

AUDITOR'S REPORT ON 1975 REVENUE AND EXPENDITURES

In accordance with the Education Act, 1974, Section 203 (8) the Auditor's Report on 1975 Revenue and Expenditures, as received by The Lake Superior Board of Education on April 9, 1976, is published herewith:

CHARTERED ACCOUNTANTS

WINSPEAR HIGGINS STEVENSON & CO.

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

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, 1975, and the statements of Revenue Fund - Operations, Revised Net Revenue Fund Requirement, Capital Fund Operations and Reserve Fund Revenue and Expenditure 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 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.

City... Toronto...

Date March 19, 1976.

INTERNATIONAL FIRM
HURDMAN AND CRANSTOUN, THORNTON BAKER

Licence No. 358

THE LAKE SUPERIOR BOARD OF EDUCATION

BALANCE SHEET
as at December 31, 1975

	1975	1974
ASSETS		
Current Assets		
Cash	\$ 160,741	\$ 11,139
Investments at cost	650,700	385,500
Accounts receivable		
Under-requisitions - (elementary)		126
Under-requisitions - (secondary)		644
Other (Note 2)	90,786	164,945
Prepaid expense		
Other current assets (Note 3)	6,555	4,641
	<u>908,782</u>	<u>566,995</u>
Capital outlay to be recovered in future years (Note 1, ii)	2,390,661	1,931,211
Other assets - Work in Progress		36,657
	<u>3,299,443</u>	<u>2,534,863</u>

LIABILITIES

Current Liabilities			
Bank and other short-term borrowing			
Accounts payable and accrued liabilities			
1975 taxes refundable for reason of employees' withdrawal of services - (elementary)			
- (secondary)			
Over-requisition - (elementary)	51,212		38,893
Over-requisition - (secondary)	70,850		48,337
Other	233,835		108,415
Debt charges due and unaid			
Other current liabilities	5,769		5,155
	<u>361,666</u>		<u>200,800</u>
Deferred revenue	17,683		12,032
Long Term Liabilities - Unmat. Deb. Debt. (Note 4)	2,390,661		1,931,211
Reserve for working funds (Note 5)	344,366		279,366
Equity in reserve funds	168,837		105,818
Unapplied capital revenue (Note 6)	16,230		5,636
	<u>3,299,443</u>		<u>2,534,863</u>
Contingent liability (Note 7)			

SIGNED ON BEHALF OF THE BOARD

Signature of Chairman of the Board

REVENUE FUND STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1975

	1975	1974
Expenditure	74,461	50,797
Education	931,086	766,625
Linguistic services	39,101	29,824
Instruction	741	653
Attendance, health and food services	186,287	194,016
Parent operation and maintenance	38,143	33,316
Transportation	30	401
Tuition fees	8,605	22,634
Capital expenditure from allocations	29,408	33,529
Other operating expenditure	140,413	157,062
Debt charges and capital loan interest	5,594	2,776
Non operating expenditure excluding transfers to reserves	1,453,869	1,291,633
Total Expenditure	<u>1,975,385</u>	<u>1,387,241</u>
Recovery of Expenditure		
Other school boards - tuition fees and miscellaneous	10,786	8,866
Government of Ontario, tuition fees and miscellaneous	9,638	12,468
Government of Canada		165
Individuals - tuition fees	58,060	82,893
Other Revenue, excluding transfers from reserves	78,484	104,392
Total Recovery of Expenditure	<u>1,387,241</u>	<u>1,387,241</u>
NET EXPENDITURE		

	1975	1974
Expenditure	71,028	51,106
Business administration	1,312,560	1,226,883
Computer services	63,653	60,258
Instruction	965	803
Educational services	239,054	220,938
After-dance, health and food services	63,008	54,093
Parent operation and maintenance	4,619	4,795
Transportation	51,139	35,595
Tuition fees	223,147	68,603
Capital expenditure (from allocations)	5,788	222,417
Other operating expenditure	5,788	6,140
Debt charges and capital loan interest		
Non operating expenditure excluding transfers to reserves	2,094,961	1,951,631
Total Expenditure	<u>1,954,236</u>	<u>1,689,906</u>
Recovery of Expenditure		
Other school boards - tuition fees and miscellaneous	17,539	27,218
Government of Ontario, tuition fees and miscellaneous	40,135	35,539
Government of Canada	6,486	6,170
Individuals - tuition fees	76,565	192,798
Other Revenue, excluding transfers from reserves	140,725	261,725
Total Recovery of Expenditure	<u>1,689,906</u>	<u>1,689,906</u>
NET EXPENDITURE		

REVENUE FUND STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1975

	1975	1974
Financing of Net Expenditure		
Government of Ontario	830,789	733,900
General Legislative Grants		
Local Taxation		
Previous year's over (under) requisition (Note 9) *	25,129	54,248
Local taxation raised in the current year	607,851	511,154
Decrease (increase) in reserve	(57,172)	(87,432)
Total	575,808	478,470
To be applied to following year's taxation:		
Refund of 1975 taxes for reason of employees' withdrawal of services	(NIL)	(25,129)
Net under (over) requisition	(51,212)	
TOTAL	<u>1,375,385</u>	<u>1,187,241</u>
1974 Over-Requisition		
Per 1974 Financial Statements		\$38,767
Add: Adjustments due to change in assessments for grant purposes - 1973		4,055
- 1974		(17,693)
Adjusted 1974 over-requisition		<u>\$25,129</u>

	1975	1974
Financing of Net Expenditure		
Government of Ontario	1,307,958	1,180,529
General Legislative Grants		
Local Taxation		
Previous year's over (under) requisition (Note 9) *	30,857	86,651
Local taxation raised in the current year	723,671	602,287
Decrease (increase) in reserve	(37,400)	(148,737)
Total	717,128	540,234
To be applied to following year's taxation:		
Refund of 1975 taxes for reason of employees' withdrawal of services	(NIL)	(30,857)
Net under (over) requisition	(70,850)	
TOTAL	<u>1,954,236</u>	<u>1,689,906</u>
1974 Over-Requisition		
Per 1974 Financial Statements		\$47,693
Add: Adjustments due to change in assessments for grant purposes - 1973		310
- 1974		(17,146)
Adjusted 1974 over-requisition		<u>\$30,857</u>

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