

Garbage Collection and Disposal	8,975
	<u>27,281</u>
<u>Conservation of health</u>	
Public health services	2,160
Hospital fees and premiums	59
	<u>2,219</u>
<u>Social and family services</u>	
General assistance	1,448
Assistance to aged persons	3,191
Assistance to children	777
	<u>5,416</u>
<u>Recreation and community services</u>	
Parks and recreation	60,234
Libraries	6,200
Cemetery expenditure	574
	<u>67,008</u>
<u>Financial expenses</u>	
Tax remissions	289
<u>Other</u>	
Portion of levy allocated to water supply system	1,745
<u>Education - local contributions</u>	
Elementary - public	64,722
- separate	36,299
Secondary	189,067
	<u>290,088</u>
TOTAL EXPENDITURES	<u><u>486,431</u></u>

TOWNSHIP OF TERRACE BAY
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1968

I. Charges for Net Long Term Liabilities

Total charges for the year for net long term liabilities were as follows:

Principal payments	\$56,500
Interest	13,095
	<u>69,595</u>

Of the total charges shown above, an amount of \$20,297 was paid from the general revenues of the municipality and is included in expenditure classified under the appropriate functional headings, and amounts of \$15,661 and \$33,637 respectively were recovered from the municipal enterprises and school boards for which the related net long term liabilities were incurred.

2. Assumption of debentures Issued for School Purposes

On January 1, 1969, the Lake Superior Board of Education assumed from the municipality the responsibility for payment

of the principal and interest charges on the debentures issued for school purposes. The net long term liability for such debentures, amounting to \$684,700, is reported under "Net long Term Liabilities - school boards" on the Capital Fund Balance Sheet. The related amount recoverable is reported under "Future recoveries from levies or rates - school boards".

3. Provision for Reserve Fund

A provision for a reserve fund for the purchase of a fire truck is included under fire expenditure in the amount of \$10,000.

4. Recovery of Swimming Pool Construction Costs

It is our understanding that receipts from swimming pool donations and memberships are to be taken into the Township revenue fund until such time as the amounts expended by the Township in past years on the construction and maintenance of the pool and change-house have been fully recovered. Subsequent receipts from these sources would then be paid directly to the Recreation Committee to finance operating expenses. The unrecovered balance of the pool and change-house costs at December 31, 1968 was \$13,838 as follows:

Balance, December 31, 1967	\$17,130
Memberships	3,292
	<u>20,422</u>
Balance, December 31, 1968	<u>\$13,838</u>

5. Service Area Budgeted Expenditures

Service area budgeted expenditures, reduced proportionately to eliminate the prior year's surplus, have been included in the statement of revenue and expenditure under the following headings:

Street Lighting	6,283
Protection	540 (pest control)
Roadways	379
Roadway cleaning	4,512
Sanitary sewer system	18,306
Garbage collection	8,975
	<u>38,995</u>

NOTICE

The Executive and Membership of the Terrace Bay Kiwanis Club respectfully advise, this club has been dissolved. We would like to thank all those who supported this organization so faithfully over the years.

The following items will be disposed of by a sealed bid:

- (1) 4 only picnic tables in good condition
- (2) 1 only picnic table in poor condition
(1 table per customer)
- (3) 1 only piano (asking \$85.00 - located in Terrace Bay Motor Hotel).

All proceeds to be donated to the School for the Mentally Retarded in Marathon.

Address bid to: Kiwanis Club, Box 247, Terrace Bay Ontario.

A. Teskey,
President.