsequent year tax billings that is credited to the landowner account. These amounts reverse to net taxation revenue annually.

6. Solid Waste landfill and post closure liabilities:

The Ontario Environmental Protection Act sets out the regulatory requirements to properly close and maintain all active and inactive landfill sites. The estimated liability for these expenditures is recognized based on the cumulative capacity used to date, compared to the total estimated landfill capacity.

The remaining life for the landfill sites is estimated to be 25 years for Ameliasburgh, 39 years for Hillier, 13 years for South Marysburgh and 6 years for the Wellington site. Post-closure care is estimated to continue for a period of approximately 20 years.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

6. Solid Waste landfill and post closure liabilities (continued):

Reserves set aside for landfill site closure and post-closure requirements amounted to \$1,198,673 at December 31, 2016 (2015 - \$1,133,673).

	Remaining capacity (cubic meters)	Liability December 31, 2016	Liability December 31, 2015
Ameliasburgh	81,705	\$ 350,655	\$ 387,305
Hillier	43,605	347,712	492,281
South Marysburgh	20,525	534,739	478,323
Wellington	8,150	648,832	517,916
		\$ 1,881,938	\$ 1,875,825

Landfill site closure and post-closure care requirements include final cover and vegetation, and the treatment and monitoring of leachate, gas, and ground and surface water.

7. Deferred obligatory reserves funds:

The balance of deferred obligatory reserve funds consists of the following:

	Balance December 31, 2015	Additions	Transferred to income	Balance December 31, 2016
Externally restricted:				
Parkland	\$ 228,410	\$ 74,629	\$ -	\$ 303,039
Development charges	4,019,917	791,946	(463,971)	4,347,892
Gasoline tax - Federal	3,768,609	1,576,138	(1,961,016)	3,383,731
Building services	93,372	92,077	-	185,449
Water/sewer operations	290,232	2,915	-	293,147
Total	\$ 8,400,540	\$ 2,537,705	\$(2,424,987)	\$ 8,513,258

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

8. Long-term debt:

The balance of long-term debt consists of the following:

	2016	2015
Bank of Montreal - repayable by monthly payments of \$14,354, interest at a rate of 4.88%, maturing in 2018	\$ 1,019,184	\$ 1,138,566
Bank of Montreal - repayable by monthly payments of \$5,842, interest at a rate of 4.35%, maturing in 2019	472,766	521,170
Bank of Montreal - repayable by monthly payments of \$32,794, interest at a rate of 3.90%, maturing in 2019	1,111,979	1,454,931
Bank of Montreal - repayable by monthly payments of \$11,377, interest at a rate of 2.64%, maturing in 2020	545,139	678,146
Bank of Montreal – repayable by monthly payments of \$3,429, interest at a rate of 3.19%, maturing in 2022	221,638	255,144
Bank of Montreal - repayable by monthly payments of \$13,530, interest at a rate of 3.19%, maturing in 2022	874,492	1,006,692
Bank of Montreal - repayable by monthly payments of \$10,058, interest at a rate of 3.75%, maturing in 2023	742,303	833,330
Infrastructure Ontario loan bears interest at 2.84%, payable in semi-annual payments of \$121,112 with maturity date of July 3, 2022	1,327,639	1,527,883
Infrastructure Ontario loan bears interest at 3.51%, payable in semi-annual payments of \$87,508 with maturity date of July 3, 2032	2,128,721	2,226,440
Infrastructure Ontario loan bears interest at 3.51%, payable in semi-annual payments of \$242,335 with maturity date of July 3, 2032	5,895,003	6,165,613
Infrastructure Ontario loan bears interest at 5.32%, payable in semi-annual payments of \$78,809 with maturity date of October 1, 2049	2,438,884	2,465,679
Infrastructure Ontario loan bears interest at 4.22%, payable in semi-annual payments of \$286,938 with maturity date of October 1, 2033	6,912,674	7,187,538
Federation of Canadian Municipalities loan bears interest at 2.0%, payable in semi-annual payments of \$304,543 with maturity date of November 15, 2032	8,305,116	8,741,498
	\$ 31,995,538	\$ 34,202,630

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

8. Long-term debt (continued):

Interest included in expenses in the Consolidated Statement of Operations relating to long-term debt totals \$1,197,999 (2015 - \$1,363,632).

Principal payments are estimated to be as follows:

2017	\$ 2,283,877
2018	2,357,934
2019	2,458,537
2020	2,114,198
2021	2,039,135
2022 and thereafter	20,741,857
	\$ 31,995,538

9. Tangible capital assets:

Cost	Balance at December 31, 2015	Additions	Disposals/ Adjustments	Balance at December 31, 2016
General:				
Land	\$ 8,757,930	\$ 178,344	\$ (54,502)	\$ 8,881,772
Land improvements	11,218,383	891,051	-	12,109,434
Building and leasehold improvements	30,859,910	3,740,192	(60,801)	34,539,301
Vehicles	12,810,772	2,705,729	(867,322)	14,649,179
Computer hardware and software	1,253,766	269,328	(81,606)	1,441,488
Equipment	5,946,740	1,037,530	(278,631)	6,705,639
Infrastructure:				
Plants and facilities	52,098,399	2,104,944	(346,485)	53,856,858
Roads	172,845,530	3,219,980	(406,599)	175,658,911
Underground and other networks	44,974,653	2,361,440	(10,316)	47,325,777
Bridges and other structures	9,711,557	1,207,467	(71,155)	10,847,869
Assets under construction	6,004,477	5,611,422	(4,144,285)	7,471,614
Total	\$ 356,482,117	\$ 23,327,427	\$ (6,321,702)	\$ 373,487,842

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

9. Tangible capital assets (continued):

Accumulated amortization	Balance at December 31, 2015	Disposals/ Adjustments	Amortization expense	Balance at December 31, 2016
General:				
Land improvements	\$ 5,026,741	\$ —	\$ 352,023	\$ 5,378,764
Building and leasehold improvements	10,745,753	(28,787)	805,978	11,522,944
Vehicles	7,345,513	(734,707)	744,020	7,354,826
Computer hardware and software	713,891	(81,606)	157,950	790,235
Equipment	2,908,336	(266,620)	386,329	3,028,045
Infrastructure:				
Plants and facilities	17,620,166	(346,485)	1,366,305	18,639,986
Roads	94,679,520	(289,354)	4,412,051	98,802,217
Underground and other networks	11,213,628	(7,992)	587,423	11,793,059
Bridges and other structures	2,346,653	(63,470)	150,333	2,433,516
Total	\$ 152,600,201	\$ (1,819,021)	\$ 8,962,412	\$ 159,743,592

	Net book value December 31, 2015	Net book value December 31, 2016
General:		
Land	\$ 8,757,930	\$ 8,881,772
Land improvements	6,191,642	6,730,670
Building and leasehold improvements	20,114,157	23,016,357
Vehicles	5,465,259	7,294,353
Computer hardware and software	539,875	651,253
Equipment	3,038,403	3,677,594
Infrastructure:		
Plants and facilities	34,478,233	35,216,872
Roads	78,166,010	76,856,694
Underground and other networks	33,761,025	35,532,718
Bridges and other structures	7,364,904	8,414,353
Assets under construction	6,004,477	7,471,614
Total	\$ 203,881,915	\$ 213,744,250

(a) Work-in-progress:

Assets under construction having a value of \$7,471,614 (2015 - \$6,004,477) have not been amortized. Amortization of these assets will commence when the asset is put into service.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

9. Tangible capital assets (continued):

(b) Works of art and historical treasures:

The County manages and controls various works of art and non-operational historical cultural assets including buildings, artifacts, paintings and sculptures located at County sites and public display areas, these assets are deemed worth of preservation because of the social rather than financial benefits they provide to the community.

(c) Gain (loss) on disposal of tangible capital assets:

The gain on disposal of tangible capital assets during the year was \$129,082 (2015 - \$131,979 loss).

10. Inventory:

The inventory is comprised of the following:

	2016	2015
Inventory for resale	\$ 33,563	\$ 31,781
Inventory for own consumption	478,194	593,494
Gravel and sand supplies	2,348,880	2,393,414
Balance, end of year	\$ 2,860,637	\$ 3,018,689

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

11. Accumulated surplus:

The accumulated surplus is comprised of the following:

	2016	2015
Equity in tangible capital assets	\$ 213,744,250	\$ 203,881,915
Less: related debt	(31,995,538)	(34,202,630)
Less: unfinanced capital projects	(16,733,350)	(11,378,903)
Add: unspent capital funding	—	1,011,590
	165,015,362	159,311,972
Reserves set aside for specific purpose by Council:		
Acquisition of capital assets	4,615,610	4,561,514
Solid waste landfill and post-closure	1,198,673	1,133,673
Roads construction	2,802,348	4,349,702
Recreation programs and facilities	317,780	390,662
Working capital	604,670	604,670
Contingencies	1,786,201	1,496,644
Protection services	22,400	22,400
Water and sewer systems	6,762	6,762
Planning and development	612,131	185,908
Business Improvement Area	37,652	39,083
Social services	56,371	56,371
Pits and quarries	98,529	98,529
Cemetery maintenance	3,000	3,000
Total reserves	12,162,127	12,948,918
Reserve funds set aside for specific purpose by Council:		
Acquisition of capital assets	93,010	92,131
Roads construction	459,106	454,540
Recreation programs and facilities	197,404	2,021
Water and sewer systems	2,074,982	1,859,072
Cemetery maintenance	123,397	125,847
Parking	18,371	50,579
Lot levies	3,950	3,913
Total reserve funds	2,970,220	2,588,103
Total reserves and reserve funds	15,132,347	15,537,021
Amounts to be recovered:		
Landfill closure and post-closure costs	(1,881,938)	(1,875,825)
Employee future benefits (note 1(h))	(281,418)	(326,687)
Unrestricted surplus:		
The County of Prince Edward	2,489,438	2,728,209
The County of Prince Edward Public Library Board	255,545	230,441
Business Improvement Area	—	7,718
Centre & South Hastings Waste Services Board	361,561	311,234
	\$ 181,090,897	\$ 175,924,083

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

12. Operations of school boards:

During 2016, requisitions were made by the school boards requesting the County to collect property taxes and payments in lieu of property taxes on their behalf. The amounts collected and remitted are summarized below:

	2016	2015
Amounts requisitioned	\$ 8,135,772	\$ 8,066,556

13. Pension agreements:

The County makes contributions to the Ontario Municipal Employees Retirement System Pension Fund (OMERS) which is a multiemployer plan, on behalf of 208 members of its staff. The plan is a defined benefit plan which specifies the amount of the retirement benefit to be received by the employees based on the length of service and rates of pay.

The amounts contributed to OMERS for current service in 2016 was \$1,074,611 (2015 - \$1,000,289) for current service and are included as an expenditure on the Consolidated Statement of Operations and Accumulated Surplus. There is no past service liability.

14. Contingent liabilities:

(a) As a result of arbitration awards provided in 1992, McFarland Home for the Aged employees can use the portion of accumulated sick leave benefits that have not vested to increase their income under the short-term or long-term disability plans or Workplace Safety and Insurance Board benefits to regular payroll levels.

Water department employees can use the portion of sick leave benefits accumulated to April 30, 1997 that have not vested to increase their income under the long-term disability plan to 85% of regular payroll levels, and to 100% of regular payroll levels under the short-term disability plan or Workplace Safety and Insurance Board benefits.

These amounts are not available for cash payment and are forfeited upon retirement.

The contingent liability for these accumulated days amounted to \$34,351 at December 31, 2016 (2015 - \$69,128). No amount has been accrued in the consolidated financial statements for this contingent liability.

(b) As at December 31, 2016, certain legal actions are pending against the County. An estimate of the contingency cannot be made since the outcome of these matters cannot be determined at this time. The County carries liability insurance. Any settlement in excess of amounts which have been recorded in the accounts and insurance coverage will be accounted for as a current transaction in the year of settlement.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

14. Contingent liabilities (continued):

- (c) The County has seven open gravel pit sites which will be reclaimed in the future. The estimated future costs of reclamation have not been accrued in these consolidated financial statements as an estimate cannot be reasonably determined at this time.

15. Trust funds:

Trust funds administered by the County amounting to \$1,421,028 (2015 - \$963,194) have not been included in the Consolidated Statement of Financial Position nor have their operations been included on the Consolidated Statement of Operations. Such balances are held in trust by the County for the benefit of others and are therefore not presented as part of the Municipal financial position or operations.

16. Supplementary information:

	Budget 2016	Actual 2016	Actual 2015
Salaries, wages and employee benefits	\$ 19,193,728	\$ 19,962,856	\$ 19,273,528
Interest on long-term debt	1,732,374	1,197,999	1,363,632
Materials and supplies	9,963,001	10,180,931	10,171,835
Contracted services and general services	12,626,161	13,368,243	13,373,257
Rents and financial services	1,036,327	1,220,195	1,062,757
External transfers	3,971,443	3,626,319	3,744,028
Amortization of tangible capital assets	8,946,745	8,962,412	9,118,101
	<u>\$ 57,469,779</u>	<u>\$ 58,518,955</u>	<u>\$ 58,107,138</u>

17. Commitments:

The County has contracts committing it to payments in future years. The following agreements existed at December 31, 2016:

- (a) At December 31, 2016, the County has outstanding capital project contractual commitments of approximately \$6,112,141.
- (b) An agreement with the Corporation of the County of Hastings for the provision of land ambulance services. Costs will be charged on the basis of services used. Budgeted costs for 2017 are \$2,533,310.
- (c) An agreement with the Province of Ontario for policing services. Costs will be charged on the basis of services used. Budgeted costs for 2017 are \$4,781,031.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

17. Commitments (continued):

- (d) An agreement with the Corporation of the City of Quinte West for the provision of bulk water to the areas of Consecon and Carrying Place to July 27, 2027. Costs will be charged on the basis of water used. Base charges for the 2016 year were \$92,870.
- (e) An agreement with the Corporation of the City of Belleville for the provision of bulk water to the areas of Rossmore and Fenwood Gardens to December 31, 2020. Costs will be charged on the basis of water used. Base charges for the 2016 year were \$331,239.
- (f) An agreement with Waste Management of Canada Corporation for the collection of household waste and organics to July 31, 2018. Budgeted costs for 2017 are \$880,000.
- (g) The County has an outstanding commitment to University Hospitals Kingston Foundation of \$50,000 payable in 2017.
- (h) The County has commitments under various operating leases. The minimum lease payments under these leases are as follows:

2017	\$	125,598
2018		122,771
2019		26,033
2020		5,900
2021		2,950
	\$	283,252

18. Provincial offences administration:

The Provincial Offences Act 1997 (POA) is a procedural law for administering and prosecuting provincial offences, including those committed under the Highway Traffic Act, Compulsory Automobile Insurance Act, Trespass to Property Act, Liquor License Act, Municipal bylaws and minor federal offences. The POA governs all aspects of the legal process from serving notice to a defendant to conducting trials, including sentencing and appeals.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

18. Provincial offences administration (continued):

Balances arising from the operation of the POA office have been consolidated with these financial statements. The revenue of the court office consists of fines levied under Parts I and III (including delay penalties) for POA charges filed in the Picton Court. Offenders may pay their fines at any court office in Ontario, at which time their receipt is recorded in the Integrated Courts Operation Network System ("ICON") operated by the Province of Ontario. Revenue is recognized when receipt of funds is recorded by the provincial ICON system regardless of the location where payment is made. Total revenue and expenditures recorded as of December 31, 2016 are as follows:

	2016	2015
Gross revenues received	\$ 739,526	\$ 1,008,531
Gross expenditures	313,163	368,347
Net revenues	\$ 426,363	\$ 640,184

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

19. Budget figures:

The budget data presented in these consolidated financial statements is based upon the 2016 operating and capital budgets approved by Council. In accordance with Ontario Regulation 284/09, the budget approved by Council excluded amortization expense. Estimates for certain revenue and expenses that were not included as part of the approved operating budgets have been included in the 2016 budget figures reported on the consolidated statement of operations, including an estimate for amortization expense. The reconciliation of the approved budget to the budget figures reported in these consolidated financial statements is detailed below:

	2016 Budget
Reported on consolidated statement of operations:	
Operating revenue	\$ 46,388,437
Add:	
Water and Wastewater Services	7,374,710
Library Board	1,224,838
Center & South Hastings Waste Services	928,022
Less:	
Reserve fund transfers and other budget adjustments	1,156,572
Total adjusted budget for revenue	54,759,435
Operating expenses	46,677,170
Add:	
Water and Wastewater Services	7,374,710
Library Board	1,247,430
Center & South Hastings Waste Services	974,310
Estimate for amortization	8,854,892
Less:	
Principal repayments of debt	2,207,093
Reserve fund transfers and other budget adjustments	5,451,620
Total adjusted budget for expenses	57,469,799
Net budgeted expenses per statement of operations	(2,710,364)
Capital budgeted tax revenue	25,000
Capital grant and other revenue	12,213,426
Capital transfer from reserves	3,839,906
Capital expenditures	16,078,332
Water and Wastewater Services, capital revenue	3,480,858
Water and Wastewater Services, capital expenses	3,480,858

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

20. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

21. Segmented information:

The County provides a wide range of services to its residents. Segmented information has been identified based upon lines of service provided by the County. Services are delivered directly by departments of the County, by boards and agencies or by contract through other organizations. The lines of service that have been separately disclosed along with the department or body responsible for providing the service are as follows:

(a) General Government:

The General Government Services segment is comprised of the following service areas: Council and Mayor's Office, Administration/CAO's Office, Clerk's Office, Finance Department, Purchasing Department, Information Technology and Human Resources.

(b) Protection services:

The Protection Services segment is comprised of the following service areas: Police Services, Source Water Protection, Fire Protection and Rescue, Building Services, By-law Enforcement and Canine Control, Provincial Offences Administration and Quinte Conservation Authority. Policing is provided by contract with the Ontario Provincial Police.

(c) Transportation services:

The Transportation Services segment is comprised of the following service areas: Roads & Bridges including road and roadside maintenance, storm water maintenance, winter control, street lights and traffic signals, project planning, engineering and management, development planning and servicing, and parking.

(d) Environmental services:

The Environmental Services segment is comprised of Water treatment and distribution, Wastewater collection and treatment and Waste Management Services. Most waste management services are provided under contract.

(e) Health services:

The Health Services segment is comprised of Ambulance Services, Public Health Services provided by the Hastings and Prince Edward Health Unit and Cemetery Maintenance. Ambulance service is provided under contract with the Corporation of the County of Hastings.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Notes to Consolidated Financial Statements (continued)

Year ended December 31, 2016

21. Segmented information (continued):

(f) Social and family services:

Social and Family Services segment is comprised of Children's Services and Ontario Works provided by Prince Edward Lennox and Addington Social Services and Assistance to Aged Persons - H. J. McFarland Memorial Home.

(g) Social housing:

Social Housing services are provided by Prince Edward Lennox and Addington Social Services.

(h) Recreation and cultural services:

The Recreation and Cultural Services segment is comprised of the following service areas: Parks, Trails and Sports fields, Community Centres and Arenas, Harbours, Marinas and Boat Launches, Libraries and Archives, Community Halls/Theatre, Museums, and Recreational and Cultural Activities.

(i) Planning and development:

The Planning and Development Services segment is comprised of the following service areas: Planning and Zoning and Community Development.

The segmented information is provided in accordance with the financial reporting guidelines established by the Public Sector Accounting Board of Canada. Certain allocation methodologies are employed in the preparation of segmented financial information.

User charges and other revenue have been allocated to the segments based upon the segment that generated the revenue. Government transfers have been allocated to the segment based upon the purpose for which the transfer was made.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Schedule of Segment Disclosure

Year ended December 31, 2016

	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Social and Family Services	Social Housing	Recreation and Cultural Services	Planning and Development	Total
Revenue:										
User charges	\$ 214,910	\$ 857,996	\$ 287,153	\$ 8,927,332	\$ 27,333	\$ 1,710,995	\$ –	\$ 900,208	\$ 451,402	\$ 13,377,329
Government grants	1,431,290	905,432	4,783,503	1,470,067	1,351,259	3,702,878	–	162,304	88,549	13,895,282
Investment income	101,598	–	–	2,796	–	–	–	4,123	–	108,517
Fines and penalties	623,203	790,306	22,060	57,463	–	–	–	–	–	1,493,032
Donations	298,527	9,982	5,000	–	–	2,480	–	37,197	–	353,186
Other capital revenue	178,344	349,475	132,000	7,339	–	–	–	85,797	–	752,955
Revenue from deferred obligatory reserve funds	–	–	–	–	–	–	–	56,159	–	56,159
	2,847,872	2,913,191	5,229,716	10,464,997	1,378,592	5,416,353	–	1,245,788	539,951	30,036,460
Expenses:										
Salaries, wages and employee benefits	3,205,836	2,459,221	3,021,074	2,550,341	–	5,082,993	–	2,700,525	942,866	19,962,856
Interest on long-term debt	–	22,680	290,009	791,344	758	–	–	79,644	13,564	1,197,999
Materials and supplies	704,900	981,541	1,848,536	3,494,824	39,242	767,578	–	1,473,822	870,488	10,180,931
Contracted services and general services	500,842	4,724,321	1,968,131	2,468,583	2,539,916	761,756	–	383,230	21,464	13,368,243
Rents and financial	297,376	37,237	530,948	11,922	66,398	2,645	–	195,946	77,723	1,220,195
External transfers	50,000	330,323	–	–	621,784	997,296	1,247,400	341,516	38,000	3,626,319
Amortization	180,032	373,244	5,132,676	2,122,315	42,148	142,846	–	954,647	14,504	8,962,412
Interfunctional adjustments	(370,000)	(27,901)	(7,099)	240,000	175,000	–	–	(10,000)	–	–
	4,568,986	8,900,666	12,784,275	11,679,329	3,485,246	7,755,114	1,247,400	6,119,330	1,978,609	58,518,955
Excess of expenses over revenue before property tax	\$ (1,721,114)	\$ (5,987,475)	\$ (7,554,559)	\$ (1,214,332)	\$ (2,106,654)	\$ (2,338,761)	\$ (1,247,400)	\$ (4,873,542)	\$ (1,438,658)	(28,482,495)
Property taxation										33,520,227
Gain on disposal of tangible capital assets										129,082
Annual surplus										\$ 5,166,814



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INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the County of Prince Edward

We have audited the accompanying financial statements of the Trust Funds of The Corporation of the County of Prince Edward, which comprise the statement of financial position as at December 31, 2016, the statement of financial activities and changes in fund balances 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 Funds of The Corporation of the County of Prince Edward 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

August 22, 2017

Kingston, Canada

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds Statement of Financial Position

December 31, 2016, with comparative information for 2015

	2016	2015
Assets		
Cash	\$ 1,193,666	\$ 745,636
Investments (note 3)	225,279	215,475
Loans to homeowners	2,083	2,083
	<u>\$ 1,421,028</u>	<u>\$ 963,194</u>
Liabilities and Fund Balances		
Fund balances	\$ 1,421,028	\$ 963,194

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

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Statement of Financial Activities and Changes in Fund Balances

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

	2016	2015
Revenue:		
Individuals' deposits	\$ 632,474	\$ 424,026
Interest earned	16,991	11,589
	<u>649,465</u>	<u>435,615</u>
Expenditures:		
Deposits refunded	126,095	–
Payments on behalf of individuals	57,374	100,993
Cemetery maintenance	2,210	2,462
Collection and management fees	1,952	2,091
Library books	4,000	4,000
	<u>191,631</u>	<u>109,546</u>
Change in fund balances	457,834	326,069
Fund balances, beginning of year	963,194	626,151
Inherited Salem Cemetery trust fund	–	10,974
Fund balances, end of year	<u>\$ 1,421,028</u>	<u>\$ 963,194</u>

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

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds
Notes to Financial Statements

Year ended December 31, 2016

1. Significant accounting policies:

The financial statements of the Trust Funds of The Corporation of the County of Prince Edward are prepared by management in accordance with Canadian public sector accounting standards.

(a) Basis of accounting:

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

The accrual basis recognizes revenues 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. Refunds are reported in the period that they are issued.

(b) Investments:

Investments are recorded at cost.

(c) Use of estimates:

The preparation of financial statements 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. Ontario Home Renewal Program:

The Ontario Home Renewal Program was established by the Ontario Ministry of Housing in 1973 to provide grants for municipalities to make loans to assist owner occupants to repair, rehabilitate and improve their homes to local property standards. Individual loans are limited to \$7,500 of which the maximum forgivable portion is \$4,000.

Ontario Home Renewal Program loans receivable at December 31, 2016 are comprised of repayable loans of \$2,083 (2015 - \$2,083) and no forgivable loans. In the event of the sale or lease of the home or in the event of the homeowner ceasing to occupy the home, the balances of the repayable loan and the unearned forgivable loan immediately become due and payable by the homeowner.

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Notes to Financial Statements (continued)

Year ended December 31, 2016

3. Investments:

Investments consist of the following:

	2016		2015	
	Cost	Market value	Cost	Market value
Bloomfield Cemetery Perpetual Care - Mutual Fund	\$ 86,784	\$ 91,527	\$ 83,667	\$ 85,845
Rose Cemetery Perpetual Care - Mutual Fund	43,593	40,796	40,830	40,506
Sophiasburgh Cemetery Perpetual Care - Mutual Fund	61,844	58,864	59,028	58,447
Bowerman/McFaul Cemetery Perpetual Care - Mutual Fund	21,985	20,991	21,100	20,842
Salem Cemetery Perpetual Care - Mutual Fund	11,073	11,193	10,850	11,114
	\$ 225,279	\$ 223,371	\$ 215,475	\$ 216,754

4. Statement of cash flows:

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

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Schedule of Trust Fund Assets and Liabilities

December 31, 2016

	Cash	Investments	Loans to homeowners	Total assets	Fund balances
McFarland Home Residents	\$ 101,744	\$ —	\$ —	\$ 101,744	\$ 101,744
McFarland Home Bequests	1,625	—	—	1,625	1,625
McFarland Home Craft	3,777	—	—	3,777	3,777
Macaulay Heritage Park	99,648	—	—	99,648	99,648
Library large print books	18,680	—	—	18,680	18,680
Performance guarantee	923,859	—	—	923,859	923,859
Ameliasburgh Scholarship	22,110	—	—	22,110	22,110
Ameliasburgh Museum Endowment	4,949	—	—	4,949	4,949
Wellington Museum Lily Walt Endowment	3,038	—	—	3,038	3,038
Consecon Cemetery Perpetual Care	13,837	—	—	13,837	13,837
Bloomfield Cemetery Perpetual Care	8	75,860	—	75,868	75,868
Bloomfield Cemetery Perpetual and Stone Care	1	10,924	—	10,925	10,925
Rose Cemetery Perpetual Care	4	43,593	—	43,597	43,597
Sophiasburgh Cemetery Perpetual Care	6	61,844	—	61,850	61,850
Bowerman/McFaul Cemetery Perpetual Care	2	21,985	—	21,987	21,987
Salem Cemetery Care	2	11,073	—	11,075	11,075
Pioneer Cemeteries Perpetual Care	376	—	—	376	376
Home Renewal Program	—	—	2,083	2,083	2,083
	\$ 1,193,666	\$ 225,279	\$ 2,083	\$ 1,421,028	\$ 1,421,028

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Schedule of Continuity of Trust Funds

Year ended December 31, 2016

Receipts	Balance, beginning of year	Individuals' deposits	Interest earned	Total Receipts
McFarland Home Residents	\$ 104,340	\$ 53,499	\$ 779	\$ 54,278
McFarland Home Bequests	1,611	–	14	14
McFarland Home Craft	3,742	–	35	35
Macaulay Heritage Park	98,706	–	942	942
Library large print books	22,466	–	214	214
Performance guarantees	470,360	574,316	5,278	579,594
Ameliasburgh Scholarship	22,400	–	210	210
Ameliasburgh Museum Endowment	4,902	–	47	47
Wellington Museum Lily Walt Endowment	3,009	–	29	29
Consecon Cemetery Perpetual Care	13,706	–	131	131
Bloomfield Cemetery Perpetual	73,386	360	3,663	4,023
Bloomfield Cemetery Stone Care	10,289	400	377	777
Rose Cemetery Perpetual Care	40,834	1,950	1,597	3,547
Sophiasburgh Cemetery Perpetual Care	59,035	1,483	2,463	3,946
Bowerman/McFaul Cemetery Perpetual Care	21,101	466	824	1,290
Salem Cemetery Care	10,851	–	385	385
Pioneer Cemeteries Perpetual Care	373	–	3	3
Home Renewal Program	2,083	–	–	–
	\$ 963,194	\$ 632,474	\$ 16,991	\$ 649,465

THE CORPORATION OF THE COUNTY OF PRINCE EDWARD

Trust Funds

Schedule of Continuity of Trust Funds (continued)

Year ended December 31, 2016

Expenditures	Deposits refunded	Payments on behalf of individuals	Cemetery maintenance	Collection and management fees	Library book	Total expenditures	Balance, end of year
McFarland Home Residents	\$ -	\$ 56,874	\$ -	\$ -	\$ -	\$ 56,874	\$ 101,744
McFarland Home Bequests	-	-	-	-	-	-	1,625
McFarland Home Craft	-	-	-	-	-	-	3,777
Macaulay Heritage Park	-	-	-	-	-	-	99,648
Library large print books	-	-	-	-	4,000	4,000	18,680
Performance guarantees	126,095	-	-	-	-	126,095	923,859
Ameliasburgh Scholarship	-	500	-	-	-	500	22,110
Ameliasburgh Museum Endowment	-	-	-	-	-	-	4,949
Wellington Museum Lily Walt Endowment	-	-	-	-	-	-	3,038
Consecon Cemetery Perpetual Care	-	-	-	-	-	-	13,837
Bloomfield Cemetery Perpetual Care	-	-	923	618	-	1,541	75,868
Bloomfield – Cemetery Stone Care	-	-	-	141	-	141	10,925
Rose Cemetery Perpetual Care	-	-	469	315	-	784	43,597
Sophiasburgh Cemetery Perpetual Care	-	-	677	454	-	1,131	61,850
Bowerman/McFaul Cemetery Perpetual Care	-	-	121	283	-	404	21,987
Salem Cemetery Care	-	-	20	141	-	161	11,075
Pioneer Cemeteries Perpetual Care	-	-	-	-	-	-	376
Home Renewal Program	-	-	-	-	-	-	2,083
	\$ 126,095	\$ 57,374	\$ 2,210	\$ 1,952	\$ 4,000	\$ 191,631	\$ 1,421,028