

# The Lake Superior Board of Education

# AUDITORS' REPORT

## To the Trustees of The Lake Superior Board of Education

We have audited the balance sheet of The Lake Superior Board of Education (elementary and secondary schools as at December 31, 1991 and the revenue fund statement of operations, the capital fund statement of operations, 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 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, 1991 and the results of its operations for the year then ended in accordance principles described in Note 1 to the financial statements.

Deloitte & Touche  
Chartered Accountants  
Thunder Bay, Canada  
March 11, 1992



## BALANCE SHEET AS AT DECEMBER 31, 1991 (with comparative amounts as at December 31, 1990)

	1991	1990
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 4,416,630	\$ 5,052,225
Investments at cost	30,158	36,917
Accounts receivable		
Under-requisitions - (elementary)	12,010	
Under-requisitions - (secondary)	49,893	
Other	3,265,645	1,873,792
Prepaid expense	23,198	61,871
Other current assets	287,321	120,564
	<u>8,084,855</u>	<u>7,145,369</u>
Capital outlay to be recovered in future years	792,068	871,082
Other Assets		
	<u>\$8,876,923</u>	<u>\$8,016,451</u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Bank and other short-term borrowing		
Accounts payable and accrued liabilities		
Over-requisitions - (elementary)	53,439	23,778
Over-requisitions - (secondary)		49,115
Other	1,303,755	1,274,237
Debt Charges due and unpaid		
Reserve for 1992 Tax Reduction -		
(elementary)		
(secondary)		
Other current liabilities	<u>1,357,194</u>	<u>1,352,130</u>
Net long-term liabilities	792,068	871,082
Reserve for working funds	2,423,430	2,573,430
Equity in reserve funds	4,304,231	3,219,805
Unexpended capital funds		
	<u>\$8,876,923</u>	<u>\$8,016,451</u>

## LAKE SUPERIOR BOARD OF EDUCATION REVENUE FUND STATEMENT OF OPERATIONS YEAR ENDED DECEMBER 31, 1991 (with comparative figures 1990)

	TOTAL		ELEMENTARY		SECONDARY	
	1991	1990	1991	1990	1991	1990
<b>EXPENDITURE:</b>						
Business administration	\$356,169	\$295,703	\$165,974	\$141,464	\$190,195	\$154,239
General administration	511,682	549,049	265,954	309,298	245,728	239,751
Computer services	47,102	53,070	21,949	25,389	25,153	27,681
Instruction	13,345,895	11,886,474	7,040,807	6,125,045	6,305,088	5,761,429
Plant operation, maintenance and teacherages	2,428,809	2,158,307	1,004,858	932,085	1,423,951	1,226,222
Transportation	740,889	648,398	507,858	426,126	233,031	222,272
Tuition fees	32,849	20,660	—	—	32,849	20,660
Capital expenditure (non-allocable)	1,001,746	1,456,379	425,784	462,070	575,962	994,309
Debt charges and capital loan interest	169,398	169,697	34,761	34,880	134,637	134,817
Other operating expenditure	60,613	53,857	28,246	25,765	32,367	28,092
Non-operating expenditure excluding transfers to reserves	<u>76,360</u>	<u>13,096</u>	<u>39,759</u>	<u>6,546</u>	<u>36,601</u>	<u>6,550</u>
<b>Total Expenditure</b>	<u>18,771,512</u>	<u>17,304,690</u>	<u>9,535,950</u>	<u>8,488,668</u>	<u>9,235,562</u>	<u>8,816,022</u>
<b>RECOVERY OF EXPENDITURE:</b>						
Other school boards	137,166	150,542	36,371	36,928	100,795	113,614
Government of Ontario	183,386	296,902	158,492	258,350	24,894	38,552
Government of Canada	437,836	369,493	35,807	41,815	402,029	327,678
Individuals-tuition fees	12,100	12,350	—	—	12,100	12,350
Other revenue, excluding transfers from reserves	<u>524,564</u>	<u>553,516</u>	<u>179,698</u>	<u>188,715</u>	<u>344,866</u>	<u>364,801</u>
<b>Total Recovery of Expenditure</b>	<u>1,295,052</u>	<u>1,382,803</u>	<u>410,368</u>	<u>525,808</u>	<u>884,684</u>	<u>856,995</u>
<b>NET EXPENDITURE</b>	<u>17,476,460</u>	<u>15,921,887</u>	<u>9,125,582</u>	<u>7,962,860</u>	<u>8,350,878</u>	<u>7,959,027</u>
<b>FINANCING OF NET EXPENDITURE</b>						
Government of Ontario						
General Legislative Grants	<u>9,685,468</u>	<u>9,187,340</u>	<u>5,273,584</u>	<u>4,749,761</u>	<u>4,411,884</u>	<u>4,437,579</u>
Local Taxation						
Previous year's over (under) requisition	77,893	80,264	28,778	10,104	49,115	70,160
Local taxation raised in current year.	8,363,979	8,067,811	4,144,649	4,062,773	4,219,330	4,005,038
Decrease (Increase) in reserves other than reserve for refund of taxes	<u>(659,344)</u>	<u>(1,335,635)</u>	<u>(280,000)</u>	<u>(831,000)</u>	<u>(379,344)</u>	<u>(504,635)</u>
<b>Total Local Taxation</b>	<u>7,782,528</u>	<u>6,812,440</u>	<u>3,893,427</u>	<u>3,241,877</u>	<u>3,889,101</u>	<u>3,570,563</u>
<b>TOTAL FINANCING</b>	<u>17,467,996</u>	<u>15,999,780</u>	<u>9,167,011</u>	<u>7,991,638</u>	<u>8,300,985</u>	<u>8,008,142</u>
<b>NET UNDER (OVER) REQUISITION</b>	<u>\$8,464</u>	<u>\$ (77,893)</u>	<u>\$ (41,429)</u>	<u>\$ (28,778)</u>	<u>\$ 49,893</u>	<u>\$ (49,115)</u>