

THE MUNICIPALITY OF THE TOWNSHIP OF SCHREIBER

HYDRO-ELECTRIC COMMISSION

BALANCE SHEET

DECEMBER 31, 1973

(with comparative figures at December 31, 1972)

<u>ASSETS</u>	<u>1973</u>	<u>1972</u>	<u>LIABILITIES AND CAPITAL</u>	<u>1973</u>	<u>1972</u>
Revenue assets:			Accounts payable	\$ 12,075	\$ 11,952
Cash	\$ 21,815	\$ 7,766	Reserve for equity in Hydro-Electric Power Commission of Ontario	153,788	143,386
Accounts receivable	3,561	2,315	Capital:		
Inventory of supplies, at cost	762	944	Debentures redeemed	50,000	50,000
Prepaid expenses	431		Contributed capital (note 1)	8,497	
Total revenue assets	<u>26,569</u>	<u>11,025</u>	Earned surplus		
Capital assets:			Balance at beginning of year	115,273	121,608
Buildings	8,542	8,542	Earnings (loss) for year	7,388	(6,335)
Transmission and distribution system	251,669	240,997	Balance at end of year	<u>122,661</u>	<u>115,273</u>
Equipment	14,653	16,733	Total capital	181,158	165,273
Less accumulated depreciation	<u>274,864</u>	<u>266,272</u>			
	<u>108,200</u>	<u>100,072</u>			
	<u>166,664</u>	<u>166,200</u>			
Equity in Hydro-Electric Power Commission of Ontario	153,788	143,386			
	<u>\$347,021</u>	<u>\$320,611</u>			

(See accompanying note)

THE MUNICIPALITY OF THE TOWNSHIP OF SCHREIBER

HYDRO-ELECTRIC COMMISSION

STATEMENT OF OPERATING

YEAR ENDED DECEMBER 31, 1973

(with comparative figures for the year 1972)

	<u>1973</u>	<u>1972</u>
Gross earnings:		
Residential services	\$100,015	\$ 86,070
Commercial services	66,560	55,112
Street lighting	9,642	6,901
Interest earned	385	397
Pole rental	689	689
Sundry revenue	820	833
	<u>178,111</u>	<u>150,002</u>
Less expenses:		
Operating -		
Distribution system - operation and maintenance	7,715	5,839
Line transformer maintenance	648	395
Meter maintenance	1,461	1,788
Power purchased	131,481	115,705
Street lighting - operation and maintenance	1,877	2,213
Depreciation	8,871	8,250
	<u>152,053</u>	<u>134,190</u>
Administrative -		
Customers' billing and collection	10,430	11,499
Office and general	8,240	10,648
	<u>18,670</u>	<u>22,147</u>
Total expense	<u>170,723</u>	<u>156,337</u>
Earnings (loss) for year	\$ <u>7,388</u>	\$ <u>(6,335)</u>

(See accompanying note)

Statement 2

Clarkson, Gordon & Co.

Chartered Accountants

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AUDITORS' REPORT

Hydro-Electric Commission of the
Township of Schreiber.

We have examined the balance sheet of the Hydro-Electric Commission of the Township of Schreiber as at December 31, 1973 and the statement of operating 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 Commission at December 31, 1973 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Thunder Bay, Ontario,
April 4, 1974.

Chartered Accountants.

THE MUNICIPALITY OF THE TOWNSHIP OF SCHREIBER

HYDRO-ELECTRIC COMMISSION

NOTE TO FINANCIAL STATEMENTS

DECEMBER 31, 1973

1. Contributed capital

The contributed capital represents the portion of street lighting capital costs provided by the Ministry of Transportation and Communications.