

Financial Statements of

**CORPORATION OF THE TOWNSHIP  
OF NORTH FRONTENAC  
TRUST FUNDS**

Year ended December 31, 2007

Financial Statements

# **CORPORATION OF THE TOWNSHIP OF NORTH FRONTENAC TRUST FUNDS**

Year ended December 31, 2007

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## AUDITORS' REPORT

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of North Frontenac

We have audited the statements of financial position of the trust funds of the Corporation of the Township of North Frontenac as at December 31, 2007 and the statements of continuity of trust funds for the year then ended. These financial statements are the responsibility of the Township's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the trust funds of the Township as at December 31, 2007 and the continuity of trust funds for the year then ended in accordance with the accounting policies disclosed in note 1 to the financial statements.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly wavy line that underlines the text.

Chartered Accountants, Licensed Public Accountants

Kingston, Canada

April 3, 2008

# CORPORATION OF THE TOWNSHIP OF NORTH FRONTENAC TRUST FUNDS

Statements of Financial Position

December 31, 2007, with comparative figures for 2006

Name of Fund	Cemetery	Perpetual Care	2007 Total	2006 Total
<b>Assets</b>				
Current assets:				
Cash and short term investments	\$ 24,166	\$ 68,319	\$ 92,485	\$ 85,007
<b>Fund Balances</b>				
Fund balances	\$ 24,166	\$ 68,319	\$ 92,485	\$ 85,007

Name of Fund	Cemetery	Perpetual Care	2007 Total	2006 Total
<b>Statements of Continuity</b>				
Year ended December 31, 2006, with comparative figures for 2005				
Balance, beginning of year	\$ 21,894	\$ 63,113	\$ 85,007	\$ 77,206
Contributions	1,400	2,450	3,850	4,500
Interest earned	872	2,756	3,628	3,301
	2,272	5,206	7,478	7,801
Balance, end of year	\$ 24,166	\$ 68,319	\$ 92,485	\$ 85,007

The accompanying notes are an integral part of this financial statement.

# **CORPORATION OF THE TOWNSHIP OF NORTH FRONTENAC TRUST FUNDS**

Notes to Financial Statements

Year ended December 31, 2007

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## **1. Accounting policies:**

### **Basis of accounting:**

Capital receipts and income are reported on the cash basis of accounting.

Expenditures are reported on the accrual basis of accounting.