

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Schreiber.

We have examined the 1974 financial statements of the Corporation of the Township of Schreiber and its local boards, which are listed on 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 Schreiber and its local boards as at December 31, 1974 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.

Clarkson Gordon & Co.

Thunder Bay, Ontario,
July 4, 1975.

Chartered Accountants,
License Number 059.

Accumulated net revenue (deficit) at the beginning of the year

Expenditure

- General government
- Protection to persons and property
- Transportation services
- Environmental services
- Conservation of health
- Social and family services
- Recreation and community services
- Community planning and development
- Financial expenses
- Region or county - share of expenditure
- Education
- Other

Revenue

- Taxation
- Contributions from other governments
- Other

Accumulated net revenue (deficit) at the end of the year

Analysed as follows:

- General revenue
- Special charges
- Special areas
- Police villages

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

TOWNSHIP OF SCHREIBER

FINANCIAL STATEMENTS

1. Charges for net long-term liabilities

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

Principal payment	-0-
Interest	\$320
	\$320

The total charges shown above were paid from the general revenues of the municipality and are included in expenditures classified under transportation services - unclassified.

2. Reserve funds

(a) Dam Project

A reserve fund of \$30,000 was created in 1973 relative to the financing of the reconstruction of the Cook's Lake Dam. In 1974 an additional \$30,000 was contributed from the revenue fund and is included in the statement of Revenue and Expenditure classified under Environmental services - waterworks.

Reconstruction of the Cook's Lake Dam commenced in April, 1975 with an anticipated completion date of October, 1975. Costs to complete this reconstruction have been estimated at approximately \$320,000.

Funds for this project have been arranged as follows:

(a) Ontario government	\$ 85,000
(1) cost sharing agreement	68,750
(11) winter capital projects fund loan	62,694
(b) Reserve fund	90,000
(c) Canadian Pacific Limited	\$306,444

(b) Medical Centre

A reserve fund of \$30,000 was created during 1973 for the construction of a medical centre. In 1974 donations of \$12,500 were received from outside parties on account of the Medical Centre project and have been recorded as a contribution to the reserve fund.

Construction on the medical centre began in 1974 and was completed early in 1975. Total costs for this project were approximately \$52,000 of which \$39,700 was paid in 1974.

Additional financing for this project has been arranged through the Winter Capital Projects Fund.