

THE LAKE SUPERIOR BOARD OF EDUCATION  
1976 FINANCIAL STATEMENTS  
(PER THE EDUCATION ACT, 1974.)  
(SECTION 203 (3))

CHARTERED ACCOUNTANTS  
WINSPEAR HIGGINS STEVENSON & CO.

AUDITORS' REPORT

To the Chairman and Members of  
The Lake Superior Board of Education

We have examined the Balance Sheet of The Lake Superior Board of Education as at December 31, 1976 and the statements of Revenue Fund - Operations, Capital Fund Operations, Revised Net Revenue Fund Requirement and Continuity of Reserve Funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures 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, 1976 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..February 23, 1977..

Licence No. 544

BALANCE SHEET  
AS AT DECEMBER 31, 1976

	1976	1975
<b>ASSETS</b>		
Current Assets	\$	\$
Cash	244,168	160,741
Investments at cost	430,000	650,700
Accounts receivable		
Under requisitions - (elementary)		
Under requisitions - (secondary)		
Other (ME 325-8)	199,433	90,786
Prepaid expense		
Other current assets (Note 2)	5,290	10,386
	878,891	912,613
Capital outlay to be recovered in future years (Note 1(ii))	2,197,049	2,390,661
Other Assets		
	3,075,940	3,303,274
<b>LIABILITIES</b>		
Current Liabilities		
Bank and other short-term borrowing		
Accounts payable and accrued liabilities		
Over-requisition - (elementary)	62,031	51,212
Over-requisition - (secondary)	146,369	70,850
Other	137,805	233,835
Debt Charges due and unpaid		
Reserve for 1977 Tax Reductions - (elementary)		
- (secondary)		
Other current liabilities - Prepaid Rent	6,189	9,600
	352,394	365,497
Net long-term liabilities (Note 3)	2,211,137	2,408,344
Reserve for working funds (Note 5)	379,366	344,366
Equity in reserve funds	133,043	168,837
Unexpended capital funds		
	3,075,940	3,303,274

SIGNED ON BEHALF OF THE BOARD  
*W. F. ...* Signature of Chief Executive Officer  
*A. S. ...* Signature of Chairman of the Board

See accompanying notes.

REVENUE FUND STATEMENT OF OPERATIONS  
FOR ELEMENTARY SCHOOL PURPOSES  
FOR THE YEAR ENDED DECEMBER 31, 1976

	1976	1975
Expenditure	82,580	74,461
Business administration		
Computer services	1,148,148	931,086
Instruction	39,783	39,101
Educational services		
Attendance, health and food services	660	741
Plant operation and maintenance	218,822	186,287
Transportation	37,733	38,143
Tuition fees	32	30
Capital expenditure (non-allocable)	1,523	8,605
Other operating expenditure	27,648	29,408
Debt charges and capital loan interest	196,483	140,413
Non-operating expenditure excluding transfers to reserves	7,840	5,594
Total Expenditure	1,761,252	1,453,869
Recovery of Expenditure		
Other school boards - tuition fees and miscellaneous	12,423	10,786
Government of Ontario, tuition fees and miscellaneous	3,488	9,638
Government of Canada	2,615	
Individuals - tuition fees		
Other Revenue, excluding transfers from reserves	45,749	58,060
Total Recovery of Expenditure	64,275	78,484
NET EXPENDITURE	1,696,977	1,375,385

	1976	1975
Government of Ontario	969,466	850,789
Government of Canada	47,976	25,129
Local Taxation	770,043	607,851
Local taxation raised in the current year		
Refund of 1975 taxes for reason of employees' withdrawal of services	28,477	57,172
Decrease (increase) in reserve other than reserve for refund of taxes	789,542	575,808
Total	1,696,977	1,375,385

\*1975 Over requisition  
Per 1975 financial statements  
Adjustment re: 1974 grants  
Adjustment re: 1975 grants  
Adjusted 1975 Over requisition

REVENUE FUND STATEMENT OF OPERATIONS  
FOR SECONDARY SCHOOL PURPOSES  
FOR THE YEAR ENDED DECEMBER 31, 1976

	1976	1975
Expenditure	79,170	71,028
Business administration		
Computer services	1,524,327	1,372,560
Instruction	53,890	63,653
Educational services	544	965
Attendance, health and food services	249,597	239,054
Plant operation and maintenance	67,156	63,008
Transportation	2,709	4,619
Tuition fees	79,791	51,139
Capital expenditure (non-allocable)	46,676	223,147
Other operating expenditure	167,762	140,725
Debt charges and capital loan interest	8,111	5,788
Non-operating expenditure excluding transfers to reserves		
Total Expenditure	2,279,733	2,094,961
Recovery of Expenditure		
Other school boards - tuition fees and miscellaneous	20,894	17,539
Government of Ontario, tuition fees and miscellaneous	31,804	40,135
Government of Canada	18,511	6,486
Individuals - tuition fees	81,927	76,565
Other Revenue, excluding transfers from reserves	153,136	140,725
Total Recovery of Expenditure	2,126,597	1,954,236
NET EXPENDITURE	153,136	140,725

	1976	1975
Government of Ontario	1,368,267	1,307,958
Government of Canada	76,435	30,557
Local Taxation	783,473	723,671
Local taxation raised in the current year		
Refund of 1975 taxes for reason of employees' withdrawal of services	44,791	37,400
Decrease (increase) in reserve other than reserve for refund of taxes	904,699	717,128
Total	2,126,597	1,954,236

\*1975 Over requisition  
Per 1975 financial statements  
Adjustment re: 1974 grants  
Adjustment re: 1975 grants  
Adjusted 1975 Over requisition

See accompanying notes.