



Financial statements

Strait Regional School Board

March 31, 2011

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Grant Thornton

Independent auditor's report

Grant Thornton LLP
Unit 2
301 Pitt Street
Port Hawkesbury, NS
B9A 2T6
T +1 902 625 5383
F +1 902 625 5242
www.GrantThornton.ca

To the Chairperson and Members of the Board of the
Strait Regional School Board:

We have audited the accompanying statement of financial position of the Strait Regional School Board (the "Board") as at March 31, 2011, and the results of operations, changes in net debt and statement of cash flow the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

The Board's management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, 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.

Auditor's 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 auditor's 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 auditor considers internal control relevant to the Board'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 Board's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board's 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 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.

Qualified opinion

In our opinion, except for the effects of the matters described in the *basis for qualified opinion* paragraph, the financial statements present fairly, in all material respects, the financial position of the Strait Regional School Board as at March 31, 2011, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Port Hawkesbury, Nova Scotia

June 15, 2011

Grant Thornton LLP
Chartered accountants

Strait Regional School Board

Statement of financial position

March 31

2011

2010

Financial assets

Cash and cash equivalents	\$ 3,416,161	\$ 2,786,117
Receivables		
Province of Nova Scotia	7,562,083	8,919,392
Municipal councils	47,584	-
Government of Canada	313,845	273,907
Local First Nations	1,312,331	966,613
Other	2,149,052	1,535,990
Total financial assets	14,801,056	14,482,019

Liabilities

Payables and accruals - trade	5,238,954	4,000,411
Payables and accruals - government		
Province of Nova Scotia	19,575	75,822
Municipalities	7,821	5,477
Deferred revenues	1,174,411	1,394,129
Retirement service awards (Note 3)	4,891,231	4,742,138
Total liabilities	11,331,992	10,217,977

Net assets

3,469,064 4,264,042

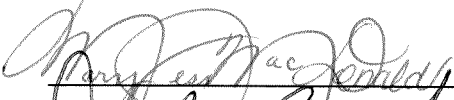
Non-financial assets


Capital assets (net of depreciation)		
School buildings and improvements	1,746,879	1,838,820
Motor vehicles	139,770	129,357
Equipment and furnishings	100,384	125,480
	1,987,033	2,093,657
Prepays	437,053	99,826
	2,424,086	2,193,483

Accumulated surplus (Note 7)

\$ 5,893,150 \$ 6,457,525

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

2011

2010

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue			
Province of Nova Scotia	\$ 63,142,432	\$ 65,815,796	\$ 68,270,214
Government of Canada	154,499	414,832	150,327
Local First Nations	1,143,000	1,351,458	1,358,632
Municipal contributions	11,012,800	11,012,798	11,247,531
Other revenues	4,347,591	4,636,577	4,201,743
School generated funds	-	2,041,027	1,915,287
	<u>79,800,322</u>	<u>85,272,488</u>	<u>87,143,734</u>
Expenditure			
Board governance	304,816	309,609	313,637
Regional management	2,556,170	2,591,955	2,625,400
School management and support	6,841,566	6,570,597	6,801,803
Instructional and school services	37,866,309	37,461,398	37,410,341
Student support	10,602,552	10,560,415	10,764,776
Property services	12,458,228	16,156,406	15,931,771
Student transportation	7,235,045	7,002,284	7,289,491
Other programs	2,472,454	2,898,301	2,670,532
Interest expense – service awards	-	236,300	228,200
Doubtful accounts (recovery)	-	(211,708)	494,635
School generated funds	-	2,069,008	1,872,903
Depreciation	66,767	192,298	197,804
	<u>80,403,907</u>	<u>85,836,863</u>	<u>86,601,293</u>
School Board annual (deficit) surplus	\$ (603,585)	\$ (564,375)	\$ 542,441

Accumulated surplus (Note 7)

Balance, beginning of year	\$ 6,457,525	\$ 5,915,084
School Board annual (deficit) surplus	<u>(564,375)</u>	<u>542,441</u>
Balance, end of year	\$ 5,893,150	\$ 6,457,525

See accompanying notes to the financial statements.

Strait Regional School Board

Statement of change in net assets

Year ended March 31 2011 2010

	<u>Actual</u>	<u>Actual</u>
Net assets, beginning of year	\$ 4,264,042	\$ 3,619,794
Changes in the year		
School Board annual (deficit) surplus	(564,375)	542,441
Acquisition of tangible capital assets	(85,674)	(71,177)
Depreciation of tangible capital assets	192,298	197,804
Decrease in prepaids	<u>(337,227)</u>	<u>(24,820)</u>
(Decrease) increase in net assets	<u>(794,978)</u>	<u>644,248</u>
Net assets, end of year	<u>\$ 3,469,064</u>	<u>\$ 4,264,042</u>

See accompanying notes to the financial statements.

Strait Regional School Board

Statement of cash flows

Year ended March 31

2011

2010

Increase (decrease) in cash and cash equivalents

Operating transactions

School Board annual (deficit) surplus	\$ (564,375)	\$ 542,441
Non cash items included in annual (deficit) surplus		
Depreciation	192,298	197,804
Decrease (increase) in receivables	311,007	(48,335)
Increase (decrease) in payables	1,184,640	(721,180)
Increase in retirement service awards	149,093	268,073
Increase in prepaids	(337,227)	(24,820)
(Decrease) increase in deferred revenue	(219,718)	336,486

Cash provided by operating transactions 715,718 550,469

Capital transactions

Acquisition of tangible capital assets	(85,674)	(71,177)
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Cash applied to capital transactions (85,674) (71,177)

Net increase in cash and cash equivalents 630,044 479,292

Cash and cash equivalents, beginning of year 2,786,117 2,306,825

Cash and cash equivalents, end of year \$ 3,416,161 \$ 2,786,117

See accompanying notes to the financial statements.

Strait Regional School Board

Notes to the financial statements

March 31, 2011

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, 2011

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, 2011

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. 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 \$4,891,231 as of March 31, 2011, (\$4,742,138 – 2010). Beginning April 1, 2002, school boards are required to expense 1% of payroll to the Province towards these costs.

Strait Regional School Board

Notes to the financial statements

March 31, 2011

4. Pension plans

- i) The Board's Canadian Union of Public Employees (CUPE) staff and non-union 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 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.

5. Bank indebtedness

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

6. 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; and
 - Certain IT systems and support.
-

Strait Regional School Board

Notes to the financial statements

March 31, 2011

7. Accumulated surplus	<u>2011</u>	<u>2010</u>
Operating fund	\$ 2,892,642	\$ 3,322,412
School generated funds	1,013,475	1,041,456
Capital fund	<u>1,987,033</u>	<u>2,093,657</u>
	<u>\$ 5,893,150</u>	<u>\$ 6,457,525</u>
Operating fund		
Balance, beginning of year	\$ 3,322,412	\$ 2,649,276
School Board annual (deficit) surplus	<u>(564,375)</u>	<u>542,441</u>
	2,758,037	3,191,717
Transfer from (to) school generated funds	27,981	(42,384)
Transfer from reserve fund	-	46,452
Transfer from capital fund	192,298	197,804
Transfer to capital fund	<u>(85,674)</u>	<u>(71,177)</u>
Balance, end of year	<u>\$ 2,892,642</u>	<u>\$ 3,322,412</u>
School generated funds		
Balance, beginning of year	\$ 1,041,456	999,072
Transfer from operating fund	<u>(27,981)</u>	<u>42,384</u>
Balance, end of year	<u>\$ 1,013,475</u>	<u>\$ 1,041,456</u>
Reserve fund		
Balance, beginning of year	\$ -	\$ 46,452
Transfer to operating fund	<u>-</u>	<u>(46,452)</u>
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>
Capital fund		
Balance, beginning of year	\$ 2,093,657	\$ 2,220,284
Transfer to operating fund	(192,298)	(197,804)
Transfer from operating fund	<u>85,674</u>	<u>71,177</u>
Balance, end of year	<u>\$ 1,987,033</u>	<u>\$ 2,093,657</u>

Strait Regional School Board

Schedule A – Supplementary details of revenue

Year ended March 31

2011

2010

Revenue	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Province of Nova Scotia			
Operating	\$ 51,665,000	\$ 50,500,997	\$ 51,926,276
Accrued wages and vacation	-	1,246,100	1,441,500
Restricted	10,534,373	10,488,896	10,251,298
Capital	-	1,885,931	3,856,435
Special programs and projects	943,059	1,693,872	794,705
	<u>\$ 63,142,432</u>	<u>\$ 65,815,796</u>	<u>\$ 68,270,214</u>
Government of Canada			
Secretary of State	\$ 154,499	\$ 147,132	\$ 150,327
Other	-	267,700	-
	<u>\$ 154,499</u>	<u>\$ 414,832</u>	<u>\$ 150,327</u>
Board operations			
Board generated - other	\$ 5,000	\$ 5,255	\$ 4,253
Other revenue - schools	1,779,512	2,028,215	1,621,787
Rentals	95,183	107,380	108,130
Investment income	20,000	47,831	19,677
Recoveries – non-governmental	2,447,896	2,447,896	2,447,896
	<u>\$ 4,347,591</u>	<u>\$ 4,636,577</u>	<u>\$ 4,201,743</u>

See accompanying notes to the financial statements.

Strait Regional School Board

Schedule B – Supplementary details of expenditure

Year ended March 31

2011

2010

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Board governance			
Board members	\$ 212,075	\$ 217,051	\$ 215,349
Board secretary	40,241	40,058	39,250
NSSBA and other	<u>52,500</u>	<u>52,500</u>	<u>59,038</u>
	<u>\$ 304,816</u>	<u>\$ 309,609</u>	<u>\$ 313,637</u>
Regional management			
Management services	\$ 954,749	\$ 991,089	\$ 996,571
Financial services	954,255	942,508	928,487
Human resource services	541,341	549,962	595,769
Communication services	<u>105,825</u>	<u>108,396</u>	<u>104,573</u>
	<u>\$ 2,556,170</u>	<u>\$ 2,591,955</u>	<u>\$ 2,625,400</u>
School management and support			
School management	\$ 4,591,006	\$ 4,531,254	\$ 4,884,630
Program and curriculum support	1,784,270	1,553,912	1,440,313
ITS – site specific	<u>466,290</u>	<u>485,431</u>	<u>476,860</u>
	<u>\$ 6,841,566</u>	<u>\$ 6,570,597</u>	<u>\$ 6,801,803</u>
Instructional and school services			
Instruction	\$ 35,916,901	\$ 34,248,120	\$ 33,902,102
Guidance services	998,446	1,107,102	1,092,804
Accrued wages – NSTU	-	1,246,100	1,441,500
Library services	<u>950,962</u>	<u>860,076</u>	<u>973,935</u>
	<u>\$ 37,866,309</u>	<u>\$ 37,461,398</u>	<u>\$ 37,410,341</u>
Student support			
Program management	\$ 504,714	\$ 541,949	\$ 513,923
Instruction	9,274,654	9,195,554	9,507,022
Program and curriculum support	<u>823,184</u>	<u>822,912</u>	<u>743,831</u>
	<u>\$ 10,602,552</u>	<u>\$ 10,560,415</u>	<u>\$ 10,764,776</u>

See accompanying notes to the financial statements.

Strait Regional School Board

Schedule B – Supplementary details of expenditure

Year ended March 31 2011 2010

	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Property services			
Management services	\$ 341,407	\$ 335,941	\$ 420,390
Custodial services	3,618,733	3,656,033	3,925,326
Maintenance services	7,788,811	11,265,138	10,846,864
Grounds services	<u>709,277</u>	<u>899,294</u>	<u>739,191</u>
	<u>\$ 12,458,228</u>	<u>\$ 16,156,406</u>	<u>\$ 15,931,771</u>
Student transportation			
Management services	\$ 432,035	\$ 396,046	\$ 373,617
Transportation (Board)	4,156,667	4,041,258	4,316,393
Maintenance (Board)	2,516,343	2,451,969	2,461,473
Transportation (Contract)	60,000	52,554	66,602
Site maintenance	<u>70,000</u>	<u>60,457</u>	<u>71,406</u>
	<u>\$ 7,235,045</u>	<u>\$ 7,002,284</u>	<u>\$ 7,289,491</u>

See accompanying notes to the financial statements.

Strait Regional School Board

Schedule C – Supplementary details of trust funds

Year ended March 31, 2011

Trust fund - scholarships

	Equity <u>2010</u>	Donations & income	<u>Awards</u>	Equity <u>2011</u>
Catherine Avery Bursary	\$ 2,336	\$ 73	\$ -	\$ 2,409
Allistair Fraser Award	3,898	123	1,000	3,021
Ray Caldwell Scholarship	5,334	168	425	5,077
Dorothy Jost Drysdale Scholarship	2,393	76	100	2,369
Roy Fanning-Hillside Bursary	5,414	171	1,400	4,185
Norman Grant Scholarship	23,169	730	-	23,899
Carol Long Scholarship	11,720	369	250	11,839
NSP Employees Scholarship	18,955	597	360	19,192
James Russell Scholarship	527	16	200	343
Mulgrave Bursary Fund	2,354	121	2,400	75
Bertha Morgan Scholarship	1,080	34	33	1,081
Henry Marshall Tory Prize	137,262	4,324	6,000	135,586
James Tory Prize	80	1,003	1,000	83
Paul Hendsbee Memorial	9	-	-	9
Donald Archibald Memorial	1,049	33	50	1,032
Neil & Eileen MacIsaac Bursary	2,735	86	115	2,706
Thomas Williams Prize	5,590	176	396	5,370
Tina Munro Hickey Prize	10,327	325	400	10,252
Jesse Sceles Memorial	<u>2,418</u>	<u>76</u>	<u>-</u>	<u>2,494</u>
	<u>\$ 236,650</u>	<u>\$ 8,501</u>	<u>\$ 14,129</u>	<u>\$ 231,022</u>

Strait Regional School Board

Schedule D – Supplementary details of school generated funds

Year ended March 31, 2011

	Equity March 31, 2010	Revenue & interest	Disbursements	Equity March 31, 2011
Antigonish Education Centre	\$ 142,067	\$ 83,295	\$ 90,853	\$ 134,509
Bayview Education Centre	24,236	46,745	42,337	28,644
Canso Academy	20,131	57,117	61,848	15,400
Cape Breton Highlands Academy/ Education Centre	77,206	151,428	157,821	70,813
Chedabucto Place	32,425	100,278	104,719	27,984
Dalbrae Academy	64,204	159,173	151,443	71,934
Dr. J.H. Gillis Regional	102,553	291,953	293,166	101,340
East Antigonish Academy/ Education Centre	91,340	102,512	98,088	95,764
East Richmond Education Centre	56,021	62,577	87,203	31,395
Fanning Education Centre	19,211	27,513	19,525	27,199
Felix Marchand Education Centre	7,898	52,700	56,452	4,146
H.M. MacDonald Elementary School	5,834	24,619	23,387	7,066
Inverness Academy/Education Centre	63,353	95,937	90,587	68,703
Mulgrave Memorial Education Centre	10,636	23,470	22,294	11,812
Rev. H.J. MacDonald Elementary Centre	6,243	20,400	21,483	5,160
Richmond Academy	21,703	110,169	85,677	46,195
SAERC	56,533	166,356	168,920	53,969
St. Andrew's Consolidated School	25,300	39,373	41,868	22,805
St. Andrew Junior High	82,156	113,226	124,822	70,560
St. Mary's Academy	41,398	108,623	116,639	33,382
St. Mary's Education Centre	16,306	43,391	50,042	9,655
Tamarac Education Centre	24,498	89,610	84,979	29,129
West Richmond Education Centre	19,127	34,962	44,460	9,629
Whycocomagh Education Centre	31,077	35,600	30,395	36,282
	<u>\$ 1,041,456</u>	<u>\$ 2,041,027</u>	<u>\$ 2,069,008</u>	<u>\$1,013,475</u>

See accompanying notes to the financial statements.

Strait Regional School Board

Schedule E – Supplementary details of capital assets

Year ended March 31, 2011

	School buildings	Equipment	Motor vehicles	2011	2010
Cost					
Opening	\$ 3,141,287	\$ 1,291,709	\$ 632,313	\$ 5,065,309	\$ 4,994,132
Additions	<u>-</u>	<u>-</u>	<u>85,674</u>	85,674	71,177
Closing	<u>3,141,287</u>	<u>1,291,709</u>	<u>717,987</u>	5,150,983	5,065,309
Accumulated depreciation					
Opening	1,302,467	1,166,229	502,956	2,971,652	2,773,848
Depreciation	<u>91,941</u>	<u>25,096</u>	<u>75,261</u>	192,298	197,804
Closing	<u>1,394,408</u>	<u>1,191,325</u>	<u>578,217</u>	3,163,950	2,971,652
Net book value	1,746,879	100,384	139,770	1,987,033	2,093,657
Opening balance	<u>1,838,820</u>	<u>125,480</u>	<u>129,357</u>	2,093,657	2,220,284
(Decrease) increase in net book value	<u>\$ (91,941)</u>	<u>\$ (25,096)</u>	<u>\$ 10,413</u>	\$ (106,624)	<u>\$ (126,627)</u>
