

Financial Statements of

**CAPE BRETON-VICTORIA
REGIONAL SCHOOL BOARD**

Year ended March 31, 2011

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Financial Statements

March 31, 2011

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INDEPENDENT AUDITORS' REPORT

To the Chairperson and Board Members
Cape Breton-Victoria Regional School Board

We have audited the accompanying financial statements of Cape Breton-Victoria Regional School Board which comprise the statement of financial position as at March 31, 2011 and the statements of operations, accumulated surplus, change in net financial assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

In common with all school boards in Nova Scotia, the Board is required to report school-based funds in its financial activities, the completeness of which is not subject to satisfactory audit verification. Accordingly, we were not able to determine whether any adjustments might be necessary to school-based funds, revenue, expenditure, excess of revenue over expenditure, assets and surplus.

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of school-based funds referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the School Board as at March 31, 2011 and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants
Sydney, Canada
June 20, 2011

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Financial Position

March 31, 2011, with comparative figures for 2010

	2011	2010
Financial Assets		
Cash and cash equivalents:		
General	\$ 979,140	\$ -
School-based funds (note 2)	2,661,762	2,557,551
	<u>3,640,902</u>	<u>2,557,551</u>
Accounts receivable:		
Province of Nova Scotia (note 3)	11,156,861	13,047,997
First Nation (note 4)	-	587,549
Government of Canada (note 5)	644,935	537,063
Other	1,388,010	1,005,734
	<u>13,189,806</u>	<u>15,178,343</u>
Retirement service awards receivable (note 6)	5,700,936	5,467,773
Restricted cash and investment - scholarships	549,399	554,183
Total financial assets	23,081,043	23,757,850
Financial Liabilities		
Cheques issued in excess of funds on deposit	-	1,735,585
Payable and accruals – trade	3,921,111	6,237,332
Teachers' salary payable	3,112,858	2,940,960
Non-teaching vacation pay payable	1,060,023	1,294,783
Other salary payable	1,681,769	1,463,798
	<u>9,775,761</u>	<u>13,672,458</u>
Payables and accruals – government:		
Province of Nova Scotia	584,226	26,200
Government of Canada	3,890	8,515
Municipalities	15,692	80,469
	<u>603,808</u>	<u>115,184</u>
Deferred revenue	2,339,845	2,001,902
Retirement service awards obligation (note 6)	5,700,936	5,467,773
Scholarship trust funds	549,399	554,183
Total financial liabilities	18,969,749	21,811,500
Net Financial Assets	4,111,294	1,946,350
Non-Financial Assets		
Prepaid expenses	557,031	685,932
Tangible capital assets (note 7)	220,098	177,870
Total non-financial assets	777,129	863,802
Accumulated surplus	\$ 4,888,423	\$ 2,810,152

Commitments (note 13)
Contingencies (note 14)

See accompanying notes to financial statements.

On behalf of the Board:

_____ Chairperson
_____ Board Member

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Operations

Year ended March 31, 2011, with comparative figures for 2010

	2011	2011	2010
	Budget	Actual	Actual
Revenue (Schedule A):			
Province of Nova Scotia	\$ 134,375,600	\$ 142,715,292	\$ 139,071,553
Government of Canada	1,030,150	1,480,413	1,030,099
Municipal contributions	12,635,500	12,635,736	12,716,712
Other revenues	2,768,010	4,022,940	3,808,135
School-based funds (note 2)	–	6,561,375	6,653,233
	150,809,260	167,415,756	163,279,732
Expenditures (Schedule B):			
Board governance	356,152	313,232	364,837
Regional management	3,267,127	3,338,234	3,426,506
School management and support	16,921,175	16,385,790	16,747,166
Instructional and school services	70,470,672	72,451,755	72,446,092
Student support	24,903,897	24,843,058	25,529,754
Adult and community education	1,050,828	997,391	978,258
Property services	25,973,891	31,374,919	27,798,299
Student transportation	7,064,162	6,896,728	7,240,446
Other programs	953,957	2,160,700	2,068,060
Tangible capital asset amortization	100,000	118,514	95,776
School-based funds (note 2)	–	6,457,164	6,053,421
	151,061,861	165,337,485	162,748,615
Excess of (expenditures over revenue)			
revenue over expenditures	\$ (252,601)	\$ 2,078,271	\$ 531,117

See accompanying notes to financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Accumulated Surplus

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
Accumulated surplus, beginning of year	\$ 2,810,152	\$ 2,279,035
Excess of revenue over expenditures	2,078,271	531,117
Accumulated surplus, end of year	\$ 4,888,423	\$ 2,810,152
Accumulated surplus consisting of:		
Unrestricted	\$ 2,226,661	\$ 252,601
Internally restricted funds:		
School-based funds	2,661,762	2,557,551
Balance, end of year	\$ 4,888,423	\$ 2,810,152

See accompanying notes to financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Change in Net Financial Assets

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
Net financial assets, beginning of year	\$ 1,946,350	\$ 1,474,987
Changes during the year:		
Excess of revenue over expenditures	2,078,271	531,117
Acquisition of tangible capital assets	(160,742)	(86,363)
Amortization of tangible capital assets	118,514	95,776
Increase (decrease) in prepaid expenses	128,901	(69,167)
Increase in net financial assets	2,164,944	471,363
Net financial assets, end of year	\$ 4,111,294	\$ 1,946,350

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Cash Flows

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	\$ 2,078,271	\$ 531,117
Non-cash items:		
Tangible capital asset amortization	118,514	95,776
Cash used in operating activities	2,196,785	626,893
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	1,988,537	(2,870,875)
Decrease (increase) in prepaid expenses	128,901	(69,167)
Increase (decrease) in accounts payable trade	(2,316,221)	3,979,611
Increase (decrease) in salaries payable	155,109	(1,203,160)
Increase in payables and accruals – government	488,624	57,679
Increase (decrease) in deferred revenue	337,943	(184,908)
	2,979,678	336,073
Financing activities:		
Purchase of tangible capital assets	(160,742)	(86,363)
Increase in cash and cash equivalents	2,818,936	249,710
Cash and cash equivalents, beginning of year	821,966	572,256
Cash and cash equivalents, end of year	\$ 3,640,902	\$ 821,966
Represented on the financial statements by:		
Cash and cash equivalents – general	\$ 979,140	\$ –
Cash and cash equivalents: school-based funds	2,661,762	2,557,551
Cheques issued in excess of funds on deposit	–	(1,735,585)
	\$ 3,640,902	\$ 821,966
Supplemental cash flow information:		
Interest received	\$ 46,968	\$ 11,837
Interest paid	–	5,740

See accompanying notes to financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Scholarship Fund Financial Position

March 31, 2011, with comparative figures for 2010

	2011	2010
Assets		
Cash and investments	\$ 549,399	\$ 554,183
Equity		
Rossetti	\$ 170,763	\$ 173,659
Townsend	997	988
McDonagh	5,275	5,403
Panagiotakos	8,943	9,087
McQuarrie	3,160	3,201
Annie Hall	1,914	1,937
C.J.C.B.	4,494	4,494
Daniel Munroe	2,991	3,015
John D. MacLeod Memorial	993	1,005
Annie Bell Grady Memorial	21,264	21,078
T.L. Sullivan Memorial	1,917	1,955
Adult High School	-	44
O'Connell	151,300	150,546
Mary Elizabeth Brennan	2,279	2,309
William Hilchie Memorial	3,000	3,023
Isabel MacDermid Memorial	3,484	3,483
Wendell & Diane Coldwell Memorial	1,146	1,334
Jon David Corbett	3,021	3,044
Leonard Matheson	1,413	1,425
Ellen Dunn Balah	2,967	3,437
George MacKay Bursary	144,959	145,475
Minor Hockey	9,459	10,367
Fine Arts	3,660	3,874
	\$ 549,399	\$ 554,183

See accompanying notes to financial statements.

On behalf of the Board:

_____ Chairperson

_____ Board Member

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Continuity of Scholarship Fund

Year ended March 31, 2011, with comparative figures for 2010

	Rossetti	Townsend	McDonagh	Panagiotakos	McQuarrie	Annie Hall	C.J.C.B.	Munroe
Balance, beginning of year	\$ 173,659	\$ 988	\$ 5,403	\$ 9,087	\$ 3,201	\$ 1,937	\$ 4,494	\$ 3,015
Interest earned	3,104	9	47	81	99	17	-	26
	176,763	997	5,450	9,168	3,300	1,954	4,494	3,041
Scholarship awarded	6,000	-	175	225	140	40	-	50
Balance, end of year	\$ 170,763	\$ 997	\$ 5,275	\$ 8,943	\$ 3,160	\$ 1,914	\$ 4,494	\$ 2,991

	MacLeod	Grady	Sullivan	Adult High School	O'Connell	Brennan	Hilchie	MacDermid
Balance, beginning of year	\$ 1,005	\$ 21,078	\$ 1,955	\$ 44	\$ 150,546	\$ 2,309	\$ 3,023	\$ 3,483
Interest earned	8	186	17	-	1,334	20	27	101
	1,013	21,264	1,972	44	151,880	2,329	3,050	3,584
Scholarship awarded	20	-	55	44	580	50	50	100
Balance, end of year	\$ 993	\$ 21,264	\$ 1,917	\$ -	\$ 151,300	\$ 2,279	\$ 3,000	\$ 3,484

	Coldwell	Corbett	Matheson	Dunn Balah	MackKay	Minor Hockey	Fine Arts	2011 Total	2010 Total
Balance, beginning of year	\$ 1,334	\$ 3,044	\$ 1,425	\$ 3,437	\$ 145,475	\$ 10,367	\$ 3,874	\$ 554,183	\$ 560,029
Interest earned	12	27	13	30	1,284	92	-	6,534	9,716
	1,346	3,071	1,438	3,467	146,759	10,459	3,874	560,717	569,745
Scholarship awarded	200	50	25	500	1,800	1,000	214	11,318	15,562
Balance, end of year	\$ 1,146	\$ 3,021	\$ 1,413	\$ 2,967	\$ 144,959	\$ 9,459	\$ 3,660	\$ 549,399	\$ 554,183

See accompanying notes to financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements

Year ended March 31, 2011

The Cape Breton-Victoria 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 serving the Cape Breton Regional Municipality and the Municipality of the County of Victoria. The Board is registered as a charitable organization under the Income Tax Act and, therefore, is exempt from income tax and may issue official receipts to donors for income tax purposes.

1. Significant accounting policies:

Basis of accounting:

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 been prepared using the following significant accounting policies:

(a) Revenues:

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

Each year, contributions by volunteers support the delivery of certain programs within schools. Due to the difficulty in determining or otherwise estimating the value of these contributions and because these services are not otherwise purchased, contributed services are not quantified and recognized in these financial statements.

(b) Expenditures:

Expenditures are recorded on an accrual basis and include the cost of supply inventories purchased during the year. Provisions are made 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.

(c) Financial assets:

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

Accounts receivable are recorded at the principal amount less valuation allowance. These allowances are recorded where collectability is considered doubtful.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements

Year ended March 31, 2011

1. Significant accounting policies (continued):

(d) Liabilities:

Teachers' salary and benefit costs are accrued at year end. As directed by the Province of Nova Scotia, an offsetting receivable is recorded from the Province. The annual accrual and offsetting receivable are adjusted as required.

Salaries, vacation pay and benefits of non-teaching employees are also accrued at year end. There is no equivalent offsetting receivable from the Province except for vacation pay.

(e) Net financial assets:

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

(f) 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 gross 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. Contributions are not netted against the cost of the related tangible asset. All tangible capital assets are capitalized in accordance with Province of Nova Scotia thresholds and are amortized over the estimated useful life of the asset. The amortization expense is recorded in the statement of operations.

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

Asset	Basis	Rate
Service vehicles	Declining balance	35%

Prepaid expenses are cash disbursements or other transfers of economic resources 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.

(g) Accumulated surplus:

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

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2011

1. Significant accounting policies (continued):

(h) Scholarship trust funds under administration:

The scholarship trust funds represent capital contributed in trust from which the income thereon is used to provide scholarships for eligible students. A schedule of trust funds is included in the financial statements.

(i) 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, the disclosure of contingent 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. School-based funds:

These financial statements include funds arising from certain school and student activities that are controlled and administered locally by each school, but for which the Board is accountable. Revenue from school-based funds is recognized as the funds are received. School fund activities are recorded as funds are expended.

Changes in cash held by schools are as follows:

	2011	2010
Opening balance	\$ 2,557,551	\$ 1,957,739
Additions to school-based funds	6,561,375	6,653,233
School funded activities	(6,457,164)	(6,053,421)
	<u>\$ 2,661,762</u>	<u>\$ 2,557,551</u>

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2011

3. Accounts receivable, Province of Nova Scotia:

	2011	2010
TCA capital	\$ 7,110,194	\$ 7,432,206
Teachers' salary accrual	2,542,160	2,940,960
Teachers' pay adjustment	566,400	—
Information economy initiative	150,419	157,758
International student program	237,568	225,300
Gas tax rebate	60,457	86,912
CUPE contract retroactive pay	—	1,789,755
P-3 refresh	204,378	204,378
Other	285,285	210,728
	<u>\$11,156,861</u>	<u>\$13,047,997</u>

4. Accounts receivable, First Nation:

	2011	2010
Tuition receivable	\$ —	\$ 964,039
Less allowance for doubtful accounts	—	376,490
	<u>\$ —</u>	<u>\$ 587,549</u>

5. Accounts receivable, Government of Canada:

	2011	2010
Harmonized sales tax	\$ 644,935	\$ 537,063

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2011

6. Retirement service awards:

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 local 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 \$5,700,936 as of March 31, 2011 (2010 - \$5,467,773).

The information below provides further detail on the calculation of the accrued retirement service award obligations.

			2011	2010
	Actual Obligation	Unamortized Losses	Total	Total
Balance, beginning of year	\$ 5,781,295	\$ (313,522)	\$ 5,467,773	\$ 5,334,001
Current service cost	445,900	–	445,900	425,700
Interest cost	270,800	–	270,800	265,100
Actuarial losses	1,304,900	(1,304,900)	–	–
Amortization of actuarial losses	–	63,624	63,624	66,897
Benefit payments	(547,161)	–	(547,161)	(623,925)
Balance, end of year	\$ 7,255,734	\$ (1,554,798)	\$ 5,700,936	\$ 5,467,773

The information below provides further detail on the calculation of retirement service award.

	2011	2010
Current service cost	\$ 445,900	\$ 425,700
Interest obligation	270,800	265,100
Amortization of actuarial plan	63,624	66,897
	\$ 780,324	\$ 757,697

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2011

7. Tangible capital assets:

	2011		2010	
	Cost	Accumulated amortization	Net	Net
Service vehicles	\$ 803,892	\$ 583,794	\$ 220,098	\$ 177,870

8. Deferred teachers' salaries:

Under the terms of the teachers' contract, the School Board withholds a portion of certain eligible teachers' salaries and deposits it with the Nova Scotia Teachers' Credit Union. These amounts are subsequently withdrawn by the teachers in a year when they are on leave of absence. As at March 31, 2011, the Board had \$635,208 (2010 - \$721,292) of such funds on deposit together with a corresponding liability to these teachers which amounts have not been included in these financial statements.

9. Pension plans:

(a) Teachers

The School Board's teachers are members of the pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act. The Province of Nova Scotia has accepted responsibility for funding this plan and accordingly, no provision is included in the Board's financial statements for the related pension amounts.

(b) Non-teachers

The School Board's Canadian Union of Public Employees (CUPE) staff participate in a money purchase pension plan which is accounted for by the School Board as a defined contribution plan, and as such, no accrued liability is recorded in the financial statements. Employer pension costs of \$1,183,880 (2010 - \$1,255,534) are included in these financial statements which represent the cost of employer contributions for current service of participating employees during the year. Employees and the School Board both contribute at the rate of 5% of pensionable earnings.

The School Board also contributes to an RRSP plan for its confidential non-CUPE employees. Employees and the School Board both contribute at the rate of 9% of pensionable earnings. Included in the March 31, 2011 financial statements are employer contributions of \$71,803 (2010 - \$56,754), which represents the pension cost to the School Board.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2011

10. Insurance

The School Board is a member of the School Insurance Exchange, which provides all insurance coverage, with the exception of fleet insurance, which is contracted to a private carrier.

11. Related party transactions:

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

- P-3 schools and facilities leases and operating costs, and
- Payments for the teachers' pension plans and medical premiums.

12. Fair value of financial assets and liabilities:

The fair value of the Board's accounts receivable, restricted cash and investment - scholarships and related liability – scholarship trust funds, retirement service awards receivable and related obligation, cash and cash equivalents, payable and accruals – trade, teachers salary payable, non-teaching vacation pay payable, other salary payables, payables and accruals – government and cheques issued in excess of funds on deposit approximate their carrying amounts due to the immediate short-term maturity of these financial statements.

13. Commitments:

The Board has entered into agreements to lease equipment for various periods until 2014. Minimum annual lease payments are as follows:

	Equipment
2012	\$ 189,741
2013	147,346
2014	132,095
2015	118,272
2016	32,125
2017	8,357
2018	675

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2011

14. Contingencies:

- (a) The Board has not recognized in these financial statements, the liability associated with accumulated sick leave earned by the teachers as the liability cannot be reasonably estimated.
- (b) An actuarial valuation has not been conducted to determine the obligation for service awards for non-teaching employees, and therefore no obligation is reflected in the financial statements. These obligations will be fully funded by the Province of Nova Scotia.
- (c) Cape Breton-Victoria Regional School Board is a subscriber to a self-insurance plan with the Nova Scotia School Insurance Exchange with all school boards in Nova Scotia and the community college.

The Exchange covers property, liability and errors and omissions insurance for all subscribers for claims within a self-insured retention per occurrence with an annual aggregate per policy.

The Board has incurred insurance assessments from the Exchange for the year of \$561,250 and no further assessments are expected for claim liabilities as at March 31, 2010. The Exchange currently meets the minimum capital test established by the Superintendent of Insurance for the Province of Nova Scotia.

- (d) There is a pending arbitration matter involving an employee of the School Board. Should a payment be required, it will be accounted for as a charge to operations in the period of settlement.
- (e) The Board has not recognized any liability for contingent environmental liabilities in these financial statements. Management believes these obligations will be fully funded by the Province of Nova Scotia.

15. Comparative figures:

Certain 2010 comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Schedule A - Supplementary Details of Revenue

Year ended March 31, 2011, with comparative figures for 2010

	2011		2010
	Budget	Actual	Actual
Province of Nova Scotia:			
Operating	\$ 122,185,500	\$ 125,041,713	\$ 121,304,188
Restricted	3,988,900	3,911,519	7,914,271
Capital	7,701,200	12,955,631	9,242,947
Grants	500,000	806,429	610,147
Total Province of Nova Scotia	\$ 134,375,600	\$ 142,715,292	\$ 139,071,553
Government of Canada:			
INAC	\$ 853,150	\$ 1,228,376	\$ 843,665
Secretary of State	177,000	252,037	186,434
Total Government of Canada	\$ 1,030,150	\$ 1,480,413	\$ 1,030,099
Other revenues:			
Board generated – other	\$ 2,350,560	\$ 3,515,784	\$ 3,393,034
Tuition – students	317,000	370,207	313,710
Rentals	90,450	89,982	95,295
Investment interest	10,000	46,967	6,096
Total other revenue	\$ 2,768,010	\$ 4,022,940	\$ 3,808,135
School-based funds	\$ –	\$ 6,561,375	\$ 6,653,233

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenditures

Year ended March 31, 2011, with comparative figures for 2010

	2011		2010
	Budget	Actual	Actual
Board governance:			
Board members	\$ 164,055	\$ 165,049	\$ 168,859
Board secretary	50,837	30,590	49,360
NSSBA dues and other	141,260	117,593	146,618
Total board governance	\$ 356,152	\$ 313,232	\$ 364,837
Regional management:			
Management services	\$ 1,160,765	\$ 1,262,098	\$ 1,436,565
Financial services	1,324,816	1,612,326	1,434,550
Human resource services	434,801	374,586	474,229
Communication services	346,745	89,224	81,162
Total regional management	\$ 3,267,127	\$ 3,338,234	\$ 3,426,506
School management and support:			
School management	\$ 12,320,403	\$ 11,779,407	\$ 12,067,680
Program and curriculum support	4,465,244	4,451,210	4,516,506
ITS site specific	135,528	155,173	162,980
Total school management and support	\$ 16,921,175	\$ 16,385,790	\$ 16,747,166
Instructional and school services:			
Instruction	\$ 69,698,477	\$ 71,540,025	\$ 71,517,832
Guidance services	34,468	25,284	27,742
Library services	697,727	864,395	875,569
ITS instructional	40,000	22,051	24,949
Total instructional and school services	\$ 70,470,672	\$ 72,451,755	\$ 72,446,092
Student support:			
Program management	\$ 269,132	\$ 254,951	\$ 307,491
Instruction	14,721,077	14,729,635	15,379,633
Program and curriculum support	9,913,688	9,858,472	9,842,630
Total student support	\$ 24,903,897	\$ 24,843,058	\$ 25,529,754

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenditures (continued)

Year ended March 31, 2011, with comparative figures for 2010

	2011		2010
	Budget	Actual	Actual
Adult and community education:			
Program management	\$ 899,628	\$ 851,678	\$ 840,432
Program and curriculum support	151,200	145,713	137,826
Total adult and community education	\$ 1,050,828	\$ 997,391	\$ 978,258
Property services:			
Management services	\$ 426,970	\$ 431,020	\$ 516,049
Custodial services	5,806,563	6,757,658	6,730,102
Maintenance services	19,315,358	23,738,117	20,161,303
Grounds services	425,000	448,124	390,845
Total property services	\$ 25,973,891	\$ 31,374,919	\$ 27,798,299
Student transportation:			
Management services	\$ 466,197	\$ 501,357	\$ 548,149
Transportation (Board)	2,590,093	2,567,785	2,506,371
Maintenance (Board)	3,721,672	3,578,904	3,918,401
Transportation (Contract)	286,200	248,682	267,525
Total student transportation	\$ 7,064,162	\$ 6,896,728	\$ 7,240,446
School funded activities	\$ -	\$ 6,457,164	\$ 6,053,421