

THE CORPORATION OF THE TOWNSHIP OF TERRACE BAY

Terrace Bay, Ontario.

Section 223A of The Municipal Act as enacted in 1962 requires the publication of the audited Financial Statement of the Municipality and the report of the auditors. Therefore Financial Statements and Auditor's Report are shown herein.

W.F. Strutt,  
Clerk-Treasurer.

THE CORPORATION OF  
THE TOWNSHIP OF TERRACE BAY

To The Reeve and Members of Council,  
The Township of Terrace Bay.

We have examined the books and records of The Township of Terrace Bay, and the related Boards for the year ended December 31st, 1962, and statements relative thereto are attached.

REVENUE FUND

Requests for verification of tax arrears were sent to all taxpayers shown on the roll as being in arrears at May 15, 1963.

Additional taxes levied during the year under section 53 of the Assessment Act were not paid over to the school boards prior to December 31, 1962, as required by this section of the Act.

A bank loan of \$25,000.00 to provide working funds for the Hydro Electric Utility, was taken out in December, 1962, and the funds were advanced to the Utility. Accordingly, this advance is set out on the attached balance sheet as an amount receivable from the utility at December 31, 1962. This loan exceeded the statutory limitations on municipal borrowing, as provided by section 329 of the Municipal Act, for that portion of 1962 during which the loan was outstanding. This loan was retired early in 1963.

The construction of a swimming pool and a change house to serve both the pool and the recreation field was undertaken from revenue funds during the year. The total cost of this project to December 31, 1962, including progress estimates on uncompleted contracts, amounted to \$48,931.77, and is included in the attached statements as a capital expenditure out of revenue. Further expenditures of approximately \$14,000.00 will be required in 1963 to complete this project. Estimated 1962 Federal and Provincial winter works grants of \$2,574.00 on the above project, together with donations and pool memberships of \$4,276.00, are included in revenue of the year. Further winter works grants will be forthcoming on 1963 work, and it is anticipated that the municipality will also be applying for grants under the Community Centres Act during 1963.

We report that, in our opinion, subject to the applicable comments above, the financial transactions which have come under our notice have been within the powers of the municipality, the audit has been conducted in accordance with the instructions of the Department of Municipal Affairs, and the attached statements are properly drawn up to exhibit a true and correct statement of the affairs of the municipality and its local boards and commissions as at December 31, 1962, and the results of their operations for the year ended on that date.

Crawford, LeCocq & Company,  
Chartered Accountants.

Date of Filing - May 30, 1963.  
Licence Number - 2284.

