

Financial Statements of the

**CHIGNECTO-CENTRAL
REGIONAL SCHOOL BOARD**

Year Ended March 31, 2009

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Financial Statements

March 31, 2009

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Grant Thornton

Auditors' report

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To the Members of the Board of the
Chignecto-Central Regional School Board

We have audited the statement of financial position of the Chignecto-Central Regional School Board as at March 31, 2009 and the statements of operations and accumulated surplus, change in net financial resources 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.

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 Chignecto-Central Regional School Board as at March 31, 2009 and the results of its operations, changes in net financial resources and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles for the public sector.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in the schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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.

Grant Thornton LLP

Truro, Nova Scotia
May 28, 2009

Chartered Accountants

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Statement of Financial Position

As At March 31, 2009

2009

2008

Financial Assets

Cash and cash equivalents

General	\$ 7,206,660	\$ 6,535,786
Restricted cash - Instructional program enhancement	279,666	285,468
School generated funds	<u>2,970,093</u>	<u>2,786,529</u>
	10,456,419	9,607,783

Accounts receivable:

Government of Canada	696,249	682,141
Province of Nova Scotia (note 3)	9,509,619	3,785,293
First Nations (note 4)	934,615	2,811,466
Municipalities	332,885	945,577
Other	1,485,263	1,602,858

Province of Nova Scotia - Service Awards (note 5)	16,661,467	15,846,061
Restricted cash - Special capital reserve	<u>15,869</u>	<u>15,598</u>

Total financial assets 40,092,386 35,296,777

Liabilities

Accounts payable and accrued liabilities	15,361,797	9,531,684
Deferred revenue	1,948,727	2,996,155
Service awards (note 5)	<u>16,661,467</u>	<u>15,846,061</u>
Total liabilities	<u>33,971,991</u>	<u>28,373,900</u>

Net Financial Resources 6,120,395 6,922,877

Non-Financial Assets

Prepaid expenses	694,565	660,213
Inventories of supplies	788,114	734,661
Tangible capital assets (Schedule C)	2,482,289	2,466,013
Deferred contributions - capital assets, net of accumulated amortization of \$271,034 (2008 - \$232,667)	<u>(728,966)</u>	<u>(767,333)</u>

Total non-financial assets 3,236,002 3,093,554

Accumulated surplus \$ 9,356,397 \$ 10,016,431

Contingencies (note 10)

See accompanying notes to financial statements.

On behalf of the Board:

_____ Chairperson

_____ Board Member

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Statement of Accumulated Surplus

As At March 31, 2009

2009

2008

Accumulated Surplus

Unrestricted	\$ <u>5,950,721</u>	\$ <u>6,747,692</u>
Internally restricted funds		
School generated funds	3,110,141	2,967,673
Instructional program enhancement at school level	<u>279,666</u>	<u>285,468</u>
	<u>3,389,807</u>	<u>3,253,141</u>
Special capital reserve	<u>15,869</u>	<u>15,598</u>
	<u><u>\$ 9,356,397</u></u>	<u><u>\$ 10,016,431</u></u>

See accompanying notes to financial statements.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Statement of Operations and Accumulated Surplus

Year Ended March 31, 2009

	<u>2009 Budget</u>	<u>2009 Actual</u>	<u>2008 Actual</u>
Revenue (Schedule A)			
Province of Nova Scotia	\$ 153,525,565	\$ 158,971,620	\$ 147,151,441
Appropriation from Councils	23,373,410	23,373,411	22,902,552
School generated funds	6,000,000	5,243,564	5,837,252
Board operations	3,886,047	4,242,360	4,259,521
First Nations	2,668,850	249,351	2,349,369
Government of Canada	<u>291,001</u>	<u>282,056</u>	<u>301,838</u>
	<u>189,744,873</u>	<u>192,362,362</u>	<u>182,801,973</u>
Expenditures (Schedule B)			
Board governance	387,709	386,421	386,260
Regional management	4,886,202	4,564,435	4,433,138
School management and support	22,483,804	22,876,077	20,927,516
Instruction and school services	91,805,174	94,110,127	89,714,170
Student support	24,617,157	25,240,933	23,598,860
Adult and community education	1,303,980	1,390,656	1,343,743
Property services	25,679,700	25,190,126	25,380,714
Pupil transportation	11,063,500	11,888,863	10,072,389
Other programs	2,073,447	2,009,017	1,729,775
School generated funds	6,000,000	5,101,096	5,712,724
Capital asset amortization	<u>286,200</u>	<u>264,645</u>	<u>257,514</u>
	<u>190,586,873</u>	<u>193,022,396</u>	<u>183,556,803</u>
Deficit	\$ <u>(842,000)</u>	\$ <u>(660,034)</u>	\$ <u>(754,830)</u>
Accumulated surplus, beginning of year		<u>10,016,431</u>	<u>10,771,261</u>
Accumulated surplus, end of year		\$ <u>9,356,397</u>	\$ <u>10,016,431</u>

See accompanying notes to financial statements.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Statement of Change in Net Financial Resources

For The Year Ended March 31, 2009

	<u>2009 Budget</u>	<u>2009 Actual</u>	<u>2008 Actual</u>
Net financial resources, beginning of year	\$ 6,922,877	\$ 6,922,877	\$ 7,867,843
Changes during the year:			
Annual deficit	(842,000)	(660,034)	(754,830)
Acquisition of tangible capital assets	(175,000)	(280,921)	(270,359)
Amortization of tangible capital assets	286,200	264,645	257,514
Amortization of deferred contributions	(40,386)	(38,367)	(40,386)
Increase in inventories of supplies	-	(53,453)	(157,732)
Decrease (increase) in prepaid expenses	<u>-</u>	<u>(34,352)</u>	<u>20,827</u>
Decrease in net financial resources	<u>(771,186)</u>	<u>(802,482)</u>	<u>(944,966)</u>
Net financial resources, end of year	<u>\$ 6,151,691</u>	<u>\$ 6,120,395</u>	<u>\$ 6,922,877</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Statement of Cash Flows

For The Year Ended March 31, 2009

2009

2008

Operating activities

Cash received from:

Annual operating deficit \$ (660,034) \$ (754,830)

Items not affecting cash:

Tangible capital asset amortization 264,645 257,514

Deferred contributions capital assets amortization (38,367) (40,386)

226,278 217,128

Changes in non-cash working capital:

Decrease (increase) in accounts receivable (3,131,296) 1,395,142

Increase in inventories of supplies (53,453) (157,732)

Decrease (increase) in prepaid expenses (34,352) 20,827

Increase in restricted cash and investments (271) (529)

(Decrease) increase in accounts payable and accrued liabilities 5,830,113 (2,962,524)

Increase (decrease) in deferred revenue (1,047,428) 393,129

1,563,313 (1,311,687)

Cash provided (used) by operating activities 1,129,557 (1,849,389)

Capital activities

Cash used to acquire tangible capital assets (280,921) (270,359)

Increase (Decrease) in cash 848,636 (2,119,748)

Cash at beginning of year 9,607,783 11,727,531

Cash at end of year \$ 10,456,419 \$ 9,607,783

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements

Year Ended March 31, 2009

1. Nature of Operations

Pursuant to an Act passed by the Province of Nova Scotia, the Colchester-East Hants District School Board, Cumberland District School Board, and the Pictou District School Board were amalgamated to form the Chignecto-Central Regional School Board. The Regional School Board is incorporated under the provisions of the Education Act of the Province of Nova Scotia and its principal business activity is operating a regional school system.

The Board is registered as a charitable organization under the Income Tax Act and, therefore, is exempt from income taxes and may issue official receipts to donors for income tax purposes.

2. Financial Reporting and Accounting Policies

These financial statements are 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.

These financial statements have also been prepared to comply with the provision of the School Board Financial Handbook as prescribed by the Ministerial Regulations of the Education Act of Nova Scotia. This handbook was extensively revised to reflect the requirements of the Public Sector Accounting Board, effective March 31, 2005.

These financial statements have been prepared using the following significant accounting policies:

Significant accounting policies

Revenues

Revenues are recorded on the accrual basis. The main components of revenue are funding from the Province of Nova Scotia, Government of Canada and Municipal contributions. Grants received and fees collected in advance of the provision or use of related services are deferred.

Expenses

Expenses are recorded on the accrual basis. 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.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks, short term deposits and bank balances held by schools. Bank borrowings are considered to be financing activities.

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.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements

Year Ended March 31, 2009

2. Financial Reporting and Accounting Policies (continued)

Liabilities

The school board accrues teachers' salaries, including service awards at year end. As directed by the Province of Nova Scotia, this is offset by a receivable from the Province. The annual accrual and offsetting receivable are adjusted as required.

Salaries, vacation pay and benefits of substitutes' and non-teaching employees are also accrued at year end. There is no offsetting receivable.

Net financial resources

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

Non financial assets

Tangible capital assets 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 historical cost (or estimated cost when the actual 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, 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.

Amortization of tangible capital assets is provided using the following methods and annual rates:

Asset	Basis	Rate
Building	Declining Balance	5%
Vehicles	Declining Balance	35%

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.

Inventories represent amounts expended on supplies and other consumables which will be used or consumed in a future period. They are recorded at the lower of cost and net realizable value. Once items have been shipped to the schools they are expensed and are not considered inventory.

Accumulated surplus

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

Trust funds

The trust funds represent capital contributed in trust from which the income thereon is used to provide scholarships for eligible students.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year Ended March 31, 2009

2. Financial Reporting and Accounting Policies (continued)

Use of Estimates

The preparation of the financial statements requires management to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying amount of tangible capital assets; valuation allowances for receivables and inventories; and assets and obligations related to employee future benefits. Actual results could differ from those estimates.

3. Accounts Receivable, Province of Nova Scotia

	<u>2009</u>	<u>2008</u>
Teacher's salary accrual	\$ 3,522,900	\$ 2,259,600
Retro wage receivable	3,820,100	-
Retro wage accruals	985,570	716,037
Special capital projects	535,323	184,517
Information Economy Initiative	223,044	206,402
Other	<u>422,682</u>	<u>418,737</u>
	<u>\$ 9,509,619</u>	<u>\$ 3,785,293</u>

4. Accounts Receivable, First Nations

The First Nations receivable includes a Promissory Note with a remaining balance of \$860,124. This Note is being repaid annually in principal installments of \$100,000, with a final payment of \$60,164 in 2017. The Board is also entitled to annual interest payments at Prime Rate less 1.625%.

5. Service Award Program

Teachers receive a service award 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 \$16,661,467 as of March 31, 2009 (\$15,846,061 - 2008). Beginning April 1, 2002, school boards are required to expense 1% of payroll to the Province towards these costs.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year Ended March 31, 2009

6. Capital Assets

In 1982, on creation of the former District School Boards, an agreement was made with respect to capital assets which stated that all land and school buildings on hand at December 31, 1981 remain assets of the municipal units but will be under the operational control of the District School Boards until such time as the School Boards no longer require the assets for school purposes. At that time, control will revert back to the municipalities. In addition, one of the former District School Boards also had an agreement to offer back to the municipalities, at no cost, certain land and buildings acquired in 1970 if they are ever declared surplus by the Board. These agreements have been carried forward to the Regional School Board.

As a result of improvements made to school buildings, the Chignecto-Central Regional School Board now has an interest in real property to which it does not have title. Under the Education Act, should a building returned by the Regional School Board under the circumstances noted above, be sold by the Municipal unit or destroyed, a portion of any proceeds may be payable to the Regional School Board.

7. Insurance

The Board is a member of a self insurance plan with the Nova Scotia School Board Association.

8. Pension Plans

i) The Regional School Board's Canadian Union of Public Employees (CUPE) staff participate in a multi-employer defined benefit pension plan held on behalf of the Regional School Board by the Nova Scotia School Boards Association.

ii) The Regional School 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 Regional School 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.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year Ended March 31, 2009

9. Financial Assets and Financial Liabilities

a) Fair value

The Regional School Board's financial instruments consist of cash, accounts receivable and accounts payable. Unless otherwise noted, it is management's opinion that the Regional School Board is not exposed to significant interest or currency risks arising from financial instruments.

The fair value of the financial instruments approximate their carrying amounts due to the immediate short-term maturity of these financial instruments.

b) Credit risk

The Regional School Board is exposed to credit risk through their receivables. Management closely evaluates the collectibility of it's receivables and maintains provisions for potential credit losses, which are assessed on a regular basis.

10. Contingencies

a) Sick leave

The Board has not recognized the liability associated with accumulated sick leave earned by non teachers as the liability cannot be reasonably estimated.

b) Environmental remediation

During the 2009 fiscal year, the Board has recorded \$400,000 in costs relating to oil contamination at one of its sites. As at March 31, 2009 it is unknown whether any additional costs will be incurred relating to this matter. No additional amounts have been recorded in these financial statements relating to this contingency.

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule A - Supplementary Details of Revenue (Continued)

Year Ended March 31, 2009	2009 Budget	2009 Actual	2008 Actual
School Generated Funds:			
School based receipts	\$ <u>6,000,000</u>	\$ <u>5,243,564</u>	\$ <u>5,837,252</u>
Board Operations:			
Public Private Partnership	\$ 800,000	\$ 738,387	\$ 756,312
Investment interest	400,000	262,026	546,583
Adult education fees	74,800	63,329	84,340
Rentals	453,500	436,801	449,159
Summer School	24,000	26,420	23,592
International Student Program	1,972,247	2,383,436	2,115,909
Other	<u>161,500</u>	<u>331,961</u>	<u>283,626</u>
	\$ <u>3,886,047</u>	\$ <u>4,242,360</u>	\$ <u>4,259,521</u>
First Nations:			
Student tuitions	\$ 2,668,850	\$ 2,350,164	\$ 3,849,369
Allowance for doubtful accounts	-	(2,100,813)	(1,500,000)
	\$ <u>2,668,850</u>	\$ <u>249,351</u>	\$ <u>2,349,369</u>
Government of Canada:			
Secretary of State:			
Minority language	\$ 63,579	\$ 49,869	\$ 65,295
French special projects	227,422	231,859	228,031
Other	-	328	8,512
	\$ <u>291,001</u>	\$ <u>282,056</u>	\$ <u>301,838</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenditures (Continued)

Year Ended March 31, 2009	2009 Budget	2009 Actual	2008 Actual
School Generated Funds:			
School based expenditures	\$ <u>6,000,000</u>	\$ <u>5,101,096</u>	\$ <u>5,712,724</u>
Capital Asset Amortization:			
Building	\$ 121,000	\$ 94,091	\$ 99,042
Vehicles	<u>165,200</u>	<u>170,554</u>	<u>158,472</u>
	\$ <u>286,200</u>	\$ <u>264,645</u>	\$ <u>257,514</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule C - Supplementary Details of Tangible Capital Assets

Year Ended March 31, 2009

	<u>Land</u>	<u>Building</u>	<u>Vehicles</u>	<u>2009 Total</u>	<u>2008 Total</u>
Cost:					
Opening Balance	\$ 117,892	\$ 2,451,769	\$ 976,369	\$ 3,546,030	\$ 3,275,671
Additions	-	-	280,921	280,921	270,359
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing Balance	<u>117,892</u>	<u>2,451,769</u>	<u>1,257,290</u>	<u>3,826,951</u>	<u>3,546,030</u>
Accumulated Amortization:					
Opening Balance	-	569,962	510,055	1,080,017	822,503
Disposals	-	-	-	-	-
Amortization Expense	<u>-</u>	<u>94,091</u>	<u>170,554</u>	<u>264,645</u>	<u>257,514</u>
Closing Balance	<u>-</u>	<u>664,053</u>	<u>680,609</u>	<u>1,344,662</u>	<u>1,080,017</u>
Net Book Value	\$ <u>117,892</u>	\$ <u>1,787,716</u>	\$ <u>576,681</u>	\$ <u>2,482,289</u>	\$ <u>2,466,013</u>
Net Book Value:					
Opening Balance	\$ 117,892	\$ 1,881,807	\$ 466,314	\$ 2,466,013	\$ 2,453,168
Closing Balance	<u>117,892</u>	<u>1,787,716</u>	<u>576,681</u>	<u>2,482,289</u>	<u>2,466,013</u>
Change In Net Book Value	\$ <u>-</u>	\$ <u>(94,091)</u>	\$ <u>110,367</u>	\$ <u>16,276</u>	\$ <u>12,845</u>

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule D - Trust Fund Balance Sheet

March 31, 2009

	<u>2009</u>	<u>2008</u>
Assets		
Investments	<u>441,752</u>	<u>429,936</u>
	<u>\$ 441,752</u>	<u>\$ 429,936</u>
Equity		
Trust Funds (Schedule E)	<u>441,752</u>	<u>429,936</u>
	<u>\$ 441,752</u>	<u>\$ 429,936</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Chairperson

_____ Board Member

CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule E - Supplementary Details of Trust Funds

Year Ended March 31, 2009

	<u>2008</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2009</u>
ARHS Prize	\$ 1,926	\$ -	\$ 81	\$ 75	\$ 1,932
Barteaux	4,047	-	174	1,000	3,221
Biggs	20,384	-	870	750	20,504
Brine	1,217	-	51	48	1,220
Campbell	1,215	-	51	50	1,216
Carson	-	3,500	-	-	3,500
Christie	18,467	425	754	500	19,146
Cole	2,026	-	86	80	2,032
Decker	6,173	-	257	500	5,930
Devenne	4,846	-	204	250	4,800
Dunbar	3,045	-	129	120	3,054
Eaton	1,598	-	67	-	1,665
Edwards	6,648	100	285	410	6,623
Fields	1,746	-	74	70	1,750
Fife	2,248	-	23	1,750	521
Fulmer	27,156	-	1,157	1,000	27,313
Gosse	3,127	-	133	100	3,160
Harrison	5,016	-	215	750	4,481
Hewson	23,231	-	992	900	23,323
Hunter	46,122	-	1,944	2,000	46,066
Kirkpatrick	180	250	16	250	196
Lafarge	4,737	-	89	1,500	3,326
LeBlanc	-	4,747	-	-	4,747
Loggie	14,405	-	608	-	15,013
MacInnis	2,011	-	85	80	2,016
MacIver	1,519	-	65	60	1,524
MacKenzie	12,046	-	507	475	12,078
McBrien	4,443	-	189	500	4,132
Mclver	6,080	-	257	240	6,097
Milner	1,453	-	66	-	1,519
Parrsboro Prize	1,014	-	43	-	1,057
Pugsley	82,062	-	3,459	2,000	83,521
Red Cross	3,040	-	129	120	3,049
Roach	1,362	-	57	-	1,419
Smith	1,553	-	66	-	1,619
Sorge	5,547	-	235	220	5,562
Stay-In-School	14,993	-	624	600	15,017
Taylor	5,578	500	253	1,000	5,331
Thompson	13,192	-	558	500	13,250
Tingley	12,644	-	545	500	12,689
Tye	55,076	3,677	2,285	1,000	60,038
Wilkes	6,763	550	282	500	7,095
	<u>\$ 429,936</u>	<u>\$ 13,749</u>	<u>\$ 17,965</u>	<u>\$ 19,898</u>	<u>\$ 441,752</u>