

Thorne Riddell & Co.

AUDITORS' REPORT

CHARTERED ACCOUNTANTS

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

We have examined the Balance Sheet of the Schreiber - Terrace Bay District R.C.S.S. Board as at December 31, 1975, and the Revenue Fund Statement of Operations, the Statement of Revised Net Revenue Fund Requirement and the Capital Fund Statement of Operations 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, 1975 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,
May 7, 1976
Licence No. - 225

SCHREIBER-TERRACE BAY DISTRICT ROMAN CATHOLIC SEPARATE SCHOOL BOARD

BALANCE SHEET

DECEMBER 31, 1975

(with comparative figures as at December 31/74)

	1975	1974	1975	1974
ASSETS			LIABILITIES	
Current assets:			Current liabilities:	
Cash - revenue fund	\$ 14,302	\$ 30,651	Accounts payable & accrued liabilities	\$ 18,566
Cash - reserve fund	11,005	10,592	Debt charges due & unpaid	240
Accounts receivable:			Municipalities-over-requisition (elem.)	--
Municipalities under-requisition (elementary)	4,717	4,717		\$ 18,806
Municipalities-supplementary taxes	8,983	161	Net long-term liabilities	414,200
Government of Ontario	30,335	15,350	Reserve for working funds	45,000
Government of Canada	5,469	2,475	Equity in reserve funds	11,005
	74,811	59,229		
Capital outlay to be recovered in future years	414,200	435,900		
	\$ 489,011	\$ 495,129		\$ 489,011
				\$ 495,129

SIGNED ON BEHALF OF THE BOARD

Signature of Chief Executive Officer

Signature of Chairman of Board

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1975

1. ACCOUNTING POLICIES

- Accrual Accounting.**
The accrual method for reporting revenue and expenditure has been used with the exception of reporting of charges for net long-term liabilities. Principal and interest charges are not accrued from the due date of payment to the end of the fiscal year.
- Fixed assets**
Fixed assets are charged to current expenditure unless financed by long-term debt. Principal and interest charges on net long-term liabilities are included in expenditure in the period due. Fixed assets are included in the Balance Sheet only to the extent of the balances of the related net long-term liabilities outstanding and of the related temporary financing at the end of the fiscal year. For 1974 and prior years, fixed assets were reported at amount of insurance coverage.
- Net Long-Term Liabilities**
Debentures are recorded as unmatured debenture debt in the year of sale.

2. Prior Year's Adjustments

Adjustments of the prior year's general legislative grants have been reflected in adjustments to the 1974 net over-requisition of municipal requirements applied to 1975 taxation revenue as follows:

Net over-requisition December 31, 1974, as originally stated	\$ 2,662
Deduct net reduction in 1974 grants	2,040
Net over-requisition December 31, 1974, as restated	\$ 622

3. Debt Charges

The expenditure for debt charges reported in the revenue fund statement of operations includes principal and interest as follows:

Principal payments on long-term liabilities	\$21,700
Interest payments on long-term liabilities	30,386
	\$52,086

4. Playground Trust Fund

No transactions were recorded in the playground trust fund account for the year ended December 31, 1975. The fund balance of \$795 is held in a special bank account in the name of the Board. Neither the asset nor the trust fund balance are included in the attached statements.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1975

5. Contingent Liability

An increase in charge rates for services supplied, retroactive to July 1970, amounting to \$3,519 has been claimed by a supplier. No provision has been made in the attached statements for this potential expense.

6. General:

Effective January 1, 1976, this Board has been combined with a new Board under the name of the North of Superior Combined Roman Catholic Separate School Board.

SCHREIBER-TERRACE BAY DISTRICT ROMAN CATHOLIC SEPARATE SCHOOL BOARD

CAPITAL FUND STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1975
(with comparative figures for 1974)

	1975	1974
Capital expenditure:		
Fixed assets:		
Furniture & equipment	\$ 3,668	\$ 13,118
Buildings	--	2,786
	\$ 3,668	\$ 15,904
Capital financing:		
Capital expenditures from revenue fund	\$ 3,668	\$ 8,566
Capital expenditures from reserve fund	--	5,945
Capital expenditures from Federal Sales Tax refund	--	1,393
	\$ 3,668	\$ 15,904