

**Thorne  
Riddell  
& Co.**

**AUDITORS' REPORT**

To The Schreiber - Terrace Bay  
District R. C. S. S. Board,  
Terrace Bay, Ontario.

We have examined the Balance Sheet of the Schreiber - Terrace Bay District R.C.S.S. Board as at December 31, 1974, and the statements of Revenue Fund Operations, 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, 1974 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.

*Thorne Riddell & Co.*

Thorne Riddell & Co.,  
Chartered Accountants.

Thunder Bay, Canada,  
April 18, 1975,  
Licence No. - 009

SCHREIBER - TERRACE BAY DISTRICT  
R.C.S.S. BOARD

**STATEMENT OF SOURCE AND APPLICATION OF CAPITAL FUNDS**

FOR THE YEAR ENDED DECEMBER 31, 1974 (OMIT CENTS)

CHARTERED ACCOUNTANTS	SOURCE	Elementary Secondary	0141 0142	0141 0142	0141 0142
	1. Unexpended funds at beginning of year				Nil
	Long-term liabilities				
	2.1 Sold to Education Capital Aid Corporation (par value)	0143			
	2.2 Sold to the public (par value)	0144			
	2.3 Premium on debentures	0145			
	2.4 Discount on debentures	0146 (		0147	
	Reimbursements from Governments				
	3.1 Canada	0148			
	3.2 Ontario (Special Vocational Grant)	0149		0150	
	4. Capital Expenditure from the revenue fund		0151		5,945
	5. Federal sales tax refund		0152		1,393
	6. Balance at the end of year not permanently financed	Elementary	0153		
		Secondary	0154		
	7. Total of items 1 to 6		0155		7,338
	<b>APPLICATION</b>				
	8. Balance at beginning of year not permanently financed	Elementary	0156		4,179
		Secondary	0157		
	Fixed assets and work in progress				
	9.1 Buildings	0158			3,159
	9.2 Furniture and equipment	0159			
	9.3 School sites	0160			
	9.4 Improvement of school sites	0161			
	9.5 Pupil transportation vehicles	0162			
	9.6 Other (Specify)	0163		0164	3,159
	Other Applications				
	10.1 Cost of issuing debentures	0165		0167	
	10.2 Transferred to revenue fund	0166			
	11. Unexpended funds at end of year	Elementary	0168		
		Secondary	0169		
	12. Total of items 8 to 11		0170		7,338