

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

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BRUCE-GREY CATHOLIC DISTRICT SCHOOL BOARD

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MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying financial statements of the Bruce-Grey 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 are described in Note 1 to the financial statements. The preparation of 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 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, independent 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 financial statements.

Handwritten signature of Bruce MacPherson in black ink.

Director of Education
Bruce MacPherson

Handwritten signature of Catherine Colton in black ink.

Superintendent of Business
Catherine Colton

October 29, 2009



BDO Dunwoody LLP
Chartered Accountants
and Advisors

P.O. Box 760, 121 Jackson Street
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Auditors' Report

To the Chair and Trustees of the Bruce-Grey Catholic District School Board

We have audited the consolidated statement of financial position of the Bruce-Grey 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 consolidated financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated 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 Bruce Grey Catholic District School Board as at August 31, 2009 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

"BDO Dunwoody LLP"

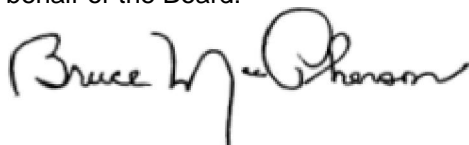
Chartered Accountants, Licensed Public Accountants

Walkerton, Ontario
October 29, 2009

Bruce-Grey Catholic District School Board Consolidated Statement of Financial Position

August 31	2009	2008
Financial Assets		
Cash and cash equivalents	\$ 1,755,160	\$ 5,257,230
Accounts receivable	1,806,904	1,443,634
Total Financial Assets	3,562,064	6,700,864
Financial Liabilities		
Accounts payable and accrued liabilities	1,420,515	1,510,093
Net debenture debt and capital loans (Note 4)	1,662,838	1,344,517
Deferred revenue - reserves (Note 2)	2,606,209	2,401,530
Deferred revenue - other	397,321	404,684
Employee future benefits liability (Note 3)	1,341,566	1,235,295
Total Financial Liabilities	7,428,449	6,896,119
Net Debt	\$ (3,866,385)	\$ (195,255)
Financial Position		
Operating fund (Page 7)	\$ -	\$ -
Capital fund (Page 8)	(4,899,826)	(1,534,217)
Reserve fund (Page 9)	3,528,760	3,455,256
School activities fund (Page 10)	515,231	494,040
Amounts to be recovered (Note 5)	(855,835)	2,415,079
	(3,010,550)	(2,610,334)
Net Financial Position	\$ (3,866,385)	\$ (195,255)

On behalf of the Board:



Director of Education



Chair of the Board

Bruce-Grey Catholic District School Board Consolidated Statement of Financial Activities

For the year ended August 31	Budget (Unaudited)	2009	2008
Revenues			
Local taxation	\$ 6,535,164	\$ 6,522,677	\$ 6,744,735
Provincial grants - grants for student needs	30,780,560	31,611,295	29,417,108
Provincial grants - other	18,797	1,419,003	1,459,853
Federal grants and fees, including Native Bands	257,492	604,492	420,140
Other revenues - school boards	-	7,410	15,988
Other fees and revenues	107,900	248,025	189,702
Investment income	62,521	29,908	178,804
School fundraising	1,675,000	1,684,337	1,566,540
	39,437,434	42,127,147	39,992,870
Expenditures			
Instruction	28,063,283	30,430,629	28,270,918
Administration	1,697,197	2,178,180	1,566,983
Transportation	3,644,556	3,654,332	3,495,201
School operations and maintenance	3,345,501	3,564,840	3,616,788
Pupil accommodation	4,781,881	4,307,147	1,000,291
School funded activities	1,675,000	1,663,146	1,517,507
	43,207,418	45,798,274	39,467,688
Net revenue (expenditure)	(3,769,984)	(3,671,127)	525,182
Change in non-financial assets	-	-	-
Change in net assets (liabilities)	(3,769,984)	(3,671,127)	525,182
Change in amounts to be recovered			
Long-term financing issued	464,350	349,776	464,350
Debt principal repayments	(31,455)	(31,455)	(20,584)
Increase in unfunded liabilities	-	81,894	16,283
	432,895	400,215	460,049
Change in fund balances	(3,337,089)	(3,270,912)	985,231
Fund balances, beginning of year	2,415,079	2,415,079	1,429,848
Fund balances, end of year	\$ (922,010)	\$ (855,833)	\$ 2,415,079

The accompanying notes are an integral part of these consolidated financial statements.

Bruce-Grey Catholic District School Board Consolidated Statement of Changes in Financial Position

For the year ended August 31	2009	2008
Operations		
Net revenue (expenditure)	\$ (3,671,127)	\$ 525,182
Sources and (uses)		
Decrease (increase) in accounts receivable	(363,270)	83,895
Increase (decrease) in accounts payable and accrued liabilities	(89,581)	481,246
Increase (decrease) in deferred revenues - other	(7,363)	(167,309)
Increase in deferred revenues - reserves	204,679	-
Decrease in employee future benefits liability	106,271	(78,835)
	(3,820,391)	844,179
Financing		
Long term liabilities issued	349,776	464,350
Debt principal repayments	(31,455)	(20,584)
	318,321	443,766
Change in cash and cash equivalents	(3,502,070)	1,287,945
Cash and cash equivalents, beginning of year	5,257,230	3,969,285
Cash and cash equivalents, end of year	\$ 1,755,160	\$ 5,257,230

The accompanying notes are an integral part of these consolidated financial statements.

Bruce-Grey Catholic District School Board Consolidated Schedule of Operating Fund

For the year ended August 31	2009	2008
Revenues		
Local taxation	\$ 6,522,677	\$ 6,744,735
Provincial legislative grants	31,611,295	29,417,108
Provincial grants - other	1,419,002	1,459,853
Federal grants and fees	604,492	420,140
Other revenues - school boards	7,410	15,988
Other fees and revenues	246,064	189,701
Investment income	29,907	172,980
	40,440,847	38,420,505
Expenditures		
Instruction	29,707,367	27,760,275
Administration	2,008,732	1,566,688
Transportation	3,654,332	3,495,201
School operations and maintenance	3,512,691	3,599,849
Pupil accommodation	65,582	45,393
	38,948,704	36,467,406
Net revenue	1,492,143	1,953,099
Change in amounts to be recovered		
Debt principal repayments	(31,455)	(20,584)
Increase in unfunded liabilities	81,894	16,283
	50,439	(4,301)
Net transfers to other funds		
Transfer to capital fund	(1,471,039)	(1,194,308)
Transfer to reserve fund	(71,543)	(754,490)
	(1,542,582)	(1,948,798)
Change in operating fund balance	-	-
Operating fund balance, beginning of year	-	-
Operating fund balance, end of year	\$ -	\$ -

The accompanying notes are an integral part of these consolidated financial statements.

Bruce-Grey Catholic District School Board Consolidated Schedule of Capital Fund

For the year ended August 31	2009	2008
Revenue	\$ -	\$ -
Capital expenditures		
Instruction	723,262	510,643
Administration	169,448	295
School operations and maintenance	52,149	16,939
Pupil accommodation	4,241,565	954,897
	<u>5,186,424</u>	<u>1,482,774</u>
Net expenditure	<u>(5,186,424)</u>	<u>(1,482,774)</u>
Long term financing	<u>349,776</u>	<u>464,350</u>
Net transfers from other funds		
Transfer from operating fund	<u>1,471,039</u>	<u>1,194,308</u>
Change in capital fund balance	<u>(3,365,609)</u>	<u>175,884</u>
Capital fund balance, beginning of year	<u>(1,534,217)</u>	<u>(1,710,101)</u>
Capital fund balance, end of year	<u>\$ (4,899,826)</u>	<u>\$ (1,534,217)</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Bruce-Grey Catholic District School Board
Consolidated Schedule of Reserve Funds**

For the year ended August 31	2009	2008
Revenue		
Investment income	\$ 1,961	\$ 5,824
Net transfers from other funds		
Transfers from operations	<u>71,543</u>	<u>754,490</u>
Change in reserve fund balance	73,504	760,314
Reserve fund balance, beginning of year	<u>3,455,256</u>	<u>2,694,942</u>
Reserve fund balance, end of year	\$ 3,528,760	\$ 3,455,256

**Bruce-Grey Catholic District School Board
Consolidated Schedule of School Activities Fund**

For the year ended August 31	2009	2008
Revenue		
School fundraising and other revenues	\$ 1,684,337	\$ 1,566,540
Expenditures		
School funded activities	<u>1,663,146</u>	<u>1,517,507</u>
Net revenue	21,191	49,033
Net transfers (to) from other funds	<u>-</u>	<u>-</u>
Change in school activities fund balance	21,191	49,033
School activities fund balance, beginning of year	<u>494,040</u>	<u>445,007</u>
School activities fund balance, end of year	\$ 515,231	\$ 494,040

Bruce-Grey Catholic District School Board

Notes to the Consolidated Financial Statements

August 31, 2009

1. Summary of Significant Accounting Policies

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

Consolidated Entity

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.

Trust Funds

Trust funds and their related operations administered by the Board are not included in the consolidated financial statements as they are not controlled by the Board.

Basis of Accounting

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 are the cost of goods and services acquired in the period whether or not payment has been made or invoices received.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand and demand deposits.

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.

Deferred Revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used 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.

Bruce-Grey Catholic District School Board Notes to the Consolidated Financial Statements

August 31, 2009

1. Summary of Significant Accounting Policies (continued)

Retirement and Other Employee Future Benefits

The Board provides defined retirement and other future benefits to specified employee groups. These benefits include pension, life insurance & health care benefits, and WSIB. The Board has adopted the following policies with respect to accounting for these employee benefits:

- i) The costs of self insured other employee future benefit plans are actuarially determined using management's best estimates of salary escalation, accumulated sick days, long-term inflation rates and discount rates.

For self insured other employee future benefits that vest or accumulate over the periods of service provided by employees, 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. Any actuarial gains and losses related to the past service of employees are amortized over the expected average remaining 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 WSIB, the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are recognized immediately in the period they arise.

- 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 and Reserve Funds

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

Bruce-Grey Catholic District School Board Notes to the Consolidated Financial Statements

August 31, 2009

1. Summary of Significant Accounting Policies (continued)

Government Transfers

Government transfers, which include legislative grants, are recognized in the consolidated financial statements in the period in which the events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

Investment Income

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

Investment income earned on externally restricted funds such as pupil accommodation 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 the 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 Canadian 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 consolidated financial statements. The budget figures are unaudited.

2. Deferred Revenue

Revenues received and that have been set aside for specific purposes by legislation, regulation or agreement are included in deferred revenue and reported on the Consolidated Statement of Financial Position.

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

	Balance as at August 31, 2008	Externally Restricted Revenue	Earnings on Reserve Funds	Revenue recognized in the period	Balance as at August 31, 2009
Classroom Expenditure	\$ 2,401,530	\$ 314,489	\$ 39,865	\$ 149,675	\$ 2,606,209

Bruce-Grey Catholic District School Board Notes to the Consolidated Financial Statements

August 31, 2009

3. Other Employee Future Benefits

	Employee Sick Leave Benefits	Other Employee Future Benefits	2009 Total	2008 Total
Employee Future Benefit Obligations	\$ 1,813,413	\$ 90,227	\$ 1,903,640	\$ 1,331,667
Unamortized Actuarial Loss	562,074	-	562,074	96,372
Employee Future Benefit Liability	\$ 1,251,339	\$ 90,227	\$ 1,341,566	\$ 1,235,295
Employee Future Benefit Expenses (1)	\$ 226,930	\$ 61,484	\$ 288,414	\$ 118,546

(1) Excluding pension contributions to the Ontario Municipal Employees Retirement System, a multi-employer pension plan described hereafter.

Retirement Benefits

(a) Ontario Teacher's Pension Plan

Teachers and related employee groups are eligible to be members of the 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.

(b) Ontario Municipal Employees Retirement System

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. 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 \$326,388 (2008 - \$294,892) 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 consolidated financial statements.

Bruce-Grey Catholic District School Board Notes to the Consolidated Financial Statements

August 31, 2009

3. Other Employee Future Benefits (continued)

Other Employee Future Benefits

(a) Workplace Safety & Insurance Board Obligations

The Board is a Schedule 2 employer under the Workplace Safety & Insurance Act and, as such, assumes responsibility for the payment of all claims to its injured workers under the Act. The Board does not fund these obligations in advance of payments made under the Act. The benefit costs and liabilities related to this plan are included in the Board's consolidated financial statements.

(b) Accumulated Sick Leave Plan

The Board allows employees to accumulate unused sick days up to an allowable maximum effective September 1, 2005 as a result of collective bargaining with certain groups of employees. 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 consolidated financial statements.

The accrued benefit obligations for employee future benefit plans as at August 31, 2009 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:

	2009 %	2008 %
Inflation	2.0	1.5
Wage and salary escalation	3.0	2.5 - 3.0
Discount on accrued benefit obligations	4.5	4.5

As detailed on the Schedule of the Reserve Fund, the Board has designated reserves for certain of these employee future benefit obligations. The balance of these reserves totalled \$423,448 at August 31, 2009 (2008 - \$421,488).

4. Net Long-Term Liabilities

Net long-term debt reported on the Consolidated Statement of Financial Position comprises of the following:

	2009	2008
Debenture - Good Places to Learn	\$ 1,662,838	\$ 1,344,517

Ontario Financing Authority - First Debenture

Interest @ 4.56% payable in semi-annual blended payments of \$30,713, fully repaid November 2031. Pursuant to subsection 39(9) paragraph 40 of Regulation 341/06 under the Education Act, the Board receives funding from the Ministry of Education for the payment of interest and principal related to this debt.

Bruce-Grey Catholic District School Board Notes to the Consolidated Financial Statements

August 31, 2009

4. Net Long-Term Liabilities (continued)

Ontario Financing Authority - Second Debenture

Interest @ 4.90% payable in semi-annual blended payments of \$16,278, fully repaid March 2033. Pursuant to subsection 39(9) paragraph 40 of Regulation 341/06 under the Education Act, the Board receives funding from the Ministry of Education for the payment of interest and principal related to this debt.

Ontario Financing Authority - Third Debenture

Interest @ 5.062% payable in semi-annual blended payments of \$12,453, fully repaid March 2034. Pursuant to subsection 39(9) paragraph 40 of Regulation 341/06 under the Education Act, the Board receives funding from the Ministry of Education for the payment of interest and principal related to this debt.

Principal payments relating to net long-term liabilities of \$1,662,837 outstanding as at August 31, 2009 are due as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 40,233	\$ 78,655	\$ 118,888
2011	42,162	76,726	118,888
2012	44,184	74,704	118,888
2013	46,303	72,585	118,888
2014	48,524	70,364	118,888
Thereafter	1,441,432	739,083	2,180,515
Net long-term liabilities	<u>\$ 1,662,838</u>	<u>\$ 1,112,117</u>	<u>\$ 2,774,955</u>

5. Amounts to be Recovered in Future Years

The amounts to be recovered in future years reported on the Consolidated Statement of Financial Position are comprised of:

	<u>2009</u>	<u>2008</u>
Employee future benefits liability (Note 3)	\$ 1,347,712	\$ 1,265,817
Long-term liability (Note 4)	1,662,838	1,344,517
	<u>\$ 3,010,550</u>	<u>\$ 2,610,334</u>

Bruce-Grey Catholic District School Board Notes to the Consolidated Financial Statements

August 31, 2009

6. Debt Charges and Capital Loan Interest

The expenditure for debt charges and capital loan interest includes principal and interest payments as follows:

	2009	2008
Principal payments on long-term liabilities	\$ 31,455	\$ 20,584
Interest payments on long-term liabilities	\$ 65,582	\$ 43,346

7. Expenditures by Object

The following is a summary of the current and capital expenditures reported on the Consolidated Statement of Financial Activities by object:

	2009 Budget (Unaudited)	2009 Actual	2008 Actual
Current expenditures			
Salary and wages	\$ 25,323,749	\$ 26,705,492	\$ 25,027,244
Employee benefits	3,328,742	3,739,503	3,284,966
Staff development	239,361	276,667	299,247
Supplies and services	2,336,031	2,955,293	2,540,424
Replacement furniture and equipment	192,335	50,404	314,658
Interest on long-term debt	62,526	65,582	45,393
Rental	41,000	39,689	100,718
Fees and contract services	4,904,439	5,014,559	4,794,805
Other	20,000	33,137	39,633
Transfer to other boards	-	68,378	20,318
Capital expenditures	5,084,235	5,186,424	1,482,774
School funded activities	1,675,000	1,663,146	1,517,507
	\$ 43,207,418	\$ 45,798,274	\$ 39,467,687

8. Ontario School Board Insurance Exchange

The 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 other risks. All members of the pool are subject to assessment for losses experienced by the pool for the years in which they were members on a prorata basis.

Bruce-Grey Catholic District School Board Notes to the Consolidated Financial Statements

August 31, 2009

9. Commitment

As at August 31, 2009, two capital projects were ongoing. A contract has been entered into with Allen-Hastings Limited for the St. Mary's High School addition while a signed contract exists for the St. Peter's & St. Paul's Separate School addition with H-Bye Construction Limited. The St. Mary's High School capital project will be funded by debenture debt in the amount of \$3,953,664. The St. Peter's & St. Paul's Separate School addition will be funded by a Ministry grant in the amount of \$1,496,751 and two debentures totalling \$724,979. Grant funding for the St. Peter's & St. Paul's capital project of \$149,675 has been received prior to year end and included in revenue. All debenture and interest payments will be funded by the Ministry. At year end, \$2,916,761 has been expensed in the financial statements for the St. Mary's High School project and \$535,401 for the St. Peter's & St. Paul's Separate School addition.

10. Trust Funds

Trust funds administered by the Board have not been included in the Board's consolidated financial statements. As at August 31, 2009, the trust fund balances are as follows:

	<u>2009</u>	<u>2008</u>
Scholarship Trust Funds	\$ 455,598	\$ 446,442
Charitable Trust Funds	<u>601,313</u>	<u>592,700</u>
	<u>\$ 1,056,911</u>	<u>\$ 1,039,142</u>

11. Bank Operating Loan

The Board has a credit facility agreement with Royal Bank of Canada consisting of a demand operating loan bearing interest at bank prime minus 0.2%. The total credit capacity under this facility is \$4,000,000. The agreement contains covenants regarding reporting and compliance requirements.

12. 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 amortization of tangible capital assets in its 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.

Bruce-Grey Catholic District School Board Notes to the Consolidated Financial Statements

August 31, 2009

12. Tangible Capital Assets (continued)

For 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. Information related to land and buildings summarized below has been obtained by the Ministry of Education for the purposes of Provincial Consolidation. As these amounts were used for purposes of the provincial consolidation, the amounts reported are as of March 31, 2009 which is the Province of Ontario's fiscal year-end.

Land and building costs are recorded at an estimate of cost. This estimate was \$42,106,144 as 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. Amortization is provided on a straight-line basis over the estimated useful life of the assets. The board has \$560,261 in tangible capital assets not being amortized as they are under construction or are work in progress.

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
Furniture	10 years
Equipment	5 / 10 / 15 years
Computer equipment	5 years
Computer software	5 years
Vehicles	10 years

(in 000's)

	Opening Cost	Net Additions	Closing Cost	Opening Accumulated Amortization	Current Year Amortization	Closing Accumulated Amortization
Land	\$ 1,738	\$ -	\$ 1,738	\$ -	\$ -	\$ -
Land improvements	41	114	155	1	5	6
Buildings	40,368	3,511	43,879	15,522	1,417	16,939
Portable structures	835	-	835	664	31	695
Construction in progress	256	304	560	-	-	-
Furniture	13	-	13	4	1	5
Equipment	1,361	401	1,762	591	172	763
Computer equipment	1,487	361	1,848	842	286	1,128
Computer software	9	169	178	8	1	9
Vehicles	35	-	35	19	3	22
	\$ 46,143	\$ 4,860	\$ 51,003	\$ 17,651	\$ 1,916	\$ 19,567
Net book value				\$ 28,492		\$ 31,436

The construction in progress net addition of \$304,000 includes additions this year of \$560,000 and disposals of \$256,000.

The amounts presented above have not been recorded in these financial statements.