

**Huron-Perth Catholic District  
School Board  
Consolidated Financial  
Statements  
For the year ended August 31, 2009**

**Huron-Perth Catholic District School Board**  
**Consolidated Financial Statements**  
For the year ended August 31, 2009

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# Huron-Perth Catholic District School Board

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## Management Report

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### Management's Responsibility for the Financial Statements

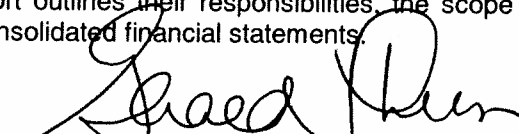
The accompanying financial statements of the Huron-Perth Catholic District School Board are the responsibility of the Board management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies used in the preparation of the consolidated financial statements is contained on page 7. The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Board management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Board meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by BDO Dunwoody LLP, external auditors appointed by the Board. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Board's consolidated financial statements.

  
\_\_\_\_\_  
Director of Education

  
\_\_\_\_\_  
Superintendent of Business

November 6, 2009



**BDO Dunwoody LLP**  
Chartered Accountants  
and Advisors

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Stratford Ontario Canada N5A 5W3  
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## Auditors' Report

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### To the Trustees of the Huron-Perth Catholic District School Board

We have audited the consolidated statement of financial position of the Huron-Perth Catholic District School Board as at August 31, 2009 and the consolidated statements of financial activities and changes in financial position 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 evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Huron-Perth Catholic District School Board as at August 31, 2009 and the results of its financial activities and changes in financial position for the year then ended in accordance Canadian generally accepted accounting principles.

*BDO Dunwoody LLP*

Chartered Accountants, Licensed Public Accountants

Stratford, Ontario  
November 6, 2009

## Huron-Perth Catholic District School Board Consolidated Statement of Financial Position

<b>August 31</b>	<b>2009</b>	<b>2008</b>
<b>Financial Assets</b>		
Cash	\$ 2,811,543	\$ 2,566,214
Accounts receivable	1,492,323	1,694,274
	<u>4,303,866</u>	<u>4,260,488</u>
<b>Liabilities</b>		
Short-term borrowing (Note 3)	3,325,000	3,500,000
Accounts payable and accrued liabilities	1,076,695	1,408,148
Net long-term liabilities (Note 1)	13,716,340	14,448,487
Deferred revenue - reserves (Note 4)	267,796	71,240
Deferred revenue - other	1,021,759	867,298
Employee benefits payable (Note 5)	4,658,210	4,467,771
	<u>24,065,800</u>	<u>24,762,944</u>
<b>Net Debt</b>	<b>(19,761,934)</b>	<b>(20,502,456)</b>
<b>Non-financial Assets</b>		
Prepaid expense	185,154	293,438
<b>Net Assets (Liabilities)</b>	<b>\$ (19,576,780)</b>	<b>\$ (20,209,018)</b>
<b>Financial Position</b>		
Operating fund (Page 19)	\$ -	\$ -
Capital fund (Page 20)	(5,272,930)	(5,271,712)
Reserves (Page 21)	3,846,807	3,713,587
School activities fund (Page 22)	440,329	429,066
	<u>(985,794)</u>	<u>(1,129,059)</u>
Amounts to be recovered (Note 6)	(18,590,986)	(19,079,959)
<b>Net Financial Position</b>	<b>\$ (19,576,780)</b>	<b>\$ (20,209,018)</b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

## Huron-Perth Catholic District School Board Consolidated Statement of Financial Activities

For the year ended August 31	Budget (Unaudited)	2009	2008
<b>Revenues</b>			
Local taxation	\$ 7,916,216	\$ 8,095,422	\$ 7,957,774
Provincial legislative grant	39,145,122	40,505,490	38,922,101
Provincial grants - other	806,371	1,418,478	1,765,832
Other revenue	40,000	314,589	209,656
Investment income	-	51,556	77,863
School fundraising	1,750,000	1,820,961	1,940,259
	<u>49,657,709</u>	<u>52,206,496</u>	<u>50,873,485</u>
<b>Expenditures</b>			
Instruction	34,364,391	36,051,780	34,692,423
Administration	2,212,098	2,664,002	2,110,001
Transportation	5,260,596	4,956,914	5,149,420
School operations and maintenance	3,912,484	4,012,025	3,968,580
Pupil accommodation	2,250,960	1,745,547	2,052,257
Other	135,868	226,008	203,679
School funded activities	1,750,000	1,809,698	1,905,017
	<u>49,886,397</u>	<u>51,465,974</u>	<u>50,081,377</u>
<b>Net revenues (expenditures)</b>	(228,688)	740,522	792,108
<b>Increase (decrease) in prepaid expenses</b>	-	(108,284)	(219,158)
<b>Change in net assets (liabilities)</b>	(228,688)	632,238	572,950
<b>Change in amounts to be recovered</b>			
Long-term financing issued	3,500,000	-	954,589
Debt repayments	(816,436)	(732,146)	(670,201)
Increase (decrease) in unfunded liabilities	-	243,173	275,758
	<u>2,683,564</u>	<u>(488,973)</u>	<u>560,146</u>
<b>Change in fund balances</b>	2,454,876	143,265	1,133,096
<b>Fund balance, beginning of year</b>	(1,129,059)	(1,129,059)	(2,262,155)
<b>Fund balance, end of year</b>	<u>\$ 1,325,817</u>	<u>\$ (985,794)</u>	<u>\$ (1,129,059)</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

## Huron-Perth Catholic District School Board Consolidated Statement of Changes in Financial Position

<u>For the year ended August 31</u>	<u>2009</u>	<u>2008</u>
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net revenue (expenditures) for the year	\$ 740,522	\$ 792,108
Sources and (uses):		
Decrease (increase) in accounts receivable	201,950	430,226
Increase (decrease) in accounts payable and accrued liabilities	(331,453)	(1,074,085)
Increase (decrease) in deferred revenue - reserves	196,556	-
Increase (decrease) in deferred revenue - other	154,461	(234,224)
Increase (decrease) in employee benefits payable	190,439	286,969
	<u>1,152,475</u>	<u>200,994</u>
<b>Financing activities</b>		
Short-term debt issued	(175,000)	1,500,000
Long-term debt issued	-	954,589
Debt repayment (Note 7)	(732,146)	(670,201)
	<u>(907,146)</u>	<u>1,784,388</u>
<b>Net change in cash and cash equivalents</b>	<b>245,329</b>	<b>1,985,382</b>
<b>Cash and cash equivalents, beginning of year</b>	<b><u>2,566,214</u></b>	<b><u>580,832</u></b>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$ 2,811,543</u></b>	<b><u>\$ 2,566,214</u></b>
<b>Comprised of:</b>		
Cash	<b><u>\$ 2,811,543</u></b>	<b><u>\$ 2,566,214</u></b>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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# Huron-Perth Catholic District School Board Summary of Significant Accounting Policies

August 31, 2009

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## **Basis of Accounting**

The consolidated financial statements have been prepared by the management of Huron-Perth Catholic District School Board in accordance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and fund balances of the reporting entity. The reporting entity is comprised of all organizations accountable for the administration of their financial affairs and resources to the Board and which are controlled by the Board. School generated funds, which include the assets, liabilities, revenues, expenditures and fund balances of various organizations that exist at the school level and which are controlled by the Board are reflected in the consolidated financial statements.

Revenue and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable and expenditures as the cost of goods and services acquired in the period whether or not payment has been made or invoices received.

## **Use of Estimates**

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

## **Cash and Cash Equivalents**

Cash and cash equivalents are comprised of cash on hand, demand deposits net of outstanding cheques, and short-term investments. Short-term investments are highly liquid, subject to insignificant risk of changes in value and have a short maturity term of less than 90 days.

## **Capital Assets**

The historical cost and accumulated amortization of capital assets are not reported. Capital assets are reported as expenditures on the Consolidated Statement of Financial Activities in the year of acquisition.

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# Huron-Perth Catholic District School Board Summary of Significant Accounting Policies

August 31, 2009

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## Deferred Revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may be used only in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

## Retirement and Other Employee Future Benefits

The board provides defined retirement and other future benefits to specified employee groups. These benefits include pension, retirement gratuity and workers' compensation. The board has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of self-insured retirement and other employee future benefit plans are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, insurance and health care cost trends, disability recovery rates, long-term inflation rates and discount rates.

For self-insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as retirement gratuities, the cost is actuarially determined using the projected benefits method prorated on service. Under this method, the benefit costs are recognized over the expected average service life of the employee group.

For those self-insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers' compensation, the cost is recognized immediately in the period in which the events occur.

- (ii) The costs of multi-employer defined pension plan benefits, such as the Ontario Municipal Employees Retirement System pensions, are the employer's contributions due to the plan in the period.
- (iii) The costs of insured benefits are the employer's portion of insurance premiums owed for coverage of employees during the current period.

## Reserves

Certain amounts, as approved by the Board trustees, are set aside in reserves for future operating and capital purposes. Transfers to and/or from reserves are an adjustment to the respective fund when approved.

## Government Transfers

Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, all eligibility criteria have been met, and the amount can be reasonably estimated.

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## Huron-Perth Catholic District School Board Summary of Significant Accounting Policies

**August 31, 2009**

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### **Investment Income**

Investment income earned on surplus operating funds, capital funds, reserves and reserve funds is reported as revenue in the period earned.

Investment income earned on externally restricted funds such as pupil accommodation, education development charges and special education is added to the fund balance and forms part of the respective deferred revenue balances.

### **Budget Figures**

Budget figures have been provided for comparison purposes and have been derived from the budget approved by the trustees. The budget approved by the trustees is developed in accordance with provincially mandated funding model for school boards and is used to manage program spending within the guidelines of the funding model. Given differences between the funding model and generally accepted accounting principles for local governments established by the Public Sector Accounting Board, the budget figures presented have been adjusted to conform with this basis of accounting as it is used to prepare the financial statements. The budget figures are unaudited.

## Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

**August 31, 2009**

### 1. Net Long-term Liabilities

	2009	2008
Canadian Imperial Bank of Commerce, repayable in semi-annual payments of \$196,686 including interest at 6.08%, calculated semi-annually not in advance, due January 2012.	\$ 1,816,532	\$ 2,086,410
Canadian Imperial Bank of Commerce, repayable in semi-annual payments of \$31,994 including interest at 4.69%, calculated semi-annually not in advance, due January 2012.	149,304	204,346
Canadian Imperial Bank of Commerce demand installment note, repayable in semi-annual payments of \$73,611 including interest at 4.74%, calculated semi-annually not in advance, due March 2011.	277,793	407,229
CIBC Mellon Trust Company, repayable at \$63,634 semi-annually as interest and commencing on November 7, 2005 \$32,846 shall be deposited annually in a sinking fund, interest is at 5.30% per annum due May 7 and November 7, due November 2013.	2,401,270	2,401,270
CIBC Mellon Trust Company, repayable in semi-annual payments of \$118,157 including interest at 5.80% per annum not in advance, due November 2028.	2,738,208	2,812,461
CIBC Mellon Trust Company, repayable in semi-annual payments of \$184,898 including interest at 5.483% per annum not in advance, due November 2029.	4,519,247	4,636,413
Ontario Financing Authority, repayable in semi-annual payments of \$37,797 including interest at 4.56%, calculated semi-annually not in advance, due November 2031.	1,056,682	1,083,182
Ontario Financing Authority, repayable in semi-annual payments of \$33,463 including interest at 4.90%, calculated semi-annually not in advance, due March 2033.	934,192	954,589
	<b>\$13,893,228</b>	14,585,900
Less: Sinking fund assets	<b>(176,888)</b>	<b>(137,413)</b>
	<b>\$ 13,716,340</b>	<b>\$ 14,448,487</b>

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## Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

**August 31, 2009**

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### 1. Net Long-term Liabilities (Continued)

Principal payments relating to net long-term liabilities of \$13,893,228 outstanding as at August 31, 2009 are due as follows:

	Principal	Interest	Total
2009/10	\$ 731,999	\$ 748,017	\$ 1,480,016
2010/11	772,813	707,214	1,480,027
2011/12	1,535,398	633,506	2,168,904
2012/13	295,294	580,173	875,467
2013/14	2,712,833	563,916	3,276,749
Thereafter	7,844,891	3,889,721	11,734,612
Net long-term liabilities	13,893,228	7,122,547	21,015,775
Less Sinking Fund Assets:	(176,888)	-	(176,888)
	<b>\$ 13,716,340</b>	<b>\$ 7,122,547</b>	<b>\$ 20,838,887</b>

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### 2. Line of Credit

The Board has an authorized line of credit of \$3,000,000, at a rate of CIBC Prime. The outstanding amount as of August 31, 2009 was \$nil (2008 - \$nil).

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### 3. Short-term Borrowing

Short-term borrowing represents a demand bridge loan from the Canadian Imperial Bank of Commerce. The loan bears interest at a rate of CIBC Prime, payable monthly, with the principal balance to be repaid on the earlier of three business days following debenture issuance by the Ontario Financing Authority or May 31, 2010.

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## Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

**August 31, 2009**

### 4. Deferred Revenue - Reserves

The use of certain reserve funds is restricted by provincial government regulations. It is a requirement of the public sector accounting principles of the Canadian Institute of Chartered Accountants that these reserve funds be reported as deferred revenue.

Deferred revenue set aside for specific purposes by legislation, regulation or agreement as at August 31, 2009 is comprised of:

	2009	2008
Special education	\$ 12,399	\$ 12,399
Ministry Equity Capital Reserve (M.E.C.R.)	58,841	58,841
Energy efficiency grant	196,556	-
	\$ 267,796	\$ 71,240

### 5. Retirement and Other Employee Future Benefits

	2009	2008
Retirement and other employee future benefit liabilities:		
Retirement gratuities		
Accrued benefit obligation	\$ 2,116,152	\$ 2,001,026
Unamortized gain	363,846	363,085
	2,479,998	2,364,111
Future sick leave benefits		
Accrued benefit obligation	2,789,384	2,763,003
Unamortized loss	(756,558)	(811,173)
	2,032,826	1,951,830
W.S.I.B. future benefits	145,386	151,830
	\$ 4,658,210	\$ 4,467,771
Retirement gratuities benefit expenses		
Current year benefit cost	\$ 182,347	\$ 171,150
Amortized gain	(26,927)	(26,927)
Interest on accrued benefit obligation	90,598	84,762
	\$ 246,018	\$ 228,985
Future sick leave benefit expenses		
Current year benefit cost	\$ 180,178	\$ 175,286
Amortized loss	54,615	54,615
Interest on accrued benefit obligation	122,180	120,034
	\$ 356,973	\$ 349,935

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# Huron-Perth Catholic District School Board

## Notes to Consolidated Financial Statements

August 31, 2009

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### 5. Retirement and Other Employee Future Benefits (Continued)

#### Retirement benefits

- (i) Teachers and related employee groups are eligible to be members of Ontario Teacher's Pension Plan. Employer contributions for these employees are provided directly by the Province of Ontario. The pension costs and obligations related to this plan are a direct responsibility of the Province. Accordingly, no costs or liabilities related to this plan are included in the Board's financial statements.

#### Ontario Municipal Employees Retirement System

- (ii) All non-teaching employees of the Board are eligible to be members of the Ontario Municipal Employees Retirement System (OMERS), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. The board contributions equal the employee contributions to the plan. During the year ended August 31, 2009, the board contributed \$358,400 (2008 -\$326,499) to the plan. As this is a multi-employer pension plan, these contributions are the Board's pension benefit expenses. No pension liability for this type of plan is included in the board's financial statements.

#### Retirement Gratuities and Future Sick Leave Benefits

- (iii) Upon retirement, after 12 years of consecutive service with this board, employees who have applied for a pension under the provisions of the Teachers' Superannuation Act, or the Ontario Municipal Employees Retirement System shall be entitled to payment of a sick leave gratuity. The maximum sick leave gratuity payable on retirement is limited to 20% of annual salary at the date of retirement. In 2009, payments of \$157,819 (2008 - \$47,617) were made under these plans.
- (iv) The Board allows employees to accumulate unused sick days up to an allowable maximum. The Board provides these benefits through an unfunded defined benefit plan. In 2009, payments of \$275,977 (2008 - \$224,194) were made under this plan. The benefit costs and liabilities related to this plan are included in the Board's financial statements.

The accrued benefit obligations for employee retirement and unused sick leave benefits as at August 31, 2009 are based on actuarial valuations for accounting purposes as at August 31, 2007. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Board's best estimates of expected rates of:

	2009	2008
	%	%
Inflation	2	2
Salary escalation	3	3
Discount on accrued benefit obligations	4.5	4.5

## Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

**August 31, 2009**

### 5. Retirement and Other Employee Future Benefits (Continued)

#### Workplace Safety and Insurance Board

- (v) (a) The school board is a schedule 2 employer under the Workplace Safety and Insurance Board. The school board is responsible for any claims arising from workplace injury.
- (b) In 2009, amounts were expensed of \$85,176 (2008 - \$73,474) regarding this plan.
- (c) The future obligation for this benefit plan is \$145,386 (2008 - \$151,830) as estimated by an actuary. A reserve of \$400,000 has been set up to meet this and potential future obligations.

### 6. Amounts to be Recovered in Future Years

The amounts to be recovered in future years reported on the statement of financial position are comprised of:

	2009	2008
Net long-term debt	\$ 13,716,340	\$ 14,448,486
Retirement gratuity benefits liability	2,479,998	2,364,111
Sick leave benefits liability	2,032,826	1,951,830
Workplace safety and insurance board	145,386	151,830
Interest accrual	216,436	163,702
	\$ 18,590,986	\$ 19,079,959

### 7. Debt Charges and Interest

The expenditure for debt charges, capital loans and capital leases includes principal, sinking fund contributions and interest payments as follows:

	2009	2008
Principal payments on long-term liabilities including contributions to sinking funds	\$ 732,146	\$ 670,201
Interest payments on long-term liabilities	840,543	774,344
	\$ 1,572,689	\$ 1,444,545

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## Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

**August 31, 2009**

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### 8. Expenditures by Object

The following is a summary of the current and capital expenditures reported on the statement of financial activities by object:

	<u>2009</u>	<u>2008</u>
Salaries and wages	\$ 33,489,676	\$ 31,596,262
Employee benefits	4,038,944	3,879,123
Staff development	319,412	240,918
Supplies and services	3,353,621	3,852,727
Interest	840,543	774,344
Rental expenditures	67,776	61,880
Fees & contract services	5,991,736	6,021,844
School funded activities	1,809,698	1,905,017
Other	361,096	216,307
Capital expenditures	1,193,472	1,532,955
	<u>\$ 51,465,974</u>	<u>\$ 50,081,377</u>

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### 9. Ontario School Board Insurance Exchange (OSBIE)

The school board is a member of the Ontario School Board Insurance Exchange (OSBIE), a reciprocal insurance company licensed under the Insurance Act. OSBIE insures general public liability, property damage and certain risks.

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### 10. Contingent Liability

One lawsuit has been filed against the Board for an incident which arose in the ordinary course of operations. In the opinion of management and legal counsel, the outcome of the pending lawsuit is not determinable. This lawsuit is insurable through the Ontario School Board Insurance Exchange. Should any loss result from the resolution of this claim, the insurance deductible will be charged to operations in the year of resolution.

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# Huron-Perth Catholic District School Board

## Notes to Consolidated Financial Statements

August 31, 2009

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### 11. Tangible Capital Assets

For fiscal years beginning on or after January 1, 2009 the Board will be required to report the historical cost and the accumulated depreciation of tangible capital assets in the financial statements in accordance with The Public Sector Accounting Handbook PS3150 - Tangible Capital Assets. As required by the Ministry of Education, the Board will fully implement this standard beginning with the August 31, 2010 fiscal year.

For the fiscal period ending August 31, 2009, Public Sector Guideline 7 requires the disclosure of tangible capital asset information in the notes to the financial statements to the extent that reliable information is available. The Ministry of Education requires the disclosure of audited tangible capital asset information in the notes to the financial statements for all asset classes.

Land and building costs are recorded at an estimate of cost. This estimate was calculated by the Ministry of Education using a tool called the Book Value Calculator. Other asset classes are recorded at historical cost where information is available. If this information is not available, an alternative method was used to estimate a reasonable cost. Historical cost includes the costs directly related to the acquisition, design, construction, development, improvement or betterment of tangible capital assets. This includes overheads directly attributable to construction and development.

Amortization is reflected on a straight-line basis over the estimated useful life of the assets at the following amortization rates:

Land Improvements with finite lives	15 years
Buildings	40 years
Portable Structures	20 years
Other Buildings	20 years
First time Equipping	10 years
Furniture	10 years
Equipment	5 - 15 years
Computer Hardware	5 years
Computer Software	5 years
Vehicles	5 - 10 years

## Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

**August 31, 2009**

### 11. Tangible Capital Assets (Continued)

This information has been audited for the year ending August 31, 2009 and will serve as the opening balances in the next fiscal year, when PS3150 is fully implemented for purposes of the School Board's financial statements.

#### Gross Book Value

	Balance August 31, 2008	Adjustments	Additions	Disposals	Balance August 31, 2009
Land	\$ 1,086,525	\$ -	\$ -	\$ -	\$ 1,086,525
Land improvements	746,666	192,722	31,993	-	971,381
Buildings	56,116,122	26,722	273,230	-	56,416,074
Portable structures	1,586,865	-	-	(230,400)	1,356,465
First time equipping	1,337,445	-	-	(108,391)	1,229,054
Furniture	359,880	-	11,191	(28,606)	342,465
Equipment (10 years)	1,118,001	-	70,271	(93,611)	1,094,661
Equipment (5 years)	95,849	-	-	-	95,849
Computer hardware	1,226,013	-	148,953	(234,604)	1,140,362
Computer software	280,942	-	35,533	(43,998)	272,477
	<u>\$ 63,954,308</u>	<u>\$ 219,444</u>	<u>\$ 571,171</u>	<u>\$ (739,610)</u>	<u>\$ 64,005,313</u>

#### Accumulated Amortization

	Balance August 31, 2008	Adjustments	Amortization	Disposals	Balance August 31, 2009
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Land improvements	135,580	50,976	64,836	-	251,392
Buildings	10,168,797	-	1,568,799	-	11,737,596
Portable structures	1,109,200	-	79,911	(230,400)	958,711
First time equipping	750,284	-	128,325	(108,391)	770,218
Furniture	180,919	-	35,117	(28,606)	187,430
Equipment (10 years)	471,501	-	110,633	(93,611)	488,523
Equipment (5 years)	11,691	-	19,170	-	30,861
Computer hardware	644,941	-	236,637	(234,604)	646,974
Computer software	153,421	-	55,342	(43,998)	164,765
	<u>\$ 13,626,334</u>	<u>\$ 50,976</u>	<u>\$ 2,298,770</u>	<u>\$ (739,610)</u>	<u>\$ 15,236,470</u>

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**Huron-Perth Catholic District School Board  
Notes to Consolidated Financial Statements**

**August 31, 2009**

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**11. Tangible Capital Assets (Continued)**

**Net Book Value**

	<b>Balance August 31, 2009</b>	<b>Balance August 31, 2008</b>
Land	<b>\$ 1,086,525</b>	<b>\$ 1,086,525</b>
Land Improvements	<b>719,989</b>	<b>611,086</b>
Buildings	<b>44,678,478</b>	<b>45,947,325</b>
Portable structures	<b>397,754</b>	<b>477,665</b>
First time equipping	<b>458,836</b>	<b>587,161</b>
Furniture	<b>155,035</b>	<b>178,961</b>
Equipment (10 years)	<b>606,138</b>	<b>646,500</b>
Equipment (5 years)	<b>64,988</b>	<b>84,158</b>
Computer hardware	<b>493,388</b>	<b>581,072</b>
Computer software	<b>107,712</b>	<b>127,521</b>
	<hr/> <b>\$ 48,768,843</b>	<hr/> <b>\$ 50,327,974</b>

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## Huron-Perth Catholic District School Board Schedule of Operating Fund

<b>For the year ended August 31</b>	Budget (Unaudited)	2009	2008
<b>Revenues</b>			
Local taxation	\$ 7,916,216	\$ 8,095,422	\$ 7,957,774
Provincial legislative grant	39,145,122	40,505,490	38,922,101
Provincial grants - other	806,371	1,418,478	1,765,832
Other revenue	40,000	314,589	209,656
Investment income	-	27,113	8,013
	<u>47,907,709</u>	<u>50,361,092</u>	<u>48,863,376</u>
<b>Expenditures</b>			
Instruction	34,236,091	35,807,037	34,443,886
Administration	2,212,098	2,645,722	2,090,460
Transportation	5,260,596	4,956,914	5,149,420
School operations and maintenance	3,912,484	3,986,580	3,968,580
Pupil accommodation	961,003	840,543	787,380
Other	135,868	226,008	203,679
	<u>46,718,140</u>	<u>48,462,804</u>	<u>46,643,405</u>
<b>Net revenue (expenditure)</b>	1,189,569	1,898,288	2,219,971
Increase (decrease) in prepaid expenses	-	(108,284)	(219,158)
	<u>1,189,569</u>	<u>1,790,004</u>	<u>2,000,813</u>
<b>Change in amounts to be recovered</b>			
Debt repayments	(816,436)	(732,146)	(670,201)
Increase (decrease) in unfunded liabilities	-	243,173	275,758
	<u>(816,436)</u>	<u>(488,973)</u>	<u>(394,443)</u>
<b>Net transfers (to) from other funds</b>			
Net transfers (to) from capital fund	(827,757)	(1,192,254)	(1,219,946)
Net transfers (to) from reserve and reserve funds	454,624	(108,777)	(386,424)
	<u>(373,133)</u>	<u>(1,301,031)</u>	<u>(1,606,370)</u>
<b>Change in operating fund balance</b>	-	-	-
<b>Fund balance, beginning of year</b>	-	-	-
<b>Fund balance, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

## Huron-Perth Catholic District School Board Schedule of Capital Fund

<b>For the year ended August 31</b>	Budget (Unaudited)	2009	2008
<b>Revenues</b>	-	-	-
<b>Capital Expenditures</b>			
Instruction	\$ 128,300	\$ 244,743	\$ 248,537
Administration	-	18,280	19,541
School operations and maintenance	-	25,445	-
Pupil accommodation	1,289,957	905,004	1,264,877
	<u>1,418,257</u>	<u>1,193,472</u>	<u>1,532,955</u>
<b>Net (expenditure)</b>	<u>(1,418,257)</u>	<u>(1,193,472)</u>	<u>(1,532,955)</u>
Long-term financing	3,500,000	-	954,589
<b>Net transfers (to) from other funds</b>			
Net transfers from (to) operating fund	827,757	1,192,254	1,219,946
<b>Change in fund balance for the year</b>	2,909,500	(1,218)	641,580
<b>Fund balance, beginning of year</b>	<u>(5,271,712)</u>	<u>(5,271,712)</u>	<u>(5,913,292)</u>
<b>Fund balance, end of year</b>	<u>\$ (2,362,212)</u>	<u>\$ (5,272,930)</u>	<u>\$ (5,271,712)</u>

## Huron-Perth Catholic District School Board Schedule of Reserves

<b>For the year ended August 31</b>	Budget (Unaudited)	2009	2008
<b>Revenue</b>			
Investment income	\$ -	\$ 24,443	\$ 69,850
<b>Net transfers (to) from other funds</b>			
Net transfers from (to) operating fund	(454,624)	108,777	386,424
<b>Change in fund balance for the year</b>	(454,624)	133,220	456,274
<b>Fund balance, beginning of year</b>	3,713,587	3,713,587	3,257,313
<b>Fund balance, end of year</b>	\$ 3,258,963	\$ 3,846,807	\$ 3,713,587

**Analyzed as follows:**

**Reserves set aside for a specific purpose:**

Board projects	\$ 208,076	\$ 70,000
Capital projects	-	110,000
Cafeteria	125,893	125,893
Retirement gratuities	457,516	452,453
Pupil accommodation	1,815,244	1,729,935
School activities	104,313	89,541
Working funds	735,765	735,765
Workplace Safety and Insurance Board	400,000	400,000
	<b>\$ 3,846,807</b>	<b>\$ 3,713,587</b>

## Huron-Perth Catholic District School Board Schedule of School Activities Fund

<b>For the year ended August 31</b>	Budget (Unaudited)	2009	2008
<b>Revenue</b>			
School fundraising and other revenues	\$ 1,750,000	\$ 1,820,961	\$ 1,940,259
<b>Expenditures</b>			
School funded activities	1,750,000	1,809,698	1,905,017
<b>Net revenue</b>	-	11,263	35,242
<b>Fund balance, beginning of year</b>	429,066	429,066	393,824
<b>Fund balance, end of year</b>	\$ 429,066	\$ 440,329	\$ 429,066