

as at December 31, 1975

Municipality

TOWNSHIP OF SCHREIBER

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ASSETS

	1975 \$	1974 \$
Current assets		
Cash	71,516	180,435
Accounts receivable	129,704	9,708
Taxes receivable	41,367	55,568
Other current assets	242,587	245,711
Capital outlay to be recovered in future years	34,350	4,000
Other long term assets	276,937	249,711

LIABILITIES (note 3)

Current liabilities		
Temporary loans	25,497	40,543
Accounts payable and accrued liabilities	931	931
Other current liabilities	25,497	41,474
Net long term liabilities (note 5)	34,350	4,000
Reserves and reserve funds	70,698	111,953
Accumulated net revenue (deficit) and unapplied capital receipts	146,392	92,284
	276,937	249,711

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

NOTES TO FINANCIAL STATEMENTS

Municipality

TOWNSHIP OF SCHREIBER

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1. Accounting policies

(a) Balance sheet

The balance sheet reflects the combined assets and liabilities of the revenue fund, capital fund, reserve funds and the following local boards:

Schreiber Public Library Board
Schreiber Citizen's Rink Committee

(b) Fixed assets

No value is attached to fixed assets for municipal reporting purposes. Expenditures on fixed assets are charged against current revenues unless the expenditures are financed out of long-term debt. Debt retirement costs are charged against current revenues in the periods in which they are paid.

(c) Charges for net long-term liabilities

Charges for net long-term liabilities include principal and interest. Interest charges are not accrued for the periods from the dates of the last interest payments to the end of the fiscal year.

2. Charges for net long-term liabilities

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

Principal payment	\$1,500
Interest	260
	<u>\$1,760</u>

The total charges shown above were paid from the general revenues of the municipality and are included in expenditures classified under parks and recreational facilities.

3. Provision for reserves and allowances

Provision for reserves and allowances amounting to \$7,025 is included in the Statement of Revenue and Expenditure.

4. 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.

Reconstruction of the Cook's Lake Dam commenced in April 1975 and was completed in November 1975. The costs to date were \$318,693.

Funds were provided from the following sources:

(a) Ontario government:		\$ 85,000
I cost sharing agreement		
II winter capital projects fund loan (of which \$19,150 has since been forgiven)	51,000	
(b) Reserve fund	65,821	
(c) Canadian Pacific Limited	90,000	
(d) Current revenue	<u>26,872</u>	
		<u>\$318,693</u>