

HYDRO-ELECTRIC COMMISSION OF THE TOWNSHIP OF SCHREIBER

BALANCE SHEET

DECEMBER 31, 1974

(with comparative figures at December 31, 1973)

<u>ASSETS</u>	1974	1973	<u>LIABILITIES AND CAPITAL</u>	1974	1973
Revenue assets:					
Cash	\$ 42,551	\$ 21,815	Accounts payable (note 1)	\$ 19,763	\$ 12,075
Accounts receivable (note 1)	5,459	3,561	Reserve for equity in Hydro-Electric Power Commission of Ontario	164,867	153,788
Inventory of supplies, at cost	4,172	762	Capital:		
Prepaid expenses	316	431	Debentures redeemed	50,000	50,000
Total revenue assets	<u>52,498</u>	<u>26,569</u>	Contributed capital (note 2)	8,497	8,497
Capital assets:			Earned surplus -		
Buildings	8,542	8,542	Balance at beginning of year	122,661	115,273
Transmission and distribution system	260,747	251,669	Earnings for year	17,898	7,388
Equipment	14,779	14,653	Balance at end of year	<u>140,559</u>	<u>122,661</u>
Less accumulated depreciation	284,068	274,864	Total capital	199,056	181,158
	<u>117,747</u>	<u>108,200</u>			
	<u>166,321</u>	<u>166,664</u>			
Equity in Hydro-Electric Power Commission of Ontario	164,867	153,788			
	<u>\$383,686</u>	<u>\$347,021</u>			

(See accompanying notes)

Statement 2

HYDRO-ELECTRIC COMMISSION OF THE TOWNSHIP OF SCHREIBER

STATEMENT OF OPERATING

YEAR ENDED DECEMBER 31, 1974

(with comparative figures for the year 1973)

	1974	1973
Gross earnings:		
Residential services ) note 1	\$109,274	\$100,015
Commercial services )	76,041	66,560
Street lighting	9,247	9,642
Interest earned	1,496	385
Pole rental	656	689
Sundry revenue	1,035	820
	<u>197,749</u>	<u>178,111</u>
Less expenses:		
Operating -		
Distribution system - operation and maintenance	6,474	7,715
Line transformer maintenance	301	648
Meter maintenance	930	1,461
Power purchased (note 1)	146,595	131,481
Street lighting - operation and maintenance	1,480	1,877
Depreciation	9,427	8,871
	<u>165,207</u>	<u>152,053</u>
Administrative -		
Customers' billing and collection	7,053	10,430
Office and general	7,591	8,240
	<u>14,644</u>	<u>18,670</u>
Total expenses	<u>179,851</u>	<u>170,723</u>
Earnings for year	<u>\$ 17,898</u>	<u>\$ 7,388</u>

(See accompanying notes)

HYDRO-ELECTRIC COMMISSION OF THE TOWNSHIP OF SCHREIBER

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1974

1. Accounting practice

Under accounting procedures generally in use by Hydro-Electric

*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, 1974 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, 1974 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.

*Clarkson, Gordon & Co.*

Thunder Bay, Ontario,  
July 4, 1975.

Chartered Accountants.

Commissions in Ontario, the cost of power consumed and revenue from sales of power for the month of December is not recorded until the following fiscal year.

2. Contributed capital

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