



**BRANT HALDIMAND NORFOLK
Catholic District School Board**

Agenda
Catholic Education Centre
322 Fairview Drive
Brantford, ON N3T 5M8

**Budget Committee
Tuesday, June 8, 2010 – 7:00 p.m.
Haldimand Room**

Members: Dennis Blake (Chair), Dan Dignard, Wally Easton, Joe McPherson, Pat Petrella

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| 1. Opening Prayer | Dennis Blake |
| 2. Approval of the Agenda | Dennis Blake |
| 3. Approval of the Minutes | Dennis Blake |
| 4. Declarations of Conflict of Interest | Dennis Blake |
| 5. Business Arising from the Minutes | Dennis Blake |
| 6. Information Items: | |
| 6.1 Budget Overview | Wally Easton |
| 6.2 Draft Revenue Budget | Wally Easton |
| 6.3 Draft Expenditures Budget | Wally Easton |
| 6.4 Variance Schedule | Wally Easton |
| 6.5 Borrowing Regulation | Wally Easton |
| 7. Trustee Inquiries | Dennis Blake |
| 8. Move to In-Camera Session | Dennis Blake |
| 9. Report on In-Camera Session | Dennis Blake |
| 10. Next Meeting & Adjournment | |
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Next meeting: To be Determined



**Budget Committee
Wednesday, May 26, 2010 – 10:00 a.m.
Norfolk Room, Catholic Education Centre**

Present: Dennis Blake (Chair), Dan Dignard, Wally Easton, Joe McPherson, Pat Petrella, June Szeman

1. Opening Prayer

Dennis Blake opened the meeting with prayer.

2. Approval of the Agenda

Moved by: Joe McPherson

Seconded by: June Szeman

THAT the Budget Committee approves the Agenda of May 26, 2010.

3. Approval of the Minutes

Moved by: Joe McPherson

Seconded by: June Szeman

THAT the Budget Committee approves the Minutes of April 20, 2010.

4. Declaration of Conflict of Interest: Nil.

5. Business Arising from the Minutes: Nil.

6. Staff Reports and Information Items:

6.1 Draft Revenue Budget

Wally Easton reviewed the estimated operating revenues for 2010-11 and the projected enrolments. The added enrolment due to the Early Learning Program helped to offset most of the declining enrolment, however, elementary enrolment will still decline by 33 students and secondary enrolment will decline by 34 students. Despite the decline, grants will increase by \$2 million due to the increase in grants for compensation.

Moved by: Joe McPherson

Seconded by: Dan Dignard

THAT the Budget Committee recommends the Committee of the Whole refers the Draft Revenue Budget report to the Brant Haldimand Norfolk Catholic District School Board for receipt.

Carried.



6.2 Draft Expenditures Budget

The Committee reviewed the estimated expenditures for 2010-11. At this time, the base budget shows a shortfall of \$423,550 when strategic plan initiatives are included. Wally Easton reported that staff have developed a plan to balance the budget. Implications of the new reporting rules, specifically related to capital, have not been included as the details from the Ministry are still being reviewed.

Moved by: Dan Dignard

Seconded by: Joe McPherson

THAT the Budget Committee recommends the Committee of the Whole refers the Draft Expenditures Budget report to the Brant Haldimand Norfolk Catholic District School Board for receipt.

Carried.

6.3 Capital Budget

The Ministry has implemented significant changes to the accounting treatment for capital items that will impact the operating budget. Capital items, which were previously expensed as they were paid for, will now be amortized over the expected useful life of the items. Details regarding the grants for such items have not yet been included in the budget.

Moved by: Joe McPherson

Seconded by: Dad Dignard

THAT the Budget Committee recommends the Committee of the Whole refers the Capital Budget report to the Brant Haldimand Norfolk Catholic District School Board for receipt.

Carried.

7. Trustee Inquiries: Nil.

8. Business of the In-Camera Session

Moved by: June Szeman

Seconded by: Dan Dignard

THAT the Budget Committee moves to an In-Camera Session.

9. Report on the In-Camera Session

Moved by: Dan Dignard

Seconded by: Joe McPherson

THAT the Budget Committee approves the business of the In-Camera Session.

10. Adjournment

The meeting was adjourned at 12:25 p.m.

Next meeting: The next meeting is scheduled on Tuesday, June 8, 2010 – 7:00 p.m.

INTRODUCTION

On March 26, 2010, the government released the regulation for the *Grants for Student Needs (GSN)* for the 2010-11 school year. The primary considerations for the government were the economy and the implementation of the Early Learning Program (ELP) which will be phased-in over the 2010 to 2015 period. School board grants totaled \$20.2 billion provincially, \$694 million or 3.6% more than last year. The GSN will continue to fund the salary and other enhancements provided in the Provincial Table Discussions (PDT) agreed to last year. Changes for 2010-11 affecting our Board include:

Provincial Discussion Table Impacts:

- Increased preparation time for elementary teachers of ten minutes per week will provide for approximately three additional teachers.
- Reduced class size for Grade 4 to Grade 8.
- Funding for 1.2 additional secondary teachers.
- Reinstatement of professional learning for teachers which had been removed in the 2009-10 GSN.
- The PDT provides for a 3% increase in staff salaries and benefits.
- Funding for seven ELP classrooms.

Other impacts of the 2010-11 grants are:

- Some additional funding for community use of schools.
- 2% increase in school operation grants to offset increased utility costs.
- 2% increase for transportation grants, except for boards that have a surplus of transportation funding.
- Reduction of 1% in transportation grants in anticipation of savings from the establishment of the Transportation Consortia, except boards that have a *high* efficiency rating as determined by the Ministry.
- Classroom computer funding will be reduced by approximately \$125,000.
- No increase for supplies and services.

Other grants announced subsequent to the GSNs include:

▪ Grade 7 – Grade 12 Differentiated Instruction	\$ 10,720
▪ Aboriginal Education: First Nations Metis Inuit Implementation	\$ 9,705
▪ Assessment and Evaluation	\$ 10,000
▪ Autism Supports and Training	\$ 21,980
▪ Capacity Building	\$ 20,000
▪ Healthy Schools	\$ 7,734
▪ Library Staff	\$101,615
▪ Math and Literacy Professional Learning Strategy	\$ 57,505
▪ Ontario Focused Intervention Partnership	\$ 53,963
▪ English-as-a- Second Language/French-as-a-Second Language	\$ 57,459
▪ Ontario Leadership Strategy	\$ 39,397
▪ Professional Learning Cycle	\$ 12,043
▪ Safe Schools - Supports for Improving School Climate	\$ 18,180
▪ Safe Schools - Training	\$ 6,800
▪ Schools Helping Schools – Networking	\$ 32,378
▪ Schools Helping Schools - Schools in the Middle	\$ 25,000
▪ Student Success School & Cross Panel Teams	\$ 14,977

Another major change for 2010-11 is the completion of the change to Public Sector Accounting Board (PSAB) accounting principles. The changes have been phased-in over the last four years and this year, the final phase, to capitalize assets, has now been implemented. The effect is to amortize the cost of building, furniture and equipment over the expected useful life of these assets. There are several complications which will impact the budget, including the restriction on funding *non-supported* projects. The PSAB rules also eliminate reserves which are not required by the province, such as working reserves. These reserves will now appear as part of the Board's accumulated surplus.

The 2010-11 Preliminary Expenditure Budget has been prepared based on contractual costs, as known, plus information received from superintendents, department managers and secondary/elementary school principals. Administration has attempted to keep expenditures as closely matched to the particular revenue components and spending envelopes of the funding model as are reasonably known at this time. As in previous years, the provincial funding model contains certain guidelines and parameters that limit a board's flexibility in determining its budget, such as:

- Salaries and benefits for classroom staff.
- Staffing formulas for classroom and non-classroom staff.
- School administration.
- Special education.
- Board administration and governance.
- School supplies, textbooks, materials, furniture and equipment.
- Plant operations.
- School renewal and new pupil places.
- Debt service charges.

The Ministry of Education continues to have school boards responsible for setting overall budgets and allocating resources within those budgets, although there have been specific restrictions placed on boards with respect to specific grants. There are four major restrictions which have been in the model since 1998 and must be adhered to by boards in the determination of these budgets (except as permitted under the flexible funding regulation):

- Funds may not be moved from the classroom to the non-classroom category, although there is no longer a requirement to spend a certain percentage of funds on the classroom.
- The special education allocation establishes the minimum that each board must spend on special education.
- The allocation for new pupil places and for facilities renewal establishes the minimum that each board must spend on these components.
- The grant regulations stipulate that administration expenses cannot exceed the grant for Administration and Governance.

EXPENDITURES

Senior Administration has spent considerable time reviewing priorities for the 2010-11 Budget. The goals as approved by the Board are:

- Improve primary literacy scores.
- Strengthen the visibility and practice of our Catholic faith in our schools.
- Identify and nurture potential leaders at every level of our school system.
- Enhance communications, both as a resource and communications tool.

The above priorities provided guidance for the budget development and served as the basis for expenditure decisions. During the 2010-11 year, Administration will report on the status of achieving these goals.

The following is a brief description of the various expenditure categories, as well as comments on some of the reasons for significant changes from the 2010-11 Budget:

	2010-11 Budget	2009-10 Revised Budget	Increase (Decrease)
Instruction	59,235,848	56,482,701	2,753,147
Special Education	13,070,089	12,535,226	534,863
School Management	8,258,975	8,267,679	(8,704)
Student Support	632,323	623,535	8,788
Computer Services	1,233,678	1,374,442	(140,764)
Library	1,116,291	1,038,638	77,653
Guidance	1,027,171	1,015,270	11,901
Teacher Support	1,475,178	1,422,613	52,565
Administration and Governance	3,701,041	3,428,740	272,301
Operations and Maintenance	14,404,948	11,296,570	3,108,378
Transportation and Assessment	5,590,079	5,669,164	(79,085)
Continuing Education	---	---	---
Capital and Debt Charges	3,302,021	4,149,972	(847,951)
Other Non Operating	---	3,641,611	(3,641,611)
TOTAL	\$113,047,642	\$110,946,161	\$2,101,481

Instruction

This category includes the salary and benefit costs for all classroom teaching staff, teaching time for principals and vice-principals, occasional teaching costs and the costs of providing home instruction. For the 2010-11 year, it also includes nine Early Childhood Educators (ECEs) for the Early Learning Program (ELP). It does not include principal and vice-principal administration time, secretarial costs or custodial costs for these schools. It also does not include the cost of any staff that serves the special needs of students, as these costs are included in Special Education. It does not include the cost of centralized administrative staff that support the classroom teacher as these are included in Teacher Support.

This section also includes expenses for schools for items such as books, periodicals, films, supplies and services and furniture and equipment. It does not include the cost of utilities or custodial supplies, which are included in Facilities Department expenditures.

The instructional budget includes \$250,000 to implement the strategic commitments in the areas of student achievement, leadership, Catholicity and communications. Further details will be presented to the Board in the fall of 2010.

The increase in instructional costs also reflects a higher average salary in 2010-11 for teachers, chiefly as a result of the increases provided in the previous Collective Agreements with teacher federation, plus additional preparation time negotiated in the 2008-12 collective agreement. There is a slight reduction in the number of teachers due to declining enrolment. Enrolment is predicted to decrease by 33 full-time equivalent students (FTE) at the elementary level and 34 FTE at the secondary level.

Special Education

This category includes the salary and benefit costs for all special education resource teaching staff (SERTS), occasional teaching costs related to special education and educational assistants for students with special needs. It also includes staff costs related to special education, such as the social worker, behavioural therapists, speech services, assistive technology and contracted psychological services. The supplies and services are travel costs for itinerant staff and learning materials. The equipment costs are primarily FM audio units, special computers and furniture, which are substantially covered by High Needs Grants.

The need has been identified for 5.5 additional educational assistants.

The Ministry has provided permanent funding for an Autism Spectrum Disorder (ASD) Lead, which is included in the budget.

School Management

This category covers the costs of school administration, including administrative time for principals and vice-principals plus school secretaries. Elementary secretarial time includes a minimum of 35 hours per week as agreed at the Provincial Discussions Table. The budget reflects the de-twinning of St. Anthony Daniel and Blessed Sacrament Schools as well as Our Lady of Fatima and Our Lady of LaSalette Schools. School Management includes a principal seconded to provide leadership in the areas of curriculum and literacy.

Student Support

The staff in the Student Support section includes three secondary school chaplaincy leaders, two child and youth workers to support the Alternative Education and Safe Schools Programs and noon-hour supervisors.

Computer Services

This category includes staff costs for all computer and data services technicians as well as two supervisors and one manager. The remaining costs are for operation of the Information Technology Department, including telephone line costs for the wide area network. Provision has been made to expand fibre connections and it is expected that 20 elementary schools will be on the faster fibre connections next year. All three secondary schools already have fibre service.

Library and Guidance Services

This category includes the combined costs of salary and benefits for secondary school teacher librarians, guidance counsellors and library technicians at the elementary and secondary levels. As a result of increased library funding in 2009-10, the Board was able to hire three additional library technicians in the elementary panel. The positions will remain for 2010-11 as the funding has been continued. This section also includes library supplies and materials.

Teacher Support

The staff in the Teacher Support section include a principal of program responsible for the student success initiative, two computer consultants, a religion consultant, two elementary program consultants, two secondary program consultants, a half-time French-as-a-Second Language consultant, the Ontario Youth Apprenticeship Program Coordinator and 2.5 clerical staff. One of the computer consultants is partially funded by the MISA Project and one secondary consultant is funded by the Specialist High Skills Major Program. In 2007-08, we added an Arts Consultant which was funded through the *Program Enhancement Grant* which continues to be funded through the GSNs. Other costs are general office costs, professional development and automobile reimbursement costs for the consultant staff.

Administration and Governance

This category includes staffing expenses pertaining to administration, supervisory and clerical costs of trustees, the Director's Office, supervisory officers, business administration and human resources. The budget includes maintenance costs for the human resources and accounting software as well as a portion of the projected costs to support the data warehouse system. The expenses cover certain expenses of the particular department as well as those that are incurred on behalf of the system, such as trustee fees, legal fees, audit fees, negotiation costs and liability insurance. The expenses include the direct expenses of these departments for such items as travel, training, supplies, etc. as well as replacement computers for trustees. The General Administration area includes the *Executive Assistant – Community Relations* which is funded through the *Community Use of Schools* grant.

As previously mentioned, grant regulations prohibit administrative expenses from exceeding the grant for Administration and Governance. For the Brant Haldimand Norfolk Catholic District School Board, administrative expenditures exceed the grant by 1.5%. The government indicated minor variances will not be questioned. Furniture and equipment are now amortized over their estimated useful life. The amortization expense for administrative equipment is charged to the administration budget.

Operations and Maintenance

This category includes the administrative, maintenance and secretarial costs of the Facilities Department, including all custodial services for secondary and elementary schools. The estimated benefit costs for such employees have also been included. Also included are the direct expenses of the Department's operations, as well as utilities, supplies, cost of vehicles, contractual fees and other major expenditures pertaining to the plant operations of schools.

The budget for supplies and services has not increased significantly, although provision has been made to replace one truck. The Board has been reducing utility costs through its Energy Management program. This includes membership in a buying consortium for the purchase of natural gas and electricity, which has proven to be successful in purchasing power at below-market rates.

School Renewal is estimated based on the grant. The New Pupil Places budget reflects the debenture interest costs of construction projects. Previously both interest and principal were expensed, but the PSAB rules now in effect have changed the accounting for principal payments.

As previously stated, capital assets are now amortized over their estimated useful life. For those assets purchased under approved Ministry programs, there is a grant in the amount of the amortization. The amortization expense with respect to assets purchased without Ministry specific approval (such as computers) there is no grant; therefore, the cost of the amortization is paid by the Board. Amortization for buildings is charged to School Operations.

Transportation and Assessment

This category includes the Board's estimated share of staffing and benefits costs of the Student Transportation Services of Brant Haldimand Norfolk (STSBHN), a consortium of the Brant Haldimand Norfolk Catholic District School Board, the Grand Erie District School Board and the Conseil scolaire de district Catholique Centre-Sud. The majority of the expenses are the fees paid to bus operators for the transportation of students. The sharing of route costs has changed with the formation of the Consortia. Each route cost is shared based on ridership.

Continuing Education

This category includes salaries and benefits for all staff positions in continuing education programs, including summer school. The Board is not expecting to have a continuing education program operating in 2010-11.

Capital and Debt Charges

Capital costs include school facility renovations and upgrades (funded by the School Renewal Grant). The Debt Charges are pre-amalgamation debenture debt costs, which are fully funded by the province.

Other Non-Operating

Previously this budget included the Provision for Reserve for Pupil Accommodation equal to the new Pupil Places Grant (for new school construction and additions). Again, PSAB has eliminated reserves. In the future, Other Non-Operating expenses will include unusual items such as legal settlements.

REVENUES

School boards in Ontario have one main funding source, i.e., the Province, though part of this is satisfied by a residential/commercial tax that is determined by the province and comes from local taxpayers. School boards calculate grant allocations in accordance with Provincial regulations in three broad categories -- Foundation Grants, Special Purpose Grants and Pupil Accommodation Grants. Tax revenue is calculated according to provincially-determined formulae and this amount is deducted from the total grant allocations, as calculated, to form the net contribution by the Province. Each municipality is informed by the Ministry of Finance as to the portion of local taxes that it must send to school boards in its jurisdiction.

It should be recognized that it is the provincial grant regulations which determine the total amount of revenue even though it is paid through two sources, the Province directly and individual municipalities. School boards do not have authority to levy additional taxes to local taxpayers and play no role in the determination of the amount of local taxation. In addition to the chief sources of revenue, there are miscellaneous revenues, which come from a variety of sources, including special government grants, tuition fees, interest earned and other revenue.

Local Taxation

As indicated above, the contribution of local taxation to education funding is determined by a provincially-determined set of formulae. The Province sets the mill rate for both commercial and residential purposes and applies it to the assessment roll.

FUNDING ALLOCATIONS

The revenue that will be paid by the province for 2010-11, compared to 2009-10 is broken down as follows:

	2010-11 ESTIMATES	2009-10 REVISED BUDGET	INCREASE (DECREASE)
Foundation	50,876,787	50,381,700	495,087
School Foundation	8,394,862	8,176,307	218,555
Special Purpose	42,080,209	39,486,047	2,594,162
Pupil Accommodation	4,572,924	5,669,002	(1,096,078)
Amortization	3,617,462	---	3,617,462
Total Grants	109,542,244	103,713,056	5,829,188
Other Revenue	3,313,072	6,820,465	(3,507,392)
Prior Year	192,326	412,640	(220,314)
TOTAL REVENUE	\$113,047,642	\$110,946,161	\$2,101,482

Foundation Grant

The increase in Foundation allocations is mainly attributed to increases in government funding, including additional staff for specialized teachers and student success teachers. The grant also provides for increased teacher compensation as a result of the 2008-12 provincial labour framework.

School Foundation Grant

This grant, which was new in 2006-07, provides for a full-time principal and secretary at each school in excess of 50 pupils. The grant is funded by reductions in the Foundation grant and some Special Purpose grants, plus some additional government grants.

Special Purpose Grants

Special Purpose allocations have not increased significantly from last year. The Teacher Compensation grant has been increased in proportion to the increase in the salary benchmark established by the Ministry.

Pupil Accommodations Grant

School Operations grant allocations have increased by \$90,000 over 2009-10. The *Community Use of Schools* Grant has been separated from the School Operations Grant as the government will be requesting school boards to report on the use of those funds. With the exception of the School Operations grant, all other grants in this area are *enveloped*, i.e., must be spent for the purpose for which the grant has been made, therefore, they equal the expenditure estimates for school renewal, new pupil places and debt charges. Any allocations not spent in 2010-11, must be transferred to a *Deferred Revenue* account that has been specifically designated for that purpose. The amount is then carried forward for use in subsequent years.

Amortization

The Amortization Grant is to reflect the amount of allowable amortization or depreciation on eligible capital expenditures. As previously stated, capital assets are now amortized over their estimated useful life. For those assets purchased under approved Ministry programs there is a grant in the amount of the amortization. There is no grant for the amortization expense with respect to assets purchased without Ministry specific approval (such as computers) there is no grant; therefore, the cost of the amortization is paid by the Board.

Other Revenue

Other revenue includes tuition fees charged to students from out-of-province or the Federal government for students living on Six Nations or New Credit Reserves, miscellaneous grants from the Ministry and other incidental revenues. The *Transfer from Reserve for Retiree Benefits* has been provided to recognize the costs incurred for post-retirement benefits for those employees retiring before 2005. Employees retiring since 2005 pay the full costs of the retirement benefit program.

SUMMARY

Based on the above Estimates of Expenditures and Revenues, a balanced budget has been achieved in 2010-11. This document, the 2010-11 Estimates of Revenues and Expenditures, reflects Ministry of Education announcements, guidelines, technical information and data, issued on March 26, 2010, and in subsequent announcements. Some additional changes are expected as further grants are announced in the coming months and will be reported in a Revised Budget in November 2010.

CAPITAL PROJECTS

New Pupil Places

The government provides funding to school boards to build new schools or school additions based on the capacity of existing schools versus the enrolment. The allocation for new schools is calculated assuming 104 square feet for elementary students and 130 square feet for secondary students, multiplied by the enrolment in excess of capacity. The Ministry then applies standard construction costs to calculate an allocation. This allocation is provided to the Board when construction of a new school or a school addition begins.

The Board received approval to construct a new school in the south west area of Brantford as well as an addition to St. John's College. Both construction projects will be completed for September 2011. The school in south west Brantford will be a joint elementary school with the Grand Erie District School Board. It will provide accommodation for 900 pupils, 450 from each board, and will be adjacent to a neighbourhood park. The school has been designed as a *green school* and will have many *green* features, including energy efficient systems that have been used in all schools built in the last few years.

Facility Renewal Projects

Grants for Student Needs provide facility renewal grants to fund the upgrading and renovation of school facilities. A facility renewal project would normally be a project that would cost more than \$10,000 and would convey a benefit more than one year.

The Ministry has established an accountability framework to monitor the facility renewal expenditures of all school boards. This framework includes the use of surveys, questionnaires, inventories and asset management systems which must be kept updated on an annual basis.

Boards are required to submit, by December 31 of each year, information summarizing school renewal projects that have been undertaken in the past year and information identifying school renewal projects to be undertaken in the coming year.

Over the last eight years, the Board has spent approximately \$11 million upgrading schools, primarily roofs, heating systems, windows, etc. During the 2010-11 school year, the Brant Haldimand Norfolk Catholic District School Board will undertake a number of facility renewal projects, which are designed to create a safe and more comfortable learning environment for our students and staff. Administration and the Board of Trustees will be reviewing the needs of the system and identifying specific projects for the coming year.

Other Projects

Over the 2008-11 period, the Board will receive approximately \$2.8 million from the Ministry of Education to upgrade school energy systems for efficiency. In 2010-11, boilers will be replaced at St. Cecilia's; Our Lady of Fatima and St. Mary, Brantford Schools, HVAC upgrades will be installed at St. Cecilia's, St. Bernard of Clairvaux and Blessed Sacrament Schools and a new roof will be installed at Resurrection School.

Brant Haldimand Norfolk Catholic District School Board

REVENUE ESTIMATES 2010-2011

	Preliminary 2010-11	Revised 2009-10	Actual 2008-09	Incr (Decr)
GENERAL LEGISLATIVE GRANTS				
Foundation Allocation - Base Amount - Elementary	29,697,976	29,304,158	29,417,746	393,818
Foundation Allocation - Base Amount - Secondary	21,564,311	21,077,542	20,423,675	486,769
Total: Foundation Allocation (Includes Primary Class size)	51,262,287	50,381,700	49,841,421	880,587
School Foundation	8,394,862	8,176,307	8,218,946	218,555
Special Education Allocation	10,508,010	10,010,029	9,969,514	497,981
Language Allocation	1,249,818	1,375,850	1,452,420	(126,032)
Distant Schools/Small Schools Allocation	90,122	95,654	105,774	(5,532)
Remote & Rural Allocation	1,265,209	1,228,518	1,189,462	36,691
Learning Opportunity Allocation	1,611,960	1,212,456	1,210,982	399,504
Adult & Continuing Education & Summer School	-	-	2,962	-
Teacher Compensation Allocation	6,858,082	5,483,955	4,668,256	1,374,127
New Teacher Induction Program (NTIP)	97,353	111,488	62,000	(14,135)
Transportation Allocation	5,132,374	5,036,627	5,093,783	95,747
Administration & Governance Allocation	3,481,007	3,495,630	3,448,844	(14,623)
School Operations Allocations	10,319,803	10,238,085	9,816,080	81,718
Community Use of Schools	153,389	149,758	210,814	3,631
Declining Enrolment Adjustment	517,074	310,448	-	206,626
Program Enhancement	328,100	328,100	347,400	-
First Nation Supplemental Allocation	120,309	66,000	65,417	54,309
Safe Schools	201,204	197,054	194,462	4,150
Permanent Financing of NPF	146,395	146,395	146,395	-
Total: OPERATING	101,737,358	98,044,054	96,044,932	3,693,304
School Renewal Allocation	1,486,634	1,511,820	1,213,256	(25,186)
Good Places to Learn	-	515,571	372,641	(515,571)
New Pupil Places Allocation	-	3,568,870	3,588,291	(3,568,870)
Pupil Accommodation Allocation-Best Start	-	72,741	72,741	(72,741)
Primary Class Size Short term Financing	-	-	10,239	-
Prohibitive to Repair Short term Financing	-	-	26,148	-
Debt Charges Allocation -Interest	3,086,290	-	-	3,086,290
Allocate to Deferrd Revenue DCC(re MTA)	(385,500)	-	-	(385,500)
TOTAL LEGISLATIVE GRANT	105,924,782	103,713,056	101,328,248	2,211,726
Amortization of DCC	3,617,462	-	-	3,617,462
OTHER REVENUE				
Tuition fees	1,374,898	1,298,363	1,139,210	76,536
Transportation recovery	-	-	363,076	-
Rental Revenue	73,140	73,140	100,308	-
Interest Earned	40,000	62,910	46,894	(22,910)
Sinking fund Interest	-	-	138,938	-
Insurance	-	-	9,360	-
Miscellaneous Revenue	50,000	67,694	234,411	(17,694)
Transfer from Reserve for Retiree Benefits	200,000	200,000	-	-
Transfer from Pupil Accommodation reserve fund	-	3,367,733	2,609,563	(3,367,733)
EDC Fund Revenue (re: Debenture Payment)	71,450	119,858	153,583	(48,408)
<i>Miscellaneous Gov't Grants</i>				
Early Learning Program	772,520	-	-	772,520
Misc Grants	563,456	1,158,735	1,363,166	(595,279)
Deferred Revenue	-	275,516	-	(275,516)
Energy Efficiency	-	-	430,151	-
CODE Program	-	-	1,720	-
French Monitor Program	18,000	36,000	47,483	(18,000)
MISA	58,860	69,768	69,187	(10,908)
SCWI / SWAC	-	-	551,156	-
Ontario Youth Apprenticeship Program	90,748	90,748	112,897	-
TOTAL REVENUE	112,855,316	110,533,521	108,699,351	2,321,796
Prior Year Carry Forward	192,326	412,640	98,425	(220,314)
NET REVENUE	113,047,642	110,946,161	108,797,776	2,101,481
EXPENDITURE (including Amortization)	113,047,642	110,946,161	108,385,136	2,101,481
Surplus(deficit)	0	(0)	412,640	(0)

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

INSTRUCTION

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
Total Salaries & Wages	49,515,349	236,928	49,752,277	47,885,339	45,596,032	1,866,938
Total Employee Benefits	5,792,412	24,517	5,816,929	5,643,788	5,443,108	173,141
10 315 Professional Development - Academic & S.O.'s	67,399	-5,000	62,399	82,575	106,936	-20,176
10 319 Religion Course	5,000		5,000	10,000	11,500	-5,000
Total Staff Development	72,399	-5,000	67,399	92,575	118,436	-25,176
10 320 Textbooks & Learning Materials	50,000		50,000	0	407,554	50,000
10 325 Program Supplies	577,991	-46,400	531,591	531,932	817,701	-341
10 327 Student Achievement & Leadership	250,000	250,000	250,000	974,741	436,703	250,000
10 330 Instructional Supplies	974,741		974,741	0	-1,000	0
10 331 Application Software	0		0	10,000	0	0
10 333 New Classroom Set-Up	10,000		10,000	200,000	216,286	0
10 335 Printing & Photocopying - Instructional	200,000		200,000	5,000	1,731	0
10 336 Printing & Photocopying - Non-Instructional	5,000		5,000	7,500	5,911	0
10 339 First Aid Supplies	7,500		7,500	59,200	86,236	-1,200
10 361 Automobile Reimbursement	58,000		58,000	5,000	15,258	0
10 401 Repairs - Furniture & Equipment	5,000		5,000	298,400	4,282	298,400
10 406 Telephone - Data Communications Services	0	298,400	298,400	3,900	2,766	0
10 414 Student Senate	3,900		3,900	10,000	49,018	0
10 540 School Trips - Transportation	10,000		10,000	10,000	49,018	0
Total Supplies & Services	1,902,132	502,000	2,404,132	1,807,273	2,014,446	596,859
10 501 Replacement of Furniture & Equipment - General	65,000		65,000	65,000	60,768	0
10 502 Replacement of Furniture & Equipment - Computer Technology	86,440	-47,440	39,000	73,940	403,199	-34,940
10 503 Replacement of Furniture & Equipment - Network Connectivity	66,500	-5,372	61,128	51,000	152,002	10,128
Total Replacement of F&E	217,940	-52,812	165,128	189,940	615,970	-24,812
10 602 Rental/Lease - Furniture & Equipment - Computer Technology	0		0	365,000	252,722	-365,000
10 603 Rental/Lease - Furniture & Equipment - Network Connectivity	0		0	65,000	91,578	-65,000
Total Rental Expenditures	0		0	430,000	344,299	-430,000
10 640 Instructional Advertising	10,300		10,300	10,300	11,257	0
10 654 Other Contractual Services	142,000		142,000	227,795	115,996	-85,795
10 661 Software Fees & Licenses	127,750	-19,814	107,936	102,000	162,436	5,936
10 662 Maintenance Fees - Computer Technology	119,100	-12,750	106,350	92,691	39,241	13,659
10 702 Association & Membership Fees - Individuals	1,000		1,000	1,000	0	0
Total Fees & Contractual Services	400,150	-32,564	367,586	433,786	328,930	-66,200
10 705 Student Bursaries/Awards	0		0	0	1,704	0
Total Other	0		0	0	1,704	0
10 790 Amortization		662,397	662,397			662,397
Total Amortization		662,397	662,397			662,397
Total INSTRUCTION	57,900,382	1,335,466	59,235,848	56,482,701	54,462,926	2,753,147

Monday, June 07, 2010

2010-2011 Budget Prelim

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
SPECIAL EDUCATION						
Total Salaries & Wages	10,722,146	-102,004	10,620,142	10,142,328	9,609,995	477,814
Total Employee Benefits	1,963,178	-25,226	1,937,952	1,863,517	1,688,341	74,435
12 315 Professional Development - Academic & S.O.'s	23,500		23,500	26,500	19,648	-3,000
12 317 Professional Development - Non Teaching	11,500	100	11,600	12,050	35,380	-450
Total Staff Development	35,000	100	35,100	38,550	55,028	-3,450
12 320 Textbooks & Learning Materials	8,000	5,000	13,000	0	948	13,000
12 325 Program Supplies	134,730	-32,980	101,750	118,126	130,386	-16,376
12 330 Instructional Supplies	11,000	0	11,000	8,000	22,687	3,000
12 335 Printing & Photocopying - Instructional	0		0	0	1,177	0
12 336 Printing & Photocopying - Non-instructional	10,800		10,800	10,800		0
12 361 Automobile Reimbursement	78,170	2,500	80,670	88,780	70,387	-8,110
12 402 Repairs - Computer Technology	5,000		5,000	5,000	5,560	0
12 404 Telephone - Cellular	2,125	1,250	3,375	3,125	3,052	250
12 405 Telephone - Voice	3,600		3,600	3,600	438	0
12 407 Postage	200		200	200		0
12 410 Office Supplies & Services	4,500		4,500	4,500		0
12 416 SEAC	1,000		1,000	1,000	384	0
Total Supplies & Services	259,125	-24,230	234,895	243,131	235,019	-8,236
12 501 Replacement of Furniture & Equipment - General	500		500	500		0
12 502 Replacement of Furniture & Equipment - Computer Technology	192,000		192,000	192,000	433,878	0
Total Replacement of F&E	192,500		192,500	192,500	433,878	0
12 654 Other Contractual Services	55,000	-5,700	49,300	55,000	43,414	-5,700
12 702 Association & Membership Fees - Individuals	200	200	200	267	0	0
Total Fees & Contractual Services	55,200	-5,700	49,500	55,200	43,681	-5,700
Total SPECIAL EDUCATION	13,227,149	-157,060	13,070,089	12,535,226	12,065,942	534,863

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
SCHOOL MANAGEMENT						
Total Salaries & Wages	6,934,500	-182,400	6,752,100	6,738,947	6,401,812	13,153
Total Employee Benefits	958,026	16,316	974,342	934,377	840,491	33,965
15 315 Professional Development - Academic & S.O.'s	42,900		42,900	42,900	20,070	0
15 317 Professional Development - Non Teaching	6,000		6,000	6,000	15,813	0
Total Staff Development	48,900		48,900	48,900	35,883	0
15 320 Textbooks & Learning Materials	0		0	0	16,829	0
15 325 Program Supplies	0		0	17,500		-17,500
15 336 Printing & Photocopying - Non-instructional	35,350		35,350	35,350	3,964	0
15 361 Automobile Reimbursement	20,500		20,500	20,500	19,701	0
15 401 Repairs - Furniture & Equipment	0		0	0	66	0
15 404 Telephone - Cellular	0		0	0	11,899	0
15 405 Telephone - Voice	75,405		75,405	75,405	62,653	0
15 406 Telephone - Data Communications Services	0		0	0	2,796	0
15 407 Postage	32,046		32,046	32,046	49,362	0
15 410 Office Supplies & Services	130,954		130,954	130,954	173,728	0
15 415 School Council Supplies	8,000		8,000	8,000	37,540	0
Total Supplies & Services	302,255		302,255	319,755	378,539	-17,500
15 501 Replacement of Furniture & Equipment - General	10,000		10,000	10,000	31,450	0
15 502 Replacement of Furniture & Equipment - Computer Technology	0		0	0	1,847	0
15 503 Replacement of Furniture & Equipment - Network Connectivity	7,500	4,722	12,222	63,200	1,129	-50,978
Total Replacement of F&E	17,500	4,722	22,222	73,200	34,426	-50,978
15 602 Rental/Lease - Furniture & Equipment - Computer Technology	0		0	0	30,852	0
15 621 Rental/Lease - Photocopier	0		0	0	60,636	0
Total Rental Expenditures	0		0	0	91,489	0
15 661 Software Fees & Licenses	4,500	9,906	14,406	12,500	30,295	1,906
15 662 Maintenance Fees - Computer Technology	124,750		124,750	120,000	147,915	4,750
15 719 School Couter	20,000		20,000	20,000	43,607	0
Total Fees & Contractual Services	149,250	9,906	159,156	152,500	221,816	6,656
Total SCHOOL MANAGEMENT	8,410,431	-151,456	8,258,975	8,267,679	8,004,456	-8,704

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
STUDENT SUPPORT SERVICES						
Total Salaries & Wages	636,417	-84,451	551,966	544,039	542,530	7,927
Total Employee Benefits	82,635	-6,178	76,457	75,596	69,943	861
21 315 Professional Development - Academic & S.O.'s	1,500		1,500	1,500		0
Total Staff Development	1,500		1,500	1,500		0
21 325 Program Supplies	1,000		1,000	1,000		0
21 361 Automobile Reimbursement	1,000		1,000	1,000		0
21 404 Telephone - Cellular	400		400	400	472	0
Total Supplies & Services	2,400		2,400	2,400	472	0
Total STUDENT SUPPORT SERVICES	722,952	-90,629	632,323	623,535	612,944	8,788
COMPUTER SERVICES						
Total Salaries & Wages	862,451	3,000	865,451	829,687	762,475	35,764
Total Employee Benefits	193,012	360	193,372	187,983	159,254	5,389
22 317 Professional Development - Non Teaching	17,500	-2,500	15,000	15,000	10,709	0
Total Staff Development	17,500	-2,500	15,000	15,000	10,709	0
22 325 Program Supplies	1,900		1,900	1,900	3,393	0
22 332 Books & Periodicals	500		500	500		0
22 361 Automobile Reimbursement	30,000	-3,000	27,000	32,000	29,851	-5,000
22 402 Repairs - Computer Technology	18,000	3,000	21,000	15,000	16,532	6,000
22 404 Telephone - Cellular	15,000	0	15,000	10,000	8,654	5,000
22 406 Telephone - Data Communications Services	303,800	-288,600	15,200	228,700	233,894	-213,500
22 410 Office Supplies & Services	1,500	0	1,500	0	253	1,500
Total Supplies & Services	370,700	-288,600	82,100	288,100	292,577	-206,000
22 501 Replacement of Furniture & Equipment - General	0	0	0	0	492	0
22 502 Replacement of Furniture & Equipment - Computer Technology	5,000	0	5,000	5,000	6,826	0
22 503 Replacement of Furniture & Equipment - Network Connectivity	0	0	0	0	2,126	0
Total Replacement of F&E	5,000	0	5,000	5,000	9,444	0
22 653 Other Professional Fees	0		0	0	42,495	0
22 654 Other Contractual Services	7,000	16,000	23,000	7,000	16,000	16,000
22 661 Software Fees & Licenses	1,430		1,430	1,430	1,422	0
22 662 Maintenance Fees - Computer Technology	47,825	500	48,325	40,242		8,083
22 702 Association & Membership Fees - Individuals	0		0	0	203	0
Total Fees & Contractual Services	56,255	16,500	72,755	48,672	44,120	24,083
Total COMPUTER SERVICES	1,504,918	-271,240	1,233,678	1,374,442	1,278,579	-140,764

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

	Prelim	Prelim Change	- Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
LIBRARY SERVICES						
Total Salaries & Wages	832,759		832,759	810,732	774,046	22,027
Total Employee Benefits	173,172		173,172	168,906	159,379	4,266
23 317 Professional Development - Non Teaching	2,000		2,000	2,000	5,391	0
Total Staff Development	2,000		2,000	2,000	5,391	0
23 320 Textbooks & Learning Materials	15,000		15,000	15,000	12,369	0
23 321 Library Books	51,360		51,360	0	88,013	51,360
23 325 Program Supplies	35,000		35,000	35,000	42,214	0
23 330 Instructional Supplies	0		0	0	7,512	0
23 335 Printing & Photocopying - Instructional	2,000		2,000	2,000	2,125	0
23 361 Automobile Reimbursement	5,000		5,000	5,000	8,565	0
23 404 Telephone - Cellular	0		0	0	263	0
Total Supplies & Services	108,360		108,360	57,000	161,061	51,360
Total LIBRARY SERVICES	1,116,291		1,116,291	1,038,638	1,099,878	77,653
GUIDANCE SERVICES						
Total Salaries & Wages	931,885		931,885	922,357	896,863	9,528
Total Employee Benefits	95,286		95,286	92,913	91,387	2,373
24 330 Instructional Supplies	0		0	0	3	0
24 335 Printing & Photocopying - Instructional	0		0	0	1,846	0
Total Supplies & Services	0		0	0	1,849	0
Total GUIDANCE SERVICES	1,027,171		1,027,171	1,015,270	990,099	11,901

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

TEACHER SUPPORT SERVICES

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
Total Salaries & Wages	1,197,686		1,197,686	1,154,234	1,101,335	43,452
Total Employee Benefits	140,942		140,942	136,229	122,419	4,713
25 315 Professional Development - Academic & S.O.'s	19,000		19,000	17,000	16,388	2,000
Total Staff Development	19,000		19,000	17,000	16,388	2,000
25 325 Program Supplies	23,500		23,500	21,500	568,393	2,000
25 331 Application Software	2,000		2,000	2,000		0
25 335 Printing & Photocopying - Instructional	34,500		34,500	35,000	15,218	-500
25 336 Printing & Photocopying - Non-instructional	1,200		1,200	1,200	9,045	0
25 361 Automobile Reimbursement	30,000		30,000	28,500	38,031	1,500
25 404 Telephone - Cellular	5,700		5,700	5,100	5,299	600
25 405 Telephone - Voice	3,500		3,500	3,500	6,897	0
25 406 Telephone - Data Communications Services	500		500	500		0
25 407 Postage	800		800	800	229	0
25 410 Office Supplies & Services	2,500		2,500	2,500	5,190	0
Total Supplies & Services	104,200		104,200	100,500	648,302	3,600
25 501 Replacement of Furniture & Equipment - General	0		0	0	789	0
25 502 Replacement of Furniture & Equipment - Computer Technology	0		0	700	-700	-700
Total Replacement of F&E	0		0	700	789	-700
25 640 Instructional Advertising	0		0	0	7,475	0
25 653 Other Professional Fees	0		0	0	27,000	0
25 701 Association & Membership Fees - Board	10,000		10,000	10,000	9,729	0
25 702 Association & Membership Fees - Individuals	3,350		3,350	3,850	1,276	-500
Total Fees & Contractual Services	13,350		13,350	13,850	45,480	-500
Total TEACHER SUPPORT SERVICES	1,475,178		1,475,178	1,422,613	1,934,712	52,565

Brant Haldimand Norfolk Catholic District School Board

2010-2011 Preliminary Expenditure Estimates

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
GOVERNANCE/TRUSTEES						
Total Salaries & Wages	64,700		64,700	64,700	64,781	0
Total Employee Benefits	2,588		2,588	2,588	1,406	0
31 317 Professional Development - Non Teaching	20,000	3,000	23,000	20,000	22,561	3,000
Total Staff Development	20,000	3,000	23,000	20,000	22,561	3,000
31 359 Student Trustees	5,000		5,000	5,000	3,282	0
31 361 Automobile Reimbursement	7,000	3,000	10,000	7,000	10,885	3,000
31 404 Telephone - Cellular	3,000		3,000	3,000	2,588	0
31 406 Telephone - Data Communications Services	3,600		3,600	3,600	4,169	0
31 407 Postage	200		200	200	274	0
31 410 Office Supplies & Services	500		500	500	1,440	0
31 502 Replacement of Furniture & Equipment - Computer Technology	0		0	8,000	1,440	-8,000
Total Supplies & Services	19,300	3,000	22,300	27,300	22,639	-5,000
31 701 Association & Membership Fees - Board	49,000		49,000	49,000	47,717	0
31 702 Association & Membership Fees - Individuals	250		250	250	0	0
31 725 Miscellaneous	2,000		2,000	2,000	1,270	0
Total Other	51,250		51,250	51,250	48,987	0
Total GOVERNANCE/TRUSTEES	157,838	6,000	163,838	165,838	160,375	-2,000

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
GENERAL ADMINISTRATION						
Total Salaries & Wages	1,238,029		1,238,029	1,194,416	1,125,267	43,613
Total Employee Benefits	167,285	2,000	167,285	172,963	160,732	-5,678
32 315 Professional Development - Academic & S.O.'s	32,000		32,000	32,000	30,161	0
32 316 Professional Memberships - Academic	1,000		1,000	1,000	975	0
32 317 Professional Development - Non Teaching	6,000		6,000	6,000	10,813	0
Total Staff Development	39,000		39,000	39,000	41,949	0
32 322 Books & Periodicals	500		2,500	500	4,317	2,000
32 325 Program Supplies	39,397		39,397			39,397
32 336 Printing & Photocopying - Non-instructional	16,000		16,000	16,000	13,171	0
32 361 Automobile Reimbursement	10,500		10,500	10,500	9,724	0
32 404 Telephone - Cellular	11,200		11,200	11,200	8,225	0
32 405 Telephone - Voice	0		0	0	1,663	0
32 406 Telephone - Data Communications Services	600		600	600		0
32 410 Office Supplies & Services	9,000		9,000	9,000	10,327	0
Total Supplies & Services	87,197	2,000	89,197	47,800	47,426	41,397
32 501 Replacement of Furniture & Equipment - General	1,000		1,000	1,000	3,975	0
32 502 Replacement of Furniture & Equipment - Computer Technology	1,500		1,500	1,500	525	0
Total Replacement of F&E	2,500		2,500	2,500	4,500	0
32 640 Instructional Advertising	15,000		15,000	15,000	5,364	0
32 641 Community Relations	5,000		5,000	5,000		0
32 652 Legal Fees	15,000		15,000	15,000	18,459	0
32 653 Other Professional Fees	0		0	0	19,652	0
32 654 Other Contractual Services	10,000		10,000	10,000		0
32 661 Software Fees & Licenses	0		0	0	723	0
32 672 Liability Insurance	130,930		130,930	110,000	100,632	20,930
32 701 Association & Membership Fees - Board	200		200	200	245	0
Total Fees & Contractual Services	176,130		176,130	155,200	145,076	20,930
32 702 Association & Membership Fees - Individuals	9,900		9,900	9,900	11,743	0
32 710 Interest	0		0	0	74,270	0
32 725 Miscellaneous	20,200		20,200	20,200	26,620	0
Total Other	30,100		30,100	30,100	112,633	0
32 790 Amortization	50,846		50,846			50,846
Total Amortization	50,846		50,846			50,846
Total GENERAL ADMINISTRATION	1,740,241	52,846	1,793,087	1,641,979	1,637,584	151,108

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
BUSINESS ADMINISTRATION						
Total Salaries & Wages	505,978		505,978	486,368	457,629	19,610
Total Employee Benefits	111,486		111,486	109,808	101,840	1,678
33 317 Professional Development - Non Teaching	5,000		5,000	5,000	3,354	0
33 318 Professional Memberships - Non Teaching	2,000		2,000	2,000	1,865	0
Total Staff Development	7,000		7,000	7,000	5,239	0
33 336 Printing & Photocopying - Non-instructional	10,000		10,000	10,000	1,940	0
33 361 Automobile Reimbursement	1,500		1,500	1,500	1,397	0
33 402 Repairs - Computer Technology	0		0	0	262	0
33 405 Telephone - Voice	12,000	6,000	18,000	12,000	18,113	6,000
33 406 Telephone - Data Communications Services	0		0	0	1,513	0
33 407 Postage	12,000		12,000	12,000	13,676	0
33 410 Office Supplies & Services	25,000	-6,000	19,000	25,000	17,588	-6,000
Total Supplies & Services	60,500	0	60,500	60,500	54,489	0
33 501 Replacement of Furniture & Equipment - General	20,000		20,000	20,000	56,149	0
33 502 Replacement of Furniture & Equipment - Computer Technology	5,000		5,000	5,000	4,569	0
Total Replacement of F&E	25,000		25,000	25,000	60,718	0
33 640 Instructional Advertising	2,655		2,655	2,655	1,221	0
33 651 Audit Fees	45,000		45,000	45,000	37,201	0
33 653 Other Professional Fees	0		0	0	11,717	0
33 654 Other Contractual Services	71,000		71,000	71,000	68,733	0
33 661 Software Fees & Licenses	8,000		8,000	8,000	43,289	0
33 662 Maintenance Fees - Computer Technology	93,200		93,200	93,200	59,861	0
33 702 Association & Membership Fees - Individuals	2,000		2,000	2,000	909	0
Total Fees & Contractual Services	221,855		221,855	221,855	222,932	0
33 729 Foreign Exchange Gain/Loss	0		0	0	1,423	0
Total Other	0		0	0	1,423	0
Total BUSINESS ADMINISTRATION	931,819	0	931,819	910,531	904,270	21,288

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
HUMAN RESOURCES ADMINISTRATION						
Total Salaries & Wages	467,298		467,298	380,197	367,270	87,101
Total Employee Benefits	76,318		76,318	73,791	79,398	2,527
34 317 Professional Development - Non Teaching	4,500		4,500	4,500	1,963	0
34 318 Professional Memberships - Non Teaching	1,700		1,700	1,900	1,182	-200
Total Staff Development	6,200		6,200	6,400	3,145	-200
34 322 Books & Periodicals	2,000		2,000	2,000	211	0
34 361 Automobile Reimbursement	2,000		2,000	2,000	1,168	0
34 410 Office Supplies & Services	3,500		3,500	3,500	2,655	0
34 421 Recruitment of Staff	15,000		15,000	20,000	9,650	-5,000
Total Supplies & Services	22,500		22,500	27,500	13,684	-5,000
34 650 Labour Relations	80,000		80,000	80,000	131,373	0
34 653 Other Professional Fees	2,000		2,000	2,000	0	0
34 654 Other Contractual Services	29,000		29,000	29,000	442	0
34 661 Software Fees & Licenses	30,000	-15,000	15,000	30,000	0	-15,000
34 662 Maintenance Fees - Computer Technology	2,500		2,500	2,500	0	0
34 702 Association & Membership Fees - Individuals	1,400		1,400	1,400	945	0
Total Fees & Contractual Services	144,900	-15,000	129,900	144,900	132,761	-15,000
Total HUMAN RESOURCES ADMINISTRATION	717,216	-15,000	702,216	632,788	596,257	69,428
TECHNICAL ADMINISTRATION						
Total Salaries & Wages	50,190		50,190	48,729	47,310	1,461
Total Employee Benefits	9,883		9,883	9,575	8,471	308
35 406 Telephone - Data Communications Services		15,200	15,200			15,200
Total Supplies & Services		15,200	15,200			15,200
35 503 Replacement of Furniture & Equipment - Network Connectivity	7,500	650	8,150	6,800	4,131	1,350
35 661 Software Fees & Licenses	4,500	9,908	14,408	12,500	12,124	1,908
35 662 Maintenance Fees - Computer Technology		12,250	12,250			12,250
Total Replacement of F&E	12,000	22,808	34,808	19,300	16,255	15,508
Total TECHNICAL ADMINISTRATION	72,073	38,008	110,081	77,604	72,036	32,477

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

SCHOOL OPERATIONS

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
Total Salaries & Wages	3,807,617		3,807,617	3,637,571	3,660,544	170,046
Total Employee Benefits	923,045		923,045	910,155	846,720	12,890
40 317 Professional Development - Non Teaching	2,000		2,000	2,000		0
Total Staff Development	2,000		2,000	2,000		0
40 340 Plant Operations Supplies	250,235		250,235	215,000	231,677	35,235
40 341 Electricity	1,174,466		1,174,466	1,227,028	1,084,552	-52,562
40 343 Heating - Gas	438,319		438,319	481,337	563,021	-43,018
40 346 Water & Sewage	133,538		134,831	134,831	132,100	-1,293
40 361 Automobile Reimbursement	15,000		15,000	14,000	15,009	1,000
40 404 Telephone - Cellular	2,000		2,000	2,000	1,939	0
40 430 Maintenance Supplies	50,000		50,000	50,000	39,670	0
40 435 Caretakers Supplies	25,000		25,000	25,000		0
Total Supplies & Services	2,088,558		2,088,558	2,149,196	2,067,968	-60,638
40 501 Replacement of Furniture & Equipment - General	45,000		45,000	45,000	23,109	0
40 502 Replacement of Furniture & Equipment - Computer Technology	2,000		2,000	2,000		0
Total Replacement of F&E	47,000		47,000	47,000	23,109	0
40 610 Rental/Lease - Instructional Accommodation	185,098		185,098	201,113	209,106	-16,015
Total Rental Expenditures	185,098		185,098	201,113	209,106	-16,015
40 654 Other Contractual Services	700,000		700,000	700,000	749,573	0
40 661 Software Fees & Licenses	20,000		20,000	18,000	34,255	2,000
40 681 Moving of Portables	10,000		10,000	15,000	11,582	-5,000
Total Fees & Contractual Services	730,000		730,000	733,000	795,411	-3,000
40 790 Amortization		3,131,607	3,131,607			3,131,607
Total Amortization		3,131,607	3,131,607			3,131,607
Total SCHOOL OPERATIONS	7,783,318	3,131,607	10,914,925	7,680,035	7,602,858	3,234,890

SCHOOL OPERATIONS

Total SCHOOL OPERATIONS	7,783,318	3,131,607	10,914,925	7,680,035	7,602,858	3,234,890
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Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

SCHOOL MAINTENANCE

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
Total Salaries & Wages	722,318		722,318	700,060	633,806	22,258
Total Employee Benefits	149,700		149,700	144,429	134,907	5,271
41 317 Professional Development - Non Teaching	2,500		2,500	2,500	32,391	0
Total Staff Development	2,500		2,500	2,500	32,391	0
41 361 Automobile Reimbursement	15,000		15,000	22,000	20,173	-7,000
41 370 Vehicle Fuel	30,000		30,000	30,000	27,044	0
41 401 Repairs - Furniture & Equipment	1,000		1,000	1,000	0	0
41 404 Telephone - Cellular	6,000		6,000	6,000	5,241	0
41 430 Maintenance Supplies	125,000		125,000	125,000	131,683	0
41 431 Maintenance Services	300,000		300,000	300,000	379,620	0
41 432 Landscaping	6,000		6,000	6,000	0	0
41 433 School Beautification	0		0	0	500	0
41 434 Building & Grounds (School Based)	61,368		61,368	61,368	27,305	0
41 438 Municipal Improvements	5,000		5,000	5,000	586	0
41 439 Local Improvement Supplies	10,000		10,000	10,000	251,421	0
41 440 Vehicle Maintenance & Supplies	10,000		10,000	14,000	14,267	-4,000
41 449 Health & Safety	20,000		20,000	20,000	11,928	0
Total Supplies & Services	589,368		589,368	600,368	869,768	-11,000
41 501 Replacement of Furniture & Equipment - General	5,000		5,000	11,000	3,767	-6,000
41 504 Replacement of Vehicle	0		0	71,000	35,991	-71,000
Total Replacement of F&E	5,000		5,000	82,000	39,758	-77,000
41 754 Debenture Interest - post May 15, 1998	93,778		93,778	96,786	99,653	-3,008
Total Interest Charges on Long Term Debt	93,778		93,778	96,786	99,653	-3,008
41 625 Rental/Lease - Vehicles	0		0	2,200	5,764	-2,200
Total Rental Expenditures	0		0	2,200	5,764	-2,200
41 653 Other Professional Fees	2,000		2,000	2,000	8,090	0
41 654 Other Contractual Services	8,000		8,000	8,000	8,033	0
41 661 Software Fees & Licenses	20,000		20,000	18,000	31,498	2,000
41 671 Property Insurance	88,293		88,293	60,000	68,121	28,293
41 673 Vehicle Insurance	8,000		8,000	8,000	5,777	0
41 702 Association & Membership Fees - Individuals	2,000		2,000	2,000	610	0
Total Fees & Contractual Services	128,293		128,293	98,000	122,128	30,293
41 753 Debenture Principal - post May 15, 1998	64,080	-64,080	0	61,071	58,204	-61,071
Total Principal & Sinking Fund Payments	64,080	-64,080	0	61,071	58,204	-61,071
Total SCHOOL MAINTENANCE	1,755,037	-64,080	1,690,957	1,787,414	1,996,380	-96,457

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
SCHOOL RENEWAL						
42 760 Local Improvements	1,486,634		1,486,634	1,511,820		-25,186
Total Supplies & Services	1,486,634		1,486,634	1,511,820		-25,186
42 760 Local Improvements	0		0	1,213,256		0
42 768 Energy Efficient Schools	0		0	430,151		0
Total Capital Expenditures	0		0	1,643,407		0
Total SCHOOL RENEWAL	1,486,634		1,486,634	1,511,820	1,643,407	-25,186
NEW PUPIL PLACES						
43 754 Debenture Interest - post May 15, 1998	2,772,129		2,772,129	2,306,928	1,766,093	465,201
Total Interest Charges on Long Term Debt	2,772,129		2,772,129	2,306,928	1,766,093	465,201
43 753 Debenture Principal - post May 15, 1998	1,183,450	-1,183,450	0	954,790	665,314	-954,790
43 756 Debenture Sinking Fund - post May 14, 1999	226,287	-226,287	0	226,287	365,226	-226,287
Total Principal & Sinking Fund Payments	1,409,737	-1,409,737	0	1,181,077	1,030,540	-1,181,077
43 757 Cost of Issuing Debenture	0		0	0	6,131	0
43 761 Capital Loan Interest	0		0	0	66,010	0
Total Capital Expenditures	0		0	0	72,141	0
Total NEW PUPIL PLACES	4,181,866	-1,409,737	2,772,129	3,488,005	2,868,774	-715,876

Brant Haldimand Norfolk Catholic District School Board

2010-2011 Preliminary Expenditure Estimates

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
OP & MAINT/CAPITAL-NON INSTRUCTIONAL						
Total Salaries & Wages	45,843		45,843	44,512	43,802	1,331
Total Employee Benefits	11,802		11,802	11,474	11,241	328
44 336 Printing & Photocopying - Non-instructional	3,000		3,000	3,000	544	0
44 340 Plant Operations Supplies	0		0	0	5,303	0
44 341 Electricity	32,189		32,189	35,640	28,136	-3,451
44 343 Heating - Gas	12,362		12,362	13,723	16,976	-1,361
44 346 Water & Sewage	3,914		3,914	2,564	3,097	1,350
44 361 Automobile Reimbursement	0		0	0	637	0
44 405 Telephone - Voice	4,200		4,200	4,200	2,905	0
44 410 Office Supplies & Services	2,500		2,500	2,500	6,030	0
44 430 Maintenance Supplies	20,000	25,000	45,000	20,000	43,052	25,000
44 431 Maintenance Services	60,000	-40,000	20,000	20,000	15,870	0
Total Supplies & Services	138,165	-15,000	123,165	101,827	122,550	21,538
44 501 Replacement of Furniture & Equipment - General	2,000		2,000	2,000	1,956	0
Total Replacement of F&E	2,000		2,000	2,000	1,956	0
44 754 Debenture Interest - post May 15, 1998	49,122		49,122	50,698	52,199	-1,576
Total Interest Charges on Long Term Debt	49,122		49,122	50,698	52,199	-1,576
44 611 Rental/Lease - Non-Instructional Accommodation	50,500		50,500	50,000	44,801	500
Total Rental Expenditures	50,500		50,500	50,000	44,801	500
44 654 Other Contractual Services	30,000		30,000	25,000	37,729	5,000
Total Fees & Contractual Services	30,000		30,000	25,000	37,729	5,000
44 753 Debenture Principal - post May 15, 1998	33,566	-33,566	0	31,990	30,488	-31,990
Total Principal & Sinking Fund Payments	33,566	-33,566	0	31,990	30,488	-31,990
Total OP & MAINT/CAPITAL-NON INSTRUCTIONAL	360,998	-48,566	312,432	317,301	344,765	-4,869
DIRECT CAPITAL & DEBT						
45 754 Debenture Interest - post May 15, 1998	383,497		383,497	344,535	250,467	38,962
Total Interest Charges on Long Term Debt	383,497		383,497	344,535	250,467	38,962
45 762 Other Capital	146,395		146,395	146,395	146,395	0
45 763 Other Capital Expenditure	0		0	0	33,310	0
Total Other	146,395		146,395	146,395	179,705	0
45 753 Debenture Principal - post May 15, 1998	197,667	-197,667	0	171,037	115,723	-171,037
Total Principal & Sinking Fund Payments	197,667	-197,667	0	171,037	115,723	-171,037
Total DIRECT CAPITAL & DEBT	727,559	-197,667	529,892	661,967	545,895	-132,075

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
TRANSPORTATION - GENERAL						
Total Salaries & Wages	97,741		97,741	105,588	69,625	-7,847
Total Employee Benefits	20,914		20,914	23,826	14,184	-2,912
50 317 Professional Development - Non Teaching	6,633		6,633	2,000	167	4,633
Total Staff Development	6,633		6,633	2,000	167	4,633
50 361 Automobile Reimbursement	975		975	5,000	4,709	-4,025
50 404 Telephone - Cellular	488		488	1,000	369	-512
50 410 Office Supplies & Services	3,186		3,186	1,000		2,186
Total Supplies & Services	4,649		4,649	7,000	5,078	-2,351
50 654 Other Contractual Services	18,864		18,864	0		18,864
50 661 Software Fees & Licenses	9,494		9,494	40,000		-30,506
50 702 Association & Membership Fees - Individuals	512		512	750		-238
Total Fees & Contractual Services	28,870		28,870	40,750		-11,880
Total TRANSPORTATION - GENERAL	158,807		158,807	179,164	89,055	-20,357
TRANSPORTATION - HOME TO SCHOOL						
51 654 Other Contractual Services	5,364,165		5,364,165	5,400,000	5,644,539	-35,835
Total Fees & Contractual Services	5,364,165		5,364,165	5,400,000	5,644,539	-35,835
Total TRANSPORTATION - HOME TO SCHOOL	5,364,165		5,364,165	5,400,000	5,644,539	-35,835
TRANSPORTATION - SCHOOL TO SCHOOL						
52 654 Other Contractual Services	52,107		52,107	75,000	66,021	-22,893
52 725 Miscellaneous	10,000		10,000	10,000	594	0
Total Fees & Contractual Services	62,107		62,107	85,000	66,615	-22,893
Total TRANSPORTATION - SCHOOL TO SCHOOL	62,107		62,107	85,000	66,615	-22,893
TRANSPORTATION - OTHER						
53 654 Other Contractual Services	5,000		5,000	5,000		0
Total Fees & Contractual Services	5,000		5,000	5,000		0
Total TRANSPORTATION - OTHER	5,000		5,000	5,000		0

Brant Haldimand Norfolk Catholic District School Board 2010-2011 Preliminary Expenditure Estimates

	Prelim	Prelim Change	Prelim Budget	Revised 2009-2010	Actual 2008-2009	Increase (Decrease)
CONTINUING EDUCATION						
Total Salaries & Wages	0	0	0	0	0	0
Total Employee Benefits	0	0	0	0	0	0
55 330 Instructional Supplies	0	0	0	0	0	0
55 335 Printing & Photocopying - Instructional	0	0	0	0	0	0
Total Supplies & Services	0	0	0	0	0	0
Total CONTINUING EDUCATION	0	0	0	0	0	0
OTHER NON-OPERATING						
59 722 Claims & Settlements	0	0	0	0	101,759	0
Total Other	0	0	0	0	101,759	0
59 733 Provision for Reserve for Pupil Accommodation	0	0	0	3,641,611	3,661,032	-3,641,611
Total Provision for Reserves	0	0	0	3,641,611	3,661,032	-3,641,611
Total OTHER NON-OPERATING	0	0	0	3,641,611	3,762,791	-3,641,611

**Brant Haldimand Norfolk Catholic District School Board
2010-2011 Preliminary Expenditure Estimates**

	Prelim	Prelim Change	Prelim Budget	Revised 2009- 2010	Actual 2008-2009	Increase (Decrease)
TOTAL BUDGET	110,889,150	2,158,492	113,047,642	110,946,161	108,385,136	2,101,481

VARIANCE SCHEDULE

Expense Categories	Total Allocations	Minor Tangible Capital Assets	DCC	Net Legislative Revenues	Adjusted Expenses for Compliance	Variance between GSN revenues and adjusted expenses for compliance	Fees revenue	Other revenues excl. school generated funds	Transfers from Deferred Revenue - Non Legislative Grants	Net Expenses	Variance
Classroom Teachers	56,744,234			56,744,234	59,143,777	2,399,543	1,067,413	430,819	200,000	57,445,545	701,311
Supply Teachers	1,306,275			1,306,275	1,444,587	138,312		109,378	0	1,335,209	28,934
Teacher assistants/Early Childhood Educator	4,934,020			4,934,020	6,177,308	1,177,308	80,000	377,464	0	5,653,864	719,844
Textbooks/Supplies	2,735,579			2,735,579	2,634,193	-101,386	67,495	109,748	0	2,456,950	(278,629)
Computers	875,106	385,499		489,607	701,878	212,271	0	0	0	701,878	212,271
Prof./Paraprof./Tech.	2,454,199			2,454,199	2,867,094	212,895	67,495	64,050	0	2,535,549	81,350
Library/Guidance	2,154,663			2,154,663	2,141,462	-13,201	0	101,615	0	2,039,847	(114,816)
Staff Development	587,731			587,731	612,647	24,916	0	0	0	612,647	24,916
Department Heads	184,583			184,583	223,894	39,301	0	0	0	223,894	39,301
Principals and VPs	5,764,466			5,764,466	5,045,729	-718,737	0	0	0	5,045,729	(718,737)
School Office	3,045,929			3,045,929	3,111,518	66,589	52,495	10,000	0	3,049,023	3,094
Co- or. & Consult.	1,332,118			1,332,118	1,549,059	216,941	15,000	197,113	0	1,336,946	4,828
Board Admtrin.	3,640,535			3,640,535	3,962,427	321,892	25,000	193,397	0	3,744,030	103,495
School Oper./Maint. (note 1)	10,661,501			10,661,501	9,474,275	-1,187,226	0	144,590	0	9,329,685	(1,331,816)
Continuing Ed.	0			0	0	0	0	0	0	0	0
Transportation	5,170,032			5,170,032	5,590,279	420,247		0	0	5,590,279	420,247
Total Operating	101,590,971	385,499		101,205,472	104,414,137	3,208,665	1,374,898	1,738,174	200,000	101,101,065	(104,407)
School Renewal				1,486,634	1,870,131	383,497	0	0	0	1,870,131	383,497
Other Pupil accommodation				3,086,290	2,772,129	-314,161	0	0	0	2,772,129	(314,161)
Sub-total Pupil Accommodation				4,572,924	4,642,260	69,336	0	0	0	4,642,260	69,336
Amortization				3,617,462	3,844,850	227,388				3,844,850	227,388
Other Non-Operating	146,395			146,395	146,395	0	0	0	0	146,395	0
	101,737,366	385,499		109,542,253	113,047,642	3,505,389	1,374,898	1,738,174	200,000	109,734,570	192,317
Carry Forward from 2009-10											
Grand Total	101,737,366	385,499	3,617,462	109,542,253	113,047,642	3,505,389	1,374,898	1,738,174	200,000	109,734,570	192,317
											NIL

**REPORT TO THE BRANT HALDIMAND NORFOLK CATHOLIC
DISTRICT SCHOOL BOARD BUDGET COMMITTEE**

Prepared by: G. Wallace Easton, Associate Director, Corporate Services & Treasurer
Presented to: Budget Committee
Submitted on: June 8, 2010
Submitted by: Cathy Horgan, Director of Education & Secretary

**ONTARIO REGULATION 41/10
BOARD BORROWING, INVESTING AND OTHER
FINANCIAL MATTERS**

Public Session

BACKGROUND INFORMATION:

The province has recently approved a new regulation governing a school board's ability to borrow for capital improvements. Previously, a school board could borrow from any recognized financial institution provided the school board met the requirements of its *Debt Obligations Limitations*. The new regulation prohibits borrowing other than through the Ontario Financing Authority (OFA), except in certain circumstances.

DEVELOPMENTS:

The regulation was passed February 26, 2010, but school boards were not notified until March 30, 2010. The Board had certain projects approved prior to March 30 which now must be submitted to the OFA for financing approval. Of particular note is the purchase of the property for St. John's College from the Diocese of Hamilton and the energy retrofit of St. John's College which will cost approximately \$2.5 million. In speaking with Ministry staff, there does not appear to be an issue with either project, but applications must be made to the OFA.

In addition, the accounting rules regarding the acquisition of capital or permanent improvements has changed. If a project is *supported* or approved by the Ministry of Education, the amount of the approval will be reflected in the Board's financial records as a *receivable* from the province. The asset will be *amortized* over its estimated useful life, but the Board will receive a grant equal to the amortization cost. If the acquisition is not a supported project, there is no grant to offset the cost of the amortization.

RECOMMENDATION:

THAT the Budget Committee recommends the Committee of the Whole refers the Ontario Regulation 41/10 Board Borrowing, Investing and other Financial Matters report to the Brant Haldimand Norfolk Catholic District School Board for receipt.

Education Act

ONTARIO REGULATION 41/10

BOARD BORROWING, INVESTING AND OTHER FINANCIAL MATTERS

Consolidation Period: From February 26, 2010 to the e-Laws currency date.

No amendments.

This is the English version of a bilingual regulation.

PART I NON-PERMANENTLY FINANCED DEBT OF DISTRICT SCHOOL BOARDS

Definitions

1. In this Part,

“assignee” means the trustee of a trust or another person to whom a portion of a legislative grant is assigned by a district school board under an agreement prescribed by this Part; (“cessionnaire”)

“non-permanently financed debt” means, in respect of a district school board, the amount as of August 31, 2001 that is listed in Column (e) under the heading “Not Permanently Financed” opposite the name of the board in Table 2, “Capital Related Debt Eligible for Funding Support, by District School Board”, in the document entitled *School Board Capital Related Debt (June 17, 2002)*, published by the Ministry; (“dette sans financement permanent”)

“participating board” means a district school board that enters into an agreement prescribed by this Part with an assignee; (“conseil participant”)

“refinanced debt” means the debt incurred by the assignee in respect of the financing arranged to refinance the non-permanently financed debt of district school boards; (“dette refinancée”)

“unreimbursed costs” means the costs, expenses or liabilities for which an assignee that is a trustee of a trust is held to be personally liable in connection with administering the trust or arranging for the financing to refinance the non-permanently financed debt. (“frais non remboursés”) O. Reg. 41/10, s. 1.

Prescribed instrument

2. (1) An agreement that contains the following is prescribed for the purposes of clause 247 (3) (f) of the Act as an instrument that may be executed by a district school board:

1. The agreement provides for the irrevocable assignment by the board to the assignee named in the agreement of the portion of each legislative grant that is paid under the Act in respect of,
 - i. the board’s non-permanently financed debt, other than amounts referred to in clause 37 (1) (b) of Ontario Regulation 154/01 (Student Focused Funding — Legislative Grants for the 2001-2002 School Board Fiscal Year) made under the Act or clause 37 (1) (b) of Ontario Regulation 156/02 (Student Focused Funding — Legislative Grants for the 2002-2003 School Board Fiscal Year) made under the Act as those regulations read immediately before they were revoked, or
 - ii. the portion of the refinanced debt attributable to the board.
2. The agreement requires the board to give a direction to the Minister to pay the assigned portion of each legislative grant directly to an account specified in the agreement.
3. The agreement requires the assignee to,
 - i. assume the board’s liability to pay its non-permanently financed debt,
 - ii. arrange financing to refinance the non-permanently financed debt of the board and other participating boards by,
 - A. creating and issuing, pursuant to one or more trust indentures, bonds, debentures or other evidences of the refinanced debt,
 - B. entering into one or more underwriting agreements in respect of the bonds, debentures or other evidences of the refinanced debt,

- C. obtaining ratings of the bonds, debentures or other evidences of the refinanced debt from one or more nationally recognized rating agencies, and
 - D. causing an offering document to be prepared in respect of the bonds, debentures or other evidence of the refinanced debt and making it available to underwriters and other potential purchasers of the bonds, debentures or other evidences of the refinanced debt,
- iii. out of the proceeds of the refinanced debt, pay the board's non-permanently financed debt, and
 - iv. obtain from the holder of the non-permanently financed debt a receipt for the payment of the board's non-permanently financed debt.
4. If the assignee is the trustee of a trust, the agreement requires the board to do the following:
- i. indemnify the trustee in its personal capacity for all unreimbursed costs, if any, to the extent that the assets of the trust out of which the trustee is entitled at law or in equity to be indemnified for the unreimbursed costs are insufficient to satisfy the unreimbursed costs, and
 - ii. make just and equitable contribution to satisfy the claims giving rise to the unreimbursed costs in an amount that is in the same proportion to the aggregate of the unreimbursed costs that the board's non-permanently financed debt bears to the sum of the non-permanently financed debt of all the participating boards and the amount of fees paid to the trustee, if the indemnity referred to in subparagraph i is for any reason held by a court to be unenforceable.
5. The agreement provides that if the board is required, pursuant to a provision in an agreement described in paragraph 4, to indemnify the trustee or make just and equitable contribution to satisfy the claims giving rise to the unreimbursed costs, the liability of the board under the rights of indemnity or contribution,
- i. shall be several and not joint, and
 - ii. shall not exceed the amount by which the board's non-permanently financed debt exceeds the cumulative amount of the legislative grants in respect of the principal amount of the refinanced debt paid to the account referred to in paragraph 2 established by the board. O. Reg. 41/10, s. 2 (1).

(2) An agreement is prescribed for the purposes of clause 247 (3) (f) of the Act if it satisfies the requirements of subsection (1) and it contains provisions that are not inconsistent with the requirements of subsection (1). O. Reg. 41/10, s. 2 (2).

Board to provide copy to the Minister

3. If a district school board enters into an agreement prescribed by this Part, it shall give a written direction described in paragraph 2 of subsection 2 (1) and a copy of the agreement to the Minister. O. Reg. 41/10, s. 3.

**PART II
RISK MANAGEMENT BY BOARDS IN RESPECT OF ENERGY PRICES**

Commodity price hedging agreements

4. (1) A board may enter into commodity price hedging agreements under this Part in order to hedge the risks associated with the fluctuations in the prices of the natural gas, electricity and other energy commodities that are required by the board to operate its schools, other properties and vehicles. O. Reg. 41/10, s. 4 (1).

(2) The agreement must fix, directly or indirectly, or enable the board to fix the price or range of prices to be paid by the board for the future delivery of some or all of a commodity described in subsection (1) or the future cost to the board of an equivalent quantity of the commodity. O. Reg. 41/10, s. 4 (2).

(3) A board shall not sell or otherwise dispose of the commodity price hedging agreement or any interest of the board in the agreement. O. Reg. 41/10, s. 4 (3).

Report on commodity price hedging agreements

5. (1) If a board has any subsisting commodity price hedging agreements in a fiscal year, the treasurer of the board shall prepare and present to the board as part of the annual financial report to the board for the fiscal year a detailed report on all of those agreements. O. Reg. 41/10, s. 5 (1).

(2) The report must contain the following information and documents:

- 1. A statement about the status of the agreements during the period of the report, including a comparison of the expected and actual results of using the agreements.

2. Such other information as the board may require.
3. Such other information as the treasurer considers appropriate to include in the report. O. Reg. 41/10, s. 5 (2).

PART III BORROWING FOR PERMANENT IMPROVEMENTS

Borrowing for permanent improvements

6. A board that, under subsection 247 (1) or (2) of the Act, borrows money or incurs debt for permanent improvements shall do so only in accordance with this Part. O. Reg. 41/10, s. 6.

Permitted loans

7. (1) A board may by by-law borrow money for permanent improvements by way of a loan with an initial maturity of more than one year from the Ontario Financing Authority. O. Reg. 41/10, s. 7 (1).

(2) To obtain a loan described in subsection (1), a board shall make a loan application to the Ontario Financing Authority in accordance with any applicable policies, procedures or terms set by the Ontario Financing Authority. O. Reg. 41/10, s. 7 (2).

(3) If the Ontario Financing Authority approves a board's loan application and the board can demonstrate to the satisfaction of the Minister that another entity would provide a loan with the same terms and conditions as the Ontario Financing Authority but at a lower cost, the board may by by-law borrow money for permanent improvements by way of a loan with an initial maturity of more than one year from that other entity if it is one of the following:

1. A bank listed in Schedule I or II of the *Bank Act (Canada)*;
2. A loan corporation or trust corporation registered under the *Loan and Trust Corporations Act*;
3. A credit union or league to which the *Credit Unions and Caisses Populaires Act, 1994* applies;
4. A municipality in Canada. O. Reg. 41/10, s. 7 (3).

(4) A board that obtains a loan described in this section shall ensure that the proceeds of it are used for permanent improvements. O. Reg. 41/10, s. 7 (4).

(5) Despite the lifetime of a permanent improvement for which a loan described in this section is made, the loan shall be payable over a term not exceeding 25 years. O. Reg. 41/10, s. 7 (5).

PART IV ELIGIBLE INVESTMENTS

Eligible investments

8. A board does not have the power under section 241 of the Act to invest in a security other than a security prescribed under this Part. O. Reg. 41/10, s. 8.

Eligible investments

9. The following are prescribed, for the purposes of clause 241 (1) (a) of the Act, as securities that a board may invest in:

1. Bonds, debentures, promissory notes or other evidence of indebtedness issued or guaranteed by,
 - i. Canada or a province or territory of Canada,
 - ii. an agency of Canada or of a province or territory of Canada,
 - iii. a municipality in Canada, or
 - iv. the Municipal Finance Authority of British Columbia.
2. Bonds, debentures, promissory notes or other evidence of indebtedness of a corporation if,
 - i. the bond, debenture or other evidence of indebtedness is secured by the assignment to a trustee, as defined in the *Trustee Act*, of payments that Canada or a province or territory of Canada has agreed to make or is required to make under a federal, provincial or territorial statute, and
 - ii. the payments referred to in subparagraph i are sufficient to meet the amounts payable under the bond, debenture or other evidence of indebtedness, including the amounts payable at maturity.
3. Deposit receipts, deposit notes, certificates of deposit or investment, acceptances or similar instruments, the terms of which provide that the principal and interest shall be fully repaid no later than two years after the day the investment was made, that are issued, guaranteed or endorsed by,

- i. a bank listed in Schedule I or II of the *Bank Act* (Canada),
 - ii. a loan corporation or trust corporation registered under the *Loan and Trust Corporations Act*, or
 - iii. a credit union or league to which the *Credit Unions and Caisses Populaires Act, 1994* applies.
4. Deposit receipts, deposit notes, certificates of deposit or investment, acceptances or similar instruments, the terms of which provide that the principal and interest shall be fully repaid more than two years after the day the investment was made, that are issued, guaranteed or endorsed by,
- i. a bank listed in Schedule I or II of the *Bank Act* (Canada),
 - ii. a loan corporation or trust corporation registered under the *Loan and Trust Corporations Act*, or
 - iii. a credit union or league to which the *Credit Unions and Caisses Populaires Act, 1994* applies.
5. Bonds, debentures or evidences or long-term indebtedness issued by an institution listed in paragraph 4. O. Reg. 41/10, s. 9.

Rating of certain eligible investments

10. (1) A board shall not invest in a security under paragraph 4 or 5 of section 9 unless the bond, debenture, promissory note or evidence of indebtedness is rated,

- (a) by DBRS Limited as “AA(low)” or higher;
- (b) by Fitch Ratings as “AA-” or higher;
- (c) by Moody’s Investors Services Inc. as “Aa3” or higher; or
- (d) by Standard and Poor’s as “AA-” or higher. O. Reg. 41/10, s. 10 (1).

(2) If an investment made under paragraph 4 or 5 of section 9 falls below the standard required under subsection (1), the board shall sell the investment within 90 days after the day the investment falls below the standard. O. Reg. 41/10, s. 10 (2).

Restriction: securities expressed or payable in foreign currency

11. (1) A board shall not invest in a security that is expressed or payable in any currency other than Canadian dollars. O. Reg. 41/10, s. 11 (1).

(2) Subsection (1) does not prevent a board from continuing an investment, made before this Regulation comes into force, that is expressed and payable in the currency of the United States of America or the United Kingdom. O. Reg. 41/10, s. 11 (2).

Restriction: investment of money from certain funds

12. A board shall not invest money from its general fund, its capital fund or a reserve fund in a security unless,

- (a) the money is made repayable on or before the day on which the board requires the money; or
- (b) any interest or other earnings from the investment are credited to the fund from which the money was invested. O. Reg. 41/10, s. 12.

Statement of investment policies and goals

13. (1) Before a board invests in a security prescribed under this Part, the board shall, if it has not already done so, adopt a statement of the board’s investment policies and goals. O. Reg. 41/10, s. 13 (1).

(2) In preparing the statement of the board’s investment policies and goals under subsection (1), the board shall consider,

- (a) the board’s risk tolerance and the preservation of its capital;
- (b) the board’s need for a diversified portfolio of investments; and
- (c) obtaining legal advice and financial advice with respect to the proposed investments. O. Reg. 41/10, s. 13 (2).

Investment report

14. (1) If a board has an investment in a security prescribed under this Part, the board shall require the treasurer of the board to prepare an investment report as part of the treasurer’s annual financial report to the board. O. Reg. 41/10, s. 14 (1).

(2) The investment report referred to in subsection (1) shall contain,

- (a) a statement about the performance of the portfolio of investments of the board during the period covered by the report;
- (b) a description of the estimated proportion of the total investments of the board that are invested in its own long-term and short-term securities to the total investment of the board and a description of the change, if any, in that estimated proportion since the previous year's report;
- (c) a list of any investments of the board that are not eligible investments under this Part or that fall below the prescribed ratings, and a description of the plans for disposing of those investments;
- (d) a statement by the treasurer as to whether or not, in his or her opinion, all investment were made in accordance with the investment policies and goals adopted by the board;
- (e) a record of the date of each transaction in or disposal of its own securities, including a statement of the purchase and sale price of each security; and
- (f) such other information that the board may require or that, in the opinion of the treasurer, should be included. O. Reg. 41/10, s. 14 (2).

Ineligible investments

15. (1) Despite this Regulation, if on the day this Regulation comes into force, a board holds an investment that is not prescribed under this Regulation, the board shall sell the investment within 90 days after the day this Regulation comes into force. O. Reg. 41/10, s. 15 (1).

(2) Despite subsection (1), if the sale of the investment would result in the board realizing an amount below the net book value of the investment, the board may retain the investment, but only until it has an opportunity to realize an amount equal to the net book value of the investment, at which time it shall sell the investment. O. Reg. 41/10, s. 15 (2).

16. OMITTED (PROVIDES FOR COMING INTO FORCE OF PROVISIONS OF THIS REGULATION). O. Reg. 41/10, s. 16.