

**Huron-Perth Catholic District
School Board
Consolidated Financial Statements
For the year ended August 31, 2007**

Huron-Perth Catholic District School Board
Consolidated Financial Statements
For the year ended August 31, 2007

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Huron-Perth Catholic District School Board

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Management Report

Management's Responsibility for the Financial Statements

The accompanying financial statements of the Huron-Perth 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 used in the preparation of the financial statements is contained on page 7. 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.

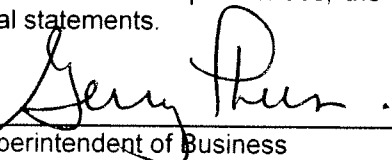
Board management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis 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 BDO Dunwoody LLP, 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



Superintendent of Business

November 30, 2007

Auditors' Report

**To the Trustees of the
Huron-Perth Catholic District School Board**

We have audited the consolidated statement of financial position of the Huron-Perth Catholic District School Board as at August 31, 2007 and the consolidated 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 consolidated financial statements present fairly, in all material respects, the financial position of the Huron-Perth Catholic District School Board as at August 31, 2007 and the results of its financial activities and changes in financial position for the year then ended in accordance Canadian generally accepted accounting standards.

BDO Dunwoody LLP

Chartered Accountants, Licensed Public Accountants

Stratford, Ontario
November 30, 2007

Huron-Perth Catholic District School Board Consolidated Statement of Financial Position

For the year ended August 31	2007	2006
Financial Assets		
Cash	\$ 580,832	\$ 1,060,745
Accounts receivable	2,124,499	2,442,573
Total Financial Assets	2,705,331	3,503,318
Liabilities		
Bank indebtedness (Note 2)	-	1,193,824
Short-term borrowing (Note 3)	2,000,000	-
Accounts payable and accrued liabilities	2,482,233	860,226
Net long-term liabilities (Note 1)	14,164,099	13,667,473
Deferred revenue - reserves (Note 4)	71,240	71,240
Deferred revenue - other	1,101,522	639,090
Employee benefits payable (Note 5)	4,180,802	4,050,756
Total Liabilities	23,999,896	20,482,609
Net Debt	(21,294,565)	(16,979,291)
Non-financial Assets		
Prepaid expense	512,596	586,730
Net Assets (Liabilities)	\$ (20,781,969)	\$ (16,392,561)
Financial Position		
Operating fund (Page 17)	\$ -	\$ 20,402
Capital fund (Page 18)	(5,913,292)	(2,553,380)
Reserves (Page 19)	3,257,313	3,663,633
School activities fund (Page 20)	393,824	373,698
	(2,262,155)	1,504,353
Amounts to be recovered (Note 6)	(18,519,814)	(17,896,914)
Net Financial Position	\$ (20,781,969)	\$ (16,392,561)

Huron-Perth Catholic District School Board Consolidated Statement of Financial Activities

For the year ended August 31	Budget (Unaudited)	2007	2006
Revenues			
Local taxation	\$ 7,708,415	\$ 7,880,972	\$ 7,726,346
Provincial legislative grant	37,070,763	36,682,186	36,721,423
Provincial grants - other	273,000	1,650,073	1,952,633
Other revenue	81,221	692,529	274,303
Investment income	10,000	76,115	90,281
School fundraising	1,800,600	1,756,049	1,843,614
	<u>46,943,999</u>	<u>48,737,924</u>	<u>48,608,600</u>
Expenditures			
Instruction	32,654,177	33,473,217	33,315,236
Administration	1,912,459	2,129,202	1,812,037
Transportation	4,651,064	4,853,584	4,893,767
School operations and maintenance	3,774,585	3,754,415	3,777,577
Pupil accommodation	5,699,512	6,915,076	4,608,041
Other	135,868	191,780	742,411
School funded activities	1,800,600	1,735,923	1,812,097
	<u>50,628,265</u>	<u>53,053,197</u>	<u>50,961,166</u>
Net revenues (expenditures)	(3,684,266)	(4,315,273)	(2,352,566)
Increase (decrease) in prepaid expenses	-	(74,134)	513,488
Change in net assets (liabilities)	<u>(3,684,266)</u>	<u>(4,389,407)</u>	<u>(1,839,078)</u>
Change in amounts to be recovered			
Long-term financing issued	3,500,000	1,120,758	-
Debt repayments	(656,478)	(624,134)	(555,733)
Increase (decrease) in unfunded liabilities	-	126,275	96,827
	<u>2,843,522</u>	<u>622,899</u>	<u>(458,906)</u>
Change in fund balances	(840,744)	(3,766,508)	(2,297,984)
Fund balance, beginning of year	<u>3,428,110</u>	<u>1,504,353</u>	<u>3,802,337</u>
Fund balance, end of year	<u>\$ 2,587,366</u>	<u>\$ (2,262,155)</u>	<u>\$ 1,504,353</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Huron-Perth Catholic District School Board Consolidated Statement of Changes in Financial Position

For the year ended August 31	2007	2006
Cash provided by (used in)		
Operating activities		
Net revenue (expenditures) for the year	\$ (4,315,273)	\$ (2,352,566)
Sources and (uses):		
Decrease (increase) in accounts receivable	318,075	753,119
Increase (decrease) in accounts payable and accrued liabilities	1,622,007	(237,227)
Increase (decrease) in deferred revenue - other	462,432	(750,386)
Increase (decrease) in employee benefits payable	130,046	93,055
Net change in cash from operations	(1,782,713)	(2,494,005)
Financing activities		
Short-term debt issued	2,000,000	-
Long-term debt issued	1,120,758	-
Debt repayment (Note 7)	(624,134)	(555,733)
Net change in cash and cash equivalents	713,911	(3,049,738)
Cash and cash equivalents, beginning of year	(133,079)	2,916,659
Cash and cash equivalents, end of year	\$ 580,832	\$ (133,079)
Comprised of:		
Cash	\$ 580,832	\$ 1,060,745
Bank indebtedness	-	(1,193,824)
	\$ 580,832	\$ (133,079)

Huron-Perth Catholic District School Board Summary of Significant Accounting Policies

August 31, 2007

Basis of Accounting

The consolidated financial statements have been prepared by the management of Huron-Perth Catholic District School Board in accordance with Canadian generally accepted accounting principles for local governments established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

The consolidated financial statements reflect the assets, liabilities, revenues, expenditures and fund balances of the 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. 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 consolidated financial statements.

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

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 amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Cash and Cash Equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits net of outstanding cheques, 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.

Capital Assets

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

Huron-Perth Catholic District School Board Summary of Significant Accounting Policies

August 31, 2007

Deferred Revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may be used only 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.

Retirement and Other Employee Future Benefits

The board provides defined retirement and other future benefits to specified employee groups. These benefits include pension, retirement gratuity and workers' compensation. The board has adopted the following policies with respect to accounting for these employee benefits:

- (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 cost 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, 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.

For those self insured benefit obligations that arise from specific events that occur from time to time, such as obligations for workers' compensation, the cost is recognized immediately in the period in which the events occur.

- (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.

Reserves

Certain amounts, as approved by the Board trustees, are set aside in reserves for future operating and capital purposes. Transfers to and/or from reserves 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, all eligibility criteria have been met, and the amount can be reasonably estimated.

Huron-Perth Catholic District School Board Summary of Significant Accounting Policies

August 31, 2007

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.

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 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.

Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

August 31, 2007

1. Net Long-term Liabilities

	2007	2006
Canadian Imperial Bank of Commerce demand instalment loan, repayable in semi-annual payments of \$32,469 including interest at 5.26%, calculated semi-annually not in advance, due January 2007.	\$ -	\$ 306,671
Canadian Imperial Bank of Commerce, repayable in semi-annual payments of \$196,686 including interest at 6.08%, calculated semi-annually not in advance, due January 2012.	2,341,250	2,581,275
Canadian Imperial Bank of Commerce, repayable in semi-annual payments of \$31,994 including interest at 4.69%, calculated semi-annually not in advance, due January 2012..	256,894	-
Canadian Imperial Bank of Commerce demand instalment note, repayable in semi-annual payments of \$73,611 including interest at 4.74%, calculated semi-annually not in advance, due March 2011.	530,741	648,599
CIBC Mellon Trust Company, repayable at \$63,634 semi-annually as interest and commencing on November 7, 2005 \$32,846 shall be deposited annually in a sinking fund, interest is at 5.30% per annum due May 7 and November 7, due November 2013.	2,401,270	2,401,270
CIBC Mellon Trust Company, repayable in semi-annual payments of \$118,157 including interest at 5.80% per annum not in advance, due November 2028.	2,882,587	2,948,815
CIBC Mellon Trust Company, repayable in semi-annual payments of \$184,898 including interest at 5.483% per annum not in advance, due November 2029.	4,747,410	4,852,564
Ontario Financing Authority, repayable in semi-annual payments of \$37,797 including interest at 4.56%, calculated semi-annually not in advance, due November 2031.	1,108,514	-
	\$14,268,666	13,739,194
Less: Sinking fund assets	(104,567)	(71,721)
	\$ 14,164,099	\$ 13,667,473

Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

August 31, 2007

1. Net Long-term Liabilities (Continued)

It is the Board's intention to establish in the 2007/2008 fiscal year a separate bank account to hold the sinking fund assets. To date an accrual and an offsetting reduction in long-term debt has been recorded on the Statement of Financial Position.

Principal payments relating to net long-term liabilities of \$14,268,666 outstanding as at August 31, 2007 are due as follows:

	Principal and Sinking Fund Contributions	Interest	Total
2007/08	670,385	775,481	1,445,866
2008/09	705,828	740,038	1,445,866
2009/10	743,268	702,600	1,445,868
2010/11	783,155	663,049	1,446,204
2011/12	\$ 644,228	\$ 622,956	\$ 1,267,184
Thereafter	10,721,802	4,470,662	15,192,464
<hr/>			
Net long-term liabilities	14,268,666	7,974,786	22,243,452
Less Sinking Fund Assets:	(104,567)	-	(104,567)
<hr/>			
	\$ 14,164,099	\$ 7,974,786	\$ 22,138,885

2. Bank Indebtedness

The Board has an authorized line of credit of \$3,000,000, at a rate of CIBC Prime minus 0.50%. The outstanding amount as of August 31, 2007 was \$nil (2006 - \$nil). The amount of \$1,193,824 reported in the prior year on the consolidated statement of financial position represents uncashed cheques at year end.

3. Short-term Borrowing

Short-term borrowing represents a demand bridge loan from the Canadian Imperial Bank of Commerce. The loan bears interest at a rate of CIBC Prime minus 0.50%, payable monthly, with the principal balance to be repaid once permanent debt financing is established.

Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

August 31, 2007

4. Deferred Revenue - reserves

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

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

	2007	2006
Special education	\$ 12,399	\$ 12,399
Ministry Equity Capital Reserve (M.E.C.R.)	58,841	58,841
	\$ 71,240	\$ 71,240

5. Retirement and Other Employee Future Benefits

	2007	2006
Retirement and other employee future benefit liabilities:		
Retirement gratuities	\$ 2,268,662	\$ 2,096,935
Future sick leave benefits	1,826,089	1,836,741
W.S.I.B. future benefits	86,051	117,080
	\$ 4,180,802	\$ 4,050,756
Retirement gratuities benefit expenses:		
Current year benefit cost	\$ 186,125	\$ 183,413
Interest on accrued benefit obligations	96,065	90,407
	\$ 282,190	\$ 273,820
Future sick leave benefit expenses:		
Current year benefit cost	\$ 80,529	\$ 80,977
Interest on accrued benefit obligations	80,600	81,085
	\$ 161,129	\$ 162,062

Retirement benefits

- (i) 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.

Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

August 31, 2007

5. Retirement and Other Employee Future Benefits (Continued)

Ontario Municipal Employees Retirement System

(ii) 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. The board contributions equal the employee contributions to the plan. During the year ended August 31, 2007, the board contributed \$317,373 (2006 - \$312,950) 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.

Retirement Gratuities and Future Sick Leave Benefits

(iii) Upon retirement, after 12 years of consecutive service with this board, employees who have applied for a pension under the provisions of the Teachers' Superannuation Act, or the Ontario Municipal Employees Retirement System shall be entitled to payment of a sick leave gratuity. The maximum sick leave gratuity payable on retirement is limited to 20% of annual salary at the date of retirement. In 2007, payments of \$153,626 (2006 - \$188,486) were made under these plans.

(iv) The Board allows employees to accumulate unused sick days up to an allowable maximum. 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

The accrued benefit obligations for employee retirement and unused sick leave benefits as at August 31, 2007 are based on actuarial valuations for accounting purposes as at August 31, 2004. 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:

	2007 %	2006 %
Inflation	1.5	1.5
Salary escalation	2-2.5	2-2.5
Discount on accrued benefit obligations	4.5	4.5

Workplace Safety and Insurance Board

- (v) (a) The school board is a schedule 2 employer under the Workplace Safety and Insurance Board. The school board is responsible for any claims arising from workplace injury.
- (b) In 2007, amounts were expensed of \$47,222 (2006 - \$50,093) regarding this plan.
- (c) The future benefit obligation for this benefit plan is \$86,051 (2006 - \$117,080) as estimated by an actuary. A reserve of \$400,000 has been set up to meet this and potential future obligations.

Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

August 31, 2007

6. 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
Net long-term debt	\$ 14,164,099	\$ 13,667,473
Retirement gratuity benefits liability	2,268,662	2,096,935
Sick leave benefits liability	1,826,089	1,836,741
Workplace safety and insurance board	86,051	117,080
Interest accrual	174,913	178,685
	\$ 18,519,814	\$ 17,896,914

7. Debt Charges and Interest

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

	2007	2006
Principal payments on long-term liabilities including contributions to sinking funds	\$ 624,134	\$ 555,733
Interest payments on long-term liabilities	781,174	776,472
	\$ 1,405,308	\$ 1,332,205

Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

August 31, 2007

8. Expenditures by Object

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

	2007	2007	2006
	Budget	Actual	Actual
Salaries and wages	\$ 30,133,715	\$ 30,089,606	\$ 28,883,773
Employee benefits	3,684,371	3,597,081	3,589,663
Staff development	340,000	400,473	1,083,445
Supplies and services	3,109,435	4,034,324	4,225,259
Interest	852,855	781,174	780,243
Rental expenditures	12,750	7,883	13,116
Fees & contract services	5,416,714	5,712,600	5,653,634
School funded activities	1,800,600	1,735,923	1,812,097
Other	260,868	259,763	772,009
Capital expenditures	5,016,957	6,434,370	4,147,927
	\$ 50,628,265	\$ 53,053,197	\$ 50,961,166

9. 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 risks.

10. Public Sector Salary Disclosure

The following employees were paid a salary, as defined in the Public Sector Salary Disclosure Act, 1996, of \$100,00 or more:

Name	Position	Salary Paid
Larry Lagan	Director of Education	\$154,086
Martha Dutrizac	Superintendent of Education	\$128,677
Dan Parr	Superintendent of Education	\$125,628
Gerald Thuss	Superintendent of Business	\$125,620
Tim Doherty	Principal	\$104,704
Chris Roehrig	Principal	\$102,672

Huron-Perth Catholic District School Board Notes to Consolidated Financial Statements

August 31, 2007

11. Contingent Liability

Various lawsuits have been filed against the Board for incidents which arose in the ordinary course of operations. In the opinion of management and legal counsel, the outcome of the lawsuits, now pending, is not determinable. Should any loss result from the resolution of these claims, such loss will be charged to operations in the year of resolution.

Huron-Perth Catholic District School Board Schedule of Operating Fund

For the year ended August 31	Budget (Unaudited)	2007	2006
Revenues			
Local taxation	\$ 7,708,415	\$ 7,880,972	\$ 7,726,346
Provincial legislative grant	37,070,763	36,682,186	36,721,423
Provincial grants - other	273,000	1,650,073	1,952,633
Other revenue	81,221	692,529	274,303
Investment income	10,000	3,254	16,079
Total Revenues	45,143,399	46,909,014	46,690,784
Expenditures			
Instruction	32,491,877	33,198,932	33,013,289
Administration	1,904,459	2,103,019	1,793,855
Transportation	4,651,064	4,853,584	4,893,767
School operations and maintenance	3,774,585	3,754,415	3,777,577
Pupil accommodation	852,855	781,174	780,243
Other	135,868	191,780	742,411
Total expenditures	43,810,708	44,882,904	45,001,142
Net revenue (expenditure)	1,332,691	2,026,110	1,689,642
Increase (to) (decrease) in prepaid expenses	-	(74,134)	513,488
	1,332,691	1,951,976	2,203,130
Change in amounts to be recovered			
Debt repayments	(656,478)	(624,134)	(555,733)
Increase (decrease) in unfunded liabilities	-	126,275	96,827
	(656,478)	(497,859)	(458,906)
Net transfers (to) from other funds			
Net transfers (to) from capital fund	(1,040,725)	(1,953,700)	(1,723,822)
Net transfers (to) from reserve and reserve funds	364,512	479,181	-
	(676,213)	(1,474,519)	(1,723,822)
Change in operating fund balance	-	(20,402)	20,402
Fund balance, beginning of year	-	20,402	-
Fund balance, end of year	\$ -	\$ -	\$ 20,402

Huron-Perth Catholic District School Board Schedule of Capital Fund

For the year ended August 31	Budget (Unaudited)	2007	2006
Revenues	-	-	-
Capital expenditures			
Instruction	\$ 162,300	\$ 274,285	\$ 301,947
Administration	8,000	26,183	18,182
Pupil accommodation	4,846,657	6,133,902	3,827,798
Net (expenditure)	(5,016,957)	(6,434,370)	(4,147,927)
Long-term financing	3,500,000	1,120,758	-
Net transfers (to) from other funds			
Net transfers from (to) operating fund	1,040,725	1,953,700	1,723,822
Net transfers from (to) reserve fund	476,232	-	113,272
	1,516,957	1,953,700	1,837,094
Change in fund balance for the year	-	(3,359,912)	(2,310,833)
Fund balance, beginning of year	(2,553,380)	(2,553,380)	(242,547)
Fund balance, end of year	\$ (2,553,380)	\$ (5,913,292)	\$ (2,553,380)

Huron-Perth Catholic District School Board Schedule of Reserves

For the year ended August 31	Budget (Unaudited)	2007	2006
Revenue			
Investment income	\$ -	\$ 72,861	\$ 74,202
Net transfers (to) from other funds			
Net transfers from (to) operating fund	(364,512)	(479,181)	-
Net transfers from (to) capital fund	(476,232)	-	(113,272)
	(840,744)	(479,181)	(113,272)
Change in fund balance for the year	(840,744)	(406,320)	(39,070)
Fund balance, beginning of year	3,085,929	3,663,633	3,702,703
Fund balance, end of year	\$ 2,245,185	\$ 3,257,313	\$ 3,663,633

Analyzed as follows:

Reserves set aside for a specific purpose:

Working funds	\$ 735,765	\$ 981,276
Retirement gratuities	437,153	387,802
Pupil accommodation	1,558,502	1,288,839
Workplace Safety and Insurance Board	400,000	500,000
Cafeteria	125,893	125,893
Capital projects	-	379,823
	\$ 3,257,313	\$ 3,663,633

**Huron-Perth Catholic District School Board
Schedule of School Activities Fund**

For the year ended August 31	2007	2006
Revenue		
School fundraising and other revenues	<u>\$ 1,756,049</u>	<u>\$ 1,843,614</u>
Expenditures		
School funded activities	<u>1,735,923</u>	<u>1,812,097</u>
Net revenue	20,126	31,517
Fund balance, beginning of year	<u>373,698</u>	<u>342,181</u>
Fund balance, end of year	<u>\$ 393,824</u>	<u>\$ 373,698</u>