
NORTHEASTERN CATHOLIC DISTRICT SCHOOL BOARD

OFFICERS

YEARS ENDED AUGUST 31

	2001	2000
CHAIRPERSON OF BOARD	Jack Slattery	Jack Slattery
BOARD MEMBERS	Charlie Angus Peter Del Guidice	Peter Del Guidice Mary Dud

AUDITORS' REPORT

To the Board of Trustees of the Northeastern Catholic District School Board

We have audited the Balance Sheet of the Northeastern Catholic District School Board as at August 31, 2001 and the Statement of Revenue Fund Revenue and Expenses, the Capital Fund Statement of Operations and the Continuity of Reserves and Reserve Funds 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 Canadian 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 evaluat

NORTHEASTERN CATHOLIC DISTRICT SCHOOL BOARD**BALANCE SHEET****AS AT AUGUST 31**

	2001	2000
ASSETS		
CURRENT ASSETS		
Cash	\$ 3,382,457	\$ 2,939,813
Investments, at cost	40,514	25,044
Accounts receivable (Note 5)	1,249,234	2,228,347
Prepaid expenses	95,165	110,663
	4,767,370	5,303,867
CASH HELD FOR RESERVE FUNDS	4,512,523	2,938,447
CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS (Notes 2 and 8)	4,870,000	5,080,000
	\$ 14,149,893	\$ 13,322,314
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 6)	\$ 751,657	\$ 1,468,351

NORTHEASTERN CATHOLIC DISTRICT SCHOOL BOARD
STATEMENT OF REVENUE FUND REVENUE AND EXPENSES
YEARS ENDED AUGUST 31

	-----2001-----		2000
	BUDGET (unaudited)	ACTUAL	ACTUAL
REVENUE			
Local taxation (Note 3)	\$ 6,765,891	\$ 6,648,769	\$ 6,440,395
Legislative grants	17,445,808	17,356,121	17,137,896
Other provincial			

NORTHEASTERN CATHOLIC DISTRICT SCHOOL BOARD
CAPITAL FUND STATEMENT OF OPERATIONS
YEARS ENDED AUGUST 31

	2001	2000
CAPITAL EXPENSES		
Capital Assets and Work in Progress		
School renewal	\$ 618,506	\$ 915,405
Instructional computers	394,876	435,921
Personalized special education equipment	47,371	22,056
Other capital expenses	146,509	153,566
TOTAL CAPITAL EXPENSES	\$ 1,207,262	\$ 1,526,948
CAPITAL FINANCING		
Capital expenses financed from revenue fund	\$ 1,207,262	\$ 1,526,948
TOTAL CAPITAL FINANCING	\$ 1,207,262	\$ 1,526,948

See accompanying notes.

NORTHEASTERN CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2001 & 2000

1. NATURE OF OPERATIONS

The Northeastern Catholic District School Board is an English Catholic school board formed in January 1998 from the English Language sections of four separate school boards. The School Board, which covers an area from Cobalt to Kapuskasing, Ontario, has one secondary and twelve elementary schools under its jurisdiction.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by the Board using accounting principles that are prescribed by the Ministry of Education and are considered appropriate for Ontario school boards. These principles are in accordance with Canadian generally accepted accounting principles except as follows:

(a) ACCRUAL ACCOUNTING

Revenue and expenses are accounted for on the accrual basis of accounting, with the following exceptions:

- (i) No provision has been made to record the liability for employee future benefits as described in the CICA Handbook - section 3461 except the amount referred to in Note 7 to the financial statements;
- (ii) No provision has been made for interest on unmatured debenture debt from the date of payment to the year-end (see Note 11); and
- (iii) The education portion of municipal supplementary taxes and tax write-offs has not been accrued for the calendar year 2001.

(b) CAPITAL ASSETS

The acquisition of capital assets is expensed unless they are or will be financed by long-term debt. Principal and interest charges on net long-term liabilities are included as expenses in the period due. Capital expenditures permanently financed are included on the balance sheet only to the extent of the balance of the related net long-term liabilities outstanding. Capital expenditures not permanently financed are recorded separately on the balance sheet until permanent financing has been arranged.

(c) RESERVES AND RESERVE FUNDS

Reserves and Reserve Funds represent funds appropriated for general and specific purposes and are charged or credited to revenue fund operations in the year appropriated or drawn down. The amounts in reserves and reserve funds are approved
b

NORTHEASTERN CATHOLIC DISTRICT SCHOOL BOARD
NOTES TO FINANCIAL STATEMENTS (CONT'D)
YEARS ENDED AUGUST 31, 2001 & 2000

NORTHEASTERN CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED AUGUST 31, 2001 & 2000

4. SCHOOL LEAVE PROGRAM

Under the school leave program, teachers have the opportunity to be paid 80% of their salaries over four years. The remaining 20% is accumulated in a bank account to cover

NORTHEASTERN CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED AUGUST 31, 2001 & 2000

8. NET LONG-TERM LIABILITIES

Of the net long-term liabilities outstanding of \$4,870,000, principal amounting to \$4,870,000 plus interest amounting to \$877,575 is payable over the next three years as follows:

	PRINCIPAL	INTEREST	TOTAL
2001/2002	\$ 230,000	\$ 363,525	\$ 593,525
2002/2003	240,000	345,750	585,750
2003/2004	4,400,000	168,300	4,568,300
TOTAL	\$ 4,870,000	\$ 877,575	\$ 5,747,575

9. OTHER REVENUE

	2001	2000
Interest	\$ 187,263	\$ 167,939
Insurance claim proceeds	138,120	-
Other school boards	18,533	22,000
Rentals	9,133	9,761
Other	29,268	58,245
	\$ 382,317	\$ 257,945

10. DEBT CHARGES AND INTEREST

The Revenue Fund expense for debt charges and interest includes principal and interest payments as follows:

Principal payments on long-term liabilities	\$210,000
Interest payments on long-term liabilities	379,763
	\$589,763

11. DEBENTURE INTEREST ACCRUAL

The amount of unaccrued interest on net long-term debt from the date of payment to the year-end is \$62,025 (2000 - \$64,562).

NORTHEASTERN CATHOLIC DISTRICT SCHOOL BOARD

NOTES TO FINANCIAL STATEMENTS (CONT'D)

YEARS ENDED AUGUST 31, 2001 & 2000

12. PENSION PLAN COSTS

All non-teaching employees of the Board are eligible to be members of the Ontario Municipal Employees Retirement System (OMERS) which is a multi-employer pension plan with final average pay contributory provision. No emplo

NORTHEASTERN CATHOLIC UNIVERSITY (SCHOOL BOARD)