

Financial Statements

of the

Corporation of the

Town of Sudbury

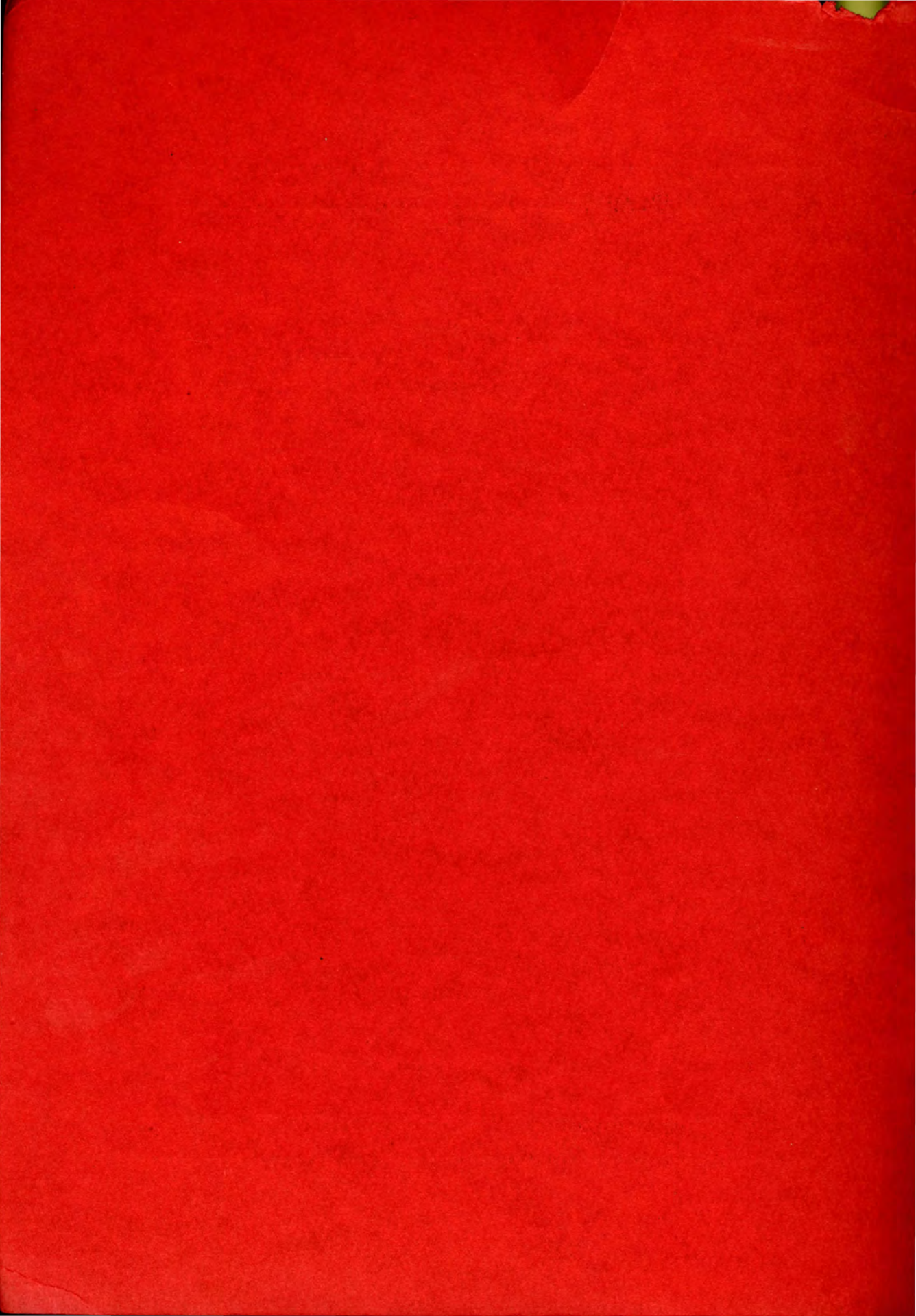
Ontario

and

Annual Report of Auditors



For Year Ended 31st December, 1928



ANNALS OF THE TOWN OF ALDINGTON
1928
INDEX

Town Council

1928



Mayor

CHAS. A. BIBBY, Esquire.

Aldermen

PETER FENTON.

D. W. JESSUP.

JAMES NEWBURN.

F. C. MUIRHEAD.

LEO ROBERT.

P. LANTHIER.

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ANNUAL REPORT *of* AUDITORS

On Accounts and Funds

OF THE

TOWN OF SUDBURY, ONTARIO

As at the 31st December, 1928

His Worship the Mayor and Aldermen of the
Town of Sudbury,
Ontario.

Gentlemen,

We have audited the books and accounts of the Town of Sudbury and of the Public School Board, the High and Technical School Board, and Public Library Board for the year ended 31st December, 1928, and submit the following statements:—

EXHIBIT "A"

Balance Sheet as at 31st December, 1928.

EXHIBIT "B"

Revenue and Expenditure for the year ended 31st December, 1928.

EXHIBIT "C"

Electric Light Department, Revenue and Expenditure for the year ended 31st December, 1928.

EXHIBIT "D"

Waterworks Department, Revenue and Expenditure for the year ended 31st December, 1928.

EXHIBIT "E"

Surplus Accounts for the year ended 31st December, 1928.

EXHIBIT "F"

Public School Board, Receipts and Payments for the year ended 31st December, 1928.

EXHIBIT "G"

High and Technical School Board, Technical School, Receipts and Payments for the year ended 31st December, 1928.

EXHIBIT "H"

High and Technical School Board, High School, Receipts and Payments for the year ended 31st December, 1928.

EXHIBIT "I"

Public Library Board, Receipts and Payments for the year ended 31st December, 1928.

SCHEDULE 1.

Capital Assets as at 31st December, 1928.

SCHEDULE 2.

Work in Progress as at 31st December, 1928.

SCHEDULE 3.

Detailed Statement of Debenture Debt as at 31st December, 1928.

SCHEDULE 4.

Capital Asset Reserve for the year ended 31st December, 1928.

BALANCE SHEET**Revenue Account Assets**Cash on hand and in bank, **\$8,048.89**: This amount is made up as follows:—

Cash on deposit in Royal Bank of Canada.....	\$3,864.28
Cash on hand.....	4,084.61
Petty Cash Fund.....	100.00
	\$8,048.89

Taxes in Arrear, **\$94,512.90**: The following is an analysis of the taxes in arrear:—

Ward	1926	1927	1928
McCormick	\$2,752.31	\$11,950.46	\$22,370.09
Ryan	3,119.40	9,519.80	19,259.59
Fournier	2,905.16	5,634.84	15,915.75
Income		361.79	656.45
	\$8,776.87	\$27,466.89	\$58,201.88
			27,466.89
			8,776.87
			\$94,445.64
Miscellaneous			67.26
			\$94,512.90

As stated in our special Report dated 12th October, 1928, on the Balance Sheet as at 31st December, 1927, we confirmed the taxes of 1927 and prior years outstanding as at 30th June, 1928, by communicating with the respective tax-payers. We did not again verify the tax arrears at the end of the year in this manner, but we have seen that the outstanding taxes as shown by the Arrears Roll are in agreement with the foregoing amount.

Following our recommendation, the Treasurer has installed a record showing the arrears outstanding classified by years and by Wards. In future this information will be available to Council.

As will be seen from the foregoing analysis there are no arrears prior to 1926, while the arrears of that year are comparatively small. It would appear, therefore, that the loss on realization will be small. We recommend, however, that Council consider the collectibility of the arrears and provide a reserve for losses.

We are informed that the Tax Collector's Roll is prepared by, or under the supervision of, the Town Treasurer. We do not approve of this practice. The Roll should be prepared by the Town Clerk or some other official not concerned with the collection of the taxes.

Light and Power Rates, \$3,208.79: Water Rates, \$785.47: Following the practice of preceding years, the rates accrued but not billed as at 31st December, 1928, have not been set up on the books. If there is a substantial difference between the accruals at the beginning and end of the year the revenue for the year as a result of this practice will be correspondingly distorted. Assets are understated.

Accounts Receivable, Miscellaneous, \$6,709.34: We have examined the composition of the balances comprising the foregoing sum and, with the exception of an amount of \$4,149.66 owing by the Sudbury and Copper Cliff Suburban Electric Railway Company, found them to be in good order. The balance owing by the Railway Company dates back to 1916 and includes a charge of \$3,342.14 incurred in 1927. While we understand that the financial position of the Railway has shown some improvement during the past year, collection of the account is, in our opinion, doubtful and we, therefore, recommend that a reserve be made for loss on realization.

Public School Board, Advance for purchase of school site, \$7,700.00: We have seen authorization by Council for an advance of \$4,700.00 only.

Housing Commission, Advances, \$8,239.78: This sum is the excess of payments made in reduction of the Housing Commission Debentures and Provincial Loan, together with interest thereon, over the collections from purchasers of the Commission's properties. After discussing with the Town Treasurer the balances outstanding under Agreements for Sale, we deemed it necessary to increase the Reserve for Loss by \$2,500.00 to the present balance of \$4,500.00. Since the Purchasers' Accounts have been charged with the amount of the loan together with the total interest payable during the term of the loan, we were unable to reconcile the individual balances outstanding with the figures appearing in the attached statements, viz., \$203,636.26 due and \$8,239.78 overdue by Housing Commission to the Town, a total of \$221,676.04. We found that, at the date of our audit a formal controlling account for the Housing Commission Ledger was not in use, but following our recommendation, the Town Treasurer arranged to institute a control during the current year.

Lands held on Account of Tax Sales, \$6,768.86: This item is made up as follows:—

1927 Account	\$5,703.90
1928 Account	1,664.96
	<u>\$7,368.86</u>
Deduct: Partial redemption	600.00
	<u>\$6,768.86</u>

Lands held on account of 1926 and prior years have been fully written off the books, although a considerable number of properties remain in the possession of the Town. We recommend that Council confirm a list to be prepared showing all unsold properties and that such a list be confirmed annually hereafter.

Stores, Tools and Equipment on hand, \$60,746.72: During the year under review the inventories of plant, tools and equipment of the Water and Sewer and the Roads, Streets and Bridges Department were transferred by us from the Capital to the Revenue Section of the Balance Sheet since they should be recovered by charges to current revenue and to cost of construction during future years. The foregoing sum is made up as follows:—

Electric Light Department.....	\$ 3,228.38
Water and Sewer Department.....	10,868.58
Roads, Streets and Bridges Department:	
Stores, Tools and Equipment.....	\$13,483.30
Plant	12,780.25
	<u>26,263.55</u>
General Stores	20,386.21
	<u>\$60,746.72</u>

In our Interim Report dated 12th October, 1928, we remarked that "the system of recording and handling stores is at present unsatisfactory." We were informed at that time that a proper stores system was being installed. In the course of our present audit we found that, while a system of requisitions and monthly reports of stores issued had been installed, the perpetual inventory had not been completely written up. The delay is unsatisfactory and we recommend that an effort be made to complete the installation at once since a partial system of this nature is of little practical value. We found that in a number of instances requisitions were signed by the Storekeeper. This practice destroys the check on Stores and should be discontinued immediately. At present the requisitions are usually made out by the Foreman and presented to the Storekeeper who without further authority issues the required stores. To effect a proper control, it is, in our opinion, essential that all Requisitions be reviewed and approved by the Engineer or Departmental Superintendent concerned to see that the stores are indeed required, that the prices are correct and that the quantity is not excessive. If, as we are informed, it is not practicable to have the Requisition approved before presentation to the Storekeeper, we

recommend that all Requisitions filed during the day be checked and reviewed on the following day. As an additional check, and for the information of the officials, we recommend that the Monthly Summaries of Stores Issued be similarly reviewed and approved. The Summaries should be checked in detail by the Treasury Department clerks with properly approved Requisitions and should be certified.

Revenue Account Liabilities

Accounts Payable, \$12,814.55: This amount is made up as follows:—

Wahnapiatae Power Company—Electric Account.....	\$6,165.76
Sundry credit balances in Accounts Receivable Ledger.....	329.11
Uncalled for Cheques.....	479.34
Accrued Salaries and Wages.....	5,840.34
	<u>\$12,814.55</u>

Following the practice of previous years accounts payable outstanding as at 31st December, 1928, with the exception of the foregoing were not set-up on the books. We recommend that in future this be done in order correctly to show the financial position of the Municipality and the correct total of the year's expenditures.

Reserve for Interest and Debenture Discount, etc., \$14,512.15: This is the estimated amount of interest, debenture discount, legal fees, etc., to be incurred during the coming year in connection with construction work completed but not funded as at 31st December, 1928. The corresponding works have been charged with this sum and it is, therefore, also included in the Revenue Account Balance Sheet as part of the amount due by Capital Account (\$315,938.40).

Due to Civic Boards on account of Tax Levies, \$29,373.33: Interest has not been credited on the balances owing to the respective Boards.

Debenture Requirements Pre-levied, \$20,000.00: We are informed that this account was set up on the books of the Town a number of years ago by the Auditor appointed by the Provincial Government to investigate the affairs of the Town. We have not, therefore, attempted to verify the item. During the year under review the sum of \$10,000.00 was transferred from this account to Revenue Account to apply on current debenture interest requirements. We recommend that the amount of this liability be determined by investigation of the position of all outstanding debentures having regard to levies made in respect of them.

Revenue Surplus, \$30,589.85: In Exhibit "E," attached, will be found particulars of the transactions on this account during the year under review. It will be noticed that Revenue Surplus for the year 1928 amounted to only \$2,794.22, the substantial increase of \$24,872.37 in the Revenue Surplus Account being largely attributed to the transfer of certain inventories from Capital to Revenue Account.

Capital Account Assets

Capital Assets, \$1,799,646.10: The Council did not adopt the recommendation, made in our Report dated 12th October, 1928, that the book value of the Capital Assets be reduced to the amount of the relative debenture debt outstanding. In the attached statements the Capital Assets have, therefore, been entered at the values shown on the books which, we understand, are cost or estimated cost. The Town's equity in these assets, resulting from the retirement of debentures, is represented by the balance in the Capital Asset Reserve, which may be considered as being in the nature of a reserve for depreciation.

Work in Progress, \$315,938.40: As shown by the following summary there has been a considerable increase in the amount of work undertaken during the year and, therefore, of the unfunded expenditure at the end of the year, compared with that of previous periods.

1925	\$ 49,317.33
1926	118,207.22
1927	122,741.66
1928	315,938.40

During the year under review the Town Treasurer installed a Cost Ledger showing construction costs in detail, classified according to the By-laws authorizing the work. We approve of this record and recommend that it be continued. It should in every case be compared with the Engineer's cost sheets and assessment rolls for local improvement work. Any differences should be investigated, reported to Council and adjusted as authorized.

We are not satisfied with the manner in which depreciation and overhead charges have in the past been distributed. The records contain no evidence of any charge having been made to the Construction Cost Accounts for depreciation of plant and equipment. On enquiry

we were informed that depreciation had been taken into consideration and had been charged through the Pay Roll. The practice, we are informed, was, when analyzing wages, to increase the charge for construction wages by the estimated amount of depreciation and correspondingly to reduce general maintenance wages. There is no record of the amount so charged. (At the end of the year the total depreciation is charged to general maintenance.) We strongly disapprove of this method of distributing depreciation which makes it impossible for us to check the amount charged to construction costs for depreciation and the allocation thereof. From the records available and the information supplied we were also unable to determine the manner in which the amount of Engineering Overhead had been calculated and the basis on which it had been distributed.

We strongly recommend that all items of overhead be brought under General Ledger Control and that the records be designed clearly to indicate the method of distribution. We also recommend that care be taken to see that specific jobs are not charged with the entire cost of such plant and equipment as is available for use in future work.

We have seen no authorization in the Minutes for the construction of the Cenotaph erected during the year at a cost of \$6,650.06.

Capital Account Liabilities

Debenture Debt, \$1,159,786.29: The following is a summary of the Debenture Debt for the year under review:—

Balance, 31st December, 1927.....	\$1,155,754.94
Deduct: Debentures Matured.....	101,078.65
	\$1,054,676.29
Add: Debentures issued:	
By-law 1026 Cedar Street Bridge.....	\$22,500.00
By-law 1027 Electric Light Extensions.....	35,000.00
By-law 1030 Concrete Walks and Cedar Larch Lane (Local Improvement)	11,400.00
By-law 1031 Sanitary Sewers (Local Improvement).....	8,750.00
By-law 1032 Water Mains (Local Improvement).....	1,810.00
By-law 1033 Water Mains (Local Improvement).....	18,600.00
By-law 1034 Tar Macadam Pavement (Local Improve- ment)	7,050.00
	105,110.00
Balance, 31st December, 1928.....	\$1,159,786.29

We suggest that the books be so arranged that the Local Improvement Debentures may readily be divided into (1) the Town's share and (2) the Property Owner's share, that is to say into self-sustaining debt and debt which is a charge on the general rates.

Contingent Liability, \$75,000.00: Under the terms of a Trust Deed, dated 10th January, 1916, the Corporation guaranteed Bonds in the amount of \$75,000.00 bearing interest at 6 per cent. per annum, issued by the Sudbury and Copper Cliff Suburban Electric Railway Company and maturing 10th January, 1936. The said Trust Deed also contains a covenant by the Railway Company to pay annually, commencing not later than five years from the date of issue of such Bonds, into the Montreal Trust Company or some other approved Trust Company, a sum which with interest accumulations shall be sufficient to pay off the Bonds at maturity. We are informed that the Railway Company has not yet been able to set aside the necessary sums to provide the required Sinking Fund.

REVENUE AND EXPENDITURE ACCOUNT

Licenses, \$6,397.00: Building Permits should be numbered consecutively at the time of printing. At present they are not so numbered and we were, therefore, unable to check the revenue from this source.

Stores Department, Percentage added to Stores Issued, \$3,938.55: It will be noticed that during the year under review the percentage added to stores issued was approximately equal to the cost of maintaining the store room, \$3,642.82.

Police Court, Fines and Fees, \$29,988.70: There was a noteworthy increase in the revenue from this source during the year under review, as shown by the following statement:—

1925	\$16,988.75
1926	11,838.75
1927	12,628.50
1928	29,988.70

We feel the explanation of the falling off in 1926 and 1927 should be obtained as also of the great increase in 1928.

Night Soil Collections, \$3,114.50: No entry has been made for the accrued revenue on this account amounting to \$323.00 as at 31st December, 1928.

Electric Light Department Surplus Revenue, \$74,139.91: Contrary to the practice in previous years, we have not this year charged the Electric Light Department with the cost of Street Light Maintenance since, in our opinion, this is a proper charge against the General Tax Levy. Also we draw your attention to the omission to charge the Town with the cost of electrical current used for street lighting purposes, etc. These omissions understate the actual surplus from the operations of the Electric Light Department. We recommend that the accounts be kept so as to show the true profit on the operation of the Department. We also recommend that the opinion of your Solicitor be obtained as to the legality of charging rates yielding the present considerable profit to the Town.

Waterworks Department Surplus Revenue, \$6,993.94: We understand that no charge is made by the Waterworks Department for water used by the Fire Department. The actual Surplus of the Department is accordingly understated. On the other hand the Town's share of Waterworks Local Improvement Debenture requirement might, in our opinion, be charged to the Department. We recommend that in future the accounts be properly adjusted so as to show the actual profit or loss on operation. In the case of the Waterworks as well as the Electric Light Department we recommend that the Town's solicitor be consulted as to the legality of charging rates which provide a substantial profit.

Pay Rolls: Payrolls for the year under review were not certified as to extensions and amount. We recommend that this be done in future.

At present, payroll cheques are drawn on the General Bank Account. In our opinion an improvement would be effected by opening a separate payroll bank account to which would be transferred the total amount of the payroll and on which the pay cheques would be drawn.

PUBLIC SCHOOL BOARD, HIGH AND TECHNICAL SCHOOL BOARD, PUBLIC LIBRARY BOARD

System: At present the records of these Boards consist of Cash Books only. There is no formal record of the assets and liabilities of the Boards, and we were, therefore, unable to prepare Balance Sheets and Revenue and Expenditure Accounts. We have, however, prepared the attached statements of Receipts and Payments. We recommend that complete systems of double-entry bookkeeping be installed at the various Boards.

Fire Insurance: Owing to the lack of formal records of the values of properties owned by the various Boards we did not attempt to confirm that they were fully insured. We recommend that the various Boards investigate and satisfy themselves as to the sufficiency of the insurance carried.

Surety Bonds: We examined and found in order a bond for \$10,000.00 covering the Secretary-Treasurer of the High and Technical School Board. None of the officials of the Public School Board or the Public Library Board is bonded.

GENERAL

Court of Revision Minutes: The Court of Revision Minutes for the year under review were not signed. This should be attended to.

Town Properties: We examined insurance policies amounting to \$175,510.00 covering the various Town properties described in the Schedule attached to the policies. We recommend that the Council periodically investigate and satisfy itself as to the sufficiency of the insurance in force.

We recommend that the Town Solicitor be instructed to search and certify the title to all Town property as at 31st December, 1928 and thereafter at intervals of every two years.

Surety Bonds: We examined and found in order the following surety bonds:—

H. R. Grant, Town Treasurer.....	\$10,000.00
A. L. Miron, Assessor and Tax Collector	10,000.00
D. Loudon, Chief of Police.....	5,000.00
W. J. Ross, Town Clerk.....	2,000.00
H. T. Knight, Clerk.....	2,000.00
E. H. Waite, Cashier.....	1,000.00
E. M. Bushy, Cashier.....	1,000.00
A. Acquin, Chief Clerk.....	1,000.00
F. Rothery, Sanitary Inspector and Relief Officer	1,000.00
D. Cameron, Storekeeper and Warehouse Clerk	1,000.00

In addition to the foregoing we recommend that the Assistant Storekeeper be bonded in a suitable amount, say, \$1,000.00.

Safety Deposit Box: At the date of our audit the Treasurer unaccompanied was able to gain access to the box. We repeat our previous recommendation that the box be placed in the joint custody of the Treasurer and another responsible official.

Books: We are glad to report that we found the books in excellent order and the work efficiently performed. We desire to take this opportunity of expressing our appreciation of the courteous assistance we received from all the Town Officials in the course of our work.

CERTIFICATE

Subject to the foregoing report we certify that all our requirements as Auditors have been complied with and in our opinion the attached Balance Sheet, Revenue and Expenditure Account, Surplus Accounts and statements of Receipts and Payments are correct according to the best of our information and the explanations given to us and as shown by the books of the Town and Civic Boards as at 31st December, 1928.

Reported by,

H. T. JAMIESON & COMPANY,

Chartered Accountants,

Auditors.

EXHIBIT "A"

CORPORATION OF THE TOWN

Balance Sheet as at

ASSETS	REVENUE
Cash on hand and in bank.....	\$ 8,048.89
Taxes in Arrear.....	94,512.90
Accounts Receivable:	
Light and Power Rates.....	\$ 3,208.79
Water Rates	785.47
Miscellaneous (including Sudbury and Copper Cliff Street Railway Company, \$4,149.66)	6,709.34
	10,703.60
Public School Board, Advances:	
For Current Expenses (payments to Board in excess of levy).....	\$ 1,070.49
For purchase of land for school sites.....	7,700.00
	8,770.49
Housing Commission, Advances (Excess of debenture and loan require- ments over current receipts).....	8,239.78
Deduct: Reserve for loss.....	4,500.00
	3,739.78
Land held on account of Tax Sales.....	6,768.86
Stores, Tools and Equipment on hand.....	60,746.72
Due by Capital Account for advances for work in progress	315,938.40
	\$509,229.64
	CAPITAL
Capital Assets at cost or estimated cost, per Schedule 1.....	\$1,799,646.10
Due by School Boards for Debentures Outstanding:	
Public School Board	\$116,756.39
High and Technical School Board.....	87,839.72
	204,596.11
Due by Housing Commission for Debentures and Loan Outstanding.....	203,636.26
Works in Progress but not funded, per Schedule 2	315,938.40
Sinking Fund and Commutations:	
Sinking Fund, Parks Debentures.....	\$ 8,585.20
Housing Commission loan commutation.....	2,164.90
Local Improvement commutation.....	5,079.98
	15,830.08
	\$2,539,646.95

(Subject to the accompanying certificate of H. T. Jamieson and Company, Chartered Accountants,
dated 10th May, 1929.)

OF SUDBURY, ONTARIO

31st December, 1928

LIABILITIES

ACCOUNT

Royal Bank of Canada, advances for current expenses and capital expenditures.....	\$400,000.00	
Accounts Payable, including accrued salaries and wages	12,814.55	
Due to Civic Boards on account of tax levies:		
Separate School Board.....	\$ 12,975.15	
High and Technical School Board.....	14,579.31	
Public Library Board	1,686.17	
Parks Board	132.70	
		29,373.33
Reserve for Interest, Debenture, Discount, etc., to be incurred re construction completed during year but not funded.....		14,512.15
Debenture Coupons matured and unpaid.....		939.49
Debentures matured and unpaid.....		1,000.27
Debenture Requirements pre-levied (estimated):		
Principal	\$ 10,000.00	
Interest	\$ 10,000.00	
		20,000.00
		\$478,639.79
Revenue Surplus		30,589.85
		\$509,229.64

ACCOUNT

Debenture Debt, per Schedule 3:		
Municipal Utilities:		
Electric Light Department.....	\$117,636.41	
Waterworks Department	110,768.43	
Municipal Boards:		\$228,404.84
Parks	\$ 50,000.00	
Public Schools	116,756.39	
High and Technical Schools.....	87,839.72	
Housing Commission	111,683.50	
		366,279.61
Miscellaneous		177,891.62
Local Improvements:		
Sewers	\$135,577.31	
Waterworks	52,346.21	
Sidewalks	55,443.22	
Street Paving	143,843.48	
		387,210.22
		\$1,159,786.29
Province of Ontario Housing Loan.....		91,952.76
Due to Revenue Account for advances for work in progress, per Schedule 2.....		315,938.40
		\$1,567,677.45
Sinking Fund and Commutation Reserves:		
Sinking Fund Reserve	\$ 8,585.20	
Reserve for Commutations	7,244.88	
		15,830.08
Capital Assets Reserve, per Exhibit "G".....		766,336.06
Capital Surplus, per Exhibit "F".....		189,803.36
Contingent Liability:		
Sudbury and Copper Cliff Suburban Electric Railway Company's		
Bonds guaranteed by the Town of Sudbury	\$ 75,000.00	
		\$2,539,646.95

H. R. GRANT,
Treasurer.

EXHIBIT "B"

CORPORATION OF THE TOWN OF SUDBURY, ONTARIO

General Fund

REVENUE AND EXPENDITURE FOR THE YEAR ENDED
31st DECEMBER, 1928

REVENUE

Revenue Other than Taxation:

Licenses	\$ 6,397.00	
Stores Department, Percentage added to stores issued	3,938.85	
Board of Health, Night Soil Collection.....	3,114.50	
Police Department:		
Fines and Fees.....	\$29,988.70	
Dog Tax	674.00	
		30,662.70
Market		1,953.70
Miscellaneous:		
Building Permits	\$ 535.05	
Railway Tax	279.47	
Gasoline Tank and Encroachment Rentals	122.50	
Taxes on lands previously purchased at Tax Sales	646.58	
Percentage added to Taxes.....	11,526.90	
		13,110.50
Electric Light Department, Surplus Revenue per Exhibit "C".....		74,139.91
Waterworks Department, Surplus Revenue per Exhibit "D"		6,993.94
		<u>\$140,311.10</u>

Revenue from Taxation:

General Levy (including \$10,000.00 transferred from Debenture Interest Pre-levied Account)	\$135,023.37	
Separate School Levy	54,037.15	
Public School Levy.....	67,323.39	
High and Technical School Levy.....	57,640.38	
Public Library Board Levy.....	3,336.25	
Parks Board Levy.....	6,672.50	
		324,033.04
Total Revenue		<u>\$464,344.14</u>

EXPENDITURE

General and Administration:

Assessor and Building Inspector.....	\$ 594.61
Audit Charges	2,487.92
Division Registrar	217.59
Election Expense	841.77
Garage	1,056.50
House Numbers and By-Laws.....	52.00
Insurance, Fidelity and Public Liability.....	1,043.43
Insurance, Fire	1,487.84
Interest	7,837.73
Law Costs	1,025.80
Postage and Excise Stamps.....	244.41
Printing, Stationery and Advertising.....	1,705.76
Skating Rinks and Ball Grounds.....	25.40
Taxes written off.....	3,645.00
Salaries	7,710.50
Street Railway Crossing, share of maintenance	1,720.62
Special Grants	2,395.00
Stores Department, Maintenance	3,642.82
Tax Sale Costs	22.80
Tourist Camp	487.44
Town Hall Maintenance	3,696.39

Town Council	1,722.89	
Workmen's Compensation Assessment	1,034.56	
Reserved for Loss on amount due by Housing Commission	2,500.00	
Accounts Receivable written off.....	138.48	
		\$ 47,337.26
Education:		
Separate School Board	\$54,037.15	
Public School Board	67,323.39	
High and Technical School Board.....	57,640.38	
Public Library Board	3,336.25	
		182,337.17
Board of Health:		
General Maintenance	\$ 5,135.45	
Night Soil Collection	3,102.00	
Garbage Collection	4,397.71	
		12,635.16
Police Department:		
General Maintenance	\$22,490.27	
Police Court	2,683.78	
		25,174.05
Fire Department:		
General Maintenance	\$13,966.59	
Fire Alarm System Maintenance.....	262.72	
		14,229.31
Relief:		
Charity and Indigent	\$ 4,759.17	
Hospitals and Homes	8,215.65	
Children's Aid Society	2,656.93	
		15,631.75
Roads, Streets and Bridges:		
General Maintenance	\$57,309.30	
Street Light Maintenance	5,287.16	
		62,596.46
Sewers:		
General Maintenance	\$ 5,538.72	
General Extensions	3,524.67	
		9,063.39
Market:		
General Maintenance		998.77
Parks:		
Parks Board		6,672.50
Debt Charges:		
General Debentures:		
Principal	\$19,908.93	
Interest	9,024.04	
		\$28,932.97
Local Improvement Debentures:		
Principal	\$36,122.14	
Interest	19,818.99	
		\$55,941.13
		84,874.10
Total Expenditure		\$461,549.92

SUMMARY

Total Revenue.....	\$464,344.14
Total Expenditure	\$461,549.92
Surplus Revenue	\$ 2,794.22

H. R. GRANT,
Treasurer.

(Subject to the accompanying certificate of H. T. Jamieson and Company, Chartered Accountants,
dated 10th May, 1929.)

EXHIBIT "C"

CORPORATION OF THE TOWN OF SUDBURY, ONTARIO

Electric Light Department

REVENUE AND EXPENDITURE FOR THE YEAR ENDED
31st DECEMBER, 1928

Revenue:

Light and Power Rates.....\$ 166,758.05

Expenditure:

General Maintenance	\$18,746.35	
Electric Power	57,766.76	
Debt Charges	16,105.03	
		92,618.14

Surplus Revenue as per Exhibit "B".....\$ 74,139.91

H. R. GRANT,
Treasurer.

(Subject to the accompanying certificate of H. T. Jamieson and Company, Chartered Accountants,
dated 10th May, 1929.)

EXHIBIT "D"

Waterworks Department

Revenue:

Water Rates	\$46,492.33	
Water Rates, Construction	806.86	
		\$ 47,299.19

Expenditure:

General Maintenance	\$15,734.18	
Electric Power	6,300.00	
Debt Charges	18,271.07	
		\$ 40,305.25

Surplus Revenue as per Exhibit "B".....\$ 6,993.94

H. R. GRANT,
Treasurer.

(Subject to the accompanying certificate of H. T. Jamieson and Company, Chartered Accountants,
dated 10th May, 1929.)

EXHIBIT "E"

CORPORATION OF THE TOWN OF SUDBURY, ONTARIO
SURPLUS ACCOUNTS FOR THE YEAR ENDED 31st DECEMBER, 1928

REVENUE SURPLUS

Balance, 31st December, 1927.....	\$ 5,717.48
Deduct: Accrued salaries as at 31st December, 1927, omitted.....	4,982.83
	\$ 734.65
Add: Stores, Tools and Equipment transferred from Capital Account:	
Road, Streets and Bridges Department.....	\$16,222.47
Electric Light Department.....	900.00
Water and Sewer Department.....	9,458.50
	\$ 26,580.97
Adjusted Balance, 31st December, 1927	\$ 27,315.62
Add:	
Surplus Revenue for the year ended 31st December, 1928.....	\$2,794.22
Excess of Debenture Proceeds over cost of works.....	480.01
	3,274.23

Balance, 31st December, 1928..... \$ 30,589.85

CAPITAL SURPLUS

Balance, 31st December, 1927.....	\$234,064.61
Deduct:	
Stores, Tools and Equipment transferred to Revenue Account	\$26,580.97
Debenture Principal Requirements pre-levied treated as a reduction of Debenture Debt previously	11,000.27
	37,581.24
Adjusted Balance, 31st December, 1927	\$196,483.37
Deduct:	
Excess of Debentures issued during 1928 over cost of works.....	\$ 480.01
Assets written off:	
Public Library Board, Real Estate.....	\$4,000.00
Incinerator	2,200.00
	\$6,200.00
	6,680.01

Balance, 31st December, 1928..... \$189,803.36

(Subject to the accompanying certificate of H. T. Jamieson and Company, Chartered Accountants, dated 10th May, 1929.)

EXHIBIT "G"

CORPORATION OF THE TOWN OF SUDBURY, ONTARIO

High and Technical School Board

TECHNICAL SCHOOL

RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31st DECEMBER, 1928

RECEIPTS

Cash in Bank, 1st January 1928.....	\$ 4,413.62
Ordinary Receipts:	
Town of Sudbury, on account of Levy.....	\$20,000.00
Province of Ontario, Grants.....	16,500.59
Night School Fees	918.00
Bank Interest	45.62
Proceeds of Sale of Materials.....	59.35
Miscellaneous	28.60
Extraordinary Receipts:	37,552.16
Proceeds of Insurance re Fire Loss.....	2,048.50
Ordinary Payments:	\$44,014.28
PAYMENTS	
Teachers' Salaries	\$25,127.70
Teachers' Superannuation	592.50
Night School Salaries	3,771.00
Caretaking and Other Salaries.....	1,752.00
Equipment	546.27
Repairs	904.30
General	6,078.13
Extraordinary Payments:	38,771.90
Repairs re Fire Loss.....	2,234.44
Cash in Bank, 31st December, 1928.....	3,007.94
	\$44,014.28

HIGH SCHOOL

EXHIBIT "H"

RECEIPTS

Cash in Bank, 1st January 1928.....	\$ 4,123.93
Ordinary Receipts:	
Town of Sudbury, on account of Levy.....	\$25,000.00
Province of Ontario, Grants.....	10,429.73
Night School Fees	62.00
Bank Interest	74.19
Proceeds of Sale of Books.....	14.78
Proceeds of Insurance re Fire Loss.....	107.00
	35,687.70
Ordinary Payments:	\$39,811.63
PAYMENTS	
Teachers' Salaries	\$25,845.30
Teachers' Superannuation	687.50
Night School Salaries	360.00
Caretaking and Other Salaries.....	1,632.00
Equipment	597.39
Repairs	1,918.81
General	4,348.19
	35,389.19
Cash in Bank, 31st December, 1928.....	4,422.44
	\$39,811.63

(Subject to the accompanying certificate of H. T. Jamieson and Company, Chartered Accountants, dated 10th May, 1929.)

EXHIBIT "I"

CORPORATION OF THE TOWN OF SUDBURY, ONTARIO

Public Library Board

RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31st DECEMBER,
1928

RECEIPTS

Cash on hand and in Bank, 1st January, 1928.....	\$	319.30	
Ordinary Receipts:			
Town of Sudbury, on account of Levy.....	\$	2,500.00	
Province of Ontario, Grant		260.00	
Fines		307.25	
			3,067.25
Extraordinary Receipts:			
Proceeds of sale of land.....	\$	4,000.00	
Bank Interest on proceeds of sale of land.....		55.33	
			4,055.33

\$ 7,441.88

PAYMENTS

Ordinary Payments:			
Salaries, Librarian and Secretary.....	\$	1,844.00	
Wages, Caretaker		120.00	
Books purchased:			
Adult Class	\$	149.25	
Adult Fiction		397.72	
Juvenile Class		42.67	
Juvenile Fiction		91.60	
			681.24
Periodicals, Magazines and Papers.....		121.95	
Binding and Repairing Books.....		48.30	
Printing and Stationery		40.52	
Rent and Light		175.32	
Insurance		18.00	
Incidentals		90.35	
			3,139.68
Cash on hand and in bank, 31st December, 1928:			
Ordinary Account	\$	246.87	
Land Account		4,055.33	
			4,302.20

\$7,441.88(Subject to the accompanying certificate of H. T. Jamieson and Company, Chartered Accountants,
dated 10th May, 1929.)

SCHEDULE 1

CORPORATION OF THE TOWN OF SUDBURY, ONTARIO
CAPITAL ASSETS AS AT 31st DECEMBER, 1928

Bridges:

Cement	\$ 66,931.70	
Wooden	1,901.99	
		\$ 68,833.69

Streets:

Paved Streets	\$350,212.78	
Copper Cliff Road.....	10,372.64	
Coniston Road	4,141.18	
		364,726.60

Sidewalks

176,429.67

Sewers and Sewerage System:

Main Sewers	\$233,172.78	
Lake Sewage.....	20,426.54	
Storm Sewers	17,475.32	
Sewage Pumping Plant	15,816.03	
Sewage Disposal Plant	7,000.00	
		293,890.67

Street Lights:

Ordinary	\$ 16,000.00	
Ornamental	29,734.23	
		45,734.23

Electric Light System

230,414.34

Waterworks System

441,997.39

Miscellaneous:

Real Estate	\$ 4,557.80	
Town Hall and Fire Hall, Real Estate and Buildings.....	73,624.02	
Furniture and Fixtures in Town Hall.....	2,756.68	
Fire Department Equipment	24,297.81	
Fire Alarm System.....	6,350.00	
Police Department Equipment	2,300.00	
Market Improvements	1,950.00	
New Yard and Warehouse	13,327.98	
Park Lands, etc.	48,155.22	
Isolation Hospital	300.00	
		177,619.51

\$1,799,646.10

H. R. GRANT,
Treasurer.

SCHEDULE 2

WORKS IN PROGRESS NOT FUNDED AS AT 31st DECEMBER, 1928

Cenotaph.....	\$ 6,650.06
Cement Walks, Local Improvement.....	23,226.41
Electric Light System—General Extensions.....	37,382.97
Electric Light System—Special.....	1,132.48
Memorial Park	1,849.07
Paved Streets, Local Improvement.....	101,281.62
Sewers, Local Improvement.....	84,494.27
Waterworks System—General Extensions.....	16,466.96
Waterworks System—Local Improvements	43,454.56

\$315,938.40

H. R. GRANT,
Treasurer.

SCHEDULE 3

CORPORATION OF THE TOWN OF SUDBURY, ONTARIO
DETAILED STATEMENT OF DEBENTURE DEBT AS AT 31st DECEMBER, 1928

Description	By-Law No.	Term in Years	Date of Maturity	Interest Rate %	Original Amount	Balance Outstanding 31st December, 1928	Accumulated Sinking Fund 31st December, 1928
Electric Light Department:							
Extensions	637	10	1929	5	\$16,000.00	\$1,973.40	
Power House	269	20	1931	5	9,399.90	1,092.60	
Extensions	354	20	1933	5	9,844.42	3,420.05	
Extensions	389	20	1934	5	2,500.00	1,018.32	
Floating Debt	400	20	1934	5	4,600.00	1,873.52	
Extensions	451	20	1936	5	5,000.00	2,593.14	
Extensions	545	20	1933	5	7,000.00	3,992.48	
Extensions	596	20	1938	5	14,280.00	8,848.09	
Extensions	729	10	1932	6	41,999.05	19,773.44	
Extensions	950	10	1937	5	15,000.00	13,807.43	
Power House	951	20	1947	5	25,000.00	24,243.94	
Extensions	1027	10	1938	5	35,000.00	35,000.00	
						<u>\$117,636.41</u>	
Waterworks Department:							
Extensions	236	20	1929	5	\$11,806.50	\$ 902.27	
Auxiliary Pumping Plant.....	269	20	1931	5	10,000.00	2,185.19	
Extensions	271	20	1931	5	14,399.90	3,277.79	
Extensions	275	20	1931	5	11,646.97	2,545.10	
Extensions	325	20	1933	5	17,325.36	6,018.94	
Extensions	348	20	1933	5	8,605.90	2,989.77	
Pumping Station	389	20	1934	5	2,500.00	1,018.34	
Extensions	395	20	1934	5	9,399.95	4,072.85	
Extensions	400	20	1934	5	4,600.00	1,873.52	
Floating Debt	451	20	1936	5	15,000.00	8,349.69	
Extensions	545	20	1933	5	12,000.00	6,844.21	
Extensions	595	20	1938	5	9,333.94	6,155.13	
Miscellaneous	596	20	1938	5	12,237.46	11,376.07	
Stand Pipe and Auxiliary Main	553	20	1939	5	46,000.00	30,660.31	
Extensions	667	20	1940	6	27,000.00	19,735.44	
Water Mains	952	20	1947	5	2,850.00	2,763.81	
						<u>\$110,768.43</u>	
Parks:							
Parks	590	30	1948	5	\$30,000.00	\$30,000.00	\$7,271.14
Memorial Park	901	20	1946	5	20,000.00	20,000.00	1,314.06
						<u>\$50,000.00</u>	<u>\$8,585.20</u>

SCHEDULE 3—Continued.

Description	By-Law No.	Term in Years	Date of Maturity	Interest Rate %	Original Amount	Balance Outstanding 31st December, 1928	Accumulated Sinking Fund 31st December, 1928
Public Schools:							
Ryan Ward School.....	329	30	1943	5	\$35,000.00	\$23,632.40	
College Street School.....	473	20	1936	5	40,000.00	20,745.03	
Central School Extension.....	618	10	1929	6	20,000.00	2,563.56	
Elien Street School Extension.....	673	20	1940	6	53,000.00	38,739.81	
College Street School Extension	772	20	1943	5½	37,000.00	31,075.59	
						<u>\$116,756.39</u>	
High and Technical Schools:							
High School.....	209	30	1938	5	\$35,000.00	\$17,580.89	
Mining and Technical School.....	669	10	1930	6	6,000.00	1,494.60	
Mining and Technical School.....	674	20	1940	6	61,141.00	44,690.55	
Technical School.....	745	20	1942	5½	30,000.00	24,073.68	
						<u>\$87,839.72</u>	
Housing Commission:							
Housing Commission.....	672	20	1940	6	\$100,000.00	\$73,093.00	
Housing Commission.....	694	20	1941	6	50,000.00	38,590.50	
						<u>\$111,683.50</u>	
Miscellaneous:							
Fire Hall and Fire Alarm.....	268	20	1931	5	\$15,999.97	\$3,496.32	
Street Improvements.....	270	20	1931	5	50,000.01	10,926.03	
Sewage System.....	272	30	1941	5	149,399.97	30,553.27	
Sewage Extension.....	324	20	1933	5	5,471.70	1,900.32	
Fire Hall Completion.....	350	20	1933	5	22,736.94	7,899.02	
Trunk Sewer Completion.....	356	20	1933	5	14,949.93	5,193.74	
Bridge.....	386	20	1934	5	23,399.95	12,218.57	
Trunk Sewer Completion.....	391	20	1934	5	13,000.03	5,294.74	
Sewer Extension.....	389	20	1934	5	7,500.00	3,054.43	
Sewer Extension.....	352	20	1933	5	9,999.95	3,474.07	
Sewer Extension.....	393	20	1934	5	9,999.95	4,072.85	
Ornamental Street Lighting.....	398	20	1934	5	20,000.04	8,145.75	
Floating Debt.....	400	20	1934	5	4,600.00	1,873.51	
Sewer and Bridge.....	451	20	1936	5	25,000.00	12,395.30	
Patriotic Grant.....	545	20	1933	5	2,000.00	1,140.67	
Sewer, Patriotic Grant and Cedar Street Bridge.....	596	20	1938	5	8,160.00	5,056.04	
Lake Sewer Pump Station Alterations.....	555	10	1929	5	2,500.00	308.34	

SCHEDULE 3—Continued.

Description	By-Law No.	Term in Years	Date of Maturity	Interest Rate %	Original Amount	Balance Outstanding 31st December, 1928	Accumulated Sinking Fund 31st December, 1928
Fire Hall Extension.....	665	20	1940	6	\$27,000.00	\$19,735.44	
Sewage Disposal Plant	843	5	1930	5 ½	7,000.00	3,026.55	
Motor Fire Apparatus	904	5	1931	5	4,800.00	3,019.21	
College Street Bridge	949	20	1947	5	13,000.00	12,606.85	
Cedar Street Bridge	1026	20	1948	5	22,500.00	22,500.00	
						<u>\$177,891.62</u>	
Local Improvements—Sewers:							
Sanitary Sewers	550	20	1937	5	\$17,226.10	\$9,824.90	
Sanitary Sewers	659	20	1940	5	25,503.97	18,138.62	
Sanitary Sewers	738	20	1942	6	18,820.31	15,251.59	
Sanitary Sewers	842	20	1945	5 ½	3,232.41	2,938.73	
Sanitary Sewers	888	20	1945	5	30,000.00	28,140.08	
Sanitary Sewers	960	20	1947	5	42,150.00	40,875.28	
Sanitary Sewers	1031	20	1948	5	8,750.00	8,750.00	
Storm Sewers	733	20	1942	6	13,229.99	10,721.31	
Storm Sewers	847	20	1945	5 ½	1,030.41	936.80	
						<u>\$135,577.31</u>	
Local Improvements—Waterworks:							
Water Mains	961	20	1947	5	\$ 8,325.00	\$8,073.23	
Water Mains	958	5	1932	5	625.00	511.89	
Water Mains	1032	5	1933	5	1,810.00	1,810.00	
Water Mains	1033	20	1948	5	18,600.00	18,600.00	
Waterworks Extensions	657	20	1940	5	3,862.07	2,746.74	
Waterworks Extensions	734	20	1942	6	17,456.89	14,146.72	
Waterworks Extensions	844	20	1945	5 ½	7,102.87	6,457.63	
						<u>\$52,346.21</u>	
Local Improvements—Sidewalks:							
Concrete Walks	597	10	1928	5	\$ 4,925.86	\$5,183.82	
Concrete Walks	736	10	1932	6	11,010.72	1,017.80	
Concrete Walks	763	10	1932	5 ½	1,796.55	4,305.22	
Concrete Walks	802	10	1934	5 ½	6,496.03	9,961.24	
Concrete Walks	845	10	1935	5 ½	9,232.94	15,441.31	
Concrete Walks	959	10	1937	5	16,775.00		
Concrete Walks and Cedar Larch Lane	1030	10	1938	5	11,400.00	11,400.00	
Sidewalks	895	10	1936	5 ½	13,248.36	11,133.83	
						<u>\$55,443.22</u>	

SCHEDULE 3—Continued.

Description	By-Law No.	Term in Years	Date of Maturity	Interest Rate %	Original Amount	Balance Outstanding 31st December, 1928	Accumulated Sinking Fund 31st December, 1928
Local Improvements—Street Pavements:							
Bitulithic Pavements	549	20	1937	5	\$64,390.49	\$36,725.12	
Street Paving	410	20	1935	5	115,613.00	53,680.67	
Street Paving	454	20	1936	5	45,643.79	23,671.98	
Tar Macadam Pavements	764	5	1928	5 1/2	9,717.55		
Tar Macadam Pavements	803	5	1929	5 1/2	16,593.01	2,683.14	
Tar Macadam Pavements	846	5	1930	5 1/2	9,469.89	4,094.47	
Tar Macadam Pavements	894	5	1931	5 1/2	8,022.97	5,068.85	
Tar Macadam Pavements	957	5	1932	5	12,050.00	9,869.25	
Tar Macadam Pavements	1034	15	1943	5	7,050.00	7,050.00	
							\$143,843.48

SUMMARY

Electric Light Department	\$117,636.41
Waterworks Department	110,768.43
Parks	50,000.00
Public Schools	116,756.39
High and Technical Schools	87,839.72
Housing Commission	111,683.50
Miscellaneous	177,891.62
Local Improvements	387,210.22
	\$1,159,786.29
	\$8,585.20

H. R. GRANT,
Treasurer.

SCHEDULE 4

CORPORATION OF THE TOWN OF SUDBURY, ONTARIO
CAPITAL ASSET RESERVE FOR THE YEAR ENDED 31st DECEMBER,
1928

Balance, 31st December, 1927.....		\$675,175.85
Add:		
Debentures matured during 1928:		
General	\$ 19,908.93	
Local Improvement	36,122.14	
Electric Light	11,174.19	
Waterworks	12,248.10	
	\$ 79,453.36	
Local Improvement Commutations during 1928	11,706.85	
		91,160.21

Balance as at 31st December, 1928..... \$766,336.06

H. R. GRANT,
Treasurer.



