



THE CORPORATION OF THE TOWNSHIP OF TERRACE BAY

The Corporation of the Township of Terrace Bay

1987 Financial Statements

Auditors 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 Township of Terrace Bay as at December 31, 1987 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 Terrace Bay as at December 31, 1987 and the results of its operations for the year then ended in accordance with accounting principles disclosed in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

March 11, 1988
License No. 108

Thorne Ernst & Whinney

CONSOLIDATED BALANCE SHEET

	December 31	
	\$232,905	\$173,159
ASSETS		
Unrestricted Cash	64,614	74,272
Taxes receivable		
Accounts receivable	176,570	148,351
Other current assets	419	—
	<u>474,508</u>	<u>395,782</u>
Receivable from (payable to) revenue funds	(297,586)	15,939
	<u>176,922</u>	<u>411,721</u>
Restricted Cash	248,224	350,825
Receivable from (payable to) revenue fund	297,586	(15,939)
Accrued interest receivable	1,582	—
	<u>547,392</u>	<u>334,886</u>
	<u>\$724,314</u>	<u>\$746,607</u>
LIABILITIES		
Accounts payable and accrued liabilities	\$ 46,500	\$236,207
Other current liabilities	—	1,141
Deferred revenue	13,606	—
	<u>60,106</u>	<u>237,348</u>
FUND BALANCES AT END OF YEAR		
To be used to offset (to be recovered from) taxation or user charges in 1988 (note 2)	(43,184)	24,373
Reserves (note 3)	160,000	150,000
Reserve funds (note 3)	547,392	334,886
	<u>\$724,314</u>	<u>\$746,607</u>