

# Lake Superior Board of Education 1982 FINANCIAL STATEMENTS

**To The Chairman and Members of  
The Lake Superior Board of Education:**

We have examined the balance sheet of The Lake Superior Board of Education as at December 31, 1982 and the revenue fund statement of operations, the statement of revised net revenue fund requirement, the capital fund statement of operations, the reserve funds statement of continuity, the statement of outlay for performing duties of a municipal council in territory without municipal organization, and trust funds administered by the Board 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.

We have also examined the schedules of assets and liabilities as at December 31, 1982 and the following schedules for the year then ended:

- Revenue fund schedule of revenue
- Revenue fund schedule of expenditure by function and economic classification
- Schedule of assessments and sharing ratios for 1981
- Schedule of tuition fee revenue
- Schedule of tuition fee expenditure
- Schedule of debentures and capital loans
- Schedule of apportionment of school board requirement for 1981
- Schedule of calculation of general legislative grants for 1981
- Analysis of 1982 capital expenditure by project

These schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. In our opinion, these schedules present fairly the information contained therein in all respects material to the financial statements.

**Deloitte Haskins & Sells  
Auditors  
March 9, 1983**

Licence No. 502

### BALANCE SHEET AS AT DECEMBER 31, 1982

	1982	1981
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	267,530	112,806
Investments at cost	168,600	284,560
Accounts receivable		
Under-requisitions - (elementary)	333	19,341
Under-requisitions - (secondary)	1,000	688
Other	629,739	648,720
Prepaid expense	31,815	34,787
Other current assets (Note 3)	13,464	3,689
	<u>1,112,481</u>	<u>1,104,591</u>
Capital outlay to be recovered in future years	1,267,700	1,434,700
Other Assets	<u>2,380,181</u>	<u>2,539,291</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank and other short-term borrowing		
Accounts payable and accrued liabilities		
Over-requisition - (elementary)	2,261	
Over-requisition - (secondary)	5,021	695
Other	528,027	616,433
Debt Charges due and unpaid		
Reserve for 1983 Tax Reduction - (elementary)		
- (secondary)		
Other current liabilities		
	<u>535,309</u>	<u>617,128</u>
Net long-term liabilities (Note 4)	1,267,700	1,434,700
Reserve for working funds (note 6)	269,756	198,956
Equity in reserve funds (Note 7)	304,866	285,957
Unexpended capital funds	2,550	2,550
	<u>2,380,181</u>	<u>2,539,291</u>

### REVENUE FUND STATEMENT OF OPERATIONS FOR SECONDARY SCHOOL PURPOSES

For the year ended December 31, 1982

	1982	1981
<b>EXPENDITURE</b>		
Business administration	91,353	152,887
General administration	157,593	
Computer services		
Instruction	2,966,625	2,739,617
Plant operation, maintenance and teacherages	643,132	456,424
Transportation	137,636	127,155
Tuition fees	7,233	9,409
Capital expenditure (non-allocable)		39,789
Debt charges and capital loan interest	132,289	134,890
Other operating expenditure	9,319	77,444
Non-operating expenditure excluding transfers to reserves	12,423	6,467
	<u>4,157,603</u>	<u>3,744,082</u>
<b>RECOVERY OF EXPENDITURE</b>		
Other school boards - tuition fees and miscellaneous	2,636	1,511
Government of Ontario, miscellaneous - 1982:		
Undue Burden Regulation Grant - 1982 portion	60,800	4,884
Government of Canada	129,588	116,021
Individuals - tuition fees	22,062	23,252
Other Revenue, excluding transfers from reserves	150,687	170,614
Total Recovery of Expenditure	<u>365,773</u>	<u>316,282</u>
NET EXPENDITURE	<u>3,791,830</u>	<u>3,427,800</u>
<b>FINANCING OF NET EXPENDITURE</b>		
Government of Ontario		
General Legislative Grants	2,343,014	2,149,691
Local Taxation		
Previous year's over (under) requisition *	(1,458)	(161)
Local taxation raised in the current year	1,520,095	1,314,010
Refund of taxes for reason of employees' withdrawal of services or lockout		
Decrease (Increase) in reserve other than reserve for refund of taxes	(65,800)	(35,733)
Total local taxation	<u>1,278,116</u>	<u>1,278,116</u>
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	<u>(4,021)</u>	<u>(7)</u>
Total	<u>3,791,830</u>	<u>3,427,800</u>
* 1981 Over Requisition per 1981 financial statements adjustments re: 1981 grants adjusted 1981 under requisition	7 (1,465) (1,458)	

### REVENUE FUND STATEMENT OF OPERATIONS FOR ELEMENTARY SCHOOL PURPOSES

For the year ended December 31, 1982

	1982	1981
<b>EXPENDITURE</b>		
Business administration	61,661	95,587
General administration	102,166	
Computer services		
Instruction	2,165,714	2,009,475
Plant operation, maintenance and teacherages	474,005	340,952
Transportation	127,559	113,395
Tuition fees	94	522
Capital expenditure (non-allocable)	2,862	49,095
Debt charges and capital loan interest	144,865	144,758
Other operating expenditure	6,291	54,546
Non-operating expenditure excluding transfers to reserves	13,613	6,584
Total Expenditure	<u>3,098,831</u>	<u>2,814,914</u>
<b>RECOVERY OF EXPENDITURE</b>		
Other school boards - tuition fees and miscellaneous		
Government of Ontario, miscellaneous		
Government of Canada	79,517	43,253
Individuals - tuition fees		
Other Revenue, excluding transfers from reserves	72,235	58,931
Total Recovery of Expenditure	<u>151,752</u>	<u>102,184</u>
NET EXPENDITURE	<u>2,947,079</u>	<u>2,712,730</u>

\* Due to reclassification of certain expenditure functions in 1982, the 1981 comparative amount for general administration is included in business administration and instruction functions.

### FINANCING OF NET EXPENDITURE

	1982	1981
<b>Government of Ontario</b>		
General Legislative Grants	1,453,561	1,287,240
Local Taxation		
Previous year's over (under) requisition *	(19,826)	175
Local taxation raised in the current year	1,530,272	1,281,819
Refund of taxes for reason of employees' withdrawal of services or lockout		
Decrease (Increase) in reserve other than reserve for refund of taxes	(15,000)	124,155
Total local taxation	<u>1,495,446</u>	<u>1,406,149</u>
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	<u>(1,928)</u>	<u>19,341</u>
Total	<u>2,947,079</u>	<u>2,712,730</u>

\* 1981 Under Requisition per 1981 financial statements (19,341)  
Adjustments re 1981 grants (485)  
Adjusted 1981 under requisition (19,826)

### CAPITAL FUND STATEMENT OF OPERATIONS

For the year ended December 31, 1982

	1982	1981
<b>CAPITAL EXPENDITURE</b>		
Fixed Assets and Work in Progress		
Buildings, Furniture and Equipment	0141 46,493	205,310
School Sites and Improvements to Sites	0142	
Pupil Transportation Vehicles	0143	
Other	0144	
Less Federal Sales Tax Refund	0145	
Total Capital Expenditure	<u>0146 46,493</u>	<u>206,545</u>
<b>CAPITAL FINANCING</b>		
Unexpended Funds at Beginning of Year, or (Balance at Beginning of Year not Permanently Financed)		
Elementary	0147	
Secondary	0148 2,550	2,550
Long Term Liabilities Issued and Sold	0149	
Contributions from Government of Canada	0150	
Capital Expenditure from the Revenue Fund	0151 46,493	206,545
Transfer to the Revenue Fund	0152	
Balance at end of Year not Permanently Financed or (Unexpended Funds at End of Year)		
Elementary	1053	
Secondary	0154 (2,550)	(2,550)
Total	<u>0155 46,493</u>	<u>206,545</u>

### STATEMENT OF OUTLAY FOR PERFORMING DUTIES OF A MUNICIPAL COUNCIL IN TERRITORY WITHOUT MUNICIPAL ORGANIZATION FOR THE YEAR ENDED DECEMBER 31, 1982

(Recoverable Through Levy on Assessment in the Applicable areas)

Name of Area	Net Expenditure of A Recreation Committee	Expenditure on Account Of Voters' Lists, Elections, Levying and Collecting Taxes, Etc.	Total
Pic (Heron Bay)		885	885
Port Caldwell		268	268
Rosspoint (Lamonton)		662	662
Jackfish (Syne)		511	511
TOTAL	0157 Nil	0158 2,326	0159 2,326

### NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 1982

**1. ACCOUNTING PRINCIPLES**

The financial statements have been prepared by the Board using accounting principles that are prescribed by the Ministry of Education and are considered appropriate for Ontario School Boards. These principles are in accordance with generally accepted accounting principles except as follows:

**Accrual accounting**

Revenue and expenditure are accounted for on the accrual method except that:

- (a) No provision is made for interest on unamortized debenture debt from the date of the last principal payment to the end of the fiscal year.
- (b) No provision is made to record the liability for retirement and/or sick leave benefits accruing over the working lives of employees.

**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 including capital leases, described as capital outlay to be recovered in 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.

continued on page 7