

Financial Statements of

**KING'S UNIVERSITY COLLEGE  
AT THE UNIVERSITY OF WESTERN  
ONTARIO**

Year ended April 30, 2005



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## AUDITORS' REPORT

To the Board of Directors

We have audited the statement of financial position of King's University College at The University of Western Ontario as at April 30, 2005 and the statements of operations, changes in fund balances, and cash flows for the year then ended. These financial statements are the responsibility of the College'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 College as at April 30, 2005, its operations, changes in its fund balances and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

London, Canada

July 15, 2005

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

## Statement of Financial Position

April 30, 2005, with comparative figures for 2004

	Operating Fund	Capital	Restricted Other	2005 Total	2004 Total (restated)
<b>Assets</b>					
Current assets:					
Cash	\$ 639,868	\$ -	\$ -	\$ 639,868	\$ 320,534
Accounts receivable (note 2)	1,937,897	433,277	-	2,371,174	377,565
Investments (note 3)	4,035,467	1,944,145	-	5,979,612	5,353,695
Prepaid expenses	45,800	-	-	45,800	34,332
Interfund balances	470,746	(495,011)	24,265	-	-
	7,129,778	1,882,411	24,265	9,036,454	6,086,126
Capital assets (note 4)	-	18,805,841	-	18,805,841	17,548,985
Accrued pension asset (note 5)	-	-	2,359,300	2,359,300	2,637,100
	\$ 7,129,778	\$ 20,688,252	\$ 2,383,565	\$ 30,201,595	\$ 26,272,211
<b>Liabilities and Fund Balances</b>					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 1,178,525	\$ -	\$ -	\$ 1,178,525	\$ 1,132,276
Due to King's College Foundation (note 6)	77,162	-	-	77,162	38,082
Deferred revenue	596,727	-	-	596,727	567,627
Current portion of long-term debt	-	397,742	-	397,742	206,386
	1,852,414	397,742	-	2,250,156	1,944,371
Long-term debt (note 7)	-	6,165,262	-	6,165,262	7,242,444
Post-employment benefit liability (note 5)	2,809,000	-	-	2,809,000	2,079,000
Fund balances:					
Unrestricted	2,468,364	-	-	2,468,364	918,371
Investment in capital assets	-	12,242,836	-	12,242,836	10,100,155
Externally restricted	-	375,445	2,383,565	2,759,010	2,754,824
Internally restricted	-	1,506,967	-	1,506,967	1,233,046
	2,468,364	14,125,248	2,383,565	18,977,177	15,006,396
	\$ 7,129,778	\$ 20,688,252	\$ 2,383,565	\$ 30,201,595	\$ 26,272,211

See accompanying notes to financial statements.

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

## Statement of Operations

Year ended April 30, 2005, with comparative figures for 2004

	Operating Fund	Capital	Restricted Other	2005 Total	2004 Total (restated)
Revenue:					
Government grants	\$ 8,921,770	\$ 520,062	\$ 34,938	\$ 9,476,770	\$ 7,227,120
Tuition	15,685,319	-	-	15,685,319	14,494,461
Investment income	122,465	191,451	-	313,916	288,695
Gifts from King's College Foundation	87,854	963,585	-	1,051,439	739,149
Sundry	248,741	202	-	248,943	249,484
Ancillary operations	2,535,055	-	-	2,535,055	2,767,145
	27,601,204	1,675,300	34,938	29,311,442	25,766,054
Expenditures:					
Instructional	11,082,567	-	-	11,082,567	10,792,251
General and administrative	3,343,507	-	-	3,343,507	3,075,577
Service fee to The University of Western Ontario	1,977,692	-	-	1,977,692	1,679,549
Operation and maintenance of properties	1,845,971	-	-	1,845,971	1,503,660
Employee benefits	3,283,908	-	-	3,283,908	2,881,036
Amortization of capital assets	-	1,319,009	-	1,319,009	1,204,565
Mortgage and loan interest	-	466,963	-	466,963	471,051
Awards and research grants	-	-	15,097	15,097	10,831
Ancillary operations	2,005,947	-	-	2,005,947	2,161,228
	23,539,592	1,785,972	15,097	25,340,661	23,779,748
Excess (deficiency) of revenue over expenditures	4,061,612	(110,672)	19,841	3,970,781	1,986,306
Transfers	(2,511,619)	2,915,419	(403,800)	-	-
Net increase (decrease)	\$ 1,549,993	\$ 2,804,747	\$ (383,959)	\$ 3,970,781	\$ 1,986,306

See accompanying notes to financial statements.

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

## Statement of Changes in Fund Balances

Year ended April 30, 2005, with comparative figures for 2004

	Operating Fund	Capital	Restricted Other	2005 Total	2004 Total (restated)
Fund balances, beginning of year, as previously reported	\$ 918,371	\$ 10,962,672	\$ 2,767,524	\$ 14,648,567	\$ 13,020,090
Retroactive adjustment (note 4)	-	357,829	-	357,829	-
Fund balances, beginning of year, restated	918,371	11,320,501	2,767,524	15,006,396	13,020,090
Net increase (decrease)	1,549,993	2,804,747	(383,959)	3,970,781	1,986,306
Fund balances, end of year	\$ 2,468,364	\$ 14,125,248	\$ 2,383,565	\$ 18,977,177	\$ 15,006,396

See accompanying notes to financial statements.

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

## Statement of Cash Flows

Year ended April 30, 2005, with comparative figures for 2004

	Operating Fund	Capital	Restricted Other	2005 Total	2004 Total (restated)
Cash provided by (used in):					
Operating activities:					
Net increase (decrease)	\$ 1,549,993	\$ 2,804,747	\$ (383,959)	\$ 3,970,781	\$ 1,986,306
Adjustments for:					
Gifts in kind	-	(20,330)	-	(20,330)	-
Amortization of capital assets	-	1,319,009	-	1,319,009	1,204,565
Increase (decrease) in non-cash working capital	(796,193)	(470,615)	383,959	(882,849)	1,135,559
	753,800	3,632,811	-	4,386,611	4,326,430
Financing and investing activities:					
Net change in investments	(434,466)	(191,450)	-	(625,916)	(1,620,723)
Purchase of capital assets	-	(2,555,534)	-	(2,555,534)	(4,149,663)
Advancement of long-term debt	-	-	-	-	1,600,000
Repayments of long-term debt	-	(885,827)	-	(885,827)	(118,222)
	(434,466)	(3,632,811)	-	(4,067,277)	(4,288,608)
Net increase	319,334	-	-	319,334	37,822
Cash, beginning of year	320,534	-	-	320,534	282,712
Cash, end of year	\$ 639,868	\$ -	\$ -	\$ 639,868	\$ 320,534

See accompanying notes to financial statements.

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements

Year ended April 30, 2005

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King's University College at The University of Western Ontario (the "College") is a Liberal Arts college providing post-secondary education programs in Arts, Social Sciences, and Social Work for over 2,500 students.

The College is owned and operated by The Roman Catholic Episcopal Corporation of the Diocese of London in Ontario.

## 1. Significant accounting policies:

### (a) Fund accounting:

The financial statements of the College are maintained in accordance with the restricted fund method of accounting. Accordingly, all financial transactions have been recorded in two funds: Operating Fund and Restricted Fund.

The Operating Fund accounts for instructional, administrative and other operational costs financed by tuition, grants and investment income. This fund also accounts for revenue and expenditures related to ancillary operations of residence, food services, conferences and parking.

The Restricted Capital Fund accounts for the acquisition, amortization and disposal of capital assets. The Restricted Other Fund accounts for the receipt and expenditures of research funds and special purpose funds.

### (b) Revenue recognition:

Government grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of the year are accrued. Where a portion of a grant relates to a future year, it is deferred and recognized in the subsequent year.

Gifts in kind are recorded at their fair market value.

### (c) Investments:

Investments consist of readily marketable securities which are carried at the lower of cost and net realizable value. Strip bonds are recorded at cost plus accrued interest at their effective yield.

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2005

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## 1. Significant accounting policies (continued):

### (d) Capital assets:

Purchases of capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is provided on a straight-line basis over the estimated useful life of buildings and on a declining balance basis for all other capital assets. Proceeds of disposals are credited to capital assets. Amortization rates are as follows:

Asset	Rate
Buildings	40 years
Parking lots	10%
Computer equipment	30%
Equipment and furnishings	20%
Library books	100%

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Works of art are not amortized.

### (e) Employee future benefits:

The College pension plan, covering full-time faculty, certain part-time faculty and certain non-teaching employees, is a defined benefit pension plan. The cost of pension benefits earned by employees is determined using the projected benefit method prorated on service and is expensed through the Operating Fund as services are rendered. This cost reflects management's best estimates of the pension plan's expected yields, salary escalations, mortality of members, termination and the ages at which members will retire. Differences arising from plan amendments, changes in assumptions and actuarial gains and losses are recognized in income over the expected average remaining service life of employees.

The pension plan requires that the College use surpluses to improve benefits.

Other employees participate in a group registered retirement savings plan.

The College accrues its obligations under employee defined benefit plans and other retirement benefits as the employees render the services necessary to earn them.



# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2005

## 1. Significant accounting policies (continued):

### (f) Use of estimates:

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

## 2. Accounts receivable:

	Operating Fund	Restricted Fund	2005 Total	2004 Total
Government grants receivable	\$ 1,766,635	\$ 433,277	\$ 2,199,912	\$ 140,669
Students	51,457	-	51,457	33,631
Other	137,642	-	137,642	227,352
	1,955,734	433,277	2,389,011	401,652
Allowance for doubtful accounts	17,837	-	17,837	24,087
	\$ 1,937,897	\$ 433,277	\$ 2,371,174	\$ 377,565

## 3. Investments:

	2005		2004	
	Cost	Market value	Cost	Market value
Short-term investments	\$ 4,035,467	\$ 4,040,056	\$ 3,601,001	\$ 3,604,523
Government bonds	1,944,145	2,658,953	1,752,694	2,483,321
	\$ 5,979,612	\$ 6,699,009	\$ 5,353,695	\$ 6,087,844

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2005

### 3. Investments (continued):

The College has provided for the repayment of the majority of the principal of the 9.17% mortgage by the purchase of strip bonds. These strip bonds have an effective yield of 10.9% compounded semi-annually and a maturity value as follows:

March 5, 2009	\$ 1,060,000
March 5, 2010	1,060,000
September 5, 2010	1,060,000
	\$ 3,180,000

### 4. Capital assets:

			2005	2004
	Cost	Accumulated amortization	Net book value	Net book value (restated)
Land	\$ 405,713	\$ -	\$ 405,713	\$ 405,713
Buildings	23,467,938	6,692,037	16,775,901	15,557,738
Parking lots	587,175	262,475	324,700	360,778
Computer equipment	1,912,460	1,465,887	446,573	405,699
Equipment and furnishings	4,188,472	3,351,448	837,024	819,057
Library books	4,832,690	4,832,690	-	-
Works of art	15,930	-	15,930	-
	\$ 35,410,378	\$ 16,604,537	\$ 18,805,841	\$ 17,548,985

The College has restated its April 30, 2004 financial statements to correct for the calculation of amortization on buildings. The impact of the restatement was a decrease to amortization of capital assets for the year ended April 30, 2004 and an increase in the net book value of capital assets as at April 30, 2004 in the amount of \$357,829.

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2005

## 5. Employee future benefits:

The interval between actuarial valuations for the defined benefit pension plan does not exceed three years with the most recent valuation prepared as at January 1, 2004. In the years between valuations, an extrapolation of the actuarial valuation is used to determine the market related value of the plan assets and the projected benefit obligations.

	Pension Benefit Plans		Post-employment Plans	
	2005	2004	2005	2004
Accrued benefit obligation	\$ 20,377,400	\$ 18,607,000	\$ 5,537,000	\$ 3,222,000
Fair value of plan assets	21,186,100	21,133,600	-	-
Fund status, surplus (deficit)	\$ 808,700	\$ 2,526,600	\$ (5,537,000)	\$ (3,222,000)
Accrued benefit asset (liability)	\$ 2,359,300	\$ 2,637,100	\$ (2,809,000)	\$ (2,079,000)

The accrued benefit obligation and fair value of plan assets includes \$320,300 in optional flexible contributions made by members of the Plan.

	Pension Benefit Plans		Post-Employment Plans	
	2005	2004	2005	2004
Expense	\$ 663,800	\$ 715,600	\$ 486,000	\$ 416,000
Benefits paid	2,386,400	1,471,300	30,000	21,000

The significant actuarial assumptions adopted in measuring the College's accrued benefit obligation are as follows:

	Pension Benefit Plans		Post-Employment Plans	
	2005	2004	2005	2004
Discount rate	6.00%	6.00%	6.00%	7.00%
Expected long-term rate of return on plan assets	6.00%	6.00%	-	-
Rate of compensation increase	4.25%	4.25%	-	-

The assumed health care cost trend is 10% per annum, grading to 5% per annum after five years.

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2005

## 6. Transactions with King's College Foundation:

Revenues of King's College Foundation are received by and expenditures are paid by the College on behalf of the Foundation, giving rise to an on-going amount receivable from or payable to the Foundation.

The College has agreed to provide a subsidy of up to \$70,000 annually for up to five years, through to 2008, to assist in the operation of the Foundation.

The Foundation holds funds of \$3,146,649 (2004 - \$2,899,433), the benefit of which is to be used for the College.

## 7. Long-term debt:

	2005	2004
3.77% term loan, payable \$2,273 monthly plus interest, maturing November 30, 2005	\$ 261,364	\$ 288,636
6.2% term loan, payable \$8,700 monthly including interest, maturing November 30, 2005	1,153,129	1,185,544
4.21% term loan, payable \$6,818 monthly plus interest, maturing November 30, 2006	784,091	865,909
5.54% term loan, payable \$5,548 monthly including interest, maturing May 31, 2010	864,420	882,558
9.17% mortgage, interest only of \$160,475, payable semi-annually, maturing July 1, 2012	3,500,000	3,500,000
7.88% mortgage, payable \$3,067 monthly including interest, maturing September 1, 2020	-	341,334
3.25% term loan, payable \$3,030 monthly plus interest, maturing November 30, 2004	-	384,849
	6,563,004	7,448,830
Less current portion	397,742	206,386
	\$ 6,165,262	\$ 7,242,444

The College intends to renew the 6.2% term loan payable upon maturity in November, 2005 and accordingly, this term loan has been classified as long-term.

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

Notes to Financial Statements (continued)

Year ended April 30, 2005

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## 7. Long-term debt (continued):

Required future principal repayments are as follows:

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2006	\$	397,742
2007		758,836
2008		60,106
2009		63,898
2010		67,915
Thereafter		5,214,507

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## 8. Financial instruments:

The College's short-term financial instruments, comprised of cash, accounts receivable, accounts payable and accrued liabilities, deferred revenues, and due to King's College Foundation are carried at cost, which, due to their short-term nature, approximate their fair value. The fair value of the long-term debt amounts has not been disclosed as the information is not readily available. Management believes that the fair values of these amounts are not significantly different than their carrying values.



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## AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors

We have audited and reported separately herein on the financial statements of King's University College at The University of Western Ontario as at and for the year ended April 30, 2005 in accordance with Canadian generally accepted auditing standards.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole in accordance with Canadian generally accepted accounting principles. The current year's supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Chartered Accountants

London, Canada

July 15, 2005

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

## Schedule - Operating Fund

Year ended April 30, 2005, with comparative figures for 2004

	Operations	Ancillary	2005 Total	2004 Total
Revenue	\$ 25,066,149	\$ 2,535,055	\$ 27,601,204	\$ 24,840,810
Expenditures	21,533,645	2,005,947	23,539,592	22,093,301
Increase in fund balances before transfers	3,532,504	529,108	4,061,612	2,747,509
Transfer from Restricted Other Fund	403,800	-	403,800	(920,100)
Transfer to Restricted Capital Fund for acquisitions	(1,804,327)	(169,974)	(1,974,301)	(1,291,026)
Transfer to Restricted Capital Fund for long-term debt repayments	(85,752)	(773,097)	(858,849)	(484,667)
Transfer to Restricted Capital Fund	(38,083)	(44,186)	(82,269)	(82,269)
Net increase (decrease)	2,008,142	(458,149)	1,549,993	(30,553)
Fund balances, beginning of year	(537,017)	1,455,388	918,371	948,924
Fund balances, end of year	\$ 1,471,125	\$ 997,239	\$ 2,468,364	\$ 918,371

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

## Schedule – Operating Fund Expenditures

Year ended April 30, 2005, with comparative figures for 2004

	2005	2004
<b>Instructional:</b>		
Salaries	\$ 8,751,722	\$ 8,003,989
Scholarships and bursaries	1,373,782	1,947,782
Research grants, learned society and guest lectures	176,552	151,108
Transportation and travel	191,762	211,922
Marking	91,378	65,786
Teaching program assistance	112,167	87,839
Office expenses	97,050	94,291
Telephone	15,410	12,346
Teaching aids	28,417	20,381
Small furnishings, equipment rentals and maintenance	12,579	23,917
Library supplies and binding	27,232	24,358
Memberships and dues	9,093	7,608
Interview and moving expenses	20,747	44,568
Sundry	174,676	96,356
	<b>\$ 11,082,567</b>	<b>\$ 10,792,251</b>
<b>General and administrative:</b>		
Office salaries	\$ 2,440,822	\$ 2,130,757
Telephone	53,997	40,040
Office supplies	110,237	68,908
Promotional material	101,193	99,909
Student counseling	13,225	14,450
Special events	20,458	21,282
Small furnishings, equipment rentals and maintenance	154,907	149,106
Liaison	75,933	80,463
Travel	23,954	24,331
Postage	52,655	43,306
Audit	30,488	27,686
College calendar	8,825	4,800
Centre for social concern, net	8,039	9,178
Chapel	15,885	73,570
Membership fees	26,360	19,993
Legal fees	28,496	14,546
Name change and branding	11,720	90,827
Sundry	184,740	202,497
King's College Foundation subsidy	70,000	70,000
Less internal cost recovery, ancillary operations	(88,427)	(110,072)
	<b>\$ 3,343,507</b>	<b>\$ 3,075,577</b>



# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule – Operating Fund Expenditures (continued)

Year ended April 30, 2005, with comparative figures for 2004

	2005	2004
Operation and maintenance of properties:		
Wages	\$ 980,151	\$ 795,688
Property taxes	202,350	181,350
Utilities	293,918	256,916
Repairs and renovations	204,253	154,473
Insurance	112,862	93,196
Supplies	37,278	24,394
Small furnishings, equipment rentals and maintenance	17,011	14,135
Sundry	20,989	20,198
Less internal cost recovery, ancillary operations	(22,841)	(36,690)
	<u>\$ 1,845,971</u>	<u>\$ 1,503,660</u>

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

## Schedule - Revenue and Expenditures of Ancillary Operations

Year ended April 30, 2005, with comparative figures for 2004

	Residence and dining hall	Other	2005 Total	2004 Total
<b>Revenue:</b>				
Residence and cafeteria fees	\$ 2,210,385	\$ -	\$ 2,210,385	\$ 2,511,754
Licensed operations	-	12,935	12,935	9,830
Parking	-	190,344	190,344	185,671
Conferences	-	68,131	68,131	38,062
Sundry	8,904	44,356	53,260	21,828
	<u>2,219,289</u>	<u>315,766</u>	<u>2,535,055</u>	<u>2,767,145</u>
<b>Expenditures:</b>				
Food services	869,797	35,123	904,920	965,839
Salaries and wages	504,296	68,578	572,874	652,355
Utilities	174,549	8,885	183,434	185,366
Repairs and maintenance	101,188	14,494	115,682	75,107
Liquor, beer, wine and supplies	-	7,770	7,770	4,234
Laundry	257	1,341	1,598	1,832
Cleaning supplies	28,351	-	28,351	24,696
Small furnishings and supplies	2,871	454	3,325	12,325
Sundry	28,175	11,860	40,035	56,022
Internal cost allocation:				
General and administrative	84,382	4,045	88,427	110,072
Plant	18,797	4,044	22,841	36,690
Employee benefits	36,690	-	36,690	36,690
	<u>1,849,353</u>	<u>156,594</u>	<u>2,005,947</u>	<u>2,161,228</u>
Excess of revenue over expenditures	\$ 369,936	\$ 159,172	\$ 529,108	\$ 605,917

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

## Schedule - Investment in Capital Assets

Year ended April 30, 2005, with comparative figures for 2004

	2005	2004 (restated)
Balance, beginning of year	\$ 10,100,155	\$ 8,636,835
Principal repayments on long-term debt from Operating Fund	391,886	57,617
Principal repayments on long-term debt paid by Restricted Capital Fund	493,940	60,605
Capital funds expended on buildings and installed equipment	581,233	2,858,637
Operating funds expended on furniture, equipment and library books	1,974,301	1,291,026
Gifts in kind from King's College Foundation	20,330	-
Advancement of long-term debt proceeds	-	(1,600,000)
	13,561,845	11,304,720
Amortization of capital assets	(1,319,009)	(1,204,565)
Balance, end of year	\$ 12,242,836	\$ 10,100,155

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

## Schedule - Restricted Capital Fund

Year ended April 30, 2005

	Balance, beginning of year	Grants and other revenues	Expenditures	Transfers	Balance, end of of year
Externally restricted:					
Academic Centre	\$ (12,700)	\$ 943,255	\$ 61,171	\$ (493,939)	\$ 375,445
Internally restricted:					
General	(519,048)	520,263	520,062	82,269	(436,578)
Residence	1,752,094	191,451	-	-	1,943,545
	1,233,046	711,714	-	82,269	1,506,967
	\$ 1,220,346	\$ 1,654,969	\$ 581,233	\$ (411,670)	\$ 1,882,412

# KING'S UNIVERSITY COLLEGE AT THE UNIVERSITY OF WESTERN ONTARIO

Schedule - Restricted Other Fund

Year ended April 30, 2005

	Balance, beginning of year	Gifts, grants and other revenue	Expenditures and other deductions	Transfers	Balance, end of year
Externally restricted:					
Research	\$ 4,424	\$ 34,938	\$ 15,097	\$ -	\$ 24,265
Pension	2,763,100	-	-	(403,800)	2,359,300
	\$ 2,767,524	\$ 34,938	\$ 15,097	\$ (403,800)	\$ 2,383,565