

BALANCE SHEET

AS AT DECEMBER 31, 1977

	1977	1976
ASSETS		
Current Assets	\$	\$
Cash	181,422	244,168
Investments at cost	684,000	430,000
Accounts receivable		
Under-requisitions - (elementary)		
Under-requisitions - (secondary)		
Other	249,739	199,433
Prepaid expense		
Other current assets (Note 2)	5,107	5,290
	1,120,268	878,891
Capital outlay to be recovered in future years (Note 1(ii))	2,122,267	2,197,049
Other Assets		
	3,242,535	3,075,940

	1977	1976
LIABILITIES		
Current Liabilities		
Bank and other short-term borrowing		
Accounts payable and accrued liabilities		
Over-requisition - (elementary)	85,662	62,031
Over-requisition - (secondary)	121,791	146,369
Other	261,324	137,805
Debt Charges due and unpaid		
Reserve for 1978 Tax Reductions - (elementary)		
- (secondary)		
Other current liabilities - Prepaid Rent		6,189
	468,777	352,394
Net long-term liabilities (Note 3)	2,132,791	2,211,137
Reserve for working funds (Note 5)	474,366	379,366
Equity in reserve funds (Note 6)	140,301	133,043
Unexpended capital funds	26,300	
	3,242,535	3,075,940

CHARTERED ACCOUNTANTS
WINSPEAR HIGGINS STEVENSON & CO.

INTERNATIONAL FIRM - HURDMAN AND
CRANSTOUN

**Lake Superior Board of Education
1977 FINANCIAL STATEMENTS**

AUDITORS' REPORT

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

We have examined and reported, under date of February 17, 1978, upon the elementary and secondary financial statements of The Lake Superior Board of Education for the year ended December 31, 1977 from which the accompanying statements have been extracted. 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 statements present fairly the financial position of the Board as at December 31, 1977 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.

City..... Toronto
Date..... February 17, 1978

Winspear Higgins Stevenson & Co.
Licence No. 718

SIGNED ON BEHALF OF THE BOARD

H. J. B... Signature of Chief Executive Officer
A. S. ... Signature of Chairman of the Board

**REVENUE FUND STATEMENT OF OPERATIONS
FOR SECONDARY SCHOOL PURPOSES
FOR THE YEAR ENDED DECEMBER 31, 1977**

	1977	1976
Expenditure	93,295	79,170
Business administration		
Computer services	1,625,654	1,536,327
Instruction	58,543	53,890
Educational services	348	544
Attendance, health and food services	323,488	249,597
Plant operation and maintenance	67,437	67,156
Transportation	7,477	2,709
Tuition fees	177,565	79,791
Capital expenditure (non-allocable)	64,060	46,676
Other operating expenditure	162,393	167,762
Debt charges and capital loan interest	14,265	8,111
Non-operating expenditure excluding transfers to reserves		
Total Expenditure	2,594,716	2,279,733
Recovery of Expenditure		
Other school boards - tuition fees and miscellaneous	17,520	20,894
Government of Ontario, tuition fees and miscellaneous	31,708	31,804
Government of Canada	20,238	18,511
Individuals - tuition fees	192,402	81,927
Other Revenue, excluding transfers from reserves	253,868	153,136
Total Recovery of Expenditure	2,330,848	2,126,597
NET EXPENDITURE		

REVENUE FUND STATEMENT OF OPERATIONS
FOR ELEMENTARY SCHOOL PURPOSES
FOR THE YEAR ENDED DECEMBER 31, 1977

	1977	1976
Expenditure	106,218	82,580
Business administration		
Computer services	1,332,712	1,146,148
Instruction	46,596	39,783
Educational services	671	660
Attendance, health and food services	268,935	218,822
Plant operation and maintenance	44,071	37,733
Transportation	1,235	32
Tuition fees		1,423
Capital expenditure (non-allocable)	36,044	27,648
Other operating expenditure	194,054	196,483
Debt charges and capital loan interest	15,018	7,840
Non-operating expenditure excluding transfers to reserves		
Total Expenditure	2,045,554	1,761,252
Recovery of Expenditure		
Other school boards - tuition fees and miscellaneous	17,016	12,423
Government of Ontario, tuition fees and miscellaneous	4,950	3,488
Government of Canada	9,300	2,615
Individuals - tuition fees	55,337	45,749
Other Revenue, excluding transfers from reserves	87,203	64,275
Total Recovery of Expenditure	1,958,351	1,696,977
NET EXPENDITURE		

See accompanying notes.

Financing of Net Expenditure

	1977	1976
Government of Ontario	1,498,589	1,368,267
General Legislative Grants		
Local Taxation	140,505	76,435
Previous year's over (under) requisition	875,679	783,473
Local taxation raised in the current year		
Refund of taxes for reason of employees' withdrawal of services or lockout		
Decrease (increase) in reserve other than reserve for refund of taxes	(62,134)	44,791
Total	2,452,639	2,272,966

To be applied to the following year's taxation

Reserve for refund of taxes for reason of employees' withdrawal of services or lockout

Net under (over) requisition

1976 over-requisition per 1976 financial statements

Less: Adjustments due to change in assessments for grant

Add: Prior year adjustment re: Tuition fees

624

\$ 140,505

(121,791)

2,330,848

2,126,597

Financing of Net Expenditure

	1977	1976
Government of Ontario	1,150,189	969,466
General Legislative Grants		
Local Taxation	60,719	47,976
Previous year's over (under) requisition	865,105	770,043
Local taxation raised in the current year		
Refund of taxes for reason of employees' withdrawal of services or lockout		
Decrease (increase) in reserve other than reserve for refund of taxes	(32,000)	26,477
Total	2,044,013	1,750,308

To be applied to the following year's taxation

Reserve for refund of taxes for reason of employees' withdrawal of services or lockout

Net under (over) requisition

1975 over-requisition

Per 1976 financial statements

Adjustment re: 1976 grants

Adjusted 1976 over-requisition

62,031

(1,312)

\$ 60,719

(85,662)

1,958,351

1,696,977