

THE MEMBERS OF COUNCIL, INHABITANTS AND RATEPAYERS OF THE CORPORATION OF THE TOWNSHIP OF TERRACE BAY, TERRACE BAY, ONTARIO.

We have examined the 1973 financial statements of the Corporation of the Township of Terrace Bay and its local boards, which are listed in the attached index. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Corporation of the Township of Terrace Bay and its local boards as at December 31, 1973 and the results of their operations for the year then ended, in accordance with accounting principles generally accepted for Ontario municipalities applied on a basis consistent with that of the preceding year.

Thunder Bay, Ontario.
May 24, 1974
Licence No. 4495

Glendinning, Jarrett, Gould & Co.,
Chartered Accountants.

39.20
117.60

	1973 \$	1972 \$
Accumulated net revenue (deficit) at the beginning of the year	21,345	14,605
Expenditure (notes 1 and 2)		
General government	41,041	35,785
Protection to persons and property	64,998	76,275
Transportation services	37,549	36,346
Environmental services	25,148	21,449
Conservation of health	7,783	2,077
Social and family services	21,987	17,602
Recreation and community services	100,665	107,580
Community planning and development	332	56
Financial expenses	16,765	4,147
Region or county - share of expenditure		
Education	390,616	416,653
Other		
	(706,884)	(717,970)
Revenue		
Taxation	639,006	654,171
Contributions from other governments	97,810	48,840
Other (note 7)	13,677	21,699
	750,493	724,710
Accumulated net revenue (deficit) at the end of the year	64,954	21,345
Analysed as follows:		
General revenue	47,348	9,451
Special charges		
Special areas (note 6)	17,606	11,894
Police villages		
	64,954	21,345

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