

Financial statements of

**Wellington Catholic District
School Board**

August 31, 2007

Wellington Catholic District School Board

August 31, 2007

Table of contents

Management report	1
Auditors' report	2
Statement of financial position	3
Statement of financial activities.....	4
Statement of changes in financial position	5
Notes to the financial statements.....	6-14
Schedule 1 – schedule of operating fund activities	15
Schedule 2 – schedule of capital fund activities	16
Schedule 3 – schedule of reserve fund activities	17
Schedule 4 – schedule of school generated fund activities.....	18

Management report

Management's Responsibility for the financial statements

The accompanying financial statements of the Wellington 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 is described in Note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, 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 Deloitte & Touche LLP, independent external auditors which have been 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.

Director of Education

Superintendent of Corporate Affairs
and Treasurer

November 23, 2007

Auditors' report

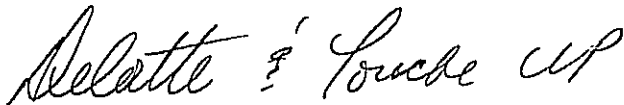
To the Board of Trustees of the
Wellington Catholic District School Board

We have audited the statement of financial position of Wellington Catholic District School Board as at August 31, 2007 and the statements of financial activities and changes in financial position for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many school boards, individual schools derive revenue from school fundraising activities held throughout the year. Adequate documentation and controls were not in place throughout the year to allow us to obtain satisfactory audit verification as to the completeness of these revenues. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the individual schools and we were not able to determine whether adjustments might be necessary to school fundraising revenue, net revenue, financial assets and net financial position.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of school fundraising revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of Wellington Catholic District School Board as at August 31, 2007 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.



Chartered Accountants
Licensed Public Accountants

November 23, 2007

Wellington Catholic District School Board

Statement of financial position

as at August 31, 2007

	2007	2006
	\$	\$
Financial assets		
Cash	1,901,634	10,015,508
Accounts receivable	1,059,111	1,440,805
Total financial assets	2,960,745	11,456,313
Financial liabilities		
Bank indebtedness and short-term borrowings (Note 2)	700,000	8,416,000
Accounts payable and accrued liabilities	5,483,035	6,229,990
Net long-term liabilities (Note 3)	70,054,424	71,600,694
Deferred revenue - reserves (Note 4)	465,929	577,846
Retirement and other employee future benefits (Note 6)	6,452,975	6,331,459
Total financial liabilities	83,156,363	93,155,989
Net financial liabilities	(80,195,618)	(81,699,676)
Non-financial assets		
Prepaid expenses	133,537	86,857
Total non-financial assets	133,537	86,857
Net liabilities	(80,062,081)	(81,612,819)
Financial position		
Capital fund - Schedule 2	(3,910,643)	(3,515,486)
Reserve fund - Schedule 3 (Note 5)	1,530,695	1,019,605
School activities fund - Schedule 4	519,407	489,737
Total fund balance	(1,860,541)	(2,006,144)
Amounts to be recovered (Note 7)	(78,201,540)	(79,606,675)
Net financial position	(80,062,081)	(81,612,819)

Approved on behalf of the Board

_____ Chairman of the Board

_____ Director of Education

Wellington Catholic District School Board

Statement of financial activities

year ended August 31, 2007

	2007 Budget	2007	2006
	\$	\$	\$
	(unaudited)		
Revenues			
Local taxation	17,011,582	17,579,154	17,260,049
Provincial grants - student focused funding	55,856,640	55,212,175	51,076,841
Provincial grants - other	251,382	1,403,183	1,208,139
Other revenues - school boards	650,000	609,573	652,795
Other fees and revenues	1,175,183	1,240,219	3,526,569
Investment income	-	210,728	190,186
School fundraising - Schedule 4	2,900,000	3,093,942	3,212,287
Total revenues	77,844,787	79,348,974	77,126,866
Expenditures			
Instruction	53,031,325	53,903,772	49,357,374
Administration	2,725,191	3,008,263	2,738,946
Transportation	4,300,000	4,400,147	4,250,758
School operation and maintenance	6,260,955	6,056,597	6,101,537
Pupil accommodation	5,482,079	7,409,382	6,915,801
Other	-	2,483	278,234
School funded activities - Schedule 4	2,800,000	3,064,272	3,138,154
Total expenditures (Note 9)	74,599,550	77,844,916	72,780,804
Net revenues	3,245,237	1,504,058	4,346,062
Increase (decrease) in prepaid expenses	-	46,680	(23,664)
Increase (decrease) in non-financial assets	-	46,680	(23,664)
Change in net assets	3,245,237	1,550,738	4,322,398
Financing transactions			
Long-term financing issued	-	1,461,091	-
Debt repayments and sinking fund contributions	(2,991,769)	(3,007,357)	(2,947,227)
Increase in unfunded liabilities	-	141,131	136,306
Change in amounts to be recovered	(2,991,769)	(1,405,135)	(2,810,921)
Change in fund balances	253,468	145,603	1,511,477
Opening fund balances	(931,709)	(2,006,144)	(3,517,621)
Closing fund balances	(678,241)	(1,860,541)	(2,006,144)

Wellington Catholic District School Board

Statement of changes in financial position
year ended August 31, 2007

	2007	2006
	\$	\$
Net inflow (outflow) of cash related to the following activities:		
Operating activities		
Net revenues	1,504,058	4,346,062
Sources and (uses)		
Decrease (increase) in accounts receivable	381,694	(540,625)
(Decrease) increase in accounts payable and accrued liabilities	(746,955)	1,452,512
(Decrease) in deferred revenue - reserves	(111,917)	(1,411,728)
Increase in employee future benefits payable	121,516	119,676
Net Increase in cash from operations	1,148,396	3,965,897
Financing activities		
(Decrease) increase in bank indebtedness	(7,716,000)	5,466,000
Debt repaid and sinking fund contributions	(1,546,270)	(2,946,827)
Net (decrease) increase in cash from financing	(9,262,270)	2,519,173
Change in cash	(8,113,874)	6,485,070
Cash, beginning of year	10,015,508	3,530,438
Cash, end of year	1,901,634	10,015,508

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2007

1. Significant accounting policies

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

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, including the 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 financial statements.

All material inter-organizational transactions and balances between these organizations are eliminated upon preparation of the financial statements.

Trust funds

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

Basis of accounting

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

Cash

Cash consists of cash on deposit with the Board's bankers.

Capital assets

The historical cost and accumulated depreciation of capital assets are not reported. Capital assets are reported as expenditures on the 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.

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2007

1. 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 and health care benefits, retirement gratuity and workers' compensation. The Board has adopted the following policies with respect to accounting for these employee benefits:

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

For self insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as retirement gratuities and life insurance and health care benefits for retirees, 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 worker's compensation, 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.

- b) The costs of multi-employer defined pension plan benefits, such as the Ontario Municipal Employees Retirement System pensions, are the employer's contribution due to the plan in the period;
- c) The costs of insured benefits are the employer's portion of insurance premiums owed for coverage of employees during the period.
- d) The costs of non vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, long-term inflation rates and discount rates.

Reserve 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.

Government transfers

Government transfers, which include legislative grants, are recognized in the financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, 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, education development charges and special education is added to the fund balance and forms part of the respective deferred revenue balances.

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2007

1. Significant accounting policies (continued)

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 generally accepted accounting principles for local governments established by the Public Sector Accounting Board, the budget figures presented have been adjusted to conform with this basis of accounting as it is used to prepare the financial statements. The budget figures are unaudited.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the year. Actual results could differ from these estimates.

2. Bank indebtedness and short-term borrowing

Short-term borrowing consist of 90-day Bankers Acceptance, is unsecured and bears interest of 5.05 percent (2006 – interest ranging from prime less .25 percent to prime less .13 percent).

3. Net long-term liabilities

Net long-term debt reported on the Statement of Financial Position is comprised of the following:

	2007	2006
	\$	\$
Debenture #1 - 1995 (14882-F)	1,650,000	2,100,000
Debenture #2 - 1997 (15647)	1,201,000	1,366,000
Debenture #3 - 2001-A3	18,599,210	19,060,973
Debenture #4 - 2002-02	25,850,770	26,487,423
Debenture #5 - sinking fund debenture 2001-A1	6,732,756	6,732,756
Debenture #6 - sinking fund Debenture 2002-01	3,354,430	3,354,430
Non-revolving bank loan	8,800,000	9,200,000
EDC loan	2,346,696	2,666,700
75 Woolwich property	470,231	522,563
GPL Stage #1 - loan	1,445,129	-
Obligation under capital leases	250,417	618,083
	<u>70,700,639</u>	<u>72,108,928</u>
Less: Sinking fund assets	(646,215)	(508,234)
Balance as at August 31	<u>70,054,424</u>	<u>71,600,694</u>

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2007

3. Net long-term liabilities (continued)

Principal payments relating to net long-term liabilities of \$70,054,424 outstanding as at August 31, 2007 are due as follows:

	Principal and sinking fund contributions	Interest	Total
	\$	\$	\$
2007/08	3,008,799	4,235,551	7,244,350
2008/09	2,953,351	4,060,158	7,013,509
2009/10	3,359,528	3,866,522	7,226,050
2010/11	2,501,713	3,674,045	6,175,758
2011/12	2,603,335	3,336,296	5,939,632
Thereafter	55,627,698	22,825,678	78,453,376
Net long-term liabilities	70,054,424	41,998,250	112,052,674

Included in net long-term debt are outstanding debentures of \$10,087,186 (2006 - \$10,087,186) secured by sinking fund assets with a carrying value of \$646,215 (market value - \$713,673). Sinking fund assets are comprised of short-term notes and deposits, government and government-guaranteed bonds and debentures and corporate bonds.

4. Deferred revenue - reserves

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

Deferred revenue set-aside for specific purposes by legislation, regulation or agreement as at August 31, 2007 is comprised of:

	2007	2006
	\$	\$
Special education	149,814	577,846
Other	316,115	-
	465,929	577,846

5. Reserves and reserve funds

Reserves and reserve funds set-aside for specific purposes by the Board of Trustees as at August 31, 2007 are comprised of:

	2007	2006
	\$	\$
Reserve for working funds	1,113,984	775,612
Other	416,711	243,993
	1,530,695	1,019,605

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2007

6. Retirement and other employee future benefits

	2007				2006
	Retirement benefits	Sick leave benefits	Other Employee future benefits	Total employee future benefits	Total employee future Benefits
	\$	\$	\$	\$	\$
Accrued employee future benefit obligations,	1,138,386	5,541,008	359,640	7,039,034	6,953,340
Unamortized actuarial (gain) loss	(409,557)	995,616	-	586,059	621,881
Employee future benefits liability	1,547,943	4,545,392	359,640	6,452,975	6,331,459

	2007				2006
	Retirement benefits	Sick leave benefits	Other employee future benefits	Total employee future benefits	Total employee Future benefits
	\$	\$	\$	\$	\$
Current year benefit cost	41,952	236,020	82,031	360,003	445,239
Amortized actuarial (gain) loss	(40,915)	76,737	-	35,822	-
Interest on accrued benefit obligation	48,684	242,728	-	291,412	259,001
Employee future benefits expense	49,721	555,485	82,031	687,237	704,240

Above amounts exclude pension contributions to the Ontario Municipal Employees Retirement System, a multi-employer pension plan, described below.

Retirement benefits

a) Ontario Teacher's Pension Plan

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

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), a multi-employer pension plan. The plan provides defined pension benefits to employees based on their length of service and rates of pay. Effective January 1, 2007 employee contribution rates were 6.5% for up to \$43,700 of yearly maximum pensionable earnings and 9.6% over this limit. The Board contributions equal the employee contributions to the plan. During the year ended August 31, 2007, the

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2007

6. Retirement and other employee future benefits (continued)

Board contributed \$548,253 (2006 - \$490,961) to the plan. As this is a multi-employer pension plan, these contributions are the Board's pension benefit expenses. No pension liability for this type of plan is included in the Board's financial statements.

c) Retirement Gratuities

The Board provides retirement gratuities to certain groups of employees hired prior to specified dates. The amount of the gratuities paid to eligible employees at retirement is based on their salary, accumulated sick days, and years of service at retirement. The Board provides these benefits through an unfunded defined benefit plan. The benefit costs and liabilities related to this plan are included in the Board's financial statements.

d) Retirement Life Insurance and Health Care Benefits

The Board continues to provide life insurance, dental and health care benefits to certain employee groups after retirement until the members reach 65 years of age. The Board provides these benefits through an unfunded defined benefit plan. The benefit costs and liabilities related to this plan are included in the Board's financial statements.

Sick leave benefits

Regular full-time employees are allocated sick days to be used as paid absences in the year, due to illness or injury. Part-time employees are entitled to prorated days based on the proportion of part-time to full-time work. Employees are allowed to accumulate or bank unused sick day credits each year, up to the allowable maximum in their respective employment agreements.

Accumulated credits may be used in future years to the extent that the duration of the employee's illness or injury exceeds the current year's allocation of credits. Sick day credits are paid out at the salary in effect at the time of usage.

Other employee future benefits

a) Workplace Safety and Insurance Board Obligations

The Board is a Schedule 2 employer under the Workplace Safety and Insurance Act and, as such, assumes responsibility for the payment of all claims to its injured workers under the Act. Occurrences over \$1,000,000 are insured by excess of loss coverage. Beginning January 1, 2005 the Board began participating in the Workers' Compensation Assistance Program with the School Boards' Co-operative Inc. (SBCI). For an annual fee, this program provides funds to Participating Members that incur claim costs on any workers' compensation incident between \$300,000 and \$1,000,000. The Board is self-insured for all other occurrences. The benefit costs and liabilities related to this plan are included in the Board's financial statements.

The Board does not fund these obligations in advance of payments made under the Act. As of August 31, 2007, these obligations, as actuarially determined, amounted to \$327,640 (2006 - \$357,669) and are included in Employee Future Benefits Payable. The increase in this amount from the previous year has been expensed and was funded by the reserve fund.

There is a contingent liability relating to the Board's participation in the Workers' Assistance Program due to exposure to claims in excess of funds collected by SBCI.

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2007

6. Retirement and other employee future benefits (continued)

b) Long-Term Disability Benefits

The Board provides long term disability benefits including partial salary compensation and payment of life insurance premiums and health care benefits during the period an employee is unable to work or until their normal retirement date. The benefit costs and liabilities are included in the Board's financial statements.

The accrued benefit obligations for employee future benefit plans as at August 31, 2007 are based on actuarial valuations for accounting purposes as at August 31, 2007. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Board's best estimate of expected rates of:

	2007	2006
Inflation	2.0%	1.5%
Interest	4.5%	4.5%
Wage and salary escalation	2.0%	2.5%

7. Amounts to be recovered in future years

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

	2007	2006
	\$	\$
Capital outlay to be recovered in future years		
Net long-term debt (Note 3)	70,054,424	71,600,694
Amounts to be financed in future years		
Retirement and other employee future benefits liability (Note 6)	6,452,975	6,331,459
Vacation accrual	311,175	275,439
Interest accrual	1,382,966	1,399,083
	78,201,540	79,606,675

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2007

8. Debt charges and capital loans and leases interest

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

	2007	2006
	\$	\$
Principal payments on long-term liabilities	3,007,361	2,947,227
Interest payments on long-term liabilities	4,395,914	4,545,628
	7,403,275	7,492,855

9. Expenditure by object

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

	2007 Budget	2007 Actual	2006 Actual
	\$	\$	\$
	(unaudited)		
Operating expenditures:			
Salary and wages	47,967,941	48,697,023	45,236,302
Employee benefits	6,504,217	6,167,735	5,663,751
Staff development	251,425	330,768	329,702
Supplies and services	4,845,420	4,636,519	4,694,605
Furniture and equipment	338,539	602,339	186,535
Interest	4,429,305	4,379,799	4,509,194
Rental expenditures	121,393	101,449	81,350
Fees and contract services	5,160,645	5,116,565	5,134,946
Other	327,082	322,945	553,557
Transfer to other boards	500,000	627,852	451,852
Capital expenditures - Schedule 2	1,353,583	3,797,650	2,800,856
School activity expenditures - Schedule 4	2,991,769	3,064,272	3,138,154
	74,791,319	77,844,916	72,780,804

10. Ontario School Board Insurance Exchange

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

11. Contractual obligations and contingent liabilities

The school board has the following phone lease commitments over the next three years:

	\$
2008	19,809
2009	13,740
2010	2,411

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2007

12. Financial instruments

The carrying value for cash, accounts receivable, bank and other short-term borrowings, and accounts payable and accrued liabilities approximate fair market value because of their limited term. The intention of the Board is to retire the debt to maturity and therefore we have not determined the fair value of the long-term debt since the cost to do so would not be justified. Fair value estimates are made as at the balance sheet date based on relevant information and information about the financial instruments.

13. Trust funds

The Board's trust funds include the Student Awards/Scholarships and Self-Funded Leaves. The total net assets of the trust funds are \$167,531 (2006 - \$173,709) and \$151,833 (2006 - \$97,852) respectively.

Wellington Catholic District School Board

Schedule of operating fund activities
year ended August 31, 2007

Schedule 1

	2007 Budget	2007	2006
	\$	\$	\$
	(unaudited)		
Revenues			
Local taxation	17,011,582	17,579,154	17,260,049
Provincial grants - student focused funding	55,856,640	55,212,175	51,076,841
Provincial grants - other	251,382	1,403,183	1,208,139
Other revenues - school boards	650,000	609,573	652,795
Other fees and revenues	-	694,844	684,776
Investment income	575,183	210,728	105,658
Total revenues	74,344,787	75,709,657	70,988,258
Expenditures			
Instruction	52,798,025	53,202,647	49,014,167
Administration	2,720,291	2,998,105	2,733,494
Transportation	4,300,000	4,400,147	4,250,758
School operation and maintenance	6,244,955	6,046,424	6,093,651
Pupil accommodation	4,382,696	4,333,188	4,471,490
Other	-	2,483	278,234
Total expenditures	70,445,967	70,982,994	66,841,794
Net revenues	3,898,820	4,726,663	4,146,464
Increase (decrease) in prepaid expenses	-	46,680	(23,664)
Increase (decrease) increase in non-financial assets	-	46,680	(23,664)
Debt repayments	(2,991,769)	(3,007,357)	(2,947,227)
Increase in unfunded liabilities	-	141,131	136,306
Net change in amounts to be recovered	(2,991,769)	(2,866,226)	(2,810,921)
Net transfers (to) from other funds			
Transfers (to) from capital fund	(907,051)	(1,396,027)	233,431
Transfers to reserve fund	-	(511,090)	(403,502)
Net transfers (to) other funds	(907,051)	(1,907,117)	(170,071)
Change in operating fund balance	-	-	1,141,808
Opening balance	-	-	(1,141,808)
Closing balance	-	-	-

Wellington Catholic District School Board

Schedule of capital fund activities
year ended August 31, 2007

Schedule 2

	2007 Budget \$ (unaudited)	2007 \$	2006 \$
Revenues			
Education development charges	600,000	545,375	551,754
Other revenues	-	-	2,290,039
Total revenues	600,000	545,375	2,841,793
Capital expenditures			
Instruction	233,300	701,125	343,207
Administration	4,900	10,158	5,452
School operations and maintenance	16,000	10,173	7,886
Pupil accommodation	1,099,383	3,076,194	2,444,311
Total expenditures	1,353,583	3,797,650	2,800,856
Net revenues	(753,583)	(3,252,275)	40,937
Long-term financing	-	1,461,091	-
Transfers from other funds			
Transfers from (to) operating fund	907,051	1,396,027	(233,431)
Transfers from reserve fund	-	-	5,584,663
Net transfers from other funds	907,051	1,396,027	5,351,232
Change in capital fund balance	(153,468)	(395,157)	5,392,169
Opening balance	(1,596,709)	(3,515,486)	(8,907,655)
Closing balance	(1,443,241)	(3,910,643)	(3,515,486)

Wellington Catholic District School Board

Schedule of reserve fund activities
year ended August 31, 2007

Schedule 3

	2007 Budget	2007	2006
	\$	\$	\$
	(unaudited)		
Revenues			
Investment income	-	-	84,528
Net transfers (to) from other funds			
Transfers from operating fund	-	511,090	403,502
Transfers from (to) capital fund	-	-	(5,584,663)
Net transfers from (to) other funds	-	511,090	(5,181,161)
Opening balance	265,000	1,019,605	6,116,238
Closing balance	265,000	1,530,695	1,019,605

Wellington Catholic District School Board

Schedule of school generated fund activities
year ended August 31, 2007

Schedule 4

	2007 Budget	2007	2006
	\$	\$	\$
	(unaudited)		
Revenues			
School fundraising and other revenues	2,900,000	3,093,942	3,212,287
Expenditures			
School funded activities	2,800,000	3,064,272	3,138,154
Change in school activities fund balance	100,000	29,670	74,133
Opening balance	400,000	489,737	415,604
Closing balance	500,000	519,407	489,737