



# THE CORPORATION OF THE TOWNSHIP OF TERRACE BAY

## 1989 Financial Statements

# Auditors' Report

To The Members of Council, Inhabitants and Rate payers 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, 1989 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, 1989 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 10, 1990.  
License No. 1086

Peat Marwick Thorne

### 1989 Financial Highlights Mill Rates

	Residential and Farm	Commercial and Industrial
	1989	1988
Township Purposes	37.403	44.004
Public School	24.204	28.475
Separate School	24.189	28.458
Secondary School	20.980	24.682
	1988	1988
Township Purposes	34.655	40.771
Public School	22.367	34.655
Separate School	22.336	26.278
Secondary School	19.142	22.520

### CONSOLIDATED OPERATIONS FOR THE YEAR ENDED DECEMBER 31

Sources of financing:	Budget 1989	Actual 1989	Actual 1988
Taxation and user charges			
Residential and farm taxation	\$ 386,017	\$ 386,640	\$ 353,915
Commercial, industrial and business taxation	1,255,277	1,256,278	1,165,054
	1,641,294	1,642,918	1,519,969
Taxation from other governments	56,200	57,297	52,881
User Charges	362,728	331,219	316,444
	2,060,222	2,031,434	1,888,294
Grants			
Government of Canada	4,000	1,800	10,910
Province of Ontario	1,067,917	972,167	841,468
Other Municipalities	16,100	15,565	15,441
	1,088,017	989,532	867,819
Other			
Investment income	38,000	113,413	51,214
Penalty and interest on tax	8,500	18,957	8,625
Sales of equipment etc.	5,639	5,284	9,494
Contribution from trust fund	15,600	3,843	-
Other	1,957	-	972
	69,696	141,497	70,305
Net appropriations from reserves and reserve funds	165,000	-	184,310
<b>MUNICIPAL FUND BALANCES AT BEGINNING OF YEAR (note 2)</b>			
To be used to offset taxation	49,728	49,728	(43,184)
<b>Total financing available during the year</b>	<u>3,433,563</u>	<u>3,212,191</u>	<u>2,967,544</u>

### CONSOLIDATED OPERATIONS YEAR ENDED DECEMBER 31

Applied to:	Budget 1989	Actual 1989	Actual 1988
Current operations (notes 5 and 7)			
General government	\$ 426,981	\$ 491,994	\$ 483,169
Protection to persons and property	578,867	522,959	480,337
Transportation services	528,346	507,027	477,438
Environmental services	153,717	164,426	144,021
Health services	20,809	18,721	17,252
Social and family services	135,272	142,501	125,679
Recreation and Cultural	738,453	694,489	644,797
Planning and Development	87,148	43,547	69,738
	2,669,593	2,585,664	2,442,431
Capital			
General government	12,700	9,249	19,822
Protection to persons and property	176,400	115,426	47,290
Transportation services	537,500	433,317	226,113
Environmental services	2,500	5,326	42,003
Health services	15,600	3,843	-
Recreational and Cultural	19,270	13,906	140,158
	763,970	581,067	475,385
Net Appropriations to reserve and and reserve funds	-	5,760	-
<b>MUNICIPAL FUND BALANCES AT END OF YEAR (note 2)</b>			
To be used to offset taxation	-	39,700	49,728
<b>Total applications during the year</b>	<u>3,433,563</u>	<u>3,212,191</u>	<u>2,967,544</u>

### TRANSACTIONS FOR SCHOOL BOARDS

	1989	1988
Taxation	\$1,983,881	\$1,820,858
Grants in lieu of taxes	1,140	1,046
	1,985,021	1,821,904
Requisitions	1,982,977	1,821,053
Supplementary taxes	2,021	481
	1,984,998	1,821,534
Overlevies for the year	23	370
Underlevies at beginning of year	(49)	(419)
Underlevies at end of year	(26)	(49)

### CONSOLIDATED BALANCE SHEET DECEMBER 31

	1989	1988
<b>Assets</b>		
Unrestricted		
Cash	\$ -	\$ 29,866
Taxes Receivable	144,433	92,808
Accounts Receivable	332,558	321,933
Other Current Assets	26	49
	477,017	444,656
Receivable from (payable to) Reserve Funds	15,548	(115,798)
Cash	384,390	246,836
Accrued interest receivable	-	448
	384,390	247,284
Receivable from (payable to) Reserve Funds	(15,548)	115,798
	368,842	363,082
	861,407	691,940
<b>Liabilities</b>		
Bank indebtedness*	38,202	-
Accounts payable and accrued liabilities	249,979	119,130
Deferred revenue	4,684	-
	292,865	119,130
<b>Fund Balances At End Of Year</b>		
To be used to offset taxation (note 2)	39,700	49,728
Reserves (note 3)	160,000	160,000
Reserve funds (note 3)	368,842	363,082
	<u>861,407</u>	<u>691,940</u>