

BALANCE SHEET
as at December 31, 1976

assets (notes 1 (a), 1 (c), 1 (d), 1 (f), 2, 3 (c))

	1976	1975
Current assets		
Cash	207,114	71,516
Accounts receivable	48,826	129,704
Taxes receivable	50,973	41,367
Investments		
Other current assets	306,913	242,587
Capital outlay to be recovered in future years	20,690	34,350
Other long term assets	327,603	276,937

liabilities (notes 1 (a), 1 (c), 3 (c), 4 (a))

Current liabilities		
Term deposits	31,508	25,497
Accounts payable and accrued liabilities	4,515	
Other current liabilities	36,023	25,497
Net long term liabilities		
Reserves and reserve funds	212,170	34,350
Accumulated net revenue (deficit) and unapplied capital receipts	79,410	70,698
	146,392	146,392
	327,603	276,937

TOWNSHIP OF SCHEIBER

3

Municipality

NOTES TO THE
FINANCIAL STATEMENTS

4

TOWNSHIP OF SCHEIBER

2. Capital outlay to be recovered in future years (continued)

(b) Capital outlays, including fixed assets and the transfer of capital funds, in the amount of \$115,431 which have been financed out of general municipal revenues of the current year are reported on the "Statement of Revenue and Expenditure" grouped under the appropriate functional category.

3. Reserves, allowances and reserve funds

(a) Provisions for allowances and reserve funds amounting to \$10,562 and \$180,720 respectively are reported on the "Statement of Revenue and Expenditure" grouped under the appropriate functional category.

(b) The statement of revenue and expenditure does not reflect the following revenues which were credited directly to reserve funds:

	1976	1975
Interest earned	\$5,369	\$3,696

(c) The total balance of reserves, allowances and reserve funds is \$228,117 and is comprised of the following:

	1976	1975
Reserve for working funds	\$50,000	\$50,000

Allowances

Allowance for uncollectible taxes \$13,181 \$7,456

Allowance for loss on property held for re-sale 2,766 2,766

\$15,947 \$10,222

Reserve funds

Medical Centre \$ 243
Hospital 20,000
New Dam 455
Arena 68,000
Community Centre 25,694
Cemetery 4,786
Ontario Home Renewal Program 21,770

\$162,170 \$20,698