

The following are excerpts from the Township of Terrace Bay's 1968 financial statements. Due to the large number of statements for the various boards it was impractical to completely publish the financial statements. However, a copy of the complete set of financial statements will be available for review by anyone wishing further information.

AUDITOR'S REPORT

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109 Cuthbertson Block,
Fort William, Ontario,
April 3, 1969

THE REEVE AND MEMBERS OF COUNCIL,
THE TOWNSHIP OF TERRACE BAY,
TERRACE BAY, ONTARIO.

We have examined the books and records of the Township of Terrace Bay for the year ended December 31, 1968 and statements relative thereto are attached.

TERRACE BAY HYDRO-ELECTRIC UTILITY

The method of accounting for sales and purchases of power was changed during the year. Formerly the power purchased for the month of December in each year was not included in expenditure and December power sales were excluded from revenue. In 1968, December power revenue and cost of purchase were incorporated in the financial statements through adjustments to the surplus account.

R.C. SEPARATE SCHOOL BOARD

An amount \$3,500. was paid to the Parish to assist in the renovation of a residence, owned by the Parish, which was rented to teachers commencing in September, 1968. While we have not yet examined the vouchers supporting the renovation expenditure, the Parish has agreed to make them available to us.

HIGH SCHOOL BOARD

We were not able to confirm revenues from the sale of locks and instructional supplies.

AUDITOR'S OPINION

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 present fairly the financial position of the Municipality and its related boards and commissions as at December 31, 1968, and the results of their operations for the year ended on that date.

Licence Number - 3558
Date of Filing - April 21, 1969

(Signed)

Crawford, Reedhead & Co.
Chartered Accountants.

TOWNSHIP OF TERRACE BAY

CAPITAL FUND BALANCE SHEET
AS AT DECEMBER 31, 1968

| <u>ASSETS</u> | 1968 \$ | <u>LIABILITIES</u> | 1968 \$ |
|--|----------------|------------------------------|----------------|
| Future recoveries from levies or rates | | Net long term liabilities | |
| Municipal enterprises | 30,000 | General municipal activities | 50,143 |
| School boards (See Note 2) | 684,700 | Municipal enterprises | 30,000 |
| | <u>714,700</u> | School boards (See Note 2) | 684,700 |
| | | | <u>764,843</u> |
| Fixed Assets | 50,143 | | |
| | <u>764,843</u> | | <u>764,843</u> |

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