

Township of
Terrace Bay

AUDITOR'S REPORT

To The Members Of Council,
Inhabitants And Ratepayers Of
The Corporation Of The
Township Of Terrace Bay

We have examined the consolidated balance sheet of the Corporation of the Township of Terrace Bay as at December 31, 1982 and the consolidated statements of revenue and expenditure, capital operations, continuity of trust funds, and reserve and reserve funds continuity and analysis of year end position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation of the Township of Terrace Bay as ended December 31, 1982 and the results of its operations for the year then ended in accordance with generally accepted accounting principles for Ontario municipalities applied on a basis consistent with that of the preceding year.

Thunder Bay, Canada
April 8, 1983
Licence No. 506

MILL RATES

	1982		1981	
	Residential & Farms	Commercial & Industrial	Residential & Farm	Commercial & Industrial
Township purposes	23.696	27.878	22.568	26.550
School Board purposes	29.431	34.625	26.108	30.715
Total	53.127	62.503	48.676	57.265

STATEMENT OF REVENUE AND EXPENDITURE

for the year ended December 31, 1982

	1982 Budget \$	1982 Actual \$	1981 Actual \$
Accumulated net revenue (deficit) at the beginning of the year	212,461	212,461	91,059
Expenditures and transfers			
Municipal expenditures			
General government	285,776	283,012	202,531
Protection to persons and property	369,160	358,530	306,084
Transportation services	596,001	643,303	363,155
Environmental services	83,200	88,674	99,557
Health services	29,400	24,420	14,394
Social and family services	49,100	52,377	41,238
Recreation and cultural services	513,993	512,971	548,277
Planning and development	22,600	23,265	439
Other			
Total expenditure	1,949,230	1,986,552	1,575,675
Transfers			
Transfers to region or county			
Transfers to school boards	1,218,667	1,275,122	1,076,423
Total transfers	1,218,667	1,275,122	1,076,423
Total expenditures and transfers	3,167,897	3,261,674	2,652,098
Revenue by purpose			
Municipal purposes			
Taxation	1,029,861	1,064,570	993,383
Payments in lieu of taxes	44,900	45,518	44,092
Ontario grants	549,723	530,504	436,918
Other grants	12,000	14,828	17,137
Fees and service charges	99,850	119,306	80,950
Other	54,800	122,422	109,133
Revenue to pay for municipal purposes	1,790,934	1,897,148	1,681,613
Region or county requisition			
Taxation			
Payments in lieu of taxes			
Ontario grants			
Other			
Revenue to pay the region or county requisition			
School board requisition			
Taxation	1,218,667	1,251,106	1,089,820
Payments in lieu of taxes		1,198	2,067
Other			
Revenue to pay the school board requisition	1,218,667	1,252,304	1,091,887
Total revenue	3,009,601	3,149,452	2,773,500
Accumulated net revenue (deficit) at the end of the year	54,165	100,239	212,461
Analysed as follows:			
General revenue		39,084	141,984
Region or county			
School boards	24,022	1,204	24,022
Special charges			(3,666)
Special areas		9,212	10,778
Local boards			
Municipal enterprises	30,143	50,739	39,343
	54,165	100,239	212,461

STATEMENT OF CAPITAL OPERATIONS

for the year ended December 31, 1982

	1982 Actual \$	1981 Actual \$
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	(3,921)	(274,382)
Capital expenditure		
General government	7,914	52,161
Protection to persons and property	13,097	27,925
Transportation services	120,601	298,944
Environmental services	7,727	94,198
Health services	14,328	
Social and family services		
Recreation and cultural services	134,727	1,482,943
Planning and development		
Other		
Total expenditure	298,394	1,956,171
Capital financing		
Contributions from the revenue fund	254,762	383,214
Contributions from reserves and reserve funds		417,158
Long term liabilities incurred		
Ontario grants	43,632	874,662
Other		10,676
Total capital financing	298,394	1,685,710
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	(3,921)	(3,921)

BALANCE SHEET

as at December 31, 1982

	1982 Actual \$	1981 Actual \$
ASSETS		
Current assets		
Cash	385,439	263,759
Taxes receivable	74,299	55,362
Accounts receivable	60,896	88,581
Other current assets		
Capital outlay to be recovered in future years		
Other long term assets		
	500,634	407,702
LIABILITIES		
Current liabilities		
Temporary loans	1,801	4,831
Accounts payable and accrued liabilities	44,200	66,274
Other current liabilities		
Net long term liabilities		
Reserves and reserve funds	350,473	120,215
Accumulated net revenue (deficit) and unapplied capital receipts	104,160	216,382
	500,634	407,702

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

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Statement of revenue and expenditure

This statement reflects the revenues and expenditures of the revenue fund and the following local boards and municipal enterprise:

Public Library Board
Civic Recreation Committee
Waterworks System (Council)

(b) Statement of capital operations

This statement reflects the capital expenditures and the related capital financing of the municipality and its local boards and municipal enterprise as described in note 1(a).

(c) Balance sheet

This statement reflects the assets and liabilities of the revenue fund, the capital fund, reserve funds and the local boards and municipal enterprise as described in note 1(a).

(d) Fixed assets

The historical cost and accumulated depreciation of fixed assets is not reported for municipal purposes. Since there are no net outstanding long term liabilities or capital projects not yet permanently financed, no amounts are reported on the balance sheet as capital outlay to be recovered in future years.

(e) Municipal enterprise

Municipal enterprise activities are those activities whose costs are substantially recovered from service charges on the users. The accounts of the Hydrp-Electric Utility have not been consolidated in these financial statements.

(f) Trust funds

Trust funds administered by the municipality amounting to \$11,804 are only reflected in the Trust Funds Statement of Continuity and Balance Sheet.

2. CAPITAL OUTLAYS

Capital outlays of \$254,762 (1981, \$383,214) which have been financed from general revenues of the current year are reported on the "Statement of Revenue and Expenditure" under the appropriate functional classification.

3. RESERVES AND RESERVE FUNDS

(a) Provisions for reserves and reserve funds amounting to \$226,287 (1981, \$35,000) are reported on the "Statement of Revenue and Expenditure" under the appropriate functional classification.

(b) Interest of \$3,971 (1981, \$13,294) earned during the year was credited directly to reserve funds without being recorded as revenue and expenditure of the revenue fund.

continued on page ???