

CAPITAL FUND STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1976

STATEMENT OF OUTLAY FOR PERFORMING DUTIES OF A MUNICIPAL COUNCIL IN TERRITORY WITHOUT MUNICIPAL ORGANIZATION FOR THE YEAR ENDED DECEMBER 31, 1976. (RECOVERABLE THROUGH LEVY ON ASSESSMENT IN THE APPLICABLE AREAS)

Capital Expenditure	1976	1975	NAME OF AREA	NET EXPENDITURE OF A RECREATION COMMITTEE	EXPENDITURE ON ACCOUNT OF VOTERS' LISTS, ELECTIONS, LEVYING AND COLLECTING TAXES, ETC.	TOTAL
Fixed Assets and Work in Progress						
Buildings, Furniture and Equipment	0141 \$ 48,086	\$ 691,631				
School Sites and Improvements to Sites	0142					
Pupil Transportation Vehicles	0143		Pic (Heron Bay)		246	246
Other	0144	5,635	Port Coldwell		73	73
Total	0145		Rosspport (Lahontan)		163	163
Less Federal Sales Tax Refund	0146		Jackfish (Syine)		121	121
Total Capital Expenditure	0147 48,086	697,266	TOTAL	0157	015R 603	0159 603

Capital Financing	1976	1975
Unexpended Funds at Beginning of Year, or (Balance at Beginning of year not permanently financed)		
Elementary	0148 16,230	(32,237)
Secondary	0149	1,215
Long Term Liabilities issued and sold	0150	697,626
Contributions from Government of Canada	0151	
Capital Expenditure from the Revenue Fund	0152 31,856	46,892
Transfer to the Revenue Fund	0153	
Balance at end of Year not Permanently Financed or (Unexpended Funds at End of Year)		
Elementary	0154 Nil	(16,730)
Secondary	0155 Nil	Nil
Total	0156 48,086	697,266

See accompanying notes.

See accompanying notes.

THE LAKE SUPERIOR BOARD OF EDUCATION

NOTES TO THE SECONDARY AND ELEMENTARY FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1976

- Accounting policies
The Board follows accounting practices which are generally accepted for Ontario school boards. Of special significance are the following:
(i) The accrual method of accounting is used with the exception of reporting of charges for long-term liabilities. Principal and interest are not accrued from the due date of payment to the end of the fiscal year.
(ii) Fixed assets are charged to current expenditure unless financed by long-term debt. Capital purchases charged to expenditure during the year amounted to \$31,856 (elementary schools - \$14,260; secondary schools - \$17,596).
It is the practice of the Board to carry fixed assets at a value corresponding with the principal amount of the outstanding debentures and capital loans at the end of each fiscal year.
Buildings and equipment valued at replacement costs for insurance coverage purposes amount to approximately \$11,526,000 and \$1,406,000 respectively.

- Debt charges and capital loan interest
The Revenue Fund expenditure for debt charges and capital loan interest includes principal and interest payments as follows:

Revenue Fund	Inventory - at cost	items for resale to students	\$ 5,290
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- Net long-term liability repayments
Of the net long-term liabilities outstanding of \$2,211,137 principal amounting to \$791,351 plus interest amounting to \$691,068 is payable over the next five years as follows:

	Principal	Interest	Total
1977	\$ 198,783	\$161,217	\$ 360,000
1978	153,667	148,469	302,136
1979	160,867	137,912	298,779
1980	145,867	126,826	272,693
1981	132,167	116,644	248,811
	\$ 791,351	\$691,068	\$1,482,419

- Debt charges and capital loan interest
The Revenue Fund expenditure for debt charges and capital loan interest includes principal and interest payments as follows:
Principal payments on long-term liabilities \$191,147
Interest payments on long-term liabilities 173,098
\$364,245

- Reserve for working funds
The reserve for working funds at December 31, 1976, is applicable to the elementary and secondary school operations of the Board as follows:

Elementary	Secondary	\$220,438	158,928	\$379,366
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- Liability for sick leave benefits
During 1975, the Board by agreement with its elementary and secondary school employees discontinued its sick leave benefit plan. The Board by so doing, established the date of June 1, 1976 as the last day that cash payments may be claimed for the sick leave credits.
Consequently, no liability existed at December 31, 1976 in respect to the plan.
Amounts paid out during the year and included in expenses regarding the sick leave benefit plan were as follows:

Plan termination payment to certain employees	\$ 10,747
Payments to departing employees	1,446
	\$ 12,193

- Areas of jurisdiction without municipal organization
The Board performs the duties of levying and collecting taxes in the territories without municipal organization of Pic (Heron Bay), Rosspport, Port Coldwell and Jackfish. This outlay is not included in the Revenue Fund Statement of Operation of the Board. The amounts are reported by area in a separate statement.

- Adjustments to prior years' grants by the Ministry of Education has resulted in adjustments to the 1974 and 1975 under and (over) requisitions for elementary and secondary schools in the amounts of \$3,236 and (\$5,585) respectively.

- The amount of the net expenditures allocated to each of the participating municipalities has been determined on the basis of available information. Adjustments which may result from re-assessment of provincial grants for current and/or prior years would change these allocations.

- Anti-Inflation Legislation
Pursuant to the terms of the Federal-Province of Ontario agreement of January 13, 1976, the Board is subject to Part IV of the guidelines issued under the Federal Anti-Inflation Act in respect to the restraint of salaries and wages. According to tests and inquiries made the Board appears to have fully complied with the anti-inflation legislation for the period since inception of the program to December 31, 1976.

STATEMENT OF REVISED NET REVENUE FUND REQUIREMENT

FOR SECONDARY SCHOOL PURPOSES FOR THE YEAR ENDED DECEMBER 31, 1976 (OMIT CENTS)

Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
MUNICIPALITY	School Board Requirement for 1976 Operations	Board Outlay for Performing Duties of a Municipal Council in Territory without Municipal Organization	1975 Under (Over) Requisitions	Refund of 1975 taxes for reason of employees' withdrawal of services	Total Requirement for 1976 (Sum of Col. 2, 3 and 4 less Col. 5)	1976 Actual Requisition	1976 Under (Over) Requisitions (Col. 6 less Col. 7, bracket if negative)
Pic (Heron Bay)	3,187	113	(595)		2,705	3,303	(598)
Port Coldwell	949	33	(294)		688	983	(295)
Rosspport	2,068	76	(177)		1,967	2,232	(265)
Jackfish	1,460	59	(63)		1,456	1,722	(266)
Township of Terrace Bay	214,197		(21,947)		192,250	235,076	(42,826)
Township of Schreiber	43,545		(3,230)		40,315	49,316	(9,001)
Township of Marathon	206,817		(23,072)		183,745	228,581	(44,836)
Township of Manitowadge	226,371		(27,057)		199,314	247,596	(48,282)
TOTALS	698,594	281	(76,435)		622,440	768,809	(146,369)

See accompanying notes.

THE LAKE SUPERIOR BOARD OF EDUCATION

STATEMENT OF REVISED NET REVENUE FUND REQUIREMENT

FOR ELEMENTARY SCHOOL PURPOSES FOR THE YEAR ENDED DECEMBER 31, 1976 (OMIT CENTS)

Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
MUNICIPALITY	School Board Requirement for 1976 Operations	Board Outlay for Performing Duties of a Municipal Council in Territory without Municipal Organization	1975 Under (Over) Requisitions	Refund of 1975 taxes for reason of employees' withdrawal of services	Total Requirement for 1976 (Sum of Col. 2, 3 and 4 less Col. 5)	1976 Actual Requisition	1976 Under (Over) Requisitions (Col. 6 less Col. 7, bracket if negative)
Pic (Heron Bay)	3,814	133	(247)		3,700	3,908	(208)
Rosspport (Lahontan)	2,479	40	(158)		2,361	2,537	(176)
Port Coldwell	1,130	87	(70)		1,147	1,161	(14)
Jackfish (Syine)	1,743	62	(72)		1,733	1,826	(93)
Township of Terrace Bay	236,089		(13,280)		222,809	239,868	(17,059)
Township of Schreiber	31,301		(1,170)		30,131	33,397	(3,266)
Township of Marathon	246,390		(16,079)		230,311	251,561	(21,250)
Township of Manitowadge	220,762		(16,900)		203,862	223,827	(19,965)
TOTALS	743,708	322	(47,976)		696,054	758,085	(62,031)

See accompanying notes.