

STORMONT, DUNDAS AND GLENGARRY POLICE SERVICES BOARD

FINANCIAL STATEMENTS

December 31, 2017

STORMONT, DUNDAS AND GLENGARRY POLICE SERVICES BOARD

December 31, 2017

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INDEPENDENT AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of
the United Counties of Stormont, Dundas and Glengarry

We have audited the financial statements of the United Counties of Stormont, Dundas and Glengarry Police Services Board, which comprise the statement of financial position as at December 31, 2017, and the statement of financial activities for the year then ended, and a summary of significant accounting policies and other explanatory information.

Administration's Responsibility for the Financial Statements

Administration 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 administration 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 an audit to obtain reasonable assurance whether the financial statements are free of 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 the auditors' 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, the auditors 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 the 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, these financial statements present fairly, in all material respects, the financial position of the United Counties of Stormont, Dundas and Glengarry Police Services Board as at December 31, 2017 and the results of its operations and change in net assets for the year then ended in accordance with Canadian public sector accounting standards.

Other Matter

The financial statements of the United Counties of Stormont, Dundas and Glengarry Police Services Board for the year ended December 31, 2016 were audited by CKDM LLP of Cornwall, Ontario, prior to its merger with MNP LLP. CKDM LLP expressed an unmodified opinion on those statements dated May 10, 2017.

Cornwall, Ontario
July 16, 2018


Chartered Professional Accountants
Licensed Public Accountants

STORMONT, DUNDAS AND GLENGARRY POLICE SERVICES BOARD

STATEMENT OF FINANCIAL POSITION

As at December 31, 2017

	2017	2016
NET FINANCIAL ASSETS		
Assets		
Due from the United Counties of SD&G	\$ 383,855	\$ 520,080
Accumulated Surplus (Note 3)	\$ 383,855	\$ 520,080

See Accompanying Notes

STORMONT, DUNDAS AND GLENGARRY POLICE SERVICES BOARD

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended December 31, 2017

	(Unaudited) 2017 BUDGET	2017 ACTUAL	2016 ACTUAL
REVENUE			
Taxation	\$ 10,292,655	\$ 10,292,655	\$ 10,180,618
Alarm registrations and fines	26,000	20,944	20,548
Service fees	70,000	68,945	67,481
RIDE program and donations	16,568	14,372	15,549
	<hr/> 10,405,223	<hr/> 10,396,916	<hr/> 10,284,196
EXPENSES			
Alarm coordinator expenses	36,209	33,159	32,857
Community expenses	5,000	4,900	1,400
Equipment	3,000	3,184	340
Membership and legal	4,000	3,947	3,871
OPP service costs	10,456,691	10,456,687	10,350,672
Police board	5,200	981	2,564
Ride program	15,568	14,372	15,549
Support costs	13,555	15,911	14,273
	<hr/> 10,539,223	<hr/> 10,533,141	<hr/> 10,421,526
DEFICIT FOR THE YEAR	(134,000)	(136,225)	(137,330)
ACCUMULATED SURPLUS, beginning of year	520,080	520,080	657,410
ACCUMULATED SURPLUS, end of year	\$ 386,080	\$ 383,855	\$ 520,080

See Accompanying Notes

STORMONT, DUNDAS AND GLENGARRY POLICE SERVICES BOARD

NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Canadian public sector accounting standards and include the following significant accounting policies:

(a) 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) 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. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

(i) Tangible capital assets

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

Equipment 3 years

2. ACCUMULATED SURPLUS

	2017	2016
Operating surplus	\$ 383,855	\$ 520,080
Reserves set aside for specific purposes by Council:	-	-
Invested in tangible capital assets	-	-
ACCUMULATED SURPLUS	\$ 383,855	\$ 520,080

STORMONT, DUNDAS AND GLENGARRY POLICE SERVICES BOARD

NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2017

3. BUDGET FIGURES

Budgets established for Capital, Reserves and Reserve Funds are based on a project-oriented basis, the costs of which may be carried out over one or more years.

4. STATEMENT OF CASH FLOWS

A statement of cash flows has not been prepared as all cash transactions flowed through the United Counties of Stormont, Dundas and Glengarry accounts.