

Lake Superior Board of Education

1983 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, 1983 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, 1983 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, 1983 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 1983
- Schedule of tuition fee revenue
- Schedule of tuition fee expenditure
- Schedule of debentures and capital loans
- Schedule of apportionment of school board requirement for 1983
- Schedule of calculation of general legislative grants for 1983
- Analysis of 1983 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.

Auditors
Licence No. 819
March 12, 1984

BALANCE SHEET

AS AT DECEMBER 31, 1983
(with comparative amounts as
at December 31, 1982)

ASSETS	1983	1982
Current Assets		
Cash	121,897	267,530
Investments at cost (Note 2)	139,489	168,600
Accounts receivable		
Under-requisitions - (elementary)	1,487	333
Under-requisitions - (secondary)	2,813	1,000
Other	1,130,615	629,739
Prepaid expense	37,097	31,815
Other current assets (Note 3)	15,513	13,484
	<u>1,448,911</u>	<u>1,112,481</u>
Capital outlay to be recovered in future years	1,158,300	1,287,700
Other Assets		
	<u>\$2,607,211</u>	<u>\$2,380,181</u>
LIABILITIES		
Current Liabilities		
Bank and other short-term borrowing	44,097	-
Accounts payable and accrued liabilities		
Over-requisitions -- (elementary)	2,728	2,281
Over-requisitions -- (secondary)	2,478	5,021
Other	599,742	528,027
Debt Charges due and unpaid	-	-
Reserve for 1984 Tax Reduction -- (elementary)	-	-
--(secondary)	-	-
Other current liabilities		
	<u>649,043</u>	<u>535,309</u>
Net long-term liabilities (Note 4)	1,158,300	1,287,700
Reserve for working funds (Note 6)	476,430	269,756
Equity in reserve funds (Note 7)	320,888	304,888
Unexpended capital funds	2,550	-
	<u>\$2,607,211</u>	<u>\$2,380,181</u>

**REVENUE FUND STATEMENT OF OPERATIONS
FOR Elementary SCHOOL PURPOSES**

FOR THE YEAR ENDED DECEMBER 31, 1983

(with comparative amounts for the year ended December 31, 1982)

Expenditure	1983	1982
Business administration	64,313	61,661
General administration	108,230	102,166
Computer services	-	-
Instruction	2,448,330	2,165,714
Plant operation, maintenance and teacherages	471,090	474,005
Transportation	153,515	127,559
Tuition fees	-	94
Capital expenditure (non-allocable)	87,731	2,982
Debt charges and capital loan interest	143,315	144,865
Other operating expenditure	8,196	6,291
Non-operating expenditure excluding transfers to reserves	14,235	13,814
Total Expenditure	<u>3,498,955</u>	<u>3,098,831</u>
Recovery of Expenditure		
Other school boards - tuition fees and miscellaneous	7,578	-
Government of Ontario, miscellaneous	-	-
Government of Canada	67,751	79,517
Individuals - tuition fees	-	-
Other Revenue, excluding transfers from reserves	91,568	72,235
Total Recovery of Expenditure	<u>166,897</u>	<u>151,752</u>
NET EXPENDITURE	<u>3,332,058</u>	<u>2,947,079</u>
Financing of Net Expenditure		
Government of Ontario	1,651,824	1,453,561
General Legislative Grants		
Local Taxation		
Previous year's over (under) requisition *	(403)	(19,828)
Local taxation raised in the current year	1,681,878	1,530,272
Refund of taxes for reason of employees' withdrawal of services or lockout	-	-
Decrease (Increase) in reserves other than reserve for refund of taxes	-	(15,000)
Total local taxation	1,681,475	1,495,446
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	(1,241)	(1,928)
TOTAL FINANCING	<u>3,332,058</u>	<u>2,947,079</u>
*1982 Over Requisition per 1982 financial statements	1,928	
Adjustments re 1982 grants	(2,331)	
Adjusted 1982 under requisition	(403)	

REVENUE FUND STATEMENT OF OPERATIONS

FOR Secondary SCHOOL PURPOSES

FOR THE YEAR ENDED DECEMBER 31, 1983

(with comparative amounts for the year ended December 31, 1982)

Expenditure	1983	1982
Business administration	92,549	91,353
General administration	155,744	157,593
Computer services	-	-
Instruction	3,158,735	2,988,825
Plant operation, maintenance and teacherages	678,747	643,132
Transportation	128,835	137,636
Tuition fees	8,540	7,233
Capital expenditure (non-allocable)	35,830	-
Debt charges and capital loan interest	64,096	132,289
Other operating expenditure	14,724	9,319
Non-operating expenditure excluding transfers to reserves	12,435	12,423
Total Expenditure	<u>4,348,235</u>	<u>4,157,603</u>
Recovery of Expenditure		
Other school boards - tuition fees and miscellaneous	2,004	2,836
1983: Undue Burden Regulation Grant-1983 Portion	155,040	80,800
Government of Canada	161,387	129,588
Individuals - tuition fees	6,730	22,062
Other Revenue, excluding transfers from reserves	212,046	150,887
Total Recovery of Expenditure	<u>537,207</u>	<u>385,773</u>
NET EXPENDITURE	<u>3,811,028</u>	<u>3,781,830</u>
Financing of Net Expenditure		
Government of Ontario		
General Legislative Grants	2,398,789	2,343,014
Local Taxation		
Previous year's over (under) requisition	(469)	(1,458)
Local taxation raised in the current year	1,819,045	1,520,095
Refund of taxes for reason of employees' withdrawal of services or lockout	-	-
Decrease (Increase) in reserves other than reserve for refund of taxes	(206,674)	(65,800)
Total local taxation	1,411,902	-
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	337	(4,021)
TOTAL FINANCING	<u>3,811,028</u>	<u>3,781,830</u>
1982 Over Requisition		
Per 1982 Financial statements	4,021	
Adjusted re 1982 grants	(4,490)	
Adjusted 1982 under requisition	(469)	

CAPITAL FUND STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 1983

(with comparative amounts for the year ended December 31, 1982)

Capital Expenditure	1983	1982
Fixed Assets and Work in Progress		
Buildings, Furniture and Equipment	0141 205,433	46,493
School Sites and Improvements to Sites	0142 -	-
Pupil Transportation Vehicles	0143 -	-
Other	0144 -	-
Less Federal Sales Tax Refund	0145 (-)	(-)
Total Capital Expenditure	<u>0146 \$205,433</u>	<u>\$46,493</u>
Capital Financing		
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 205,433	46,493
Transfer to the Revenue Fund	0152 (-)	(-)
Balance at end of Year not Permanently Financed or (Unexpended Funds at End of Year)		
Elementary	0153 (2,550)	(2,550)
Secondary	0154 -	-
Total Capital Financing	<u>0155 \$205,433</u>	<u>\$46,493</u>

STATEMENT OF OUTLAY FOR PERFORMING DUTIES OF A MUNICIPAL COUNCIL IN TERRITORY WITHOUT MUNICIPAL ORGANIZATION

FOR THE YEAR ENDED DECEMBER 31, 1983

(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)	-	-	-
Port Caldwell	-	-	-
Rosspport (Lahontan)	-	-	-
Jackfish (Syine)	-	-	-
TOTAL	0157 Nil	0158 Nil	0159 Nil

STATEMENT OF OUTLAY FOR PERFORMING DUTIES OF A MUNICIPAL COUNCIL IN TERRITORY WITHOUT MUNICIPAL ORGANIZATION

FOR THE YEAR ENDED DECEMBER 31, 1983

(RECOVERABLE THROUGH LEVY ON ASSESSMENT IN THE APPLICABLE AREAS)

Name of Area	Net Expenditure of a Recreation Committee	Expenditures on Account of Voters' Lists, Elections, Levying and Collecting Taxes, Etc.	Total
Pic (Heron Bay)	-	-	-
Port Caldwell	-	-	-
Rosspport	-	-	-
Jackfish	-	-	-
TOTAL	0157 -	0158 -	0159 Nil