



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, 1989 and the revenue fund statement of operations, the capital fund statement of operations and the statement of outlay for performing duties of a municipal council in territory without municipal organization 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, 1989 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.

Deloitte & Touche
March 21, 1990

BALANCE SHEET

As At December 31, 1989 (with comparative amounts as at December 31, 1988)

	1989	1988
Assets		
Current Assets		
Cash	\$5,315,297	\$1,853,133
Investments at cost	43,108	109,661
Accounts receivable		
Under-requisitions (elementary)	22,846	--
Under-requisitions (secondary)	--	--
Other	504,390	3,720,068
Prepaid expense	59,507	72,238
Other current assets	<u>5,945,148</u>	<u>5,755,100</u>
Capital Outlay to be recovered in future years	943,291	164,444
Other Assets	<u>\$6,888,439</u>	<u>\$5,919,544</u>
Liabilities		
Current Liabilities		
Bank and other short-term borrowing	--	--
Accounts payable and accrued liabilities		
Over-requisitions (elementary)	22,622	131,382
Over-requisitions (secondary)	80,171	55,953
Other	1,690,776	1,616,584
Debt charges due and unpaid	--	--
Reserve for 1990 Tax Reduction (elementary)	--	--
(secondary)	--	--
Other current liabilities	<u>1,793,569</u>	<u>2,254,510</u>
Net long-term liabilities	943,291	164,444
Reserve working funds	1,743,430	1,004,430
Equity in reserve funds	2,408,149	2,496,160
Unexpected capital funds	<u>\$6,888,439</u>	<u>\$5,919,544</u>

LAKE SUPERIOR BOARD OF EDUCATION

REVENUE FUND STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 1989

(with comparative amounts for the year ended December 31, 1988)

	Total 1989	Total 1988	Elementary 1989	Elementary 1988	Secondary 1989	Secondary 1988
Expenditure:						
Business administration	\$ 271,241	\$ 238,906	\$ 130,196	\$ 114,681	\$ 141,045	\$ 114,681
General administration	446,152	375,443	208,108	178,995	238,044	178,995
Computer services	43,912	41,772	21,078	20,050	22,834	20,050
Instruction	10,352,787	9,289,871	5,452,180	4,919,695	4,900,607	4,919,695
Plant operation, maintenance & teacherages	2,245,043	1,666,733	970,513	754,190	1,274,530	754,190
Transportation	585,399	501,540	364,785	289,590	220,614	289,590
Tuition Fees	17,502	38,214	--	--	17,502	--
Capital expenditure (non-allocable)	1,607,868	5,699,077	491,897	1,170,454	1,115,971	1,170,454
Debt charges & capital loan interest	35,182	139,178	34,575	34,368	607	34,368
Other operating expenditure	62,321	46,211	29,914	22,181	32,407	22,181
Non-operating expenditure excluding transfers to reserves	<u>32,031</u>	<u>44,199</u>	<u>16,882</u>	<u>23,141</u>	<u>15,149</u>	<u>23,141</u>
Total Expenditure	15,699,438	18,081,144	7,720,128	7,527,345	7,979,310	7,527,345
Recovery of Expenditure:						
Other school boards	39,936	53,721	38,022	51,586	1,914	51,586
Government of Ontario	258,977	184,712	233,509	170,282	25,468	170,282
Government of Canada	294,657	256,910	46,786	57,067	247,871	57,067
Individuals - tuition fees	7,000	15,832	--	--	7,000	--
Other revenue, excluding transfers from reserves	<u>1,338,674</u>	<u>817,491</u>	<u>113,395</u>	<u>327,822</u>	<u>1,225,279</u>	<u>327,822</u>
Total Recovery of Expenditure	1,939,244	1,328,666	431,712	606,757	1,507,532	606,757
Net Expenditure	13,760,194	16,752,478	7,288,416	6,920,588	6,471,778	6,920,588
Financing Expenditure:						
Government of Ontario General Legislative Grants	<u>7,063,908</u>	<u>10,868,897</u>	<u>3,708,125</u>	<u>4,205,260</u>	<u>3,355,783</u>	<u>4,205,260</u>
Land taxation						
Previous year's over (under) requisition	187,335	(25,007)	131,382	69,487	55,953	69,487
Local taxation raised in current year	7,025,416	6,429,071	3,540,816	3,272,643	3,484,600	3,272,643
Decrease (Increase) in reserves other than reserve for refund of taxes	(436,518)	(333,148)	(92,131)	(495,420)	(344,387)	(495,420)
Total Local Taxation	6,776,233	6,070,916	3,580,067	2,846,710	3,196,166	2,846,710
Total Financing	13,840,141	16,939,813	7,288,192	7,051,970	6,551,949	7,051,970
Net under (over) requisition	\$(79,947)	\$(187,335)	\$ 224	\$(131,382)	\$(80,171)	\$(55,953)

CAPITAL FUND STATEMENT OF OPERATIONS

For the year ended December 31, 1989 (with comparative amounts as at December 31, 1988)

	1989	1988
Capital Expenditure		
Fixed Assets and Work In Progress		
Buildings, Furniture and Equipment	\$2,092,109	\$6,046,701
School Sites and Improvements to Sites	--	2,320
Pupil Transportation Vehicles	--	--
Other	()	()
Less Federal Sales Tax Refund	<u>()</u>	<u>()</u>
Total Capital Expenditure	\$2,092,109	\$6,049,021

Capital Fund Statement...cont'd

Capital Financing		
Unexpected Funds at Beginning of Year, or (Balance at Beginning of Year not Permanently Financed)	\$ --	\$ --
Elementary	--	--
Secondary	--	--
Long-Term Liabilities Issued and Sold	800,000	--
Contributions from Government Canada	--	--
Capital Expenditure from the Revenue Fund	2,092,109	6,049,021
Transfer to the Revenue Fund (800,000)	(800,000)	(--)
Balance at end of Year not Permanently Financed or (Unexpected Funds at End of Year)		
Elementary	--	--
Secondary	--	--
Total Capital Financing	\$2,092,109	\$6,049,021