

Name of Board
 THE LAKE SUPERIOR BOARD OF EDUCATION

THE LAKE SUPERIOR BOARD OF EDUCATION
 NOTES TO THE SECONDARY AND ELEMENTARY FINANCIAL STATEMENTS
 YEAR ENDED DECEMBER 31, 1973

STATEMENT OF SOURCE AND APPLICATION OF CAPITAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 1973

SOURCE

Unexpended funds at beginning of year	35,713
Long-term liabilities	
Sold to Education Capital Aid Corporation (par value)	256,000
Sold to the public (par value)	40,725
Premium on debentures	
Discount on debentures	()
Reimbursements from Governments	296,725
Canada	
Ontario	
Capital Expenditure from the revenue fund	63,796
Federal sales tax refund	
Balance at the end of year not permanently financed	
Total	396,234

APPLICATION

Balance at beginning of year not permanently financed	38,979
Fixed assets and work in progress	
Buildings	244,063
Furniture and equipment	76,480
School sites	
Improvement of school sites	
Buses	
Other (Specify)	320,543
Other Applications	
Cost of issuing debentures	198
Transferred to revenue fund	198
Unexpended funds at end of year	36,514
Total	396,234

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 on terminating, amount to \$56,894 (Secondary \$29,816, Elementary \$27,078) at the end of the year. No provision has been made in the accounts for this potential liability.

2. Adjustments to prior years grants by the Ministry of Education has resulted in an adjustment of the 1972 over requisition for elementary schools of \$8,635 and an adjustment of the 1972 over requisition for secondary schools of \$4,885.

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. The Ontario Municipal Board has denied the request of the former owners. This decision is being appealed by a municipality. No provision has been made in the accounts of the Board for any possible liability in this connection.

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

5. The amount of the net expenditures allocated to each of the participating municipalities has been determined on the basis of information available. The allocations could be changed if any adjustments are made in Provincial Grants of the current or prior years.

6. The expenditures for the year includes \$63,796 (elementary schools \$28,042, secondary schools \$35,754) for capital assets not reflected on the balance sheet.

7. The fixed assets are valued at the amount of the outstanding debenture and capital loan liability.

8. Unmatured debenture debt
 Unmatured portion of capital loans

\$2,015,000
211,431
\$2,226,431