

THE CORPORATION OF THE TOWNSHIP OF TERRACE BAY

1990 Financial Statements

AUDITORS' REPORT

To The Members of Council, Inhabitants and Ratepayers of The Corporation of The Township of Terrace Bay.

We have audited the balance sheet of the Township of Terrace Bay as at December 31, 1990 and the statement of operations for the year then ended. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Township as at December 31, 1990 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

April 8, 1991
Licence No. 1086

Peat Marwick Thorne
Chartered Accountants

CONSOLIDATED BALANCE SHEET YEAR ENDED DECEMBER 31, 1990 (With Comparative Figures 1989)

	1990	1989
Assets		
Unrestricted:		
Taxes receivable	\$125,174	\$144,433
Accounts receivable	386,026	332,558
Other current assets	38,405	26
	<u>549,605</u>	<u>477,017</u>
Receivable from (payable to) reserve funds	(166,001)	15,548
	<u>383,604</u>	<u>492,565</u>
Restricted:		
Cash	252,017	384,390
Receivable from (payable to) revenue fund	166,001	(15,548)
	<u>418,018</u>	<u>68,842</u>
	<u>801,622</u>	<u>861,407</u>
Liabilities		
Bank indebtedness	\$41,749	\$38,202
Accounts payable and accrued liabilities	121,162	249,979
Deferred revenue	--	4,684
	<u>162,911</u>	<u>292,865</u>
Fund balances, end of year		
To be used to offset taxation (note 2)	46,925	39,700
Unexpended capital financing	13,768	--
Reserve (note 3)	160,000	160,000
Reserve funds (note 3)	418,018	368,842
	<u>638,711</u>	<u>568,542</u>
	<u>\$801,622</u>	<u>\$861,407</u>

Liability for vested sick leave benefits (note 8)
Comments (note 9)

See accompanying notes to financial statements.

Consolidated Statement of Operations Year Ended December 31, 1990 (With comparative figures for 1989)

	1990 Budget	1990 Actual	1989 Actual
Sources of financing:			
Taxation and user charges:			
Residential and farm taxation	\$415,004	\$417,467	\$386,640
Commercial, industrial and business taxation	1,344,648	1,345,886	1,256,278
	<u>1,759,652</u>	<u>1,763,353</u>	<u>1,642,918</u>
Taxation from other governments	60,163	60,738	57,297
User charges	358,111	316,679	331,219
	<u>2,177,926</u>	<u>2,140,770</u>	<u>2,031,434</u>
Grants:			
Government of Canada	1,800	18,911	1,800
Province of Ontario	1,405,704	1,186,529	972,167
Other municipalities	28,555	21,012	15,565
	<u>1,436,059</u>	<u>1,226,452</u>	<u>989,532</u>
Other:			
Investment income	65,000	110,903	113,413
Penalty and interest on taxes	19,000	22,573	18,957
Sales of equipment, etc.	5,710	8,024	5,284
Contribution from trust fund	--	--	3,843
Other	2,133	--	--
	<u>91,843</u>	<u>141,500</u>	<u>141,497</u>
Net appropriations from reserve and reserve funds	95,342	--	--
Municipal fund balances, beginning of year (note 2)			
To be used to offset taxation	39,700	39,700	49,728
Total financing available during the year	<u>\$3,840,870</u>	<u>\$3,548,422</u>	<u>\$3,212,191</u>
Applied to:			
Current operations (notes 5 and 7):			
General government	\$543,880	\$501,323	\$491,994
Protection to persons and property	599,380	560,078	522,959
Transportation services	700,905	528,680	507,027
Environmental services	51,315	144,181	164,426
Health services	15,197	21,525	18,721
Social and family services	164,350	189,832	142,501
Recreation and cultural services	760,458	775,199	694,489
Planning and development	158,975	90,620	43,547
	<u>2,994,460</u>	<u>2,811,438</u>	<u>2,585,664</u>
Capital:			
General government	11,700	8,864	9,249
Protection to persons and property	94,250	94,875	115,426
Transportation services	232,760	160,294	433,317
Environmental services	6,000	19,247	5,326
Health services	--	--	3,843
Social and family services	10,000	--	--
Recreation and cultural services	91,500	43,678	13,906
Planning and development	400,200	300,157	--
	<u>846,410</u>	<u>627,115</u>	<u>581,067</u>
Net appropriations to reserve and reserve funds	--	49,176	5,760
Municipal fund balances, end of year (note 2):			
To be used to offset taxation	--	46,925	39,700
Unexpended capital financing	--	13,768	--
		<u>60,693</u>	<u>39,700</u>
Total applications during the year	<u>\$3,840,870</u>	<u>\$3,548,422</u>	<u>\$3,212,191</u>

See accompanying notes to financial statements.