

AUDITOR'S REPORT ON 1973 REVENUE AND EXPENDITURES

In accordance with the Secondary Schools and Boards of Education Act Section 90 (7), the Auditor's Report on 1973 Revenues and Expenditures, as received by The Lake Superior Board of Education on May 11, 1974, is published herewith:

AUDITORS' REPORT

To The Lake Superior Board of Education

We have examined the Balance Sheet of The Lake Superior Board of Education as at December 31, 1973, 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, 1973 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.

William Ferguson Stevenson & Co. 4370
 Municipal Auditor's Signature and License No.

City..... Toronto
 Date..... April 6, 1974

NAME OF BOARD
THE LAKE SUPERIOR BOARD OF EDUCATION

BALANCE SHEET

AS AT DECEMBER 31, 1973

ASSETS				LIABILITIES			
	Revenue Fund	Capital Fund	Reserve Fund		Revenue Fund	Capital Fund	Reserve Fund
Current Assets				Current Liabilities			
Cash	169,932			Bank indebtedness			
Investments at Cost	100,000			Accounts Payable			
Accounts Receivable				Municipalities			
Municipalities				Over-Requisition	147,600		
Under-Requisitions	5,522			Other School Boards	3,337		
Supplementary Taxes, etc.	4,654			Government of Ontario			
Other School Boards	140,107			Government of Canada			
Government of Ontario	8,077			Trades Payable and Accrued Liabilities	94,561		
Government of Canada	1,606			Debt Charges Due and Unpaid			
Other				Due to Other Funds			
Due from Other Funds				Capital Reserve Revenue	36,514		
Capital Reserve Revenue		36,514		Other Current Liabilities (Prepaid Rents)	5,253		
Prepaid Expenses				Total Current Liabilities	287,265		
Other Current Assets	2,809						
Total Current Assets	432,707	36,514		Long-Term Liabilities, Note 8			
Fixed Assets				Unmatured Debenture Debt			
Land		2,226,431		Less Sinking Fund			2,226,431 (See Note)
Buildings				Deferred Income			
Furniture and Equipment				Reserve for Working Funds	145,442		
Projects in Progress				Equity in Reserve Funds			
Reserves				Other Unexpended Capital Funds		36,514	
Other				Investments in Fixed Assets			
Other Assets							
	432,707	2,262,945			432,707	2,262,945	

SIGNED ON BEHALF OF THE BOARD
[Signature] Signature of Chief Executive Officer
[Signature] Signature of Chairman of the Board