



Grant Thornton

Financial Statements

Strait Regional School Board

March 31, 2009

Contents

	<u>Page</u>
Auditors' Report	1
Statement of Financial Position	2
Statement of Operations	3
Statement of Change in Net Assets	4
Statement of Cash Flows	5
Notes to the Financial Statements	6-11
Additional Schedules	
Schedule A – Supplementary Details of Revenue	12
Schedule B – Supplementary Details of Expenditure	13-14
Schedule C – Supplementary Details of Trust Funds	15
Schedule D – Supplementary Details of School Generated Funds	16
Schedule E – Supplementary Details of Capital Assets	17



Grant Thornton

Auditors' Report

Grant Thornton LLP
301 Pitt Street, Unit 2
Port Hawkesbury, NS
B9A 2T6
T (902) 625-5383
F (902) 625-5242
www.GrantThornton.ca

To the Chairperson and Members of the Board of

The Strait Regional School Board

We have audited the statements of financial position of the Strait Regional School Board as at March 31, 2009, and the related statements of operations and accumulated surplus, change in net assets and cash flows 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 all school boards in Nova Scotia, the School Board derives revenue from school generated funds, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the schools in which these funds were held and we have been unable to determine whether any adjustments might be necessary to revenues, excess of revenues over expenditure, assets and net assets.

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 revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Board as at March 31, 2009, and the results of its operations, changes in net assets and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Port Hawkesbury, Nova Scotia

June 5, 2009

Grant Thornton LLP
Chartered accountants

Strait Regional School Board

Statement of Financial Position

March 31

2009

2008

Financial assets

Cash and cash equivalents	\$ 2,306,825	\$ 2,846,587
Receivables		
Province of Nova Scotia	8,213,648	8,890,656
Municipal councils	6,500	54,030
Government of Canada	360,410	513,899
Local First Nations	343,170	524,059
Other	2,019,024	1,651,719
Total financial assets	13,249,577	14,480,950

Liabilities

Payables and accruals - trade	4,757,867	5,657,254
Payables and accruals - government		
Province of Nova Scotia	38,792	27,177
Municipalities	6,231	10,583
Deferred revenues	1,057,643	1,159,434
Retirement service awards (Note 4)	4,474,065	4,149,056
Total liabilities	10,334,598	11,003,504

Net assets

2,914,979 3,477,446

Non-financial assets

Capital assets (net of depreciation)		
School buildings and improvements	1,935,600	2,037,474
Motor vehicles	127,834	138,103
Equipment and furnishings	156,850	196,062
	2,220,284	2,371,639
Prepays	75,006	577,217
	2,295,290	2,948,856

Accumulated surplus (Note 9)

\$ 5,210,269 \$ 6,426,302

On behalf of the Board

 Chairperson

 Superintendent

See accompanying notes to the financial statements.

Strait Regional School Board

Statement of Operations

Year Ended March 31

2009

2008

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Province of Nova Scotia	\$ 66,515,500	\$ 69,049,943	\$ 62,804,430
Government of Canada	167,032	147,236	184,468
Local First Nations	1,200,000	1,360,187	1,179,193
Municipal contributions	11,251,600	11,251,600	11,381,609
Other revenues	4,221,759	4,142,887	4,603,554
School generated funds		2,041,024	2,098,185
	<u>83,355,891</u>	<u>87,992,877</u>	<u>82,251,439</u>
Expenditure			
Board governance	346,702	284,153	308,079
Regional management	2,671,474	2,483,477	2,366,480
School management and support	6,453,953	6,335,677	6,302,785
Instructional and school services	37,355,795	37,811,367	35,941,110
Student support	10,461,926	10,396,678	10,220,398
Property services	17,423,708	20,194,588	16,324,767
Student transportation	6,685,457	6,918,247	6,373,762
Other programs	2,081,876	2,112,400	2,144,411
Interest expense		248,500	236,100
Doubtful accounts provision		249,490	48,000
School generated funds		1,964,414	2,036,473
Depreciation expense		209,919	230,615
	<u>83,480,891</u>	<u>89,208,910</u>	<u>82,532,980</u>
School Board annual deficit	<u>\$ (125,000)</u>	<u>\$ (1,216,033)</u>	<u>\$ (281,541)</u>

Accumulated surplus (Note 9)

Balance, beginning of year	\$ 6,426,302	\$ 6,707,843
School Board annual deficit	<u>(1,216,033)</u>	<u>(281,541)</u>
Balance, end of year	<u>\$ 5,210,269</u>	<u>\$ 6,426,302</u>

See accompanying notes to the financial statements.

Strait Regional School Board

Statement of Change in Net Assets

Year Ended March 31

2009

2008

	<u>Actual</u>	<u>Actual</u>
Net assets, beginning of year	\$ 3,477,446	\$ 3,608,465
Changes in the year		
School Board annual deficit	(1,216,033)	(281,541)
Acquisition of tangible capital assets	(58,564)	(88,778)
Depreciation of tangible capital assets	209,919	230,615
Decrease in prepaids	<u>502,211</u>	<u>8,685</u>
Decrease in net assets	<u>(562,467)</u>	<u>(131,019)</u>
Net assets, end of year	<u>\$ 2,914,979</u>	<u>\$ 3,477,446</u>

See accompanying notes to the financial statements.

Strait Regional School Board

Statement of Cash Flows

Year Ended March 31

2009

2008

Decrease in cash and cash equivalents

Operating transactions

School Board annual deficit	\$ (1,216,033)	\$ (281,541)
Non cash items included in annual deficit		
Depreciation	209,919	230,615
Decrease (increase) in receivables	691,611	(2,012,393)
(Decrease) increase in payables	(892,124)	153,892
Increase in retirement service awards	325,009	377,273
Decrease in prepaids	502,211	8,685
(Decrease) increase in deferred revenue	(101,791)	397,118
Cash provided by operating transactions	(481,198)	(1,126,351)

Capital transactions

Acquisition of tangible capital assets	(58,564)	(88,778)
Cash applied to capital transactions	(58,564)	(88,778)

Net decrease in cash and cash equivalents	(539,762)	(1,215,129)
Cash and cash equivalents, beginning of year	2,846,587	4,061,716
Cash and cash equivalents, end of year	\$ 2,306,825	\$ 2,846,587

See accompanying notes to the financial statements.

Strait Regional School Board

Notes to the Financial Statements

March 31, 2009

1. Nature of operations

The Strait Regional School Board manages education programs and finances of public schools within Inverness, Guysborough, Richmond, and Antigonish counties.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for the public sector, which for purposes of the School Board's financial statements are represented by accounting recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA), supplemented where appropriate by other CICA accounting standards or pronouncements.

(a) Accrual basis of accounting

Revenues are recorded on the accrual basis of accounting. The main components of revenue are funding from the Province of Nova Scotia, Government of Canada, and Municipal Contributions.

Expenses are recorded on the accrual basis of accounting and include the cost of supply inventories purchased during the year. Provisions are made for probable losses on certain loans, investments, accounts receivable, and for contingent liabilities when it is likely that a liability exists and the amount can be reasonably determined. These provisions are updated as estimates are revised, at least annually.

(b) Financial assets

Cash and cash equivalents are recorded at cost which approximates market value.

Accounts receivable are recorded at the principal amount less valuation allowances.

(c) Net assets

Net assets represents the direct liabilities of the Board less financial assets.

(d) Non financial assets

Tangible capital assets that have useful lives extending beyond the accounting period are held for use in the production or supply of goods and services and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at net historical cost (or estimated cost when the actual cost is unknown) and include all costs directly attributable to the acquisition, construction, development and installation of the tangible capital asset, except interest. Tangible capital assets include land, buildings, computer equipment and software, and vehicles. Tangible capital assets do not include intangibles or assets acquired by right, such as forests, water and mineral resources, or works of art and historical treasures.

Strait Regional School Board

Notes to the Financial Statements

March 31, 2009

2. Summary of significant accounting policies (continued)

Non financial assets (continued)

Prior to 2001, all building improvements and acquisitions of furniture and equipment were recorded at cost. Commencing in 2001, the Board adopted the Province of Nova Scotia's Tangible Capital Assets Accounting Policy thresholds and only those assets meeting the thresholds are recorded as additions. These thresholds are as follows:

Buildings	\$ 250,000
Leasehold improvements	\$ 250,000
Computer hardware	\$ 25,000
Motor vehicles	\$ 15,000
Major equipment	\$ 50,000

Under the agreement with the municipal councils, all school buildings and land on hand at January 1, 1982, remain assets of the municipality but are under the operational control of the Board until such time, as the Board no longer requires the asset for school purposes. At that time, control will revert back to the municipal councils.

The Board has made additions to school buildings, legal title to which is held by the Municipality. Under the Education Act, should the buildings in question be disposed of, the Board will be entitled to a portion of any net proceeds of disposition.

Prepaid expenses are cash disbursements for goods or services, other than tangible capital assets and inventories of supplies, of which some or all will provide economic benefits in one or more future periods. The prepaid amount is recognized as an expense in the year the good or service is used or consumed.

(e) Accumulated surplus

Accumulated surplus represents the liabilities of the School Board less financial assets, and non financial assets. This represents the accumulated balance of net deficit/surplus arising from the operations of the Board.

(f) Reserves and reserve funds

Reserves and reserve funds represent funds appropriated for general and specific purposes. Reserves are charged or credited to the reserve fund as a part of the accumulated surplus and are not reported on the statement of operations in the year appropriated or drawn.

(g) Trust funds

The trust funds represent capital contributed in trust on which the income thereon is used to provide scholarships for eligible students. In addition to these scholarships, individual schools and their students raise funds for various specific activities or projects. These funds can only be used for these designated activities and are thus shown as trust funds. Trust fund assets administered by the School Board are identified in Schedule C.

Strait Regional School Board

Notes to the Financial Statements

March 31, 2009

2. Summary of significant accounting policies (continued)

Capital assets

Capital assets are depreciated using the declining balance method at the following rates:

Buildings	5%
Equipment	20%
Motor vehicles	35%

Financial instruments

The Strait Regional School Board's financial instruments consist of cash and cash equivalents, receivables, and payables and accruals. Unless otherwise noted, it is management's opinion that the School Board is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair market value of these financial instruments approximates their carrying values.

Use of estimates

In preparing the Board's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

3. Reserves

The Board has provided for reserves at year end for the following purposes, and these amounts are included in the reserve fund as at March 31, 2009:

Maintenance and equipment	\$ 24
Program enhancements	<u>46,428</u>
	<u>\$ 46,452</u>

Strait Regional School Board

Notes to the Financial Statements

March 31, 2009

4. Retirement service awards

Teachers receive a service reward upon retirement, disability, death or termination, when entitled to a vested pension, under the contracts between the Nova Scotia Teachers Union locals and the predecessor boards. The contracts prescribe the formulae used in calculating the payment as well as the period over which the payment is to be made.

The Province of Nova Scotia assumed responsibility for the payment of service awards for all qualifying school board employees effective April 1, 2002. As a result, school boards were required to make certain entries on their financial statements beginning with the year ending March 31, 2002, to record the value of projected liabilities, as well as a corresponding receivable from the Province of Nova Scotia. These entries have been determined by the Nova Scotia Department of Finance in relation to an independent actuarial evaluation performed for them. This evaluation calculated the present value of the service awards payable for past services for the School Board to be \$4,474,065 as of March 31, 2009 (\$4,149,056 – 2008). Beginning April 1, 2002, school boards are required to expense 1% of payroll to the Province towards these costs.

5. Pension plans

- i) The Board's Canadian Union of Public Employees (CUPE) staff participate in a multi-employer defined pension plan held on behalf of the Regional School Board by the Nova Scotia School Boards Association.
- ii) The Board's Nova Scotia Government Employees Union (NSGEU) and non-union staff are covered by a multi-employer pension plan established by the Province of Nova Scotia pursuant to the Public Service Superannuation Act.
- iii) The Board's teachers are covered by a multi-employer pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act.

The Regional School Board accounts for the above plans as defined contribution plans and as such no accrued liability is recorded, and only the contributions paid or payable are expensed in the year.

6. Bank indebtedness

The Board has an operating line of credit of \$600,000.

Strait Regional School Board

Notes to the Financial Statements

March 31, 2009

7. Related party transactions

These financial statements do not include certain expenditures paid and services provided on behalf of the Board by the Province of Nova Scotia, including but not limited to:

- Early Retirement Program payments;
 - P3 schools and facilities leases and operating costs;
 - Payments for the teachers' pension plan and medical premiums;
 - Certain IT systems and support.
-

8. Contingency

During the 2007 fiscal year, the Board had expended \$337,449 in environmental clean up costs relating to oil contamination on one of its sites. As at June 5, 2009, it is still unknown whether any additional costs will be incurred relating to this matter, as it is unclear whether any additional properties have been contaminated and what party is liable. The Board is currently undergoing an environmental site assessment to determine these unknown factors. No additional amounts have been recorded in these financial statements relating to this contingency.

Strait Regional School Board

Notes to the Financial Statements

March 31, 2009

9. Accumulated surplus	<u>2009</u>	<u>2008</u>
Operating fund	\$ 1,944,461	\$ 3,005,385
School generated funds	999,072	922,462
Reserve fund	46,452	126,816
Capital fund	<u>2,220,284</u>	<u>2,371,639</u>
	<u>\$ 5,210,269</u>	<u>\$ 6,426,302</u>
Operating fund		
Balance, beginning of year	\$ 3,005,385	\$ 3,205,385
School Board annual deficit	<u>(1,216,033)</u>	<u>(281,541)</u>
	1,789,352	2,923,844
Transfer to school generated funds	<u>(76,610)</u>	<u>(61,712)</u>
Transfer from reserve fund	80,364	1,416
Transfer from capital fund	209,919	230,615
Transfer to capital fund	<u>(58,564)</u>	<u>(88,778)</u>
Balance, end of year	<u>\$ 1,944,461</u>	<u>\$ 3,005,385</u>
School generated funds		
Balance, beginning of year	\$ 922,462	\$ 860,750
Transfer from operating fund	<u>76,610</u>	<u>61,712</u>
Balance, end of year	<u>\$ 999,072</u>	<u>\$ 922,462</u>
Reserve fund		
Balance, beginning of year	\$ 126,816	\$ 128,232
Transfer to operating fund	<u>(80,364)</u>	<u>(1,416)</u>
Balance, end of year	<u>\$ 46,452</u>	<u>\$ 126,816</u>
Capital fund		
Balance, beginning of year	\$ 2,371,639	\$ 2,513,476
Transfer to operating fund	<u>(209,919)</u>	<u>(230,615)</u>
Transfer from operating fund	<u>58,564</u>	<u>88,778</u>
Balance, end of year	<u>\$ 2,220,284</u>	<u>\$ 2,371,639</u>

Strait Regional School Board

Schedule A – Supplementary Details of Revenue

Year Ended March 31

2009

2008

Revenue	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Province of Nova Scotia			
Operating	\$ 48,395,600	\$ 47,561,098	\$ 47,783,977
Accrued wages and vacation	1,170,915	1,416,800	1,200,774
Restricted	10,368,271	10,324,262	9,210,034
Capital	5,700,000	7,526,921	3,817,367
Special programs and projects	<u>880,714</u>	<u>2,220,862</u>	<u>792,278</u>
	<u>\$ 66,515,500</u>	<u>\$ 69,049,943</u>	<u>\$ 62,804,430</u>
Government of Canada			
Secretary of State	\$ 153,457	\$ 144,320	\$ 168,499
Human Resources and Development Canada		2,916	2,394
Other	<u>13,575</u>	<u></u>	<u>13,575</u>
	<u>\$ 167,032</u>	<u>\$ 147,236</u>	<u>\$ 184,468</u>
Board operations			
Board generated - other	\$ 5,000	\$ 4,987	\$ 9,036
Other revenue - schools	1,431,523	1,486,543	1,804,286
Rentals	87,340	85,615	97,492
Investment income	250,000	117,846	244,844
Recoveries – non-governmental	<u>2,447,896</u>	<u>2,447,896</u>	<u>2,447,896</u>
	<u>\$ 4,221,759</u>	<u>\$ 4,142,887</u>	<u>\$ 4,603,554</u>

See accompanying notes to the financial statements.

Strait Regional School Board

Schedule B – Supplementary Details of Expenditure

Year Ended March 31

2009

2008

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Board Governance			
Board members	\$ 248,178	\$ 186,351	\$ 214,609
Board secretary	39,486	38,764	39,409
NSSBA and other	<u>59,038</u>	<u>59,038</u>	<u>54,061</u>
	<u>\$ 346,702</u>	<u>\$ 284,153</u>	<u>\$ 308,079</u>
Regional Management			
Management services	\$ 1,056,425	\$ 957,727	\$ 897,163
Vacation accrual			127,412
Financial services	915,252	907,334	782,625
Human resource services	599,443	521,387	467,169
Communication services	<u>100,354</u>	<u>97,029</u>	<u>92,111</u>
	<u>\$ 2,671,474</u>	<u>\$ 2,483,477</u>	<u>\$ 2,366,480</u>
School Management and Support			
School management	\$ 4,386,142	\$ 4,475,831	\$ 4,324,480
Accrued wages – NSTU			
Vacation accrual			
Program and curriculum support	1,553,892	1,339,440	1,476,490
ITS – site specific	<u>513,919</u>	<u>520,406</u>	<u>501,815</u>
	<u>\$ 6,453,953</u>	<u>\$ 6,335,677</u>	<u>\$ 6,302,785</u>
Instructional and School Services			
Instruction	\$ 35,392,169	\$ 34,248,642	\$ 32,978,492
Guidance services	1,115,880	1,253,926	1,224,563
Accrued wages – NSTU		1,416,800	917,700
Library services	<u>847,746</u>	<u>891,999</u>	<u>820,355</u>
	<u>\$ 37,355,795</u>	<u>\$ 37,811,367</u>	<u>\$ 35,941,110</u>
Student Support			
Program management	\$ 495,601	\$ 525,350	\$ 513,042
Instruction	9,060,856	9,093,875	8,973,935
Program and curriculum support	<u>905,469</u>	<u>777,453</u>	<u>733,421</u>
	<u>\$ 10,461,926</u>	<u>\$ 10,396,678</u>	<u>\$ 10,220,398</u>

See accompanying notes to the financial statements.

Strait Regional School Board

Schedule B – Supplementary Details of Expenditure

Year Ended March 31

2009

2008

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Property Services			
Management services	\$ 315,988	\$ 348,754	\$ 336,135
Custodial services	3,446,884	3,344,329	3,424,135
Maintenance services	12,897,606	15,614,454	11,513,590
Vacation accrual			87,254
Grounds services	<u>763,230</u>	<u>887,051</u>	<u>963,653</u>
	<u>\$ 17,423,708</u>	<u>\$ 20,194,588</u>	<u>\$ 16,324,767</u>
Student Transportation			
Management services	\$ 487,301	\$ 412,547	\$ 479,241
Transportation (Board)	3,537,917	3,847,029	3,321,666
Maintenance (Board)	2,518,549	2,520,671	2,391,144
Vacation accrual			68,408
Transportation (Contract)	64,000	40,565	56,355
Site maintenance	<u>77,690</u>	<u>97,435</u>	<u>56,948</u>
	<u>\$ 6,685,457</u>	<u>\$ 6,918,247</u>	<u>\$ 6,373,762</u>

See accompanying notes to the financial statements.

Strait Regional School Board

Schedule C – Supplementary Details of Trust Funds

Year Ended March 31, 2009

Trust Fund - Scholarships

	Equity <u>2008</u>	Donations & Income	<u>Awards</u>	Equity <u>2009</u>
Catherine Avery Bursary	\$ 2,178	\$ 70		\$ 2,248
Allistair Fraser Award	5,558	177	\$ 1,000	4,735
Ray Caldwell Scholarship	5,313	170	250	5,233
Dorothy Jost Drysdale Scholarship	2,326	74		2,400
Roy Fanning-Hillside Bursary	7,741	247	1,400	6,588
Norman Grant Scholarship	22,772	727	1,200	22,299
Carol Long Scholarship	11,174	357	250	11,281
NSP Employees Scholarship	19,062	609	1,100	18,571
James Russell Scholarship	1,263	40	400	903
Mulgrave Bursary Fund	2,195	70		2,265
Bertha Morgan Scholarship	1,052	34	45	1,041
Henry Marshall Tory Prize	134,478	4,293	4,100	134,671
James Tory Prize	42	1,001	1,000	43
Paul Hendsbee Memorial	13			13
Donald Archibald Memorial	1,061	34	50	1,045
Neil & Eileen MacIsaac Bursary	2,585	117	85	2,617
Thomas Williams Prize	5,349	201	160	5,390
Tina Munro Hickey Prize	9,894	426	420	9,900
Jesse Sceles Memorial	2,402	77	150	2,329
	<u>\$ 236,458</u>	<u>\$ 8,724</u>	<u>\$ 11,610</u>	<u>\$ 233,572</u>

Strait Regional School Board

Schedule D – Supplementary Details of School Generated Funds

Year Ended March 31, 2009

	Equity March 31, <u>2008</u>	Revenue & Interest	Disbursements	Equity March 31, <u>2009</u>
Antigonish Education Centre	\$ 120,742	\$ 53,343	\$ 42,170	\$ 131,915
Bayview Education Centre	17,599	42,932	36,006	24,525
Canso Academy	23,553	35,352	43,551	15,354
Cape Breton Highlands Academy/ Education Centre	42,630	184,945	160,139	67,436
Chedabucto Place	45,494	96,803	108,290	34,007
Dalbrae Academy	78,565	170,128	183,749	64,944
Dr. J.H. Gillis Regional	53,456	169,157	143,298	79,315
East Antigonish Academy/ Education Centre	105,284	115,919	119,796	101,407
East Richmond Education Centre	16,043	82,114	60,547	37,610
Fanning Education Centre	12,961	15,607	22,192	6,376
Felix Marchand Education Centre	3,638	45,862	42,870	6,630
H.M. MacDonald Elementary School	8,330	6,198	7,239	7,289
Inverness Academy/Education Centre	55,053	106,379	94,793	66,639
Mulgrave Memorial Education Centre	7,493	24,648	23,431	8,710
Rev. H.J. MacDonald Elementary Centre	(1,326)	27,206	17,978	7,902
Richmond Academy	8,988	148,115	138,560	18,543
SAERC	67,932	225,258	230,912	62,278
St. Andrew's Consolidated School	16,345	35,608	25,494	26,459
St. Andrew Junior High	65,209	186,606	168,042	83,773
St. Mary's Academy	49,771	80,113	82,081	47,803
St. Mary's Education Centre	24,264	33,401	35,821	21,844
Tamarac Education Centre	40,923	79,013	93,463	26,473
West Richmond Education Centre	40,148	41,584	55,900	25,832
Whycocomagh Education Centre	<u>19,367</u>	<u>34,733</u>	<u>28,092</u>	<u>26,008</u>
	<u>\$ 922,462</u>	<u>\$ 2,041,024</u>	<u>\$ 1,964,414</u>	<u>\$ 999,072</u>

See accompanying notes to the financial statements.

Strait Regional School Board

Schedule E – Supplementary Details of Capital Assets

Year Ended March 31, 2009

	Buildings	Equipment	Vehicles	2009	2008
Cost					
Opening	\$ 3,141,287	\$ 1,291,709	\$ 502,572	\$ 4,935,568	\$ 4,846,790
Additions			<u>58,564</u>	<u>58,564</u>	<u>88,778</u>
Closing	<u>3,141,287</u>	<u>1,291,709</u>	<u>561,136</u>	<u>4,994,132</u>	<u>4,935,568</u>
Accumulated Depreciation					
Opening	1,103,813	1,095,647	364,469	2,563,929	2,333,314
Depreciation	<u>101,874</u>	<u>39,212</u>	<u>68,833</u>	<u>209,919</u>	<u>230,615</u>
Closing	<u>1,205,687</u>	<u>1,134,859</u>	<u>433,302</u>	<u>2,773,848</u>	<u>2,563,929</u>
Net Book Value	1,935,600	156,850	127,834	2,220,284	2,371,639
Opening Balance	<u>2,037,474</u>	<u>196,062</u>	<u>138,103</u>	<u>2,371,639</u>	<u>2,513,476</u>
(Decrease) increase in Net Book Value	<u>\$ (101,874)</u>	<u>\$ (39,212)</u>	<u>\$ (10,269)</u>	<u>\$ (151,355)</u>	<u>\$ (141,837)</u>
