

Financial statements of

**Wellington Catholic District School
Board**

August 31, 2008

Wellington Catholic District School Board

August 31, 2008

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	6-16
Schedule 1 – schedule of operating fund activities	17
Schedule 2 – schedule of capital fund activities	18
Schedule 3 – schedule of reserve fund activities	19
Schedule 4 – schedule of school fund activities.....	20

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

Auditors' report

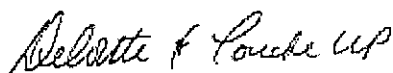
To the Board of Trustees of the
Wellington Catholic District School Board

We have audited the statement of financial position of Wellington Catholic District School Board as at August 31, 2008 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, 2008 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 14, 2008

Wellington Catholic District School Board

Statement of financial position

as at August 31, 2008

	2008	2007
	\$	\$
Financial assets		
Cash	937,268	901,634
Accounts receivable	3,381,734	1,059,111
Investments	600,000	1,000,000
Total financial assets	4,919,002	2,960,745
Financial liabilities		
Bank indebtedness and short-term borrowings (Note 3)	2,065,000	700,000
Accounts payable and accrued liabilities	5,345,805	5,483,035
Net long-term liabilities (Note 4)	68,163,287	70,054,424
Deferred revenue - reserves (Note 5)	116,560	465,929
Retirement and other employee future benefits (Note 7)	6,461,474	6,452,975
Total financial liabilities	82,152,126	83,156,363
Net financial liabilities	(77,233,124)	(80,195,618)
Non-financial assets		
Prepaid expenses	107,928	133,537
Total non-financial assets	107,928	133,537
Net liabilities	(77,125,196)	(80,062,081)
Financial position		
Capital fund - Schedule 2	(6,019,919)	(3,910,643)
Reserve fund - Schedule 3 (Note 6)	4,678,841	1,530,695
School activities fund - Schedule 4	647,876	519,407
Total fund balance	(693,202)	(1,860,541)
Amounts to be recovered (Note 8)	(76,431,994)	(78,201,540)
Net financial position	(77,125,196)	(80,062,081)

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, 2008

	2008 Budget	2008	2007
	\$	\$	\$
	(Unaudited)		
Revenues			
Local taxation	17,546,015	18,174,862	17,579,154
Provincial grants - student focused funding	57,590,498	58,760,901	55,212,175
Provincial grants - other	455,513	1,393,127	1,403,183
Other revenues - school boards	603,487	577,145	609,573
Other fees and revenues	752,705	1,460,871	1,240,219
Investment income	120,000	208,923	210,728
School fundraising - Schedule 4	3,300,000	3,305,934	3,093,942
Total revenues	80,368,218	83,881,763	79,348,974
Expenditures			
Instruction	54,690,074	56,972,147	53,903,772
Administration	3,020,513	3,357,837	3,008,263
Transportation	4,348,000	4,286,218	4,400,147
School operation and maintenance	6,403,116	6,189,891	6,056,597
Pupil accommodation	7,409,619	8,723,337	7,409,382
Other	12,705	(1,787,626)	2,483
School funded activities - Schedule 4	3,200,000	3,177,465	3,064,272
Total expenditures (Note 10)	79,084,027	80,919,269	77,844,916
Net revenues	1,284,191	2,962,494	1,504,058
(Decrease) increase in prepaid expenses	-	(25,609)	46,680
(Decrease) increase in non-financial assets	-	(25,609)	46,680
Change in net assets	1,284,191	2,936,885	1,550,738
Financing transactions			
Long-term financing issued	-	1,216,228	1,461,091
Debt repayments and sinking fund contributions	(3,006,717)	(3,107,365)	(3,007,357)
Increase in unfunded liabilities	-	121,591	141,131
Change in amounts to be recovered	(3,006,717)	(1,769,546)	(1,405,135)
Change in fund balances	(1,722,526)	1,167,339	145,603
Opening fund balances	(3,167,552)	(1,860,541)	(2,006,144)
Closing fund balances	(4,890,078)	(693,202)	(1,860,541)

Wellington Catholic District School Board

Statement of changes in financial position
year ended August 31, 2008

	2008	2007
	\$	\$
Net inflow (outflow) of cash related to the following activities:		
Operating activities		
Net revenues	2,962,494	1,504,058
Sources and (uses)		
(Increase) decrease in accounts receivable	(2,322,623)	381,694
(Decrease) in accounts payable and accrued liabilities	(137,230)	(746,955)
(Decrease) in deferred revenue - reserves	(349,369)	(111,917)
Increase in employee future benefits payable	8,499	121,516
Net increase in cash from operations	161,771	1,148,396
Investing activities		
Decrease (Increase) in Investments	400,000	(1,000,000)
Financing activities		
Increase (decrease) in bank indebtedness	1,365,000	(7,716,000)
Long-term liabilities issued	1,216,228	-
Debt repayments and sinking fund contributions	(3,107,365)	(1,546,270)
Net (decrease) in cash from financing	(526,137)	(9,262,270)
Change in cash	35,634	(9,113,874)
Cash, beginning of year	901,634	10,015,508
Cash, end of year	937,268	901,634

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2008

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, 2008

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, 2008

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. Tangible Capital Assets

(Unaudited)

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

For 2008, Public Sector Guideline 7 requires the disclosure of tangible capital asset information in the notes to the financial statements to the extent that reliable information is available. The board currently does not have detailed information related to furniture, equipment, computer hardware, computer software and vehicles to disclose. Information related to land and buildings summarized below has been obtained from the Ministry of Education for purposes of Provincial Consolidation. As these amounts were used for purposes of the provincial consolidation, the amounts reported are as of March 31st which is the Province of Ontario's fiscal year-end.

Tangible capital assets will be recorded at historical cost. Historical cost includes the costs directly related to the acquisition, design, construction, development, improvement or betterment of tangible capital assets. Cost includes overheads directly attributable to construction and development. Estimated historical cost was used to record existing tangible capital assets, if the actual cost was unknown when the board first started to prepare to implement tangible capital asset accounting.

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

Land improvements with finite lives	15 years
Buildings	40 years
Portable structures	20 years
Other buildings	20 years

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2008

2. Tangible Capital Assets (continued)

(Unaudited)

	Cost			Balance at March 31, 2008	Accumulated amortization			Balance at March 31, 2008	Net book Value March 31, 2008	Net book Value March 31, 2007
	Balance at March 31, 2007	Additions & (transfers)	Disposals		Balance at March 31, 2007	Amortization	Disposals, write offs & adjustments			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Land	10,386,294	17,935	-	10,404,229	-	-	-	-	10,404,229	10,386,294
Land improvements	48,689	-	-	48,689	2,326	3,318	-	5,644	43,045	46,363
Buildings (40 yrs)	106,845,999	4,123,741	226,300	110,743,440	17,753,634	2,763,596	121,026	20,396,204	90,347,236	89,092,365
Buildings permanently removed from service	-	-	-	-	-	-	-	-	-	-
Portable structures	2,474,600	393,485	1,042,100	1,825,985	1,880,825	9,837	943,489	947,173	878,812	593,775
Other buildings (20 yrs)	-	-	-	-	-	-	-	-	-	-
Construction in progress	-	-	-	-	-	-	-	-	-	-
Pre acquisition and construction cost	33,111	366,292	-	399,403	-	-	-	-	399,403	33,111
Total	119,788,693	4,901,453	1,268,400	123,421,746	19,636,785	2,776,751	1,064,515	21,349,021	102,072,725	100,151,908

3. Bank indebtedness and short-term borrowing

Short-term borrowing consist of 90-day Bankers Acceptance, is unsecured and bears interest of prime less 0.7 percent (2007 - 5.05 percent).

4. Net long-term liabilities

Net long-term debt reported on the Statement of financial position is comprised of the following:

	2008	2007
	\$	\$
Debenture #1 - 1995 (14882-F)	1,150,000	1,650,000
Debenture #2 - 1997 (15647)	1,028,000	1,201,000
Debenture #3 - 2001-A3	18,106,707	18,599,210
Debenture #4 - 2002-02	25,176,010	25,850,770
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	8,400,000	8,800,000
EDC loan	2,026,484	2,346,696
75 Woolwich property	415,370	470,231
GPL Stage #1 - loan	1,412,105	1,445,129
GPL Stage # 2-loan	1,216,228	-
Obligation under capital leases	29,840	250,417
	69,047,930	70,700,639
Less: Sinking fund assets	(884,643)	(646,215)
Balance as at August 31	68,163,287	70,054,424

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2008

4. Net long-term liabilities (continued)

Principal payments relating to net long-term liabilities of \$68,163,287 outstanding as at August 31, 2008 are due as follows:

	Principal and sinking fund contributions	Interest	Total
	\$	\$	\$
2008/09	2,979,338	4,119,439	7,098,777
2009/10	3,386,805	3,924,514	7,311,319
2010/11	2,530,343	3,730,683	6,261,026
2011/12	2,633,385	3,391,515	6,024,900
2012/13	8,390,488	3,030,058	11,420,546
Thereafter	48,242,928	19,952,034	68,194,962
Net long-term liabilities	68,163,287	38,148,243	106,311,530

Included in net long-term debt are outstanding debentures of \$10,087,186 (2007 - \$10,087,186) secured by sinking fund assets with a carrying value of \$884,643 (market value - \$920,784). Sinking fund assets are comprised of short-term notes and deposits, government and government-guaranteed bonds and debentures and corporate bonds.

5. 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, 2008 is comprised of:

	2008	2007
	\$	\$
Proceeds of disposition	-	-
Special education	-	149,814
Other	116,560	316,115
	116,560	465,929

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2008

6. Reserves and reserve funds

Reserves and reserve funds set-aside for specific purposes by the Board of Trustees as at August 31, 2008 are comprised of:

	2008	2007
	\$	\$
Reserve for working funds	3,076,420	1,113,984
Other	1,602,421	416,711
	4,678,841	1,530,695

7. Retirement and other employee future benefits

	2008			2007	
	Retirement benefits \$	Sick leave benefits \$	Other Employee future benefits \$	Total employee future benefits \$	Total employee future Benefits \$
Accrued employee future benefit obligations	1,174,823	5,425,684	411,204	7,011,711	7,039,034
Unamortized actuarial (gain) loss	(368,642)	918,879	-	550,237	586,059
Employee future benefits liability	1,543,465	4,506,805	411,204	6,461,474	6,452,975

	2008			2007	
	Retirement benefits \$	Sick leave benefits \$	Other employee future benefits \$	Total employee future benefits \$	Total employee Future benefits \$
Current year benefit cost	107,711	173,993	212,651	494,355	360,003
Amortized actuarial (gain) loss	(33,900)	69,722	-	35,822	35,822
Interest on accrued benefit obligation	113,434	178,789	-	292,223	291,412
Employee future benefits expense	187,245	422,504	212,651	822,400	687,237

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

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2008

7. Retirement and other employee future benefits (continued)

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, 2008 employee contribution rates were 6.5% for up to \$44,900 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, 2008, the Board contributed \$594,780 (2007 - \$548,253) 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.

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2008

7. Retirement and other employee future benefits (continued)

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, 2008, these obligations, as actuarially determined, amounted to \$379,204 (2007 - \$327,640) 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.

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, 2008 are based on actuarial valuations for accounting purposes as at August 31, 2008. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Board's best estimate of expected rates of:

	2008	2007
Inflation	2.0%	2.0%
Interest	4.5%	4.5%
Wage and salary escalation	3.0%	2.0%

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2008

8. Amounts to be recovered in future years

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

	2008	2007
	\$	\$
Capital outlay to be recovered in future years		
Net long-term debt (Note 3)	68,163,287	70,054,424
Amounts to be financed in future years		
Retirement and other employee future benefits liability (Note 7)	6,461,474	6,452,975
Vacation accrual	443,788	311,175
Interest accrual	1,363,445	1,382,966
	<u>76,431,994</u>	<u>78,201,540</u>

9. 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:

	2008	2007
	\$	\$
Principal payments on long-term liabilities	3,006,913	3,007,361
Interest payments on long-term liabilities	4,300,304	4,395,914
	<u>7,307,217</u>	<u>7,403,275</u>

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2008

10. Expenditure by object

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

	2008 Budget	2008 Actual	2007 Actual
	\$	\$	\$
	(unaudited)		
Operating expenditures:			
Salary and wages	49,453,857	51,482,018	48,697,023
Employee benefits	6,617,321	6,530,099	6,167,735
Staff development	343,180	395,595	330,768
Supplies and services	5,086,392	4,826,509	4,636,519
Furniture and equipment	423,801	416,499	602,339
Interest	4,425,480	4,280,789	4,379,799
Rental expenditures	113,699	59,893	101,449
Fees and contract services	4,917,023	5,182,927	5,116,565
Other	847,320	(1,454,606)	322,945
Transfer to other boards	430,000	617,167	627,852
Capital expenditures - Schedule 2	3,225,954	5,404,914	3,797,650
School activity expenditures - Schedule 4	3,200,000	3,177,465	3,064,272
	79,084,027	80,919,269	77,844,916

11. 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.

12. Contractual obligations and contingent liabilities

a) The school board has the following phone lease commitments over the next two years:

	\$
2009	13,740
2010	2,411

b) At August 31, 2008 the Board has commitments to purchase land totalling \$1,973,000.

13. Financial instruments

The carrying value for cash, accounts receivable, bank and other short-term borrowings, investments 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.

14. 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 \$147,396 (2007 - \$167,531) and \$135,704 (2007 - \$151,833) respectively.

Wellington Catholic District School Board

Notes to the financial statements

August 31, 2008

15. Transportation consortium

Transportation services for the Board are provided in a consortium with the following Boards: Conseil scolaire du district catholique Centre-Sud, Conseil scolaire de district du Centre Sud-Ouest, Upper Grand District School Board and the Dufferin-Peel Catholic District School Board. Under the agreement, decisions related to the financial and operating activities are shared. No consortium member is in a position to exercise unilateral control. Operations have been included in these financial statements based on the share of net operating expenditures contributed by the Board during the fiscal period being reported. The Board paid \$3,709,073 for net expenditures in fiscal 2008, included within is \$115,902 for the Board's share of consortium administration expenditures.

16. Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation.

Wellington Catholic District School Board

Schedule of operating fund activities
year ended August 31, 2008

Schedule 1

	2008 Budget \$ (unaudited)	2008 \$	2007 \$
Revenues			
Local taxation	17,546,015	18,174,862	17,579,154
Provincial grants - student focused funding	57,590,498	58,760,901	55,212,175
Provincial grants - other	455,513	1,393,127	1,403,183
Other revenues - school boards	603,487	577,145	609,573
Other fees and revenues	225,000	929,505	694,844
Investment income	120,000	208,923	210,728
Total revenues	76,540,513	80,044,463	75,709,657
Expenditures			
Instruction	54,496,194	56,051,081	53,202,647
Administration	3,014,713	3,347,953	2,998,105
Transportation	4,348,000	4,286,218	4,400,147
School operations and maintenance	6,390,116	6,184,904	6,046,424
Pupil accommodation	4,399,050	4,254,359	4,333,188
Other	10,000	(1,787,626)	2,483
Total expenditures	72,658,073	72,336,889	70,982,994
Net revenues	3,882,440	7,707,574	4,726,663
(Decrease) increase in prepaid expenses	-	(25,609)	46,680
(Decrease) increase in non-financial assets	-	(25,609)	46,680
Debt repayments and sinking fund contributions	(3,006,717)	(3,107,365)	(3,007,357)
Increase in unfunded liabilities	-	121,591	141,131
Net change in amounts to be recovered	(3,006,717)	(2,985,774)	(2,866,226)
Net transfers to other funds			
Transfers to capital fund	(875,723)	(1,548,045)	(1,396,027)
Transfers to reserve fund	-	(3,148,146)	(511,090)
Net transfers to other funds	(875,723)	(4,696,191)	(1,907,117)
Change in operating fund balance	-	-	-
Opening balance - operating fund	-	-	-
Closing balance - operating fund	-	-	-

Wellington Catholic District School Board

Schedule of capital fund activities
year ended August 31, 2008

Schedule 2

	2008 Budget	2008	2007
	\$	\$	\$
	(unaudited)		
Revenues			
Education development charges	527,705	531,366	545,375
Total revenues	527,705	531,366	545,375
Capital expenditures			
Instruction	193,880	921,066	701,125
Administration	5,800	9,884	10,158
School operations and maintenance	13,000	4,987	10,173
Pupil accommodation	3,010,569	4,466,273	3,076,194
Other	2,705	2,705	-
Total expenditures	3,225,954	5,404,915	3,797,650
Net expenditures	(2,698,249)	(4,873,549)	(3,252,275)
Long-term financing issued	-	1,216,228	1,461,091
Transfers from other funds			
Transfers from operating fund	875,723	1,548,045	1,396,027
Net transfers from other funds	875,723	1,548,045	1,396,027
Change in capital fund balance	(1,822,526)	(2,109,276)	(395,157)
Opening balance - capital fund	(4,707,131)	(3,910,643)	(3,515,486)
Closing balance - capital fund	(6,529,657)	(6,019,919)	(3,910,643)

Wellington Catholic District School Board

Schedule of reserve fund activities
year ended August 31, 2008

Schedule 3

	2008 Budget	2008	2007
	\$	\$	\$
	(unaudited)		
Revenues			
Investment income	-	-	-
Net transfers from other funds			
Transfers from operating fund	-	3,148,146	511,090
Net transfers from other funds	-	3,148,146	511,090
Opening balance - reserve fund	890,343	1,530,695	1,019,605
Closing balance - reserve fund	890,343	4,678,841	1,530,695

Wellington Catholic District School Board

Schedule of school fund activities
year ended August 31, 2008

Schedule 4

	2008 Budget	2008	2007
	\$	\$	\$
	(unaudited)		
Revenues			
School fundraising and other revenues	3,300,000	3,305,934	3,093,942
Expenditures			
School funded activities	3,200,000	3,177,465	3,064,272
Change in school activities fund balance	100,000	128,469	29,670
Opening balance - school activities fund	649,236	519,407	489,737
Closing balance -school activities fund	749,236	647,876	519,407