

THE NORTH OF SUPERIOR R.C.S.S. BOARD

Financial Statement 1990

AUDITORS' REPORT

To The Trustees of
The North of Superior District
Roman Catholic Separate School Board

We have audited the consolidated balance sheet of The North of Superior District Roman Catholic Separate School Board as at December 31, 1990 and the Revenue Fund and Capital Fund statements of operations for the year then ended. These financial statements are the responsibility of the 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 and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Thunder Bay, Canada,
March 8, 1991.

Ernst and Young
Chartered Accountants



The North Superior District Roman Catholic Separate School Board

CONSOLIDATED BALANCE SHEET

As at December 31

	1990	1989
Assets		
Current		
Cash on hand and in bank	\$1,127	\$1,082
Accounts receivable		
Operating	583,771	416,274
Capital	37,486	277,394
Net under requisitions - (note 1)	10,492	164,917
Prepaid expenses	17,699	21,665
Total current assets	650,575	881,332
Capital outlay to be recovered in future years (note 10)	930,141	728,907
	1,580,716	1,610,239
Liabilities and Equity		
Current		
Bank indebtedness		
Overdraft	29,454	87,879
Demand loan (note 2)	300,000	413,000
Accounts payable and accrued liabilities		
Operating	642,061	417,959
Capital	143,643	390,042
Long-term liabilities due within one year (note 3)	182,310	234,268
Total current liabilities	1,297,468	1,543,148
Long-Term liabilities (note 3)	54,748	63,591
Equity		
Capital Reserve Funds		
Board equity	157	157
Ministry equity	3,343	3,343
Reserve for working capital (note 9)	225,000	-
	228,500	3,500
	1,580,716	1,610,239

See accompanying notes

On behalf of the Board:
Chief Executive Officer
Chairman of the Board

The North of Superior District Roman Catholic Separate School Board

REVENUE FUND

STATEMENT OF OPERATIONS

Year ended December 31

	1990	1989
Expenditure		
Instruction	\$4,372,634	\$3,841,167
Plant Operation and maintenance	736,974	675,795
Transportation	369,705	390,171
Debt Charges & Capital Loan Interest (note 4)	100,296	47,432
Business Administration	771,886	635,991
Other Operating Expenditure	58,413	254,994
Taxes written off	4,501	1,066
Transfers to Capital Fund	848,061	1,785,754
Tuition Fees	71,028	84,109
Reserve for working capital (note 9)	225,000	-
Total expenditure	7,558,498	7,716,479
Recovery of Expenditure		
Government of Canada	625,680	575,999
Government of Ontario	76,980	104,558
Other revenue	110,382	59,427
Other School Boards	32,208	21,206
Total recovery of Expenditure	845,250	761,190
Net Expenditure	6,713,248	6,955,289
Financing of Net Expenditure		
Government of Ontario		
General Legislative Grants		
Operating	5,111,185	4,914,506
Capital	594,651	1,723,359
Total Grant	5,705,836	6,637,865
Local Taxation		
Previous year's under requisition - as previously stated	(164,917)	(443,531)
Adjustments to general legislative grants	(47,781)	
Special Grant (note 8)	290,275	
Previous year's over (under) requisition - adjusted	77,577	(443,531)
Local taxation raised in current year	919,343	596,038
Total financing	6,702,756	6,790,372
Net under requisitions to be recovered from following year's taxation	10,492	164,917

See accompanying notes

The North of Superior District Roman Catholic Separate School Board

CAPITAL FUND

STATEMENT OF OPERATIONS

Year ended December 31

	1990	1989
CAPITAL EXPENDITURE		
Buildings, furniture and equipment	\$1,110,096	\$2,216,802
SOURCES OF RECOVERY OF CAPITAL EXPENDITURE		
Transfers from Revenue Fund	848,061	1,785,754
Debtenture and mortgage principal payments included		
In revenue Fund expenditure (note 4)	60,801	10,468
	908,862	1,796,222
Net increase in unrecovered capital expenditure	201,234	420,580
Unrecovered capital expenditure, beginning of year	728,907	308,327
Capital outlay to be recovered in future years	930,141	728,907

See accompanying notes