



The Lake Superior Board of Education

Auditors Report

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, 1987 and the revenue fund statement of operations, the capital fund statement of operations, the statement of revised net revenue fund requirement and the reserve funds statement of continuity 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, 1987 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, 1987 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 1987
- Schedule of tuition fee revenue
- Schedule of tuition fee expenditure
- Schedule of debentures and capital loans
- Schedule of apportionment of school board requirement for 1987
- Schedule of calculation of general legislative grants for 1987
- Analysis of 1987 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

BALANCE SHEET AS AT DECEMBER 31, 1987 (with comparative amounts as at December 31, 1986)			REVENUE FUND STATEMENT OF OPERATIONS FOR ELEMENTARY SCHOOL PURPOSES FOR THE YEAR ENDED DECEMBER 31, 1987 (with comparative amounts for the year ended December 31, 1986)		
	1987	1986		1987	1986
ASSETS			EXPENDITURE		
Current Assets			Business administration	107,688	101,303
Cash	\$3,528,587	\$1,920,841	General administration	163,729	161,020
Investment at cost	64,393	81,177	Computer services	35,846	26,211
Accounts receivable			Instruction	4,080,506	3,533,426
Under-requisitions-(elementary)		1,380	Plant operation, maintenance & teacherages	719,932	657,273
Under requisitions-(secondary)	82,725	2,009	Transportation	268,355	259,184
Other	2,799,833	926,022	Tuition fees		
Prepaid expense	22,288	150,726	Capital expenditure(non-allocable)	275,775	414,872
Other current assets	<u>6,497,826</u>	<u>3,082,155</u>	Debt charges and capital loan interest	47,573	47,414
Capital outlay to be recovered in future years	218,508	285,353	Other operating expenditure	36,871	21,601
Other Assets	<u>\$6,716,334</u>	<u>\$3,367,508</u>	Non operating expenditure excluding transfers to reserves	39,638	12,930
			Total Expenditure	<u>5,775,913</u>	<u>5,235,234</u>
LIABILITIES			RECOVERY OF EXPENDITURE		
Current Liabilities	\$	\$	Other school boards-tuition fees and miscellaneous	41,619	32,994
Bank and other short-term borrowing	1,500,000		Government of Ontario -miscellaneous	56,968	8,753
Accounts payable and accrued liabilities		62,383	Government of Canada	55,631	64,627
Over-requisitions-(elementary)	71,516	15,897	Individuals - tuition fees		
Over-requisitions-(secondary)		977,786	Other Revenue excluding transfers from reserves	207,088	119,951
Other	1,892,828		Total Recovery of Expenditure	361,306	226,325
Debt Charges due and unpaid			NET EXPENDITURE	<u>5,414,607</u>	<u>5,008,909</u>
Reserve for 1988 Tax Reduction-(elementary)					
- (secondary)		2,020	FINANCING OF NET EXPENDITURE		
Other current liabilities	<u>3,464,344</u>	<u>1,058,086</u>	Government of Ontario		
Net long-term liabilities	218,508	285,353	General Legislative Grants	2,986,457	2,434,032
Reserve for working funds	1,437,430	1,172,880	Local Taxation		
Equity in reserve funds	1,596,052	851,189	Previous year's over(under) requisition	61,003	50,339
Unexpended capital funds	<u>\$6,716,334</u>	<u>\$3,367,508</u>	Local taxation raised in the current year	2,874,867	2,708,265

REVENUE FUND STATEMENT OF OPERATIONS FOR SECONDARY SCHOOL PURPOSES FOR THE YEAR ENDED DECEMBER 31, 1987 (with comparative amounts for the year ended December 31, 1986)		
	1987	1986
EXPENDITURE		
Business administration	116,744	114,247
General administration	308,067	255,399
Computer services	38,832	29,559
Instruction	4,124,894	4,007,613
Plant operation, maintenance and teacherages	838,700	824,896
Transportation	198,243	192,065
Tuition fees	28,933	26,000
Capital expenditure (non -allocable)	3,004,475	516,836
Debt charges and capital loan interest	41,880	40,854
Other operating expenditure	65,074	24,120
Non-operating expenditure excluding transfers to reserves	<u>32,795</u>	<u>11,821</u>
TOTAL EXPENDITURE	<u>8,798,637</u>	<u>6,043,410</u>
RECOVERY OF EXPENDITURE		
Other school boards - tuition fees and miscellaneous (421,764 + 34,273)		2,384
Government of Ontario, miscellaneous (143,336 + 4,308 + 16,979)	456,037	316,941
Government of Canada	164,623	229,379
Individuals tuition fees (143,336 + 136,500 + 89,511)	17,500	7,380
Other Revenue, excluding transfers from reserves	369,190	187,894
Total Recovery of Expenditure	<u>1,007,350</u>	<u>743,978</u>
NET EXPENDITURE	<u>7,791,287</u>	<u>5,299,432</u>
FINANCING OF NET EXPENDITURE		
Government of Ontario		
General Legislative Grants	5,294,111	3,006,750
Local Taxation		
Previous year's over (under) requisition	13,888	(44,146)
Local taxation raised in the current year	2,868,191	2,631,163
Refund of taxes for reason of employees withdrawal of services or lockout		

	1987	1986
Decrease(Increase) in reserves other than reserve for refund of taxes	(467,628)	(280,447)
Total local taxation	<u>2,414,451</u>	<u>2,306,570</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	82,725	13,888
TOTAL FINANCING	<u>7,791,287</u>	<u>5,299,432</u>