

AUDITOR'S REPORT ON 1974 REVENUE AND EXPENDITURES

In accordance with the Education Act, 1974, Section 203 (8), the Auditor's Report on 1974 Revenue and Expenditures, as received by The Lake Superior Board of Education on May 29, 1975, is published herewith:

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

WINSPEAR HIGGINS STEVENSON & CO.

36 Toronto Street, Toronto 1, Canada · Telephone 364-8491 · Area 416

To The Lake Superior Board of Education

We have examined the Balance Sheet of The Lake Superior Board of Education 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.

Winspear Higgins Stevenson & Co. 4370
Municipal Auditor's Signature and License No.

City.....Toronto.....

Date..May.15.,1975.....

INTERNATIONAL FIRM
HURDMAN AND CRANSTOUN, THORNTON BAKER

NAME OF BOARD
The Lake Superior Board of Education

BALANCE SHEET

AS AT DECEMBER 31, 1974

ASSETS

Current Assets	Revenue Fund	Capital Fund	Reserve Fund
Cash	11,090		49
Investments at Cost	280,000		105,500
Accounts Receivable			
Municipalities			
Under-Requisitions	770		
Supplementary Taxes, etc.	4,801		
Other School Boards	4,397		
Government of Ontario	146,521		
Government of Canada	2,755		
Other	3,471		
Due from Other Funds			
Capital Reserve Revenue	31,021		
Prepaid Expenses			
Other Current Assets	4,372	*	269
Total Current Assets	492,198		
Fixed Assets			
Land			
Buildings			
Furniture and Equipment	valued at amount of	1,931,211	
Projects in Progress	outstanding debenture liability	36,657	
Buses			
Other			
Other Assets	492,198	1,967,868	105,818

LIABILITIES

Current Liabilities	Revenue Fund	Capital Fund	Reserve Fund
Bank or other short-term borrowing			
Accounts Payable			
Municipalities			
Over-Requisitions	87,230		
Other School Boards	3,620		
Government of Ontario			
Government of Canada			
Trades Payable and Accrued Liabilities	104,795		
Debt Charges Due and Unpaid			
Due to Other Funds			
Capital Reserve Revenue		31,021	
Other Current Liabilities	5,155		
Total Current Liabilities	200,800		
Long-Term Liabilities			
Unmatured Debenture Debt	1,820,367		
capital loans	110,844		
Less Sinking Fund		1,931,211	
Deferred Income	12,032		
Reserve for Working Funds	279,366		
Equity in Reserve Funds			105,818
Other (Unexpended Capital Funds)		5,636	
Investments in Fixed Assets			
	492,198	1,967,868	105,818

SIGNED ON BEHALF OF THE BOARD

[Signature]
Signature of Chief Executive Officer

[Signature]
Signature of Chairman of the Board