

TRUST FUNDS

	Balance as of Dec. 31, 1984	Balance as of Dec. 31, 1983
Cemetery Perpetual Care Fund	14,782	13,279

RESERVES AND RESERVE FUNDS

Set aside for specific purposes by Council	Reserves	1984	Total	1983
		Reserve Funds		Total
- for working capital	150,000		150,000	150,000
- for contingencies		26,249	26,249	
- for sick leave		41,999	41,999	
- for acquisition of fixed assets		218,397	218,397	259,243
- for waterworks maintenance				51,137
	150,000	286,645	463,645	460,380

SIGNIFICANT YEAR END BALANCES OF ASSETS AND LIABILITIES

	1984	1983
	⌘	⌘
Unrestricted Assets		
) Cash	107,809	384,316
) Taxes Receivable	108,764	105,685
) Accounts Receivable	<u>72,898</u>	<u>62,579</u>
	289,471	552,580
) Less payable to Reserve Funds	<u></u>	<u>215,326</u>
	289,471	337,254
Restricted Assets		
) Cash	286,645	95,054
) Add receivable from Revenue Fund	<u></u>	<u>215,326</u>
	286,645	310,380
	<u>576,116</u>	<u>647,634</u>
Liabilities and Fund Balances		
) Accounts Payable & Accrued Liabilities	69,229	92,649
) Other Current Liabilities	<u>434</u>	<u>1,316</u>
	69,663	93,965
) To be used to offset taxation or user charges in 1985	54,805	93,289
) Unexpended Capital Financing	15,003	
) Reserves and Reserve Funds	<u>436,645</u>	<u>460,380</u>
	576,116	647,634

NOTES

(1) The 1984 Financial Report consolidates the assets and liabilities and the sources of financing and expenditures of the revenue fund, capital fund, and reserve funds of the municipality, and the following local boards:

Terrace Bay Public Library Board
Recreation Committee

All inter-fund assets and liabilities are eliminated with the exception of loans and advances between the reserve funds and other funds of the municipality. All inter-fund sources of financing and expenditures are netted with the exception of interest income and expense arising from loans and advances between the reserve funds and other funds of the municipality.

(2) The accounts of the Hydro-electric Utility have not been consolidated in the 1984 Financial Report, except to the extent of amounts due to or from the Utility. The operations of the school boards are not reflected in the Report, except the extent that overlevies are reported above as Other Current Liabilities.

(3) The above data has been extracted from the audited 1984 Consolidated financial Report of the Township of Terrace Bay and its local boards described in note (1). Copies of the 1984 Consolidated Financial Report and the auditors' report thereon, or the audited financial statements for the local boards, enterprises and other entities not consolidated (see note (2)) are available at the municipal office to any resident who wishes to review or analyze the financial operations of the Township in greater detail.