

4. CONTRIBUTIONS TO UNCONSOLIDATED JOINT BOARDS

The assets and liabilities of joint boards have not been consolidated and are not reported on the Consolidated Balance Sheet. The operation of these joint boards have also not been consolidated. The Consolidated Statement of Operations includes only the following contributions made by the municipality to those boards:

	1983	1982
Thunder Bay District Health Unit	\$16,143	\$ 8,845
District of Thunder Bay Home For The Aged	23,874	18,537

The municipality is contingently liable for its share, which is approximately 13.84% of the accumulated deficit to the end of the year for the District of Thunder Bay Home For The Aged in the amount of \$2,555 (1982, Nil).

5. TRUST FUNDS

Trust funds administered by the municipality amounting to \$13,279 (1982, \$11,804) have not been included in the Consolidated Balance Sheet nor have their operations been included in the Consolidated Statement of Operations.

6. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the municipality's employment.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to \$35,850 (1982, \$48,082) at the end of the year. No provision has been made for this liability.

7. NET LONG TERM LIABILITIES

Long term liabilities incurred by the municipality on behalf of school boards and outstanding at the end of the year amount at \$215,000 (1982, \$251,000). The responsibility for payment for principal and interest charges on this debt has been assumed by the Lake Superior Board of Education and no net long term liabilities are reported on the Consolidated Balance Sheet. The municipality is contingently liable for this debt.

8. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

The balance on the Consolidated Statement of Operations of municipal fund balances of \$93,289 (1982, \$102,956) at the end of the year is comprised of the following:

	1983	1982
For general reduction of taxation	\$93,289	\$ 99,035
Funds available for the acquisition of fixed assets		3,921
	\$93,289	\$102,956

9. RESERVES AND RESERVE FUNDS

a) The total reserves and reserve funds are made up of the following:

Reserve	1983		Total	1982
	Reserves	Funds		Total
Set aside for specific purposes by council				
-for acquisition of fixed assets		\$259,243	\$259,243	\$200,470
-for waterworks maintenance			51,137	
-for working capital	\$150,000		150,000	150,000
	\$150,000	\$310,380	\$460,380	\$350,470

b) Continuity of Reserves and Reserve Funds

	1983	1982
Reserves		
Balance at the beginning of the year	\$150,000	\$ 48,264
Appropriations from current operations		101,736
Balance at the end of the year	\$150,000	\$150,000
Reserve Funds		
Balance at the beginning of the year	\$200,473	\$ 71,951
Revenue		
Interest earned	16,932	3,971
Contributions from current operations	92,975	
	109,907	128,522
Balance at the end of the year	\$310,380	\$200,473

To the Members of Council, Inhabitants and Ratepayers of the Corporation of the Township of Terrace Bay

We have examined the balance sheet of the Cemetery Perpetual Care Trust Fund of the Corporation of the Township of Terrace Bay as at December 31, 1983 and the statement of continuity of trust funds 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 financial statements present fairly the financial position of the trust fund for the Corporation of the Township of Terrace Bay as at December 31, 1983 and the continuity of the trust fund for the year then ended in accordance with accounting principles prescribed for Ontario Municipalities applied on a basis consistent with that of the preceding year.

Thorne Riddell

Thunder Bay, Canada
April 19, 1984

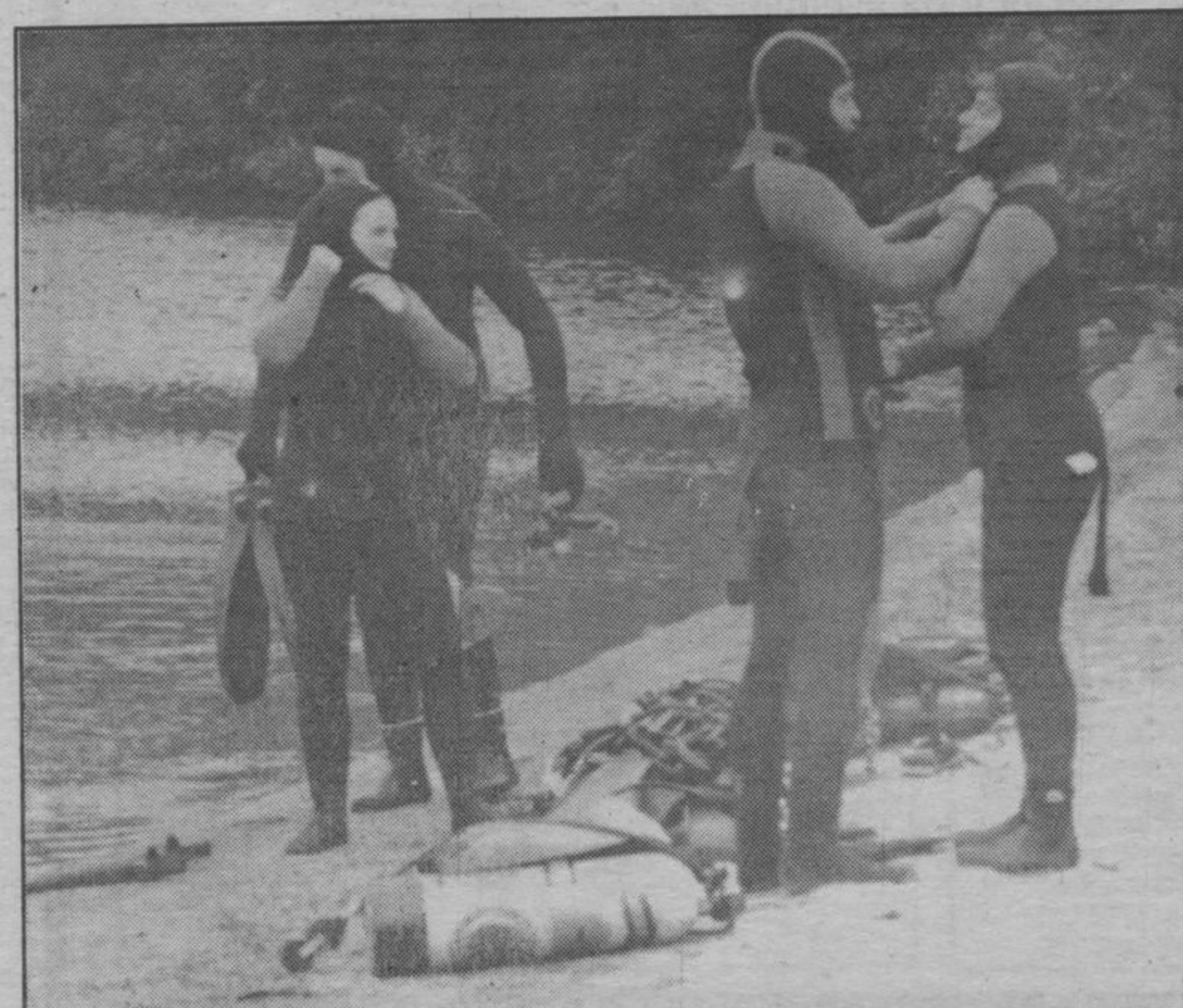
Chartered Accountants
Licence No. 678

**Cemetery Perpetual Care Trust Fund
Statement of Continuity
Year Ended December 31, 1983**

	1983	1982
BALANCE AT THE BEGINNING OF THE YEAR	\$11,804	\$9,823
Capital receipts		440
Plot sales	320	1,541
Interest earned	1,155	
	1,475	1,981
BALANCE AT THE END OF THE YEAR	\$13,279	\$11,804

**Balance Sheet
as at December 31, 1983**

	1983	1982
Assets		
Assets		
Cash	\$ 1	\$ 2
Bank term deposit	13,278	11,802
	\$13,279	\$11,804
Fund balance		
Capital	\$ 6,432	\$ 6,112
Income	6,847	5,692
	\$13,279	\$11,804



**Creatures
at
Whitesand**

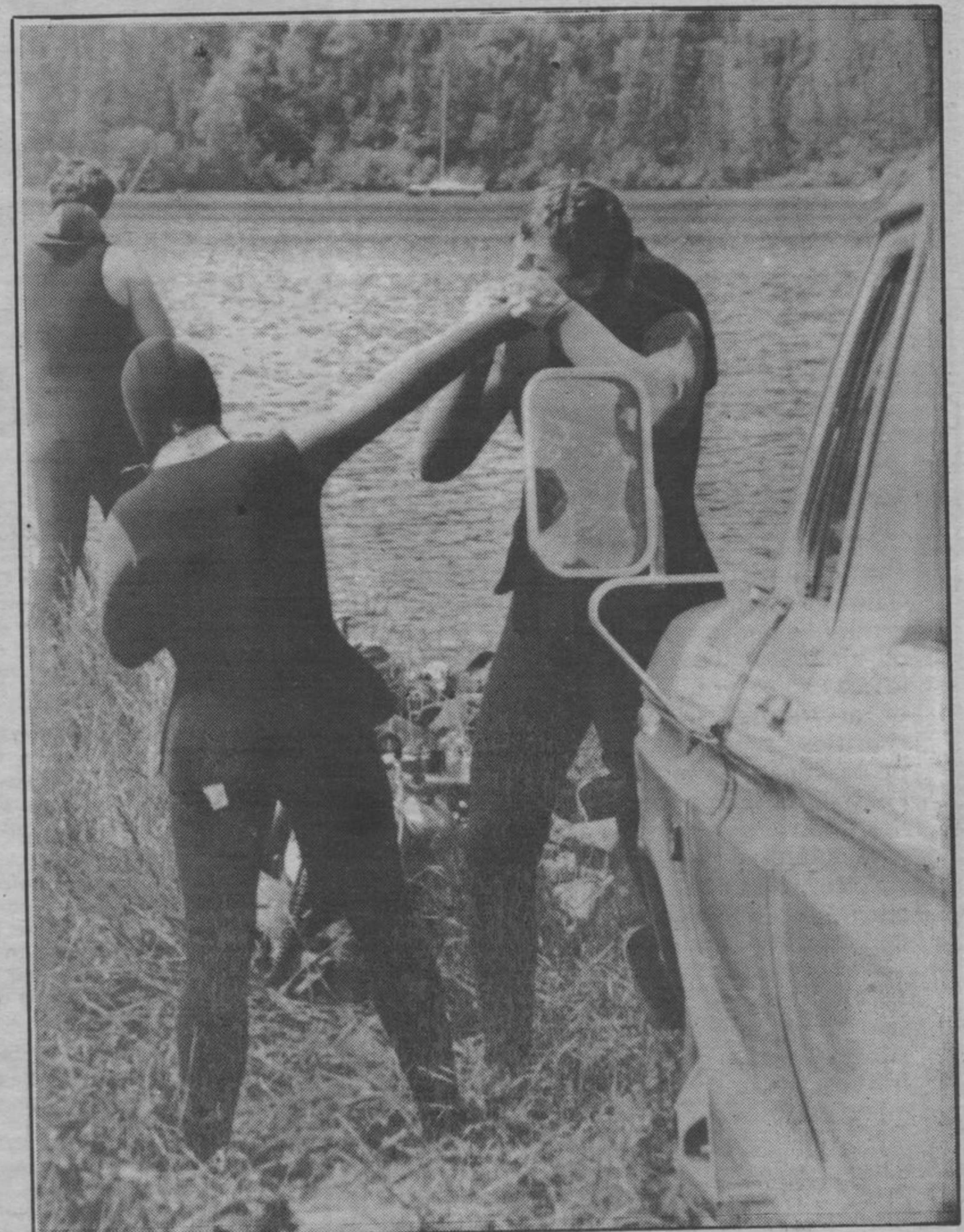
The weird creatures you see are really quite human though they are capable of breathing underwater. These people are all new members of the North Shore Dive Club and are practising to become certified scuba divers.

Safety is of prime importance when learning to scuba dive so if you are considering trying it, take a course from a professional. These divers are under the guidance of Wally Peterson from Thunder Country Diving in Thunder Bay. Ryan LeBlanc of Schreiber also runs a Dive Course every year and this year was the first year there was a need for a second course.

It is not surprising that the sport is becoming so popular in the area as new shipwrecks are discovered and there are a lot of interesting artifacts in Rosspoint, Coldwell and Jackfish Harbours.

Talk to any member of the Dive Club or call Ryan or Wally directly if you are interested in scuba diving.

Recognize anyone?



For thousands of Canadians, arthritis research