



HALTON ROMAN CATHOLIC SEPARATE SCHOOL BOARD

1978 FINANCIAL STATEMENTS & AUDITORS' REPORT

BALANCE SHEET

DECEMBER 31, 1978

ASSETS

	1978	1977
CURRENT ASSETS:		
Cash	\$ 257,797	\$ 46,198
Investments at cost	800,000	1,200,000
Accounts receivable:		
Under requisitions	42,950	5,849
Other	659,739	578,753
Prepaid expense	1,779	1,807
Other current assets	580	300
	<u>1,762,795</u>	<u>1,832,907</u>
CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS	<u>6,507,617</u>	<u>6,241,447</u>
	<u>\$ 8,270,412</u>	<u>\$ 8,074,349</u>
LIABILITIES		
CURRENT LIABILITIES:		
Bank and other short term borrowing	\$ 0	\$ 252,000
Accounts payable and accrued liabilities:		
Over-requisition	73,791	177,367
Other	1,218,903	1,355,615
Debt charges due and unpaid	13,780	9,865
Other current liabilities	29,800	29,800
	<u>1,336,274</u>	<u>1,774,647</u>
NET LONG-TERM LIABILITIES (note 3)	<u>6,507,617</u>	<u>5,995,065</u>
RESERVE FOR WORKING FUNDS	<u>300,000</u>	<u>300,000</u>
EQUITY IN RESERVE FUNDS	<u>4,640</u>	<u>4,637</u>
UNEXPENDED CAPITAL FUNDS	<u>121,881</u>	<u>0</u>
	<u>\$ 8,270,412</u>	<u>\$ 8,074,349</u>

Approved on Behalf of the Board.

C.G. Byrnes
Director of Education

R.J. O'Brien
Chairman of the Board

REVENUE FUND STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1978

	1978	1977
EXPENDITURE		
Business administration	\$ 297,941	\$ 288,153
Computer services	6,816	6,573
Instruction	8,756,157	7,519,287
Educational services	99,853	87,556
Attendance, health and food services	14,800	13,558
Plant operation and maintenance	1,172,895	1,133,754
Transportation	771,942	635,131
Tuition fees	216,500	267,715
Capital expenditure (non-allocable)	135,764	92,765
Other operating expenditure	43,108	50,827
Debt charges and capital loan interest (Note 2)	953,597	902,425
Non-operating expenditure excluding transfers to reserves	9,040	6,627
Total expenditure	<u>12,478,413</u>	<u>11,004,371</u>
RECOVERY OF EXPENDITURE:		
Other school boards - tuition fees and miscellaneous	14,977	11,338
Government of Ontario - tuition fees and miscellaneous	7,969	10,408
Government of Canada	4,163	2,604
Individuals - tuition fees	10,705	7,258
Other revenue, excluding transfers from reserves	71,487	81,471
Total Recovery of Expenditure	<u>109,301</u>	<u>113,279</u>
	<u>\$ 12,369,112</u>	<u>\$ 10,891,092</u>
FINANCING OF NET EXPENDITURE:		
Government of Ontario		
General Legislative Grants	\$ 9,958,660	\$ 8,918,535
Local taxation:		
Previous year's over-requisition	412,518	174,742
Local taxation raised in the current year	2,319,775	1,969,333
	<u>12,399,953</u>	<u>11,012,610</u>
To be applied to the following year's taxation		
Net over-requisition	(30,841)	(121,518)
TOTAL	<u>\$ 12,369,112</u>	<u>\$ 10,891,092</u>

CAPITAL FUND STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1978

	1978	1977
CAPITAL EXPENDITURE:		
Fixed assets and work in progress:		
Buildings, furniture and equipment	\$ 845,605	\$ 444,551
School sites and improvements to sites	15,964	287,335
Pupil transportation vehicles	0	0
Other	756	876
	<u>862,325</u>	<u>732,767</u>
Less federal sales tax refund	(1,864)	(4,986)
TOTAL CAPITAL EXPENDITURE	<u>\$ 860,461</u>	<u>\$ 727,776</u>
CAPITAL FINANCING:		
Balanced at beginning of year not permanently financed	\$ (246,382)	\$ (30,000)
Long term liabilities issued and sold	1,006,000	295,000
Capital expenditure from the revenue fund	222,724	216,394
Balance at end of year not permanently financed or (unexpended funds at end of year)	(121,881)	246,382
TOTAL	<u>\$ 860,461</u>	<u>\$ 727,776</u>

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 1978

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES:

(a) **Accrual Accounting:**
The accrual method for reporting revenue and expenditure has been used with the exception of reporting of charges for net long term liabilities. Principal and interest charges are not accrued from the due date of payment to the end of the fiscal year.

(b) **Fixed Assets:**

Fixed assets are charged to current expenditure unless financed by long term debt. Principal and interest charges on net long term liabilities are included in expenditure in the period due. Fixed assets are included in the Balance Sheet only to the extent of the related net long term liabilities balances outstanding.

For 1974 and prior years, fixed assets were reported at cost.

(c) **Net Long-Term Liabilities:**

Debentures are recorded as unmatured debenture debt in the year of sale.

NOTE 2 - DEBT CHARGES AND CAPITAL LOAN INTEREST:

The expenditure for debt charges and capital loan interest reported in the Revenue Fund Statement of Operations includes principal and interest payments as follows:

	1978	1977
Principal payments on long term liabilities	\$ 493,447	\$ 364,715
Interest payments on long term liabilities	413,927	416,903
Interest payments on temporary financing of capital projects	46,223	70,807
	<u>\$ 953,597</u>	<u>\$ 902,425</u>

NOTE 3 - NET LONG-TERM LIABILITY REPAYMENTS:

Of the net long term liabilities outstanding of \$ 6,507,617, principal amounting to \$ 2,590,187 plus interest amounting to \$ 2,041,139 is payable over the next five years as follows:

	Principal	Interest	Total
1979	\$ 508,234	\$ 477,153	\$ 985,387
1980	574,434	443,144	967,578
1981	514,952	408,170	923,072
1982	513,796	373,660	887,456
1983	<u>528,771</u>	<u>339,067</u>	<u>867,833</u>
	<u>\$ 2,590,187</u>	<u>\$ 2,041,139</u>	<u>\$ 4,631,326</u>

AUDITORS' REPORT

To the Chairman and Members
Halton Roman Catholic Separate School Board

We have examined the balance sheet of the Halton Roman Catholic Separate School Board as at December 31, 1978, the revenue fund statement of operations and the capital fund statement of operations 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 Halton Roman Catholic Separate School Board as at December 31, 1978 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Burlington, Ontario
April 3, 1979

W.E. Horne & Co.
Chartered Accountants
(Municipal Auditors' Licence No. 750)

Published by: The Halton Roman Catholic Separate
School Board as required by
Provincial Legislation