



THE LAKE SUPERIOR BOARD OF EDUCATION AUDITOR'S REPORT

To the Chairman and members of
The Lake Superior Board of Education

We have examined, in accordance with generally accepted auditing standards, the balance sheet of The Lake Superior Board of Education as at December 31, 1988 and the revenue fund statement of operations, the capital fund statement of operations, the statement of revised net revenue fund requirement, the reserve funds statement of continuity and the statement of outlay for performing duties of a municipal council in territory without municipal organization for the year then ended. In our report dated March 23, 1989, we expressed an unqualified opinion on those financial statements.

In our opinion the information set forth in the accompanying, revenue fund statements of operations, capital fund statement of operations and statements of outlay for performing duties of a municipal council in territory without municipal organization is fairly stated in all material respects in relation to the above mentioned financial statements from which it has been derived.

DELOITTE HASKINS & SELLS
Chartered Accountants March 23, 1989

BALANCE SHEET

AS AT DECEMBER 31, 1988 (with comparative amounts as at December 31, 1987)

	1988	1987
ASSETS		
Current Assets		\$ 3,528,587
Cash	\$ 1,853,133	64,393
Investments at cost	109,661	
Accounts receivable		
Under-requisitions - (elementary)		94,494
Under-requisitions - (secondary)	3,571,225	2,786,035
Other	72,238	22,288
Prepaid expense		
Other current assets	<u>5,606,257</u>	<u>6,495,797</u>
Capital outlay to be recovered in future years	164,444	218,508
Other Assets	<u>\$5,770,701</u>	<u>\$6,714,305</u>
LIABILITIES		
Current Liabilities	\$ 450,591	\$ 1,500,000
Bank and other short-term borrowing		
Accounts payable and accrued liabilities		69,487
Over-requisitions - (elementary)	14,991	
Over-requisitions - (secondary)	23,501	
Other	1,616,584	1,892,828
Debt Charges due and unpaid		
Reserve for 1989 Tax Reduction - (elementary)		
- (secondary)		
Other current liabilities	<u>2,105,667</u>	<u>3,462,315</u>
Net long-term liabilities	164,444	218,508
Reserve for working funds	1,004,430	1,437,430
Equity in reserve funds	2,496,160	1,596,052
Unexpended capital funds	<u>\$ 5,770,701</u>	<u>\$ 6,714,305</u>

REVENUE FUND STATEMENT OF OPERATIONS FOR ELEMENTARY SCHOOL PURPOSES

FOR THE YEAR ENDED DECEMBER 31, 1988 (with comparative amounts for the year ended December 31, 1987)

	1988	1987
Expenditure		
Business administration	114,681	107,688
General administration	178,995	163,729
Computer services	20,050	35,846
Instruction	4,919,695	4,080,506
Plant operation, maintenance and teacherages	754,190	719,932
Transportation	289,590	268,355
Tuition fees		
Capital expenditure (non-allocable)	1,170,454	275,775
Debt charges and capital loan interest	34,368	47,573
Other operating expenditure	22,181	36,871
Non operating expenditure excluding transfers to reserves	<u>23,141</u>	<u>39,638</u>
Total Expenditure	<u>7,527,345</u>	<u>5,775,913</u>
Recovery of Expenditure		
Other school boards tuition fees and miscellaneous	51,586	41,619
Government of Ontario, miscellaneous	170,282	56,968
Government of Canada	57,067	55,631
Individuals - tuition fees		
Other Revenue, excluding transfers from reserves	327,822	207,088
Total Recovery of Expenditure	<u>606,757</u>	<u>361,306</u>
NET EXPENDITURE	<u>6,920,588</u>	<u>5,414,607</u>
Financing of Net Expenditure		
Government of Ontario		
General Legislative Grants	4,088,869	2,984,428
Local Taxation		
Previous year's over(under) Requisition	69,487	61,003
Local taxation raised in the current year	3,272,643	2,874,867
Refund of taxes for reason of employees' withdrawal of services or lockout		
Decrease (increase) in reserves other than reserve for refund of taxes	(495,420)	(436,204)
Total Local Taxation	<u>2,846,710</u>	<u>2,499,666</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>(14,991)</u>	<u>(69,487)</u>
TOTAL FINANCING	<u>6,920,588</u>	<u>5,414,607</u>

REVENUE FUND STATEMENT OF OPERATIONS FOR SECONDARY SCHOOL PURPOSES

FOR THE YEAR ENDED DECEMBER 31, 1988 (with comparative amounts for the year ended December 31, 1987)

	1988	1987
Expenditure		
Business administration	124,225	116,744
General administration	196,448	308,067
Computer services	21,722	38,832
Instruction	4,370,176	4,124,894
Plant operation, maintenance and teacherages	912,543	838,700
Transportation	211,950	198,243
Tuition fees	38,214	28,933
Capital expenditure (non-allocable)	4,528,623	3,004,475
Debt charges and capital loan interest	104,810	41,880
Other operating expenditure	24,030	65,074
Non operating expenditure excluding transfers to reserves	<u>21,058</u>	<u>32,795</u>
Total Expenditure	<u>10,553,799</u>	<u>8,798,637</u>
Recovery of Expenditure		
Other school boards tuition fees and miscellaneous	2,135	--
Government of Ontario, miscellaneous	14,430	456,037
Government of Canada	199,843	164,623
Individuals - tuition fees	15,832	17,500
Other Revenue, excluding transfers from reserves	489,669	369,190
Total Recovery of Expenditure	<u>721,909</u>	<u>1,007,350</u>
NET EXPENDITURE	<u>9,831,890</u>	<u>7,791,287</u>
Financing of Net Expenditure		
Government of Ontario		
General Legislative Grants	6,631,185	5,260,447
Local Taxation		
Previous year's over(under) Requisition	(94,494)	35,783
Local taxation raised in the current year	3,156,428	2,868,191
Refund of taxes for reason of employees' withdrawal of services or lockout		
Decrease (increase) in reserves other than reserve for refund of taxes	162,272	(467,628)
Total Local Taxation	<u>3,224,206</u>	<u>2,436,346</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>(23,501)</u>	<u>94,494</u>
TOTAL FINANCING	<u>\$9,831,890</u>	<u>\$7,791,287</u>