

THE LAKE SUPERIOR BOARD OF EDUCATION

REVENUE FUND

STATEMENT OF REVENUE AND EXPENDITURE

For the year ended December 31, 1972

EXPENDITURE

	<u>ELEMENTARY</u>	<u>SECONDARY</u>
Business Administration	\$ 56,320	\$ 56,671
Instruction	734,702	1,138,313
Educational Services	18,169	28,426
Attendance, Health and Food Services	634	596
Plant Operation	108,471	139,051
Plant Maintenance	28,260	51,132
Transportation	29,503	54,476
Tuition Fees	1,223	4,830
Other Operating Expenditure	38,457	58,863
Debt Charges on Capital Borrowing	135,326	197,205
Non-Operating Expenditure, excluding transfers to Reserves	5,105	2,093
Total Expenditure	\$ 1,156,170	\$ 1,731,656

RECOVERIES OF EXPENDITURE

Other School Boards	\$ 6,750	\$ 4,540
Government of Ontario, Tuition Fees and Miscellaneous	4,667	29,919
Government of Canada	1,151	44,087
Individuals	60	5,910
Other Revenue, excluding Transfers from Reserves	33,480	76,626
Total Recoveries of Expenditure	\$ 46,108	\$ 161,082

NET EXPENDITURE

	\$ 1,110,062	\$ 1,570,574
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NET EXPENDITURE FINANCED BY:

Government of Ontario General Legislative Grants	\$ 661,247	\$ 989,929
Local Taxation:		
1971 Over (under) Requisition	(9,524)	58,294
Local Taxation Raised in 1972	534,917	622,993
Decrease (Increase) in Reserve	(10,000)	(10,000)
	\$ 1,176,640	\$ 1,661,216

NET UNDER (OVER) REQUISITION REQUIRED
to be applied to 1973 Taxation

	\$ (66,578)	\$ (90,642)
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THE LAKE SUPERIOR BOARD OF EDUCATION

NOTES TO THE SECONDARY AND ELEMENTARY FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1972

1. Sick Leave Benefits

Under the sick leave benefit plan unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the board's employment.

The accumulated days, to the extent that they may be used to determine the cash payment to an employee or terminating, amount to \$49,334 (Secondary \$19,526; Elementary \$29,808) at the end of the year. An amount of \$30,789 is provided by way of a Reserve.

2. Adjustments to prior years grants by the Ministry of Education has resulted in an adjustment of the 1971 under requisition for elementary schools of \$1,358 and an adjustment of the 1971 over requisition for secondary schools of \$10,353.

3. The transfer to The Lake Superior Board of Education of title to school properties has been completed. A hearing has been held before the Ontario Municipal Board to determine what compensation, if any, should be paid to the former owners. No decision has been rendered to date on this matter and no provision has been made in the account of the Board for any possible liability in this connection.

4. The apportionment of the 1972 local taxation has been determined in accordance with an arbitration agreement approved by the municipalities.

5. Fixed assets are valued on the balance sheet at an amount equal to their related unmatured debenture liability.

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