

Clarkson, Gordon & Co.

Chartered Accountants

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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, 1977 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles for Ontario school boards applied on a basis consistent with that of the preceding year.

AUDITORS' REPORT

To the Chairman and Members,  
The North of Superior District Roman  
Catholic Separate School Board,  
Schreiber, Ontario.

We have examined the Balance Sheet of The North of Superior District Roman Catholic Separate School Board as at December 31, 1977, and the Revenue Fund Statement of Operations, the Statement of Revised Net Revenue Fund Requirement and the Capital Fund Statement of Operations for the year then ended. Our examination

*Clarkson, Gordon & Co.*

Thunder Bay, Canada,  
February 20, 1978.

Chartered Accountants.  
Licence Number 534



BALANCE SHEET

AS AT DECEMBER 31, 1977

NAME OF BOARD

THE NORTH OF SUPERIOR DISTRICT ROMAN  
CATHOLIC SEPARATE SCHOOL BOARD

NAME OF BOARD  
THE NORTH OF SUPERIOR DISTRICT ROMAN  
CATHOLIC SEPARATE SCHOOL BOARD

ASSETS

	1977	1976
Current Assets		
Cash	185,717	66,748
Investments at cost		185,000
Accounts receivable		
Under-requisitions — (elementary)	4,183	417
Under-requisitions — (secondary)		
Other	853,243	240,549
Prepaid expense	5,474	4,456
Other current assets		
	<u>1,048,617</u>	<u>497,170</u>
Capital outlay to be recovered in future years	2,058,245	1,462,945
Other Assets	3,000	4,000
	<u>3,109,862</u>	<u>1,964,115</u>

LIABILITIES

	1977	1976
Current Liabilities		
Bank and other short-term borrowing	362,676	619
Accounts payable and accrued liabilities		
Over-requisition — (elementary)	20,933	17,587
Over-requisition — (secondary)		
Other	299,061	272,523
Debt Charges due and unpaid	3,700	11,579
Reserve for 1978 Tax Reductions — (elementary)		
— (secondary)		
Other current liabilities		
	<u>686,370</u>	<u>302,308</u>
Net long-term liabilities	2,058,200	1,462,900
Reserve for working funds	179,605	179,605
Equity in reserve funds		
Unexpended capital funds	185,687	19,302
	<u>3,109,862</u>	<u>1,964,115</u>

SIGNED ON BEHALF OF THE BOARD

Signature of Chief Executive Officer

Signature of Chairman of the Board

ME325-1 (1977)

	1977	1976
Financing of Net Expenditure	1,831,633	1,626,275
Government of Ontario	14,497	6,456
General Legislative Grants	132,926	120,027
Local Taxation		
Previous year's over (under) requisition		
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		
Total	147,423	(26,235)
		100,248
		(17,170)
Total	1,962,306	1,709,353
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		
Total		
	33,325	
	3,550	
	75,891	
	48,177	
	160,943	
	1,709,353	
1977	114,341	104,187
Computer services	658	562
Instruction	1,425,559	1,234,827
Educational services	44,333	45,100
Attendance, health and food services		437
Plant operation and maintenance	247,451	179,063
Transportation	43,692	49,356
Tuition fees	(278)	1,100
Capital expenditure (non-allocable)	6,892	59,866
Other operating expenditure	204,646	5,759
Debt charges and capital loan interest	25,825	169,210
Non-operating expenditure excluding transfers to reserves	2,113,119	20,819
Total Expenditure	30,562	1,870,296
Recovery of Expenditure		
Other school boards - tuition fees and miscellaneous	4,561	33,325
Government of Ontario, tuition fees and miscellaneous	92,785	3,550
Government of Canada	22,905	75,891
Individuals - tuition fees	150,813	48,177
Other Revenue, excluding transfers from reserves	1,962,306	160,943
Total Recovery of Expenditure		
NET EXPENDITURE	1,962,306	1,709,353

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

