

# The Best To Our Future Grads!



**Graduating Class '84 - St. Martin School**  
 Pictured above are Carmela Auger, Derek Boucher, Karen Fournier, Linda Gerlach, Denis Jean, David Lalonde, Jill Marcella, KerriLynn McColeman, Jennifer McLeod, Shawn Prill, David Sodaro and Dawn Wawia.  
 Congratulations students!



**Graduating Class '84 - Terrace Bay Public School**  
 Pictured above (Back Row l. - r.) John Goslin, Phil Jenson, Simon Pollard, David Heinrich, Jeff Pope, Karen Kraehling, David Ludington, and Harry Kaari.  
 Middle Row (l-r) Mr. Ditchfield, Mandy Ray, Kerri Doucet, Monica Wenzlaff, David Scollard, Jeff Meagers, Chris Merkley, Nick vanNes.  
 Front Row (l-r) Lana Phillips, Tracy Moon, Julie Kenny, Cheryl Fowler, Mrs. Wilson and Principal Don Davey.  
 Best Wishes to all of you!

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## NOTES TO THE FINANCIAL STATEMENTS DECEMBER 31, 1983

### 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 unmatured 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 expenditures 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.

#### Reserves and reserve funds

Reserves and reserve funds represent funds appropriated for general and specific purposes and are charged or credited to revenue fund operations in the year appropriated or drawn down.

#### 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 requirement from ratepayers.

### 2. INVESTMENTS

	1983	1982
Revenue fund - mortgages	\$139,489	\$168,600

### 3. OTHER CURRENT ASSETS

	1983	1982
Revenue Fund - inventory, at cost	\$ 15,513	\$ 13,484

### 4. NET LONG-TERM LIABILITY

	1983	1982
Unmatured debenture debt	\$1,158,300	\$1,287,700

Of the unmatrued debenture debt outstanding of \$1,158,300, principal amounting to \$616,300 plus interest amounting to \$363,556 is payable over the next five years as follows:

	Principal	Interest	Total
1984	\$116,900	\$ 90,294	\$207,194
1985	127,400	82,010	209,410
1986	125,000	72,945	197,945
1987	135,000	64,000	199,000
1988	112,000	54,307	166,307
	\$616,300	\$363,556	\$979,856

### 5. DEBT CHARGES AND CAPITAL LOAN INTEREST

The revenue fund expenditure for debt charges and capital loan interest includes principal and interest payments as follows:

	1983	1982
Principal payments on long-term liabilities	\$109,400	\$166,143
Interest payments on long-term liabilities	98,011	109,856
	\$207,411	\$276,998

### 6. RESERVE FOR WORKING FUNDS

The reserve for working funds at December 31, 1983 is applicable to the elementary and secondary school operations of the Board as follows:

	1983	1982
Elementary	\$113,228	\$113,228
Secondary	363,202	156,528
	\$476,430	\$269,756

### 7. EQUITY IN RESERVE FUNDS

The equity in reserve funds at December 31, 1983 is applicable to the elementary and secondary school operations of the Board as follows:

	1983	1982
Elementary	\$ 57,474	\$ 54,846
Secondary	263,414	250,220
	\$320,888	\$304,866

### 8. RESERVE FOR RETIREMENT GRATUITIES

The Board has established a reserve for retirement gratuities. The retirement gratuities are payable to employees on retirement after five years' continuous service provided one year's notice is given of the intent to retire. The reserve for retirement gratuities at December 31, 1983 is applicable to the elementary and secondary school operations of the Board as follows:

	1983	1982
Elementary	\$ 5,198	\$ 5,000
Secondary	5,198	5,000
	\$10,396	\$10,000

The above amounts are included on the balance sheet in equity in reserve funds (see Note 7).

### 9. AREAS OF JURISDICTION WITHOUT MUNICIPAL ORGANIZATION

The Board performs the duties of levying and collecting taxes in the territories without municipal organization of Pic (Heron Bay), Rossport (Lahontan), Port Coldwell and Jackfish (Syine). The amounts required from those areas for 1983 include outlay by the Board in respect of performing duties of a municipal council. This outlay is not included in the revenue fund statement of operations of the Board. The amounts are reported by area in a separate statement.

### 10. PRIOR YEAR'S ADJUSTMENTS

Adjustments to the prior year's grants by the Ministry of Education have resulted in a decrease to the 1982 over-requisition for elementary schools in the amount of \$2,331 (1982 - increase in the 1981 over-requisition in the amount of \$485) and a decrease to the 1982 over-requisition for secondary schools in the amount of \$4,990 (1982 - decrease in the 1981 over-requisition in the amount of \$1,465).

### 11. NET EXPENDITURES BY MUNICIPALITIES

The amounts of the net expenditures allocated to each of the participating municipalities have been determined on the basis of available information. Adjustments of provincial grants for current and/or prior years may change these allocations.