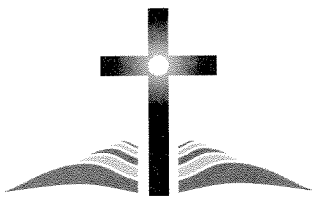


**Huron-Perth Catholic District School
Board
Consolidated Financial Statements
For the year ended August 31, 2008**

Huron-Perth Catholic District School Board
Consolidated Financial Statements
For the year ended August 31, 2008

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Huron-Perth Catholic District School Board

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Management Report

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

December 16, 2008



BDO Dunwoody LLP
Chartered Accountants
and Advisors

380 Hibernia Street
Stratford Ontario Canada N5A 5W3
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Auditors' Report

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, 2008 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, 2008 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
December 16, 2008

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

August 31	2008	2007
Financial Assets		
Cash	\$ 2,566,214	\$ 580,832
Accounts receivable	1,694,274	2,124,499
Total Financial Assets	4,260,488	2,705,331
Liabilities		
Short-term borrowing (Note 3)	3,500,000	2,000,000
Accounts payable and accrued liabilities	1,408,148	2,482,233
Net long-term liabilities (Note 1)	14,448,487	14,164,099
Deferred revenue - reserves (Note 4)	71,240	71,240
Deferred revenue - other	867,298	1,101,522
Employee benefits payable (Note 5)	4,467,771	4,180,802
Total Liabilities	24,762,944	23,999,896
Net Debt	(20,502,456)	(21,294,565)
Non-financial Assets		
Prepaid expense	293,438	512,596
Net Assets (Liabilities)	\$ (20,209,018)	\$ (20,781,969)
Financial Position		
Operating fund (Page 18)	\$ -	\$ -
Capital fund (Page 19)	(5,271,712)	(5,913,292)
Reserves (Page 20)	3,713,587	3,257,313
School activities fund (Page 21)	429,066	393,824
	(1,129,059)	(2,262,155)
Amounts to be recovered (Note 6)	(19,079,959)	(18,519,814)
Net Financial Position	\$ (20,209,018)	\$ (20,781,969)

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)	2008	2007
Revenues			
Local taxation	\$ 7,874,837	\$ 7,957,774	\$ 7,880,972
Provincial legislative grant	37,660,450	38,922,101	36,682,186
Provincial grants - other	499,092	1,765,832	1,650,073
Other revenue	30,000	209,656	692,529
Investment income	10,000	77,863	76,115
School fundraising	1,750,000	1,940,259	1,756,049
	<u>47,824,379</u>	<u>50,873,485</u>	<u>48,737,924</u>
Expenditures			
Instruction	32,926,783	34,692,423	33,473,217
Administration	2,068,648	2,110,001	2,129,202
Transportation	4,980,169	5,149,420	4,853,584
School operations and maintenance	3,753,187	3,968,580	3,754,415
Pupil accommodation	1,690,750	2,052,257	6,915,076
Other	383,960	203,679	191,780
School funded activities	1,750,000	1,905,017	1,735,923
	<u>47,553,497</u>	<u>50,081,377</u>	<u>53,053,197</u>
Net revenues (expenditures)	270,882	792,108	(4,315,273)
Increase (decrease) in prepaid expenses	-	(219,158)	(74,134)
Change in net assets (liabilities)	<u>270,882</u>	<u>572,950</u>	<u>(4,389,407)</u>
Change in amounts to be recovered			
Long-term financing issued	3,500,000	954,589	1,120,758
Debt repayments	(742,625)	(670,201)	(624,134)
Increase (decrease) in unfunded liabilities	-	275,758	126,275
	<u>2,757,375</u>	<u>560,146</u>	<u>622,899</u>
Change in fund balances	3,028,257	1,133,096	(3,766,508)
Fund balance, beginning of year	<u>(2,262,155)</u>	<u>(2,262,155)</u>	<u>1,504,353</u>
Fund balance, end of year	<u>\$ 766,102</u>	<u>\$ (1,129,059)</u>	<u>\$ (2,262,155)</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

For the year ended August 31	2008	2007
Cash provided by (used in)		
Operating activities		
Net revenue (expenditures) for the year	\$ 792,108	\$ (4,315,273)
Sources and (uses):		
Decrease (increase) in accounts receivable	430,226	318,075
Increase (decrease) in accounts payable and accrued liabilities	(1,074,085)	1,622,007
Increase (decrease) in deferred revenue - other	(234,224)	462,432
Increase (decrease) in employee benefits payable	286,969	130,046
Net change in cash from operations	200,994	(1,782,713)
Financing activities		
Short-term debt issued	1,500,000	2,000,000
Long-term debt issued	954,589	1,120,758
Debt repayment (Note 7)	(670,201)	(624,134)
Net change in cash and cash equivalents	1,985,382	713,911
Cash and cash equivalents, beginning of year	580,832	(133,079)
Cash and cash equivalents, end of year	\$ 2,566,214	\$ 580,832
Comprised of:		
Cash	\$ 2,566,214	\$ 580,832

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

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

August 31, 2008

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.

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

August 31, 2008

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 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.

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

August 31, 2008

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, 2008

1. Net Long-term Liabilities

	2008	2007
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.	\$ 2,086,410	\$ 2,341,250
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.	204,346	256,894
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.	407,229	530,741
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.	2,812,461	2,882,587
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.	4,636,413	4,747,410
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.	1,083,182	1,108,514
Ontario Financing Authority, repayable in semi-annual payments of \$33,463 including interest at 4.95%, calculated semi-annually not in advance, due March 2033.	954,589	-
	\$14,585,900	14,268,666
Less: Sinking fund assets	(137,413)	(104,567)
	\$ 14,448,487	\$ 14,164,099

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

August 31, 2008

1. Net Long-term Liabilities (Continued)

It is the Board's intention to establish a separate bank account to hold the sinking fund assets. To date an accrual and an offsetting reduction in long-term debt has been recorded on the Statement of Financial Position.

Principal payments relating to net long-term liabilities of \$14,585,900 outstanding as at August 31, 2008 are due as follows:

	Principal	Interest	Total
2007/08	693,602	760,746	1,454,348
2008/09	732,356	724,016	1,456,372
2009/10	772,216	685,503	1,457,719
2010/11	634,968	646,541	1,281,509
2011/12	\$ 639,110	\$ 612,744	\$ 1,251,854
Thereafter	11,113,648	4,538,454	15,652,102
<hr/>			
Net long-term liabilities	14,585,900	7,968,004	22,553,904
Less Sinking Fund Assets:	(137,413)	-	(137,413)
	<hr/>		
	\$ 14,448,487	\$ 7,968,004	\$ 22,416,491

2. Line of Credit

The Board has an authorized line of credit of \$3,000,000, at a rate of CIBC Prime minus 0.50%. The outstanding amount as of August 31, 2008 was \$nil (2007 - \$nil).

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 minus 0.50%, payable monthly, with the principal balance to be repaid once permanent debt financing is established.

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

August 31, 2008

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, 2008 is comprised of:

	2008	2007
Special education	\$ 12,399	\$ 12,399
Ministry Equity Capital Reserve (M.E.C.R.)	58,841	58,841
	\$ 71,240	\$ 71,240

5. Retirement and Other Employee Future Benefits

	2008	2007
Retirement and other employee future benefit liabilities:		
Retirement gratuities		
Accrued benefit obligation	\$ 2,763,003	\$ 2,268,662
Unamortized loss	(811,173)	-
	1,951,830	2,268,662
Future sick leave benefits		
Accrued benefit obligation	2,001,026	1,826,089
Unamortized gain	363,085	-
	2,364,111	1,826,089
W.S.I.B. future benefits	151,830	86,051
	\$ 4,467,771	\$ 4,180,802
Retirement gratuities benefit expenses		
Current year benefit cost	\$ 171,150	\$ 186,125
Amortized loss	(26,927)	-
Interest on accrued benefit obligations	84,762	96,065
	\$ 228,985	\$ 282,190
Future sick leave benefit expenses		
Current year benefit cost	\$ 175,286	\$ 80,529
Amortized gain	54,615	-
Interest on accrued benefit obligations	120,034	80,600
	\$ 349,935	\$ 161,129

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

August 31, 2008

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, 2008, the board contributed \$326,499 (2007 - \$317,373) 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 2008, payments of \$47,617 (2007 - \$153,626) 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. 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, 2008 are based on actuarial valuations for accounting purposes as at August 31, 2008. 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:

	2008	2007
	%	%
Inflation	2	1.5
Salary escalation	3	2-2.5
Discount on accrued benefit obligations	4.5	4.5

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

August 31, 2008

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 2008, amounts were expensed of \$73,474 (2007 - \$47,222) regarding this plan.
- (c) The future obligation for this benefit plan is \$151,830 (2007 - \$86,051) 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:

	2008	2007
Net long-term debt	\$ 14,448,486	\$ 14,164,099
Retirement gratuity benefits liability	2,364,111	2,268,662
Sick leave benefits liability	1,951,830	1,826,089
Workplace safety and insurance board	151,830	86,051
Interest accrual	163,702	174,913
	\$ 19,079,959	\$ 18,519,814

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:

	2008	2007
Principal payments on long-term liabilities including contributions to sinking funds	\$ 670,201	\$ 624,134
Interest payments on long-term liabilities	774,344	781,174
	\$ 1,444,545	\$ 1,405,308

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

August 31, 2008

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>2008</u>	<u>2007</u>
Salaries and wages	\$ 31,596,262	\$ 30,089,606
Employee benefits	3,879,123	3,597,081
Staff development	240,918	400,473
Supplies and services	3,852,727	4,034,324
Interest	774,344	781,174
Rental expenditures	61,880	7,883
Fees & contract services	6,021,844	5,712,600
School funded activities	1,905,017	1,735,923
Other	216,307	259,763
Capital expenditures	1,532,955	6,434,370
	<u>\$ 50,081,377</u>	<u>\$ 53,053,197</u>

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.

10. Contingent Liability

Various lawsuits have been filed against the Board for incidents which arose in the ordinary course of operations. In the opinion of management and legal counsel, the outcome of the lawsuits, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

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

August 31, 2008

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, 2009 fiscal year.

For 2008, 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 Board currently does not have detailed information related to furniture, equipment, computer hardware, computer software and vehicles to disclose. Information related to land and buildings summarized below has been obtained from the Ministry of Education for purposes of Provincial Consolidation. As these amounts were used for purposes of the provincial consolidation, the amounts reported are as of March 31st which is the Province of Ontario's fiscal year end.

Tangible capital assets will be recorded at historical cost. Historical cost includes the costs directly related to the acquisition, design, construction, development, improvement or betterment of tangible capital assets. Cost includes overheads directly attributable to construction and development. Estimated historical cost will be used where actual costs are unavailable.

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	21-40 years
Portable Structures	20 years
Other Buildings	20 years

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

August 31, 2008

11. Tangible Capital Assets (Continued)

This information will be subject to audit during the year that PS3150 is fully implemented for purposes of the School Board's financial statements.

Gross Book Value

	Balance March 31, 2007	Additions	Disposals	Transfers	Balance March 31, 2008
Land	\$ 1,086,525	\$ -	\$ -	\$ -	\$ 1,086,525
Land improvements	746,666	-	-	-	746,666
Buildings	51,986,565	3,835,603	-	-	55,822,168
Portable Structures	1,643,065	-	(56,200)	-	1,586,865
	<u>\$ 55,462,821</u>	<u>\$ 3,835,603</u>	<u>\$ (56,200)</u>	<u>\$ -</u>	<u>\$ 59,242,224</u>

Accumulated Amortization

	Balance March 31, 2007	Amortization	Write offs	Disposals	Balance March 31, 2008
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Land improvements	59,194	50,924	-	-	110,118
Buildings	8,035,215	1,481,362	(762)	-	9,515,815
Portable Structures	1,045,369	85,473	-	(56,200)	1,074,642
	<u>\$ 9,139,778</u>	<u>\$ 1,617,759</u>	<u>\$ (762)</u>	<u>\$ (56,200)</u>	<u>\$ 10,700,575</u>

Net Book Value

	Balance March 31, 2008	Balance March 31, 2007
Land	\$ 1,086,525	\$ 1,086,525
Land Improvements	636,548	687,472
Buildings	46,306,353	43,951,350
Portable Structures	512,223	597,696
	<u>\$ 48,541,649</u>	<u>\$ 46,323,043</u>

Huron-Perth Catholic District School Board Schedule of Operating Fund

For the year ended August 31	Budget (Unaudited)	2008	2007
Revenues			
Local taxation	\$ 7,874,837	\$ 7,957,774	\$ 7,880,972
Provincial legislative grant	37,660,450	38,922,101	36,682,186
Provincial grants - other	499,092	1,765,832	1,650,073
Other revenue	30,000	209,656	692,529
Investment income	10,000	8,013	3,254
Total Revenues	46,074,379	48,863,376	46,909,014
Expenditures			
Instruction	32,757,483	34,443,886	33,198,932
Administration	2,052,648	2,090,460	2,103,019
Transportation	4,980,169	5,149,420	4,853,584
School operations and maintenance	3,753,187	3,968,580	3,754,415
Pupil accommodation	950,997	787,380	781,174
Other	383,960	203,679	191,780
Total expenditures	44,878,444	46,643,405	44,882,904
Net revenue (expenditure)	1,195,935	2,219,971	2,026,110
Increase (decrease) in prepaid expenses	-	(219,158)	(74,134)
	1,195,935	2,000,813	1,951,976
Change in amounts to be recovered			
Debt repayments	(742,625)	(670,201)	(624,134)
Increase (decrease) in unfunded liabilities	-	275,758	126,275
	(742,625)	(394,443)	(497,859)
Net transfers (to) from other funds			
Net transfers (to) from capital fund	(925,053)	(1,219,946)	(1,953,700)
Net transfers (to) from reserve and reserve funds	471,743	(386,424)	479,181
	(453,310)	(1,606,370)	(1,474,519)
Change in operating fund balance	-	-	(20,402)
Fund balance, beginning of year	-	-	20,402
Fund balance, end of year	\$ -	\$ -	\$ -

Huron-Perth Catholic District School Board Schedule of Capital Fund

For the year ended August 31	Budget (Unaudited)	2008	2007
Revenues	-	-	-
Capital expenditures			
Instruction	\$ 169,300	\$ 248,537	\$ 274,285
Administration	16,000	19,541	26,183
Pupil accommodation	739,753	1,264,877	6,133,902
Net (expenditure)	(925,053)	(1,532,955)	(6,434,370)
Long-term financing	3,500,000	954,589	1,120,758
Net transfers (to) from other funds			
Net transfers from (to) operating fund	925,053	1,219,946	1,953,700
Change in fund balance for the year	3,500,000	641,580	(3,359,912)
Fund balance, beginning of year	(5,913,292)	(5,913,292)	(2,553,380)
Fund balance, end of year	\$ (2,413,292)	\$ (5,271,712)	\$ (5,913,292)

Huron-Perth Catholic District School Board Schedule of Reserves

For the year ended August 31	Budget (Unaudited)	2008	2007
Revenue			
Investment income	\$ -	\$ 69,850	\$ 72,861
Net transfers (to) from other funds			
Net transfers from (to) operating fund	(471,743)	386,424	(479,181)
Change in fund balance for the year	(471,743)	456,274	(406,320)
Fund balance , beginning of year	3,257,313	3,257,313	3,663,633
Fund balance , end of year	\$ 2,785,570	\$ 3,713,587	\$ 3,257,313

Analyzed as follows:

Reserves set aside for a specific purpose:

Board projects	\$ 70,000	\$ -
Capital projects	110,000	-
Cafeteria	125,893	125,893
Retirement gratuities	452,453	437,153
Pupil accommodation	1,729,935	1,558,502
School activities	89,541	-
Working funds	735,765	735,765
Workplace Safety and Insurance Board	400,000	400,000
	\$ 3,713,587	\$ 3,257,313

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

For the year ended August 31	2008	2007
Revenue		
School fundraising and other revenues	<u>\$ 1,940,259</u>	<u>\$ 1,756,049</u>
Expenditures		
School funded activities	<u>1,905,017</u>	<u>1,735,923</u>
Net revenue	35,242	20,126
Fund balance, beginning of year	<u>393,824</u>	<u>373,698</u>
Fund balance, end of year	<u>\$ 429,066</u>	<u>\$ 393,824</u>