

AUDITOR'S REPORT

TO THE SCHREIBER-TERRACE BAY DISTRICT ROMAN CATHOLIC SEPARATE SCHOOL BOARD*

We have examined the Balance Sheet of the Schreiber-Terrace Bay District Roman Catholic Separate School Board as at December 31, 1971 and the Statements of Revenue Fund—Revenue and Expenditure, Revised Net Requirement and Source and Application of Capital Funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial Statements present fairly the financial position of the Board as at December 31, 1971 and the results of its operations and the source and application of its capital funds for the year then ended, in accordance with accounting principles generally accepted for Ontario School Boards applied on a basis consistent with that of the preceding year.

Thunder Bay, Ontario,
May 12, 1972,
Licence No. 4131

"GLENDINNING, JARRETT, GOULD & CO."
Chartered Accountants

SCHREIBER-TERRACE BAY DISTRICT ROMAN CATHOLIC SEPARATE SCHOOL BOARD

BALANCE SHEET
AS AT DECEMBER 31, 1971

ASSETS

	Revenue Fund	Capital Fund	Reserve Fund
CURRENT ASSETS			
Cash	620		7,800
Accounts Receivable			
Municipalities			
Under-Requisitions (Elementary)	1,883		
Supplementary Taxes, Etc.	84		
Government of Ontario	3,472		
Others	100		
Due From Other Funds			
Capital	60		
Prepaid Expenses	1,737		
TOTAL CURRENT ASSETS	7,956		7,800
NON-CURRENT ASSETS			
Fixed Assets			
Buildings - at amount of insurance coverage		528,000	
Furniture and Equipment - at amount of insurance coverage		80,000	
Projects in Progress		60	
Other - Teacher's Residence		10,000	

cont'd next page