

Financial Statements of

**CATHOLIC DISTRICT SCHOOL  
BOARD OF EASTERN  
ONTARIO**

Year ended August 31, 2007

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

Financial Statements

Year ended August 31, 2007

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Management Responsibility for the Financial Statements

Auditors' Report

Financial Statements

Statement of Financial Position .....	1
Statement of Financial Activities.....	2
Statement of Changes in Financial Position.....	3
Notes to Financial Statements.....	4
Schedule of Operating Fund .....	13
Schedule of Capital Fund .....	14
Schedule of Reserve Funds .....	15
Schedule of School Activities Funds.....	16

## **MANAGEMENT REPORT**

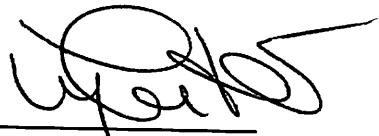
### **Management's Responsibility for the Financial Statements**

The accompanying financial statements of the Catholic District School Board of Eastern Ontario are the responsibility of Board management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles for local governments established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in note 1 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Board management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Board meets with management and the external auditors to review the financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the financial statements.

The financial statements have been audited by KPMG LLP, independent external auditors appointed by the Board. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Board's financial statements.



Director of Education



Chief Financial Officer

October 19, 2007



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## **AUDITORS' REPORT**

To the Board of Trustees of  
Catholic District School Board of Eastern Ontario

We have audited the statement of financial position of the Catholic District School Board of Eastern Ontario 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.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Catholic District School Board of Eastern Ontario as at August 31, 2007 and the results of its operations and changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Accountants, Licensed Public Accountants

Ottawa, Canada  
October 19, 2007

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

## Statement of Financial Position

August 31, 2007, with comparative figures for 2006

	2007	2006
<b>Financial assets:</b>		
Cash and cash equivalents	\$ 944,329	\$ 1,001,411
Investments	174,652	95,863
<b>Accounts receivable:</b>		
Municipalities	2,505,579	2,444,783
Other	1,570,224	1,212,150
<b>Total financial assets</b>	<b>5,194,784</b>	<b>4,754,207</b>
<b>Financial liabilities:</b>		
Bank indebtedness	4,248,585	4,316,331
Accounts payable and accrued liabilities	8,849,327	8,634,172
Net long-term liabilities (note 2)	66,361,941	63,049,535
<b>Deferred revenue:</b>		
Reserves (note 3)	6,200	12,407
Other	1,214,434	720,144
Employee future benefits liability (note 4)	18,104,695	16,028,565
<b>Total financial liabilities</b>	<b>98,785,182</b>	<b>92,761,154</b>
<b>Net financial liabilities</b>	<b>(93,590,398)</b>	<b>(88,006,947)</b>
<b>Non-financial assets:</b>		
Prepaid expenses	3,503,903	3,283,806
<b>Total non-financial assets</b>	<b>3,503,903</b>	<b>3,283,806</b>
<b>Net liabilities</b>	<b>\$ (90,086,495)</b>	<b>\$ (84,723,141)</b>
<b>Financial position:</b>		
Operating fund	\$ (446,052)	\$ -
Capital fund	(5,434,172)	(6,404,547)
Reserve funds	820,712	1,275,238
School activities funds	1,075,679	1,052,422
<b>Total fund balance</b>	<b>(3,983,833)</b>	<b>(4,076,887)</b>
<b>Amounts to be recovered (note 5):</b>		
Net long-term liabilities	(67,629,096)	(64,269,046)
Vacation accrual	(368,871)	(348,643)
Employee future benefit liability	(18,104,695)	(16,028,565)
<b>Total amounts to be recovered</b>	<b>(86,102,662)</b>	<b>(80,646,254)</b>
<b>Commitments and contingent liabilities (note 9)</b>		
<b>Net financial position</b>	<b>\$ (90,086,495)</b>	<b>\$ (84,723,141)</b>

See accompanying notes to financial statements.

On behalf of the Board:

 Chair of the Board

 Director of Education

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

## Statement of Financial Activities

Year ended August 31, 2007, with comparative figures for 2006

	2006-2007 Budget (unaudited)	2006-2007 Actual	2005-2006 Actual
<b>Revenues:</b>			
Local taxation	\$ 19,412,305	\$ 19,439,758	\$ 19,301,176
Provincial grants:			
Student focused funding	112,322,937	111,767,503	106,856,830
Other	–	1,659,442	2,997,985
Federal grants and fees	–	3,752	1,005
Other – school boards	137,319	199,018	386,446
Other fees and revenue	183,800	695,353	1,183,207
Investment income	207,281	24,037	176,498
School fundraising and other	3,500,000	5,861,703	5,490,157
<b>Total revenues</b>	<b>135,763,642</b>	<b>139,650,566</b>	<b>136,393,304</b>
<b>Expenditures (note 7):</b>			
Instruction	96,844,220	98,727,007	96,217,553
Administration	4,201,934	4,318,721	4,185,595
Transportation	13,156,723	12,589,353	12,946,890
School operations and maintenance	12,277,138	12,228,414	11,870,110
Pupil accommodation	8,168,354	11,146,751	11,495,095
Other	382,827	385,325	383,827
School funded activities	3,500,000	5,838,446	5,358,935
<b>Total expenditures</b>	<b>138,531,196</b>	<b>145,234,017</b>	<b>142,458,005</b>
<b>Net expenditures</b>	<b>(2,767,554)</b>	<b>(5,583,451)</b>	<b>(6,064,701)</b>
Increase in prepaid expenses	–	220,097	234,867
<b>Financing transactions:</b>			
Long-term financing issued	–	5,666,410	–
Debt principal repayments and sinking fund contributions (note 6)	(2,417,348)	(2,354,004)	(2,272,147)
Increase in interest accrued	(27,357)	47,644	(25,611)
Increase in vacation accrual	–	20,228	(20,969)
Increase in employee future benefits liability	2,492,463	2,076,130	2,500,613
Change in amounts to be recovered	47,758	5,456,408	181,886
<b>Change in fund balances</b>	<b>(2,719,796)</b>	<b>93,054</b>	<b>(5,647,948)</b>
Opening fund balances	(4,216,439)	(4,076,887)	1,571,061
<b>Closing fund balances</b>	<b>\$ (6,936,235)</b>	<b>\$ (3,983,833)</b>	<b>\$ (4,076,887)</b>

See accompanying notes to financial statements.

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

## Statement of Changes in Financial Position

Year ended August 31, 2007, with comparative figures for 2006

	2007	2006
Operations:		
Net expenditures	\$ (5,583,451)	\$ (6,064,701)
Cash provided by (used in):		
Increase in accounts receivable	(418,870)	(366,752)
Increase (decrease) in accounts payable and accrued liabilities	215,155	(1,551,561)
Decrease in deferred revenue - reserves	(6,207)	(2,807)
Increase (decrease) in deferred revenue - other	494,290	(391,429)
Increase in employee future benefits liability (note 4)	2,076,130	2,500,613
Net decrease in cash from operations	(3,222,953)	(5,876,637)
Investing:		
Increase in investments	(78,789)	(31,465)
Net increase in cash from investing	(78,789)	(31,465)
Financing:		
Long-term liabilities issued	5,666,410	-
Debt repayment and sinking fund contributions	(2,354,004)	(2,272,147)
Net increase (decrease) in cash from financing	3,312,406	(2,272,147)
Increase (decrease) in cash and cash equivalents	10,664	(8,180,249)
Cash and cash equivalents (bank indebtedness), beginning of year	(3,314,920)	4,865,329
Bank indebtedness, end of year	\$ (3,304,256)	\$ (3,314,920)
Consisting of:		
Cash and cash equivalents	\$ 944,329	\$ 1,001,411
Bank indebtedness	(4,248,585)	(4,316,331)
	\$ (3,304,256)	\$ (3,314,920)

See accompanying notes to financial statements.

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

Notes to Financial Statements

Year ended August 31, 2007

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## 1. Significant accounting policies:

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

(a) 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.

(b) Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments. Short-term investments are highly liquid, subject to insignificant risk of changes in value and have a short maturity term of less than 90 days.

(c) Investments:

Investments consist of marketable securities which are liquid short-term investments with maturities of between three months and one year at the date of acquisition. Investments are recorded on the "Statement of Financial Position" at the lower of cost or market value.

(d) Capital assets:

The historical cost and accumulated amortization of capital assets are not reported. Capital assets are reported as expenditures on the "Statement of Financial Activities" in the year of acquisition.

(e) 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.

(f) 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, worker's compensation and long-term disability benefits. The Board has adopted the following policies with respect to accounting for these employee benefits:

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

Notes to Financial Statements (continued)

Year ended August 31, 2007

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## 1. Significant accounting policies:

### (f) Retirement and other employee future benefits (continued):

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

For self insured retirement and other employee future benefits that vest or accumulate over the periods of service provided by employees, such as retirement gratuities, accumulated sick leave, 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, long-term disability and life insurance and health care benefits for those on disability leave, the cost is recognized immediately in the period the events occur. Any actuarial gains and losses that are related to these benefits are recognized immediately in the period they arise.

- (ii) The costs of multi-employer defined pension plan benefits, such as the Ontario Municipal Employees Retirement System pensions, are the employer's contributions due to the plan in the period.
- (iii) The costs of insured benefits are the employer's portion of insurance premiums owed for coverage of employees during the period.

### (g) Reserves and reserve funds:

Certain amounts, as approved by the Board 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.

### (h) 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.

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

Notes to Financial Statements (continued)

Year ended August 31, 2007

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## 1. Significant accounting principles (continued):

### (i) 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 special education and proceeds of disposition is added to the fund balance and forms part of the respective deferred revenue balances.

### (j) 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 Board reviews its operating and capital budgets annually. The approved operating and capital budgets for 2007 are reflected on the Schedules of Operating Fund and Capital Fund. Budgets established for capital funds are based on a project-oriented basis, the costs of which may be carried out over one or more years. Budget figures have not been audited and are presented for information purposes.

### (k) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount 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 current estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in net expenditures in the periods in which they become known. Significant estimates include assumptions used in estimating the collectibility of accounts receivable to determine the allowance for doubtful accounts, in estimating provisions for accrued liabilities and in performing actuarial valuations of employee future benefits liabilities.

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

Notes to Financial Statements (continued)

Year ended August 31, 2007

## 2. Net long-term liabilities:

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

	2007	2006
Debenture	\$ 60,700,671	\$ 62,956,945
Loan	5,661,270	92,590
	<b>\$ 66,361,941</b>	<b>\$ 63,049,535</b>

Principal payments relating to net long-term liabilities of \$66,361,941 outstanding as at August 31, 2007 are due as follows:

	Principal	Interest	Total
2007-2008	\$ 1,761,596	\$ 3,954,861	\$ 5,716,457
2008-2009	1,844,724	3,879,362	5,724,086
2009-2010	1,927,475	3,799,819	5,727,294
2010-2011	2,037,168	3,716,137	5,753,305
2011-2012	2,153,222	3,627,396	5,780,618
Thereafter	56,637,756	39,702,237	96,339,993
	<b>\$ 66,361,941</b>	<b>\$ 58,679,812</b>	<b>\$ 125,041,753</b>

The respective interest rates on the loan and debentures range from 3.9% to 7.2%.

## 3. Deferred revenue:

The use of certain reserve funds is 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, is comprised of:

	2007	2006
Special education improved access	\$ 6,200	\$ 12,407

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

Notes to Financial Statements (continued)

Year ended August 31, 2007

### 3. Deferred revenue (continued):

Special education improved access:

The Province has provided a specific capital grant to be used for renovations to buildings to improve access for special education students. Any amount not spent by year end must be deferred for use in future years.

### 4. Retirement and other employee future benefits:

Retirement and other employee future benefit liabilities:

			2007	2006
	Retirement gratuity benefits	Other employee future benefits	Total employee future benefits	Total employee future benefits
Accrued employee future benefit obligations at August 31 <sup>st</sup>	\$ 3,078,523	\$ 24,754,391	\$ 27,832,914	\$ 26,289,596
Unamortized actuarial gains (losses) at August 31 <sup>st</sup>	308,616	(10,036,835)	(9,728,219)	(10,261,031)
Employee future benefits liability at August 31 <sup>st</sup>	\$ 3,387,139	\$ 14,717,556	\$ 18,104,695	\$ 16,028,565

The total liability for retirement gratuity benefits and other employee future benefits at August 31, 2006 were \$3,783,977 and \$12,244,588 respectively.

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

Notes to Financial Statements (continued)

Year ended August 31, 2007

## 4. Retirement and other employee future benefits (continued):

Retirement and other employee future benefit expenses:

	2007		2006	
	Retirement gratuity benefits	Other employee future benefits	Total employee future benefits	Total employee future benefits
Current year benefit cost	\$ 189,084	\$ 1,661,071	\$ 1,850,155	\$ 2,657,137
Net amortization of actuarial losses (gains)	(73,584)	779,750	706,166	45,595
Interest on accrued benefit obligation	144,850	1,112,803	1,257,653	746,277
Benefit paid <sup>1</sup>	(657,188)	(1,080,656)	(1,737,844)	(948,396)
Change in employee future benefits liability	\$ (396,838)	\$ 2,472,968	\$ 2,076,130	\$ 2,500,613

<sup>1</sup> Excluding pension contributions to the Ontario Municipal Employees Retirement System, a multi-employer pension plan, described below.

The accrued benefit obligations for employee future benefit plans as at August 31, 2007 are based on the most recent actuarial valuation completed for accounting purposes as at August 31, 2006. These actuarial valuations were based on assumptions about future events. The economic assumptions used in these valuations are the Board's best estimates of expected rates of:

Discount rate	4.75% per annum
Salary growth	2.5% 2006/07 3% in 2007/08 3.40% per annum thereafter
Dental benefits escalation	7.5% per annum in 2006/07 grading down linearly to 4% per annum in and after 2013/14
Health benefits escalation	11.5% per annum in 2006/07 grading down linearly to 5% per annum in and after 2019/20
Accumulated sick leave usage rate	5.7% - 17.1%

The Board has designated reserves for certain employee future benefit obligations. The balance of these reserves totalled \$296,467 at August 31, 2007 (2006 - \$296,467).

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

Notes to Financial Statements (continued)

Year ended August 31, 2007

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## 4. 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. On January 1, 2005 employee contribution rates were up to 8.8% of earnings. On January 1, 2006 employee contribution rates were increased up to 9.6% of earnings. The Board contributions equal the employee contributions to the plan. During the year ended August 31, 2007, the Board contributed \$1,160,270 (2006 - \$1,137,884) 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 provides 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.

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. The Board does not fund these obligations in advance of payments made under the Act. The benefit costs and liabilities related to this plan are included in the Board's financial statements.

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

Notes to Financial Statements (continued)

Year ended August 31, 2007

#### 4. Retirement and other employee future benefits (continued):

(b) Accumulated sick leave:

The Board provides accumulated sick leave benefits to certain groups of employees. Under the plan employees can accumulate unused sick leave days available for use in future years. 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.

(c) Long-term disability life insurance:

The Board provides life insurance benefits to employees on long-term disability leave. The Board is responsible for the payment of life insurance premiums under this plan. The Board provides these benefits through an unfunded defined benefit plan. The costs of salary compensation paid to employees on long-term disability leave are fully insured and not included in this plan.

#### 5. 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 2)	\$ 66,361,941	\$ 63,049,535
Amounts to be financed in future years:		
Retirement and other employee future benefits liability (note 4)	18,104,695	16,028,565
Vacation accrual	368,871	348,643
Interest accrual	1,267,155	1,219,511
	<b>\$ 86,102,662</b>	<b>\$ 80,646,254</b>

#### 6. Debt charges and capital loans interest:

The payments made for debt charges and capital loans includes principal and interest payments as follows:

	2007	2006
Principal payments on long-term liabilities	\$ 2,354,004	\$ 2,272,147
Interest payments on long-term liabilities	3,932,692	3,933,121
	<b>\$ 6,286,696</b>	<b>\$ 6,205,268</b>

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

Notes to Financial Statements (continued)

Year ended August 31, 2007

## 7. Expenditures by object:

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

	2006-2007 Budget (unaudited)	2006-2007 Actual	2005-2006 Actual
Expenditures by object:			
Salary and wages	\$ 88,013,723	\$ 87,536,575	\$ 84,354,077
Employee benefits	13,712,042	13,842,333	13,664,791
Staff development	343,780	761,983	1,071,243
Supplies and services	8,754,759	9,556,999	10,008,628
Interest	4,063,584	4,086,682	3,999,704
Rental expenditures	183,728	33,309	26,473
Fees and contract services	14,870,718	15,093,166	14,991,297
Other	462,359	467,604	461,198
Capital expenditures	4,626,503	8,016,920	8,521,659
School funded activities	3,500,000	5,838,446	5,358,935
	\$ 138,531,196	\$ 145,234,017	\$ 142,458,005

## 8. Ontario School Board Insurance Exchange (OSBIE):

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

## 9. Commitments and contingent liabilities:

### (a) Litigation:

The Board is involved with pending litigation and claims which arose in the normal course of operations. In the opinion of the administration, any liability that may arise from such contingencies would not have a significant adverse effect on the financial statements of the Board. Any adjustments, arising from these matters, will be provided for in future years.

### (b) Guarantees:

The Board has guaranteed work relating to their capital projects with the respective municipalities in the amount of \$194,186.

### (c) Contractual obligations:

The Board has a total of \$104,024 of contractual obligations at year end relating to the construction or renovation of buildings.

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

## Schedule of Operating Fund

Year ended August 31, 2007, with comparative figures for 2006

	2006-2007 Budget (unaudited)	2006-2007 Actual	2005-2006 Actual
<b>Revenues:</b>			
Local taxation	\$ 19,412,305	\$ 19,439,758	\$ 19,301,176
Provincial grants:			
Student focused fundraising	112,322,937	111,767,503	106,856,830
Other	–	1,659,442	2,997,985
Federal grants and fees	–	3,752	1,005
Other – school boards	137,319	199,018	386,446
Other fees and revenues	183,800	491,555	515,676
Investment income	207,281	24,037	176,498
	132,263,642	133,585,065	130,235,616
<b>Expenditures:</b>			
Instruction	96,232,183	97,955,945	95,369,874
Administration	4,187,934	4,285,787	4,134,519
Transportation	13,156,723	12,587,562	12,946,890
School operations and maintenance	12,233,138	12,077,350	11,742,600
Pupil accommodation	4,211,894	4,086,682	3,999,703
Other	382,827	385,325	383,827
	130,404,699	131,378,651	128,577,413
<b>Net revenues</b>	1,858,943	2,206,414	1,658,203
Increase in prepaid expenses	–	220,097	234,867
<b>Unfunded expenses:</b>			
Increase (decrease) in interest accrual	(27,357)	47,644	(25,611)
Increase (decrease) in vacation accrual	–	20,228	(20,969)
Increase in employee future benefits liability	2,492,463	2,076,130	2,500,613
Increase in unfunded expenses	2,465,106	2,144,002	2,454,033
Debt principal repayments and sinking fund contributions	(2,417,348)	(2,354,004)	(2,272,147)
Change in amounts to be recovered	47,758	(210,002)	181,886
<b>Net transfers from (to) other funds:</b>			
Capital fund	(2,332,781)	(3,145,765)	(2,819,306)
Reserve funds	426,080	483,204	744,350
Net transfers from other funds	(1,906,701)	(2,662,561)	(2,074,956)
Change in operating fund balance	–	(446,052)	–
Opening balance – operating fund	–	–	–
<b>Closing balance – operating fund</b>	\$ –	\$ (446,052)	\$ –

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

## Schedule of Capital Fund

Year ended August 31, 2007, with comparative figures for 2006

	2006-2007 Budget (unaudited)	2006-2007 Actual	2005-2006 Actual
Revenues:			
Other fees and revenue	\$ -	\$ 203,798	\$ 667,531
Expenditures:			
Instruction	612,037	771,062	847,682
Administration	14,000	32,934	51,076
Transportation	-	1,791	-
School operations and maintenance	44,000	151,064	127,509
Pupil accommodation	3,956,460	7,060,069	7,495,392
	4,626,497	8,016,920	8,521,659
Net expenditures	(4,626,497)	(7,813,122)	(7,854,128)
Long-term financing issued	-	5,666,410	-
Net transfers from (to) other funds:			
Operating fund	2,332,781	3,145,765	2,819,306
Reserve fund	-	(28,678)	1,698,273
	2,332,781	3,117,087	4,517,579
Change in capital fund balance	(2,293,716)	970,375	(3,336,549)
Opening balance – capital fund	(6,862,812)	(6,404,547)	(3,067,998)
Closing balance – capital fund	\$(9,156,528)	\$(5,434,172)	\$(6,404,547)

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

## Schedule of Reserve Funds

Year ended August 31, 2007, with comparative figures for 2006

	2006-2007 Budget (unaudited)	2006-2007 Actual	2005-2006 Actual
Net transfers from (to) other funds:			
Operating fund	\$ (426,080)	\$ (483,204)	\$ (744,350)
Capital fund	–	28,678	(1,698,273)
Change in reserve funds balance	(426,080)	(454,526)	(2,442,623)
Opening balance – reserve funds	1,593,951	1,275,238	3,717,861
Closing balance – reserve funds	\$ 1,167,871	\$ 820,712	\$ 1,275,238
Consisting of:			
Pupil Accommodation	\$ 530,504	\$ 377,993	\$ 330,414
Workplace Safety and Insurance Board (WSIB)	296,467	296,467	296,467
Assessment	145,000	58,966	145,000
Textbooks	54,785	51,598	55,216
Assistive Technology	33,585	33,585	33,585
Students Success	107,530	2,103	36,240
Longitudinal Tracking	–	–	63,058
Special Education (SIP)	–	–	58,590
Working capital	–	–	256,668
	\$ 1,167,871	\$ 820,712	\$ 1,275,238

# CATHOLIC DISTRICT SCHOOL BOARD OF EASTERN ONTARIO

## Schedule of School Activities Funds

Year ended August 31, 2007, with comparative figures for 2006

	2006-2007 Budget (unaudited)	2006-2007 Actual	2005-2006 Actual
Revenues:			
School fundraising and other – elementary	\$ 1,869,355	\$ 3,130,744	\$ 3,076,452
School fundraising and other – secondary	1,630,645	2,730,959	2,413,705
Total revenue	3,500,000	5,861,703	5,490,157
Expenditures:			
School funded activities	3,500,000	5,838,446	5,358,935
Net revenues	–	23,257	131,222
Opening balance – school activities fund	1,052,422	1,052,422	921,200
Closing balance – school activities fund	\$ 1,052,422	\$ 1,075,679	\$ 1,052,422