

TOWNSHIP OF SCHREIBER CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1986

ASSETS

| | 1986 | 1985 |
|-------------------------------|---------|---------|
| Unrestricted | | |
| Cash | | |
| Taxes receivable | | 43,294 |
| User charges receivable | 186,971 | 149,987 |
| Accounts receivable | 4,177 | 2,840 |
| Other current assets | 170,951 | 338,412 |
| | 1,985 | 4,659 |
| Less payable to reserve funds | 364,084 | 539,192 |
| | 3,500 | 53,689 |
| | 360,584 | 485,503 |
| Restricted | | |
| Cash | | |
| Receivable from revenue fund | 292,199 | 114,249 |
| | 3,500 | 53,689 |
| | 295,699 | 167,938 |
| | 656,283 | 653,441 |

LIABILITIES

| | | |
|---|---------|---------|
| Bank indebtedness | 11,100 | |
| Accounts payable and accrued liabilities | 91,743 | 152,240 |
| Deferred revenue on sale of land | 14,000 | |
| | 116,843 | 152,240 |
| Fund Balances at end of year | | |
| To be used to offset (to be recovered from) taxation (note 2) | 93,741 | (5,925) |
| Unexpended capital financing (note 2) | | 189,188 |
| Reserves (note 3) | 150,000 | 150,000 |
| Reserve funds (note 3) | 295,699 | 167,938 |
| | 656,283 | 653,441 |

Vested sick leave benefits
Contractual obligations
Contingent liabilities

RESERVES AND RESERVE FUNDS

The total balances of reserves and reserve funds of \$150,000 (1985, \$150,000) and \$295,699 (1985, \$167,938) respectively are made up of the following:

| | 1986 | 1985 |
|---|-----------|-----------|
| Reserves set aside for specific purpose by Council | | |
| -for working capital | \$150,000 | \$150,000 |
| Total reserves | \$150,000 | \$150,000 |
| Reserve funds set aside for specific purpose by Council | | |
| -for acquisition of fixed assets | | |
| -for recreation programs and facilities | \$252,823 | \$131,313 |
| -for sick leave liability | 15,499 | 20,387 |
| -for library capital expansion | 22,111 | 16,238 |
| | 5,266 | |
| Total reserve funds | \$295,699 | \$167,938 |

OPERATIONS OF SCHOOL BOARDS

Further to note 1 (a)(iii), the taxation, other revenues, expenditures and overlevies (underlevies) of the school boards are comprised of the following:

| | 1986 | 1985 |
|---|------------------|----------------|
| Taxation | \$337,038 | 309,363 |
| Grants in lieu of taxation | 5,488 | 5,059 |
| Amounts received or receivable | 342,526 | 314,422 |
| Requisitions | 337,599 | 318,042 |
| Supplementary taxation | 2,253 | 2,142 |
| | 339,852 | 320,184 |
| Overlevies (underlevies) for the year | 2,674 | (5,672) |
| Overlevies (underlevies) at the beginning of the year | (4,659) | 1,103 |
| Underlevies at the end of the year | \$(1,985) | \$(4,659) |

AUDITOR'S REPORT

To the Members of the Council, Inhabitants
and the Ratepayers of the Corporation of the
Township of Schreiber

We have examined the consolidated balance sheet of the Corporation of the Township of Schreiber as at December 31, 1986 and the consolidated statement of operations 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 Schreiber as at December 31, 1986 and the results of its operations for the year then ended in accordance with the accounting principals disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

April 16, 1987
Licence No. 1086