



LAKE SUPERIOR BOARD OF EDUCATION

To the Trustees of
The Lake Superior Board of Education:

We have audited the balance sheet of The Lake Superior Board of Education as at December 31, 1990 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. These financial statements are the responsibility of the school board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Board as at December 31, 1990 and the results of its operations for the year then ended in accordance with accounting principles described in Note 1 to the financial statements.

Deloitte & Touche
March 14, 1991



AUDITORS' REPORT

BALANCE SHEET As At December 31, 1990 (with comparative amounts as at December 31, 1989)

	1990	1989
Assets		
Current Assets		
Cash	\$5,052,225	\$5,315,297
Investments at cost	36,917	43,108
Accounts receivable		
Under-requisitions - (elementary)		19,579
Under-requisitions - (secondary)		
Other	1,909,688	504,390
Prepaid expense	61,871	59,507
Other current assets	120,564	
	<u>7,181,265</u>	<u>5,941,881</u>
Capital outlay to be recovered in future years	871,082	943,291
Other assets		
	<u>\$8,052,347</u>	<u>\$6,885,172</u>
Liabilities		
Current liabilities		
Bank and other short-term borrowing		
Accounts payable and accrued liabilities		
Over-requisitions - (elementary)	35,902	29,683
Over-requisitions - (secondary)	77,887	70,160
Other	1,274,237	1,690,459
Debt charges due and unpaid		
Reserve for 1991 Tax Reduction		
- (elementary)		
- (secondary)		
Other current liabilities		
	<u>1,388,026</u>	<u>1,790,302</u>
Net long-term liabilities	871,082	943,291
Reserve for working funds	2,573,430	1,743,430
Equity in reserve funds	3,219,809	2,408,149
Unexpended capital funds		
	<u>\$8,052,347</u>	<u>6,885,172</u>

Lake Superior Board of Education Revenue Fund Statement of Operations Year Ended December 31, 1990 (with comparative figures for 1989).

	TOTAL		ELEMENTARY		SECONDARY	
	1990	1989	1990	1989	1990	1989
Expenditure:						
Business Administration	\$295,703	\$271,241	\$141,464	\$130,196	\$154,239	\$141,045
General Administration	549,049	446,152	309,298	208,108	239,751	238,044
Computer Services	53,070	43,912	25,389	21,078	27,681	22,834
Instruction	11,886,474	10,352,787	6,125,045	5,452,180	5,761,429	4,900,607
Plant Operation (maintenance & teacherages)	2,158,307	2,245,043	932,085	970,513	1,226,222	1,274,530
Transportation	648,398	585,399	426,126	364,785	222,272	220,614
Tuition Fees	20,660	17,502	--	--	20,660	17,502
Capital Expenditure (non-allocable)	1,456,379	1,607,868	462,070	491,897	994,309	1,115,971
Debt Charges & Capital Loan						
Interest	169,697	35,182	34,880	34,575	134,817	607
Other Operating Expenditure	53,857	62,321	25,765	29,914	28,092	32,407
Non-operating expenditure excluding transfers to reserves	13,096	32,031	6,546	16,882	6,550	15,149
Total Expenditure	<u>17,304,690</u>	<u>15,699,438</u>	<u>8,488,668</u>	<u>7,720,128</u>	<u>8,816,022</u>	<u>7,979,310</u>
Recovery of Expenditure:						
Other School Boards	150,542	39,936	36,928	38,022	113,614	1,914
Government of Ontario	296,902	258,977	258,350	233,509	38,552	25,468
Government of Canada	369,493	294,657	41,815	46,786	327,678	247,871
Individuals - tuition fees	12,350	7,000	--	--	12,350	7,000
Other revenue, excluding transfers from reserves	553,516	1,338,674	188,715	113,395	364,801	1,225,279
Total recovery of Expenditure	<u>1,382,803</u>	<u>1,939,244</u>	<u>525,808</u>	<u>431,712</u>	<u>856,995</u>	<u>1,507,532</u>
Net Expenditure	<u>15,921,887</u>	<u>13,760,194</u>	<u>7,962,860</u>	<u>7,288,416</u>	<u>7,959,027</u>	<u>6,471,778</u>
Financing of Net Expenditure:						
Government of Ontario General Legislative Grants	9,223,236	7,064,225	4,756,885	3,718,453	4,466,351	3,345,772
Local Taxation						
Previous year's over (under) requisition	80,264	187,335	10,104	131,382	70,160	55,953
Local taxation raised in current year	8,067,811	7,025,416	4,062,773	3,540,816	4,005,038	3,484,600
Decrease (increase) in reserves other than reserve for refund of taxes	(1,335,635)	(436,518)	(831,000)	(92,131)	(504,635)	(344,387)
Total Local Taxation	<u>6,812,440</u>	<u>6,776,233</u>	<u>3,241,877</u>	<u>3,580,067</u>	<u>3,570,563</u>	<u>3,196,166</u>
Total Financing	<u>16,035,676</u>	<u>13,840,458</u>	<u>7,998,762</u>	<u>7,298,520</u>	<u>8,036,914</u>	<u>6,541,938</u>
Net under (over) requisition	<u>\$(113,789)</u>	<u>\$(80,264)</u>	<u>\$(35,902)</u>	<u>\$(10,104)</u>	<u>\$(77,887)</u>	<u>\$(70,160)</u>