



# THE CORPORATION OF THE TOWNSHIP OF TERRACE BAY

The Corporation of the Township of Terrace Bay

## 1988 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, 1988 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 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, 1988 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, 1989  
License No. 1086

Thorne Ernst & Whinn

## CONSOLIDATED BALANCE SHEET

<b>Assets</b>	<b>DECEMBER 31</b>	
Unrestricted Cash	\$ 29,866	\$ 232,905
Taxes Receivable	92,808	64,614
Accounts Receivable	321,933	176,570
Other Current Assets	49	419
	<u>444,656</u>	<u>474,508</u>
Payable to reserve funds	<u>(115,798)</u>	<u>(297,586)</u>
	<u>328,858</u>	<u>176,922</u>
Restricted Cash	246,836	248,224
Receivable from revenue fund	115,798	297,586
Accrued interest receivable	448	1,582
	<u>363,082</u>	<u>547,392</u>
	<u>\$ 691,940</u>	<u>\$ 724,314</u>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 119,130	\$ 46,500
Deferred revenue	-	13,606
	<u>119,130</u>	<u>60,106</u>
<b>FUND BALANCES AT END OF YEAR</b>		
To be used to offset (to be recovered from) taxation or user charges in 1989 (note 2)	49,728	(43,184)
Reserves (note 3)	160,000	160,000
Reserve funds (note 3)	<u>363,082</u>	<u>547,392</u>
	<u>\$ 691,940</u>	<u>\$ 724,314</u>