



North of Superior Roman Catholic Separate School Board Auditor's Report

REVENUE FUND STATEMENT OF OPERATIONS for the year ended December 31, 1982

**TO THE CHAIRMAN AND MEMBERS,
The North of Superior District Roman
Catholic Separate School Board**

We have examined the Balance Sheet of The North of Superior District Roman Catholic Separate School Board as at December 31, 1982 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 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, 1982 and the results of its operations for the year then ended in accordance with the accounting principles described in note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Thunder Bay, Canada
March 11, 1983

CLARKSON GORDON
Chartered Accountants
Licence Numbr 457

EXPENDITURE

	1982	1981
Business Administration	\$ 127,127	\$ 167,889
General Administration	155,969	—
Computer Services	—	—
Instruction	2,486,149	2,236,185
Plant Operation, Maintenance & Teacherages	437,746	372,301
Transportation	179,339	149,980
Tuition Fees	—	—
Capital Expenditure (non-allocable)	23,696	—
Debt Charges & Capital Loan Interest	246,514	259,059
Other Operating Expenditure	4,869	36,307
Non Operating Expenditure Excluding Transfers to Reserves	24,624	32,259
TOTAL EXPENDITURE	\$3,686,033	\$3,253,980

RECOVERY OF EXPENDITURE

	1982	1981
Other School Boards	\$ 29,328	\$ 20,377
Government of Ontario - Misc.	2,000	16,489
Government of Canada	270,061	226,179
Individuals - tuition fees	—	—
Other Revenue	67,065	69,242
Total Recovery of Expenditure	\$ 368,454	\$ 332,287
NET EXPENDITURE	\$3,317,579	\$2,921,693

FINANCING OF NET EXPENDITURE

	1982	1981
Government of Ontario	\$ 3,073,547	\$ 2,724,637
General Legislative Grants	—	—
Local Taxation	(9,584)	(36,132)
Previous Year's over (under) requisition	267,323	223,604
Local Taxation raised in the current year	—	—
Decrease (Increase) in reserve other than reserve for refund of taxes	(13,000)	—
Total Local Taxation	\$ 244,739	\$ 187,472
Net under (over) Requisition	(707)	9,584
TOTAL FINANCING OF NET EXPENDITURE	\$3,317,579	\$2,921,693

(See Notes to Financial Statements)

BALANCE SHEET As at December 31, 1982

	1982	1981
ASSETS		
Current Assets	\$	\$
Cash	86,144	229,209
Investments at cost	150,000	—
Accounts Receivable	—	—
Under-requisitions (elementary)	1,284	10,338
Under-requisitions (secondary)	—	—
Other	287,790	222,566
Prepaid Expense	4,717	4,231
Other Current Assets	—	—
Total Current Assets	\$ 529,935	\$ 466,344
Capital Outlay to be recovered in future years	\$1,503,232	\$1,605,000
Other Assets	—	—
TOTAL ASSETS	\$2,033,167	\$2,071,344
LIABILITIES		
Current Liabilities	\$	\$
Bank & Other Short-Term Borrowing	—	—
Accounts Payable & Accrued Liabilities	—	—
Over-requisition (elementary)	1,991	667
Over-requisition (secondary)	—	—
Other	346,655	276,465
Debt Charges due and unpaid	1,021	9,212
Reserve for 1983 Tax Reduction (elementary)	—	—
(secondary)	—	—
Other Current Liabilities	—	—
Total Current Liabilities	\$ 349,667	\$ 286,344
Net Long-term Liabilities	\$1,490,500	\$1,605,000
Reserve for Working Funds	193,000	180,000
Equity in Reserve Fund	—	—
Unexpended Capital Funds	—	—
TOTAL LIABILITIES	\$2,033,167	\$2,071,344

(See Notes to Financial Statements)

CAPITAL FUND STATEMENT OF OPERATIONS for the year ended December 31, 1982

	1982	1981
CAPITAL EXPENDITURE		
Fixed Assets	\$	\$
Buildings, Furniture and Equipment	27,376	32,408
School Sites and Improvements to Sites	—	—
Other	—	—
TOTAL CAPITAL EXPENDITURES	\$ 27,376	\$ 32,408
CAPITAL FINANCING		
Unexpected Funds at Beginning of Year	—	—
Capital Expenditure	\$ 14,644	\$ 32,408
Unexpected Funds at End of Year	12,732	—
TOTAL CAPITAL FINANCING	\$ 27,376	\$ 37,408

(See Notes to Financial Statements)

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 1982

- Significant accounting policies**
The financial statements of the Board have been prepared by management in accordance with accounting principles that are prescribed by the Minister of Education, and which differ from generally accepted accounting principles in the following significant respects:
(a) Accrual accounting - Revenue and expenditure are accounted for on the accrual method except for:
(i) No provision is made for interest on unmatured debenture debt from the date of payment to the end of the fiscal year.
(ii) No provision is made to record the liability for retirement and/or sick leave benefits accruing over the working lives of employees.
(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 as expenditures in the period due. Fixed assets, described as capital outlay to be recovered in the future years, are included on the balance sheet only to the extent of the balances of the related net long-term liabilities outstanding and of the related temporary financing at the end of the fiscal year.
(c) Under/over requisition of taxes - The difference between the net expenditures of any year and the amounts received to finance these expenditures is carried forward to the subsequent year to either increase or reduce the net revenue requirements from ratepayers.
- 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 retire while in the Board's employ. The accumulated value of sick leave days, to the extent that they could be used to determine the cash payments to an employee on retirement, amount to approximately \$112,654 at December 31, 1982. No provision has been made in the accounts for the sick leave benefit plan.
- Net long-term liability repayments**
Of the net long-term liabilities outstanding of \$1,490,500, principal amounting to \$532,500 plus interest amounting of \$540,017 is payable over the next five years as follows:

Year	1983	1984	1985	1986	1987
Principal	\$ 95,500	123,554	219,054	214,235	216,648
Interest	98,000	116,235	108,648	100,268	91,312
Total	\$532,500	\$540,017	\$1,072,517		
- Debt charges and capital loan interest**
The Revenue Fund expenditure for debt charges and capital loan interest includes principal and interest payments as follows:

Principal payments on long-term liabilities	\$114,500
Interest payments on long-term liabilities	132,014
Total	\$246,514
- Mortgage agreement**
In 1976 the Board sold a home to one of its employees. Consideration for the sale included an \$8,000 interest free mortgage forgivable as at August 15, 1985 if the employee remains in the employ of the Board until the expiry of the school year terminating 1985. In the event that the employee sells or transfers the house, or terminates employment with the Board, the whole amount owing shall become due and payable. The Board also has obtained a first option to re-purchase the property until August 1985. The above item has not been reflected in the financial statements.
- Adjustment of previous year's under requisitions**
1981 under requisition as per 1981 financial statements \$9,671
Adjustments of prior year's general legislative grants included in accounts receivable 87
As restated **\$9,584**
- Commitment**
During the year the Board entered a contract in the amount of \$46,866 for renovations to one of its schools. As the work did not commence until after the year end, no part of this amount has been provided for in these financial statements.