

Consolidated Financial Statements of

**HALIFAX REGIONAL
SCHOOL BOARD**

Year ended March 31, 2011



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INDEPENDENT AUDITORS' REPORT

To the Chairperson and Member of the Board

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

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Halifax Regional School Board as at March 31, 2011 and its consolidated results of operations, accumulated surplus and its consolidated cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other matters

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Halifax Regional School Board taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary 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.

Chartered Accountants
June 22, 2011
Halifax, Canada

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Financial Statements

Year ended March 31, 2011

Financial Statements

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HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Financial Position

March 31, 2011, with comparative figures for 2010

	2011	2010
Assets		
Financial Assets:		
Cash	\$ 8,673,069	\$ 15,644,327
Cash Held by Schools (note 2)	6,670,183	6,563,317
Short-Term Investments	5,217,774	5,031,631
Accounts Receivable:		
Province of Nova Scotia	11,910,671	5,851,214
Province of Nova Scotia - Teacher's Salary Accrual	6,144,200	8,683,400
Province of Nova Scotia - Long-Term Service Awards (note 3)	32,129,285	33,281,551
Government of Canada	2,553,623	2,184,698
Other	2,277,737	993,194
Total Financial Assets	\$ 75,576,542	\$ 78,233,332
Liabilities		
Liabilities:		
Payables and Accruals - Trade	\$ 19,444,580	\$ 16,037,369
School Based Accrued Liabilities (note 2)	286,820	281,291
Payables and Accruals - Government:		
Province of Nova Scotia	138,011	281,881
Halifax Regional Municipality	136,922	231,862
Other	4,430,616	4,193,753
Teachers' Salary Accrual	6,144,200	8,683,400
Employee Pension and Post Employment Benefits	733,700	781,301
Deferred Revenue	4,760,971	5,138,138
School Based Deferred Revenue (note 2)	1,696,047	1,569,063
Long-Term Service Awards Liability (note 3)	32,129,285	33,281,551
Total Liabilities	69,901,152	70,479,609
Net Assets	5,675,390	7,753,723
Non-Financial Assets:		
Prepaid Expenses	1,147,106	1,357,099
School Based Prepaids (note 2)	522,863	435,482
Tangible Capital Assets	8,614,293	3,116,410
	10,284,262	4,908,991
Accumulated Surplus	\$ 15,959,652	\$ 12,662,714
Designation of Accumulated Surplus:		
General Fund - Unrestricted	\$ 1,966,580	\$ 4,193,530
General Fund - Program Resources (Schools)	263,257	315,622
General Fund - Capital Amortization	5,798,828	3,005,117
School Based Funds (note 2)	5,210,179	5,148,445
General Fund - Citadel Theatre Amortization	2,720,808	-
Commitments (note 5)		
Contingencies (note 6)		
	\$ 15,959,652	\$ 12,662,714

See accompanying notes to consolidated financial statements.

On behalf of the Board:



Chairperson



Superintendent

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Accumulated Surplus

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

	General Fund				2011		2010	
	General Fund Unrestricted	General Fund Program Resources (Schools)	General Fund Capital Amortization	School Based Funds	General Fund Citadel Theatre Amortization	Total	Total	Total
Opening Balance, Beginning of Year	\$ 4,193,530	\$ 315,622	\$ 3,005,117	\$ 5,148,445	\$ -	\$12,662,714	\$11,117,151	
Excess of Revenue Over Expenditure	3,235,204	-	-	61,734	-	3,296,938	1,545,563	
Use of Program Resources	52,365	(52,365)	-	-	-	-	-	
Additions to Tangible Capital Assets	(6,693,007)	-	3,677,437	-	3,015,570	-	-	
Amortization of Tangible Capital Assets	881,763	-	(587,001)	-	(294,762)	-	-	
Loss on disposal of Tangible Capital Assets	296,725	-	(296,725)	-	-	-	-	
Closing Balance, End of Year	\$ 1,966,580	\$ 263,257	\$ 5,798,828	\$ 5,210,179	\$ 2,720,808	\$15,959,652	\$12,662,714	

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Operations and Accumulated Surplus

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

	2011 Budget	2011 Actual	2010 Actual
Revenue:			
Province of Nova Scotia	\$ 290,140,600	\$ 287,703,413	\$ 281,448,944
Halifax Regional Municipality	115,470,400	115,457,800	115,544,000
Government of Canada	2,700,300	2,863,307	2,413,697
Board Operations	9,334,200	12,644,584	8,912,431
School Based Funds (note 2)	-	16,779,088	17,460,327
	<u>417,645,500</u>	<u>435,448,192</u>	<u>425,779,399</u>
Expenditure:			
School Administration	316,890,800	314,684,137	308,757,179
Program	18,134,900	18,093,609	17,735,867
Board Services	3,583,900	3,046,106	3,125,413
Operations Services	65,830,300	67,030,307	64,412,847
Financial Services	8,748,000	8,440,888	8,339,388
Human Resource Services	4,457,600	4,138,853	4,214,604
School Based Funds Activities (note 2)	-	16,717,354	17,648,538
	<u>417,645,500</u>	<u>432,151,254</u>	<u>424,233,836</u>
Excess of Revenue Over Expenditure	\$ -	\$ 3,296,938	\$ 1,545,563
Accumulated Surplus, Beginning of Year		\$ 12,662,714	\$ 11,117,151
Excess of Revenue Over Expenditure		3,296,938	1,545,563
Accumulated Surplus, End of Year		\$ 15,959,652	\$ 12,662,714

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Changes in Net Assets

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

	2011	2010
Net Assets, Beginning of Year	\$ 7,753,723	\$ 7,398,214
Changes in the year:		
Excess of Revenue Over Expenditure	3,296,938	1,545,563
Acquisition of Tangible Capital Assets	(6,763,175)	(919,163)
Amortization of Tangible Capital Assets	968,567	275,694
Loss on Disposal of Tangible Capital Assets	296,725	-
Decrease (Increase) in Prepaid Expenses	122,612	(546,585)
Increase (Decrease) in Net Assets	(2,078,333)	355,509
Net Assets, End of Year	\$ 5,675,390	\$ 7,753,723

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Cash Flows

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

	2011	2010
Cash provided by (used in):		
Operations:		
Excess of Revenue Over Expenditure	\$ 3,296,938	\$ 1,545,563
Items not involving cash:		
Amortization of Tangible Capital Assets	968,567	275,694
Loss on Disposal of Tangible Capital Assets	296,725	-
Change in Prepaid Expenses	122,612	(546,585)
Change in Accounts Receivable	(4,021,459)	4,166,574
Change in Liabilities	(578,457)	(3,588,113)
	84,926	1,853,133
Capital		
Acquisition of Tangible Capital Assets	(6,763,175)	(919,163)
Increase (Decrease) in Cash and Cash Equivalents	(6,678,249)	933,970
Cash and Cash Equivalents, Beginning of year	27,239,275	26,305,305
Cash and Cash Equivalents, End of year	\$ 20,561,026	\$ 27,239,275

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year ended March 31, 2011

Halifax Regional School Board (the "Entity") is an independent legal entity with an elected governing board as stipulated under the Education Act. The Board provides a full range of educational services for all instructional programs from Grade Primary through Grade 12 at public schools within the Halifax Regional Municipality. 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:

These consolidated financial statements are prepared in accordance with Canadian generally accepted accounting principles for the public sector, which for purposes of the 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.

The consolidated financial statements have also been prepared to comply with the provisions of the School Board Financial Handbook as prescribed by the Ministerial Regulations of the Education Act of Nova Scotia.

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

(a) Revenue:

Revenue is recorded 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 and the Halifax Regional Municipality.

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 supplies inventory purchased during the year. Provisions are made for contingent liabilities when it is likely that a liability exists and the amounts can be reasonably determined.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2011

1. Significant accounting policies (continued):

(c) Financial assets:

Cash and cash equivalents are recorded at the lower of cost or market value. The Board's financial instruments consist of cash and cash equivalents, receivables, payables and accruals, and other liabilities. It is management's opinion that the Board is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

(d) Liabilities:

The Board accrues teachers' salaries at year-end. As directed by the Province of Nova Scotia, this is offset by a receivable from the Province for the accrued amount. The accrual and offsetting receivable are adjusted annually as required.

Salaries, vacation pay and benefits of non-teaching employees, as well as substitute salary costs, are also accrued at year-end. There is no equivalent offsetting receivable from the Province for these amounts.

Following the school board amalgamation in 1996, the Board provided enhanced pension benefits to certain employees retiring from the Board. The Board recognizes the actuarial liability of these post employment benefits and amortizes it over the remaining period of the pension enhancement.

(e) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances with banks, a Canadian Fixed Income Portfolio with BMO Nesbitt Burns, short term deposits and bank balances held by schools. Bank borrowings, if they occur, are considered to be financing activities during the year.

(f) Net assets:

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

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2011

1. Significant accounting policies (continued):

(g) Non-financial assets:

Tangible capital assets having useful lives extending beyond the accounting period, are held for use in the operation of the Board 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, leasehold improvements, furniture and equipment, computer equipment and software, and vehicles. Tangible capital assets paid for by the Province either through direct payment or cost recovery are excluded as per the School Board Financial Handbook.

All tangible capital assets recorded prior to the March 31, 2005 fiscal year have been removed from the consolidated financial statements. Capital assets purchased by the Board since April 1, 2005 are recorded as assets and amortized according to the Province of Nova Scotia's tangible capital assets accounting policy thresholds. These thresholds are as follows:

Building betterments	\$ 150,000	Amortization:	5%	declining balance
Motor vehicles	\$ 15,000	Amortization:	35%	declining balance
Computer hardware	\$ 25,000	Amortization:	50%	declining balance
Furniture and equipment	\$ 250,000	Amortization:	30%	declining balance
Leasehold improvements	\$ 150,000	Amortization:		straight-line over lease term

Under an agreement with the municipal councils at that time, 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. If assets are declared surplus by the Board, control will revert back to the Halifax Regional Municipality. Accordingly, as the school buildings prior to 1982 are not considered owned by the Board and schools subsequent to 1982 are owned by the Province of Nova Scotia or other parties, the Board has not recorded any school buildings in these financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2011

1. Significant accounting policies (continued):

The Board has made additions to school buildings, legal title to which is held by the Halifax Regional Municipality or the Province of Nova Scotia. 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. Due to the uncertainty of the receipt of any net proceeds by the Board, they will not be recorded by the Board until received.

Prepays 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 goods or services are used or consumed.

(h) Trust funds under administration:

The trust funds represent assets contributed in trust from which the income thereon is used for disbursements in accordance with the individual trust documentation. A schedule of trust funds is included with these financial statements.

(i) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

2. School based funds:

These consolidated 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. Revenues are recognized and expenditures are recorded on an accrual basis.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2011

2. School based funds (continued):

	2011	2010
Cash	\$ 6,670,183	\$ 6,563,317
Prepaid expenses	522,863	435,482
Total assets	7,193,046	6,998,799
Accrued liabilities	286,820	281,291
Deferred revenue	1,696,047	1,569,063
Total liabilities	1,982,867	1,850,354
Accumulated surplus	\$ 5,210,179	\$ 5,148,445
Revenue	16,779,088	17,460,327
Expenditure	16,717,354	17,648,538
Excess (deficiency) of revenue over expenditure	61,734	(188,211)
Accumulated surplus, beginning of year	5,148,445	5,336,656
Accumulated surplus, end of year	\$ 5,210,179	\$ 5,148,445

3. Long-term service awards:

Qualifying employees receive a service award upon retirement, disability, death or termination, when entitled to a vested pension, under the contracts between unions and the Halifax Regional School Board and its predecessor boards. The contracts prescribe the formulae used in calculating the service award 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 to qualifying employees, but school boards in Nova Scotia are required to recognize the projected liability with respect to these service awards. The projected liability is offset by a corresponding receivable from the Province. The amount of the projected liability has been determined by the Nova Scotia Department of Finance, based on an actuarial valuation.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2011

4. Tangible capital assets:

			2011	2010
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 5,704,853	\$ 642,561	\$ 5,062,292	\$ 3,005,117
Furniture and equipment	1,411,030	423,309	987,721	-
Vehicles	420,836	326,179	94,657	83,277
Computer hardware	532,095	532,095	-	28,016
Leasehold improvements	2,646,025	176,402	2,469,623	-
	\$ 10,714,839	\$ 2,100,546	\$ 8,614,293	\$ 3,116,410

5. Commitments:

- (a) The Board has entered into agreements to lease equipment for various periods until 2015. The Board has a lease for office space at 33 Spectacle Lake Drive that expires September 30, 2025. The rent is estimated at \$872,600 per year for the first 10 years of the lease, and escalating to \$948,440 per year in the last five years of the lease. Operating costs within the lease are also payable and estimated at approximately \$735,000 in the first year and adjusting annually as operating costs fluctuate. The committed amounts payable are:

	Buildings	Equipment	Total
2011-2012	\$ 872,600	\$ 277,561	\$ 1,150,161
2012-2013	872,600	255,543	1,128,143
2013-2014	872,600	70,361	942,961
2014-2015	872,600	29,905	902,505
2015-2016	872,600	29,905	902,505
	\$ 4,363,000	\$ 663,275	\$ 5,026,275

- (b) The Board has, pending final approval, contracted for the provision of transportation services until June 30, 2016. The approximate annualized cost of this contract per year is as follows:

2011-2012	\$ 14,304,900
2012-2013	14,884,400
2013-2014	15,256,500
2014-2015	15,637,900
2015-2016	16,029,000

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2011

5. Commitments (continued):

The contract price will fluctuate based on various provisions in the agreement including school bus utilization and fuel prices.

6. Contingencies:

- (a) The Board recorded actual and estimated expenditures relating to known environmental matters in its properties during the year ended March 31, 2010 and prior years. Such expenditures may continue in future years and will be recorded and funded as incurred. The future liability relating to unknown environmental matters in properties is not determinable at this time.
- (b) The Board has not recognized in these consolidated financial statements, the liability associated with accumulated sick leave earned by teachers and non-teaching staff as the liability cannot be reasonably estimated.
- (c) The Halifax 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 \$988,111 and no further assessments are expected for claim liabilities as at March 31, 2011. The Exchange currently meets the minimum capital test established by the Superintendent of Insurance for the Province of Nova Scotia.

7. Pension plans:

- (a) Teachers:

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

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2011

7. Pension plans (continued):

(b) Non-teachers:

The Board's non-teaching employees participate in a jointly sponsored multi-employer pension plan with the Halifax Regional Municipality ("HRM") as the Plan Sponsor. Employer pension costs of \$5,659,855 (2010 - \$5,285,374) are included in these consolidated financial statements which represent the cost of employer contributions for current service of participating employees during the year. Employees and the employer both contribute at the rate of 10.36% of pensionable earnings.

The date of the last actuarial valuation of the plan was December 31, 2009. An extrapolation of the entire multi-employer pension plan as of December 31, 2010 is as follows:

	2010
Actuarial value of plan assets	\$ 1,153,361,000
Estimated present value of accrued pension benefits	1,239,216,000
Estimated funding deficiency	\$ (85,855,000)

In accordance with the Pension Benefits Act of Nova Scotia, a solvency valuation is performed on the plan. The values of the plan's assets and liabilities on a solvency basis are related to the corresponding values calculated as though the Plan were wound up and settled on the valuation date, excluding any provisions for indexing and grow-in provisions. Effective November 27, 2006, solvency relief is provided to municipal pension plans. These provisions provide that funding of a solvency deficiency in excess of 15% of the solvency liability, if any, is to be made over five years. This solvency relief is applicable for any actuarial valuations with an effective date between August 30, 2006 and August 30, 2016. The solvency deficiency revealed at December 31, 2007 is equal to 13.5% of the solvency liability and therefore no new special payments for solvency purposes are required.

8. Bank indebtedness:

The Board has an operating line of credit of \$3,806,000 available with interest at prime minus 0.5%. As at March 31, 2011, this line of credit had not been utilized.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2011

9. Related party transactions:

These consolidated 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.

10. Comparative figures:

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

Halifax Regional School Board
 General Fund
 Statement of Operations
 Year Ended March 31

	2011 Budget	2011 Actual	2010 Actual
Revenue			
Province of Nova Scotia	\$ 290,140,600	\$ 287,703,413	\$ 281,448,944
Halifax Regional Municipality	96,976,800	96,976,800	96,584,000
Government of Canada	2,700,300	2,863,307	2,413,697
Board Operations	9,334,200	12,644,584	8,912,431
	<u>399,151,900</u>	<u>400,188,104</u>	<u>389,359,072</u>
Expenditure			
School Administration	298,397,200	296,203,137	289,790,805
Program	18,134,900	18,093,609	17,735,867
Board Services	3,583,900	3,046,106	3,125,413
Operations Services	65,830,300	67,030,307	64,412,847
Financial Services	8,748,000	8,440,888	8,339,388
Human Resource Services	4,457,600	4,138,853	4,214,604
	<u>399,151,900</u>	<u>396,952,900</u>	<u>387,618,924</u>
Excess of revenue over expenditure	\$ -	\$ 3,235,204	\$ 1,740,148
Accumulated surplus, beginning of year		\$ 7,514,269	\$ 5,774,121
Excess of revenue over expenditure		3,235,204	1,740,148
Accumulated surplus, end of year		<u>\$ 10,749,473</u>	<u>\$ 7,514,269</u>
Designation of Accumulated General Fund surplus			
General fund - unrestricted		\$ 1,966,580	\$ 4,193,530
General fund - program resources (schools)		263,257	315,622
General fund - capital amortization		5,798,828	3,005,117
Citadel Theatre - capital amortization		2,720,808	
		<u>\$ 10,749,473</u>	<u>\$ 7,514,269</u>

Halifax Regional School Board
 General Fund
 Detail of Revenue
 Year Ended March 31

	2011 Budget	2011 Actual	2010 Actual
Province of Nova Scotia			
Formula Funding	\$ 274,824,800	\$ 272,891,242	\$ 268,516,466
Provincial Initiatives	9,782,600	\$ 9,103,024	\$ 9,223,426
Other provincial initiatives and grants	5,533,200	\$ 5,709,147	\$ 3,709,052
	<u>\$ 290,140,600</u>	<u>\$ 287,703,413</u>	<u>\$ 281,448,944</u>
Halifax Regional Municipality			
Mandatory contribution	96,976,800	96,976,800	96,584,000
	<u>\$ 96,976,800</u>	<u>\$ 96,976,800</u>	<u>\$ 96,584,000</u>
Government of Canada			
Adult ESL	2,123,400	1,964,815	1,875,986
French Special Projects	288,100	428,158	296,344
Minority Official Language	288,800	299,791	83,391
Other projects	-	170,543	157,976
	<u>\$ 2,700,300</u>	<u>\$ 2,863,307</u>	<u>\$ 2,413,697</u>
Board Generated Revenues			
FLEC's program	290,900	328,678	333,942
Investment income	100,000	392,378	132,017
International services	2,351,400	2,474,137	2,243,663
Summer school fees	41,000	34,735	45,220
Facilities rental	900,700	787,044	920,295
EXCEL - Before and After Program	5,616,000	5,871,840	4,676,349
EXCEL - Lunch Program	-	-	446,178
Miscellaneous	34,200	2,755,772	114,767
	<u>\$ 9,334,200</u>	<u>\$ 12,644,584</u>	<u>\$ 8,912,431</u>
Total Revenue	<u>\$ 399,151,900</u>	<u>\$ 400,188,104</u>	<u>\$ 389,359,072</u>

Halifax Regional School Board
 General Fund
 Detail of Expenditure
 Year Ended March 31

	2011 Budget	2011 Actual	2010 Actual
<u>SCHOOL ADMINISTRATION</u>			
Salaries - Teachers			
Classroom	163,259,300	160,578,418	161,394,882
Special Education	21,292,800	20,640,722	20,029,758
Student Support	10,657,300	10,485,636	9,984,172
Library and Guidance	5,394,100	5,287,516	5,156,718
Teacher Administrators	22,250,300	22,243,228	20,719,798
Board Administration	1,592,800	1,541,502	1,390,399
Substitutes	12,148,700	12,070,873	12,766,606
	236,595,300	232,847,895	231,442,333
Salaries - Non-Teachers			
Educational Program Assistants	18,374,800	18,350,072	17,703,911
Library Support Specialists	649,600	605,514	600,591
School Secretaries	5,587,900	5,484,137	5,136,826
Board Administration	257,100	226,807	232,767
Student Support	585,300	571,474	491,348
Security	99,400	100,720	88,552
Lunch Supervision	2,233,100	2,235,077	1,849,470
	27,787,200	27,573,801	26,103,465
Benefits			
Statutory	14,144,100	14,025,870	14,079,956
Medical/Dental/Salary continuation	2,911,700	2,979,946	2,698,418
Service Awards	2,069,100	2,881,166	2,771,764
Pension	2,564,900	2,746,174	2,439,723
	21,689,800	22,633,156	21,989,861
Student Services			
Travel - Student Services	89,500	76,346	76,435
Other non-salary expenditures	25,000	19,531	22,400
	114,500	95,877	98,835
Program Support Resources			
Classroom Supplies and Equipment	3,955,700	4,006,080	4,030,312
School Technology	731,000	1,422,229	789,835
Data Lines	648,600	656,441	649,425
Circuit/Resource Travel	187,100	184,618	160,574
Textbook Credit Allocation	3,307,100	3,329,438	1,706,553
Other non-salary expenditures	595,000	444,045	53,099
Other Projects	170,900	250,180	192,914
	9,595,400	10,293,031	7,582,712

**Halifax Regional School Board
General Fund
Detail of Expenditure
Year Ended March 31**

	2011	2011	2010
Administration			
Supplies and Materials	139,400	201,193	191,853
Other non-salary expenditures	39,900	38,522	40,088
	<u>179,300</u>	<u>239,715</u>	<u>231,941</u>
Professional Development			
System Leadership	152,200	187,307	175,345
International Services	1,951,600	1,974,249	1,814,000
Summer School	41,000	43,959	58,378
Adult and Community Education			
FLEC's - Night School	34,900	31,381	21,382
Nova Scotia Student Adult Literacy	256,000	282,766	272,553
	<u>290,900</u>	<u>314,147</u>	<u>293,935</u>
Total School Administration	<u>298,397,200</u>	<u>296,203,137</u>	<u>289,790,805</u>

PROGRAM

Salaries - Teachers

Special Education	5,400,800	5,315,287	4,794,295
Student Support	657,800	625,543	600,428
Board Administration	2,838,900	2,845,787	2,777,323
	<u>8,897,500</u>	<u>8,786,617</u>	<u>8,172,046</u>

Salaries - Non-Teachers

Board Administration	367,100	411,922	350,836
Student Services Secretaries	206,100	201,931	196,861
	<u>573,200</u>	<u>613,853</u>	<u>547,697</u>

Benefits

Statutory	447,200	453,232	427,761
Medical/Dental/Salary continuation	57,500	62,463	53,252
Service Awards	85,700	85,700	86,095
Pension	59,200	63,765	54,334
	<u>649,600</u>	<u>665,160</u>	<u>621,442</u>

**Halifax Regional School Board
General Fund
Detail of Expenditure
Year Ended March 31**

	2011	2011	2010
Special Education and Student Support			
Tutors/Support for Alternative Arrangements	90,000	88,097	97,438
Supplies and Materials	198,000	206,090	185,936
Assistive Technology Equipment	307,500	287,319	312,830
Innovation Challenge Fund/Sp Ed Pilot Project	382,600	371,771	729,417
SEIRC	86,000	81,967	111,920
Travel - Student Services	103,100	95,593	79,814
Contracted Services	777,500	822,036	703,514
	<u>1,944,700</u>	<u>1,952,873</u>	<u>2,220,869</u>
Program Support Resources			
Supplies and Materials	409,000	312,551	389,614
Provincial Program Initiatives and Projects	3,576,600	3,540,762	3,695,952
	<u>3,985,600</u>	<u>3,853,313</u>	<u>4,085,566</u>
Administration			
Supplies and Materials	74,400	71,876	65,885
Other non-salary expenditures	70,500	61,849	62,171
	<u>144,900</u>	<u>133,725</u>	<u>128,056</u>
Professional Development			
Curriculum Implementation	467,200	458,429	368,336
Health Promotion	108,300	47,803	78,341
Literacy Implementation	385,200	423,292	379,862
Mathematics Implementation	273,300	347,280	310,275
Assessment and Evaluation	376,800	430,400	465,825
Student Services	105,100	164,001	153,951
RCH	223,500	216,863	203,601
	<u>1,939,400</u>	<u>2,088,068</u>	<u>1,960,191</u>
Total Program	<u>18,134,900</u>	<u>18,093,609</u>	<u>17,735,867</u>
<u>BOARD SERVICES</u>			
Board Governance			
Honoraria and Benefits	93,200	100,916	88,518
Supplies and Materials	10,000	2,249	5,954
NSSBA Dues	100,000	100,000	100,000
Other non-salary expenditures	92,200	78,556	71,336
	<u>295,400</u>	<u>281,721</u>	<u>265,808</u>

**Halifax Regional School Board
General Fund
Detail of Expenditure
Year Ended March 31**

	2011	2011	2010
Board Services			
Salaries	1,550,300	1,507,570	1,465,535
Benefits	220,600	199,869	200,201
Supplies and Materials	124,000	114,595	126,429
Professional Services	475,000	320,429	395,839
Other non-salary expenditures	133,900	113,398	110,084
	<u>2,503,800</u>	<u>2,255,861</u>	<u>2,298,088</u>
Professional Development	784,700	508,524	561,517
Total Board Services	<u>3,583,900</u>	<u>3,046,106</u>	<u>3,125,413</u>

OPERATIONS SERVICES

Administration

Salaries	1,756,800	1,645,224	1,643,272
Benefits	362,200	344,244	334,396
Travel	58,000	52,974	50,026
Other non-salary expenditures	62,000	61,788	52,985
	<u>2,239,000</u>	<u>2,104,230</u>	<u>2,080,679</u>

Custodial Services

Salaries	12,584,700	12,491,433	12,390,544
Benefits	3,876,200	3,975,700	3,729,861
Supplies and Equipment	812,400	1,055,390	1,017,394
Building Rental Expense	749,200	900,954	165,659
Contracted Services	2,128,300	2,234,488	2,071,192
	<u>20,150,800</u>	<u>20,657,965</u>	<u>19,374,650</u>

Maintenance Services

Salaries	2,010,300	1,836,028	1,756,016
Benefits	594,600	580,556	544,704
Supplies and Equipment	4,450,900	4,647,599	5,200,605
Vehicle Operating Expense	200,000	228,207	207,459
Contracted Services - Maintenance	1,000,000	1,044,240	1,010,614
Relocation Expenses	103,500	64,202	40,523
	<u>8,359,300</u>	<u>8,400,832</u>	<u>8,759,921</u>

**Halifax Regional School Board
General Fund
Detail of Expenditure
Year Ended March 31**

	2011	2011	2010
Plant Operations			
Insurance	729,000	724,306	753,325
Utilities - Electricity	4,700,000	4,919,081	5,064,160
Utilities - Heating Fuel	6,683,300	6,254,593	5,399,243
Utilities - Water / Sewer	989,000	890,611	936,724
Utilities - Telephones	84,000	72,692	83,493
	<u>13,185,300</u>	<u>12,861,283</u>	<u>12,236,945</u>
Capital Projects	2,436,000	3,119,023	2,151,169
Student Transportation	15,125,900	15,815,391	14,110,959
Technology Services			
Salaries	2,145,900	2,139,939	2,053,908
Benefits	490,000	488,617	458,064
Computer Services - Schools	147,000	200,517	449,997
Computer Supplies - Administration	121,800	122,062	582,417
O'Connell Drive Refresh	48,500	27,468	117,632
P3 Information Technology Sinking Fund	260,500	52,217	926,807
IEI Non Salary Expenses	122,900	135,525	122,936
Travel	76,700	74,170	62,055
Professional Services	180,000	187,434	182,383
Telephones/Fax/Data	148,000	140,101	163,194
	<u>3,741,300</u>	<u>3,568,050</u>	<u>5,119,393</u>
Facilities Rentals			
Salaries	446,700	377,687	445,048
Benefits	88,100	70,909	78,480
Service Contract	52,100	52,172	52,080
Other non-salary expenditures	5,800	2,765	3,523
	<u>592,700</u>	<u>503,533</u>	<u>579,131</u>
Total Operations Services	<u>65,830,300</u>	<u>67,030,307</u>	<u>64,412,847</u>

FINANCIAL SERVICES

Administration

Salaries	1,792,900	1,763,485	1,747,632
Benefits	387,100	390,437	368,280
Supplies and Materials	306,000	288,934	353,751
Travel	9,000	8,183	8,768
Liability Insurance	289,100	289,121	288,996

**Halifax Regional School Board
General Fund
Detail of Expenditure
Year Ended March 31**

	2011	2011	2010
Professional Services	45,000	40,479	42,088
Service Fees	70,000	80,392	77,644
	<u>2,899,100</u>	<u>2,861,031</u>	<u>2,887,159</u>
Excel - Before and After School			
Salaries	2,864,100	2,858,014	2,513,373
Benefits	309,600	297,111	257,559
Other	551,800	460,258	398,560
	<u>3,725,500</u>	<u>3,615,383</u>	<u>3,169,492</u>
Excel - Lunch			
Salaries	0	0	348,500
Benefits	0	0	38,311
Other	0	0	19,940
	<u>0</u>	<u>0</u>	<u>406,751</u>
Adult ESL	2,123,400	1,964,474	1,875,986
Total Financial Services	<u>8,748,000</u>	<u>8,440,888</u>	<u>8,339,388</u>
<u>HUMAN RESOURCE SERVICES</u>			
Administration			
Salaries	1,796,300	1,756,753	1,683,153
Benefits	367,300	377,467	334,272
Pension Top-Ups	44,000	29,040	32,362
Supplies and Materials	155,100	136,151	135,967
Travel	11,200	10,813	13,175
Service Contracts	30,000	25,938	33,999
	<u>2,403,900</u>	<u>2,336,162</u>	<u>2,232,928</u>
Staff Development			
Professional Development	2,053,700	1,802,691	1,981,676
Total Human Resource Services	<u>4,457,600</u>	<u>4,138,853</u>	<u>4,214,604</u>
TOTAL EXPENDITURES	<u>399151900</u>	<u>396952900</u>	<u>387618924</u>

Halifax Regional School Board
 Supplementary Fund
 Statement of Operations and Surplus
 Year Ended March 31

	2011 Budget	2011 Actual	2010 Actual
Revenue			
Halifax Regional Municipality	\$ 18,493,600	\$ 18,481,000	\$ 18,960,000
Expenditure	<u>18,493,600</u>	<u>18,481,000</u>	<u>18,966,374</u>
Excess (deficiency) of revenue over expenditure	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (6,374)</u>
Surplus (deficit) beginning of year		\$ -	\$ 6,374
Excess (deficiency) of revenue over expenditure		-	<u>(6,374)</u>
Surplus (deficit), end of year		<u>\$ -</u>	<u>\$ -</u>

Halifax Regional School Board
 Supplementary Fund
 Detail of Revenue and Expenditure
 Year Ended March 31

	2011 Budget	2011 Actual	2010 Actual
REVENUES:			
Supplementary Funding	\$18,493,600	\$18,481,000	\$18,960,000
EXPENDITURES:			
Classroom Teachers			
Elementary Music	749,200	753,417	860,542
Junior High Music & Art	346,400	356,821	0
Physical Education	724,600	728,230	701,071
Elementary Art Instruction	633,100	632,789	905,425
Additional Teachers	3,572,300	3,603,130	2,473,199
Fine Arts	1,357,900	1,399,153	1,279,629
	<u>7,383,500</u>	<u>7,473,540</u>	<u>6,219,866</u>
Special Education			
Resource Teachers	3,176,400	3,182,718	3,172,536
Social Workers	448,900	453,554	445,312
Educational Program Assistants	931,500	941,580	1,069,159
	<u>4,556,800</u>	<u>4,577,852</u>	<u>4,687,007</u>
Library and Guidance			
Library Support Specialists	2,143,200	2,201,370	2,168,681
Guidance	743,600	741,001	733,264
	<u>2,886,800</u>	<u>2,942,371</u>	<u>2,901,945</u>
Department Heads	<u>454,100</u>	<u>454,485</u>	<u>1,825,867</u>
Other			
Student Services Secretaries	24,300	25,410	22,795
School Secretaries	142,700	137,635	370,467
Early Learning Opportunities	328,800	342,532	368,467
Student Support Workers	105,400	99,480	98,500
	<u>601,200</u>	<u>605,057</u>	<u>860,229</u>
Benefits			
Statutory	976,600	974,251	1,012,964
Medical/Dental/Salary Continuation	543,900	341,046	333,155
Service Awards	117,500	120,157	120,700
Pension/Other	380,800	388,519	414,778
	<u>2,018,800</u>	<u>1,823,973</u>	<u>1,881,597</u>

**Halifax Regional School Board
 Supplementary Fund
 Detail of Revenue and Expenditure
 Year Ended March 31**

	2011	2011	2010
Substitutes	<u>411,300</u>	<u>411,300</u>	<u>398,035</u>
Program Support			
Program supplies and materials	80,000	95,843	98,114
Student transportation	81,100	81,100	78,500
Therapeutic Swim Program	20,000	15,479	15,214
	<u>181,100</u>	<u>192,422</u>	<u>191,828</u>
Total expenditures	<u><u>18,493,600</u></u>	<u><u>18,481,000</u></u>	<u><u>18,966,374</u></u>

Halifax Regional School Board
 School Based Funds
 Statement of Operations and Surplus
 Year Ended March 31

	2011 Actual	2010 Actual
Revenue		
School generated funds	\$ 16,779,088	\$ 17,460,327
Expenditure		
School funded activities	<u>16,717,354</u>	<u>17,648,538</u>
Excess (Deficiency) of revenue over expenditure	<u>\$ 61,734</u>	<u>\$ (188,211)</u>
Consolidated Surplus, beginning of year	\$ 5,148,445	\$ 5,336,656
Excess (deficiency) of revenue over expenditure	61,734	(188,211)
Consolidated Surplus, end of year	<u>\$ 5,210,179</u>	<u>\$ 5,148,445</u>

Halifax Regional School Board
 Supplementary Details of Tangible Capital Assets
 Year Ended March 31

	Buildings	Leasehold Improvements	Vehicles	Furniture & Equipment	Computer Hardware	Total
Cost of Tangible Assets						
Opening Costs	\$ 3,397,682	\$ -	\$ 350,668	\$ -	\$ 532,095	\$ 4,280,445
Additions	2,635,952	2,646,025	70,168	1,411,030	-	6,763,175
Disposals	(328,781)	-	-	-	-	(328,781)
Closing Costs	\$ 5,704,853	\$ 2,646,025	\$ 420,836	\$ 1,411,030	\$ 532,095	\$ 10,714,839
Accumulated Amortization						
Opening Balance	\$ 392,565	\$ -	\$ 267,391	\$ -	\$ 504,079	\$ 1,164,035
Disposals	(32,056)	-	-	-	-	(32,056)
Amortization Expense	282,052	176,402	58,788	423,309	28,016	968,567
Closing Balance	\$ 642,561	\$ 176,402	\$ 326,179	\$ 423,309	\$ 532,095	\$ 2,100,546
Net Book Value						
	\$ 5,062,292	\$ 2,469,623	\$ 94,657	\$ 987,721	\$ -	\$ 8,614,293
Net Book Value, Beginning of Year	\$ 3,005,117	\$ -	\$ 83,277	\$ -	\$ 28,016	\$ 3,116,410
Net Book Value, End of Year	\$ 5,062,292	\$ 2,469,623	\$ 94,657	\$ 987,721	\$ -	\$ 8,614,293
Increase (Decrease) in Net Book Value	\$ 2,057,175	\$ 2,469,623	\$ 11,380	\$ 987,721	\$ (28,016)	\$ 5,497,883

Halifax Regional School Board
Schedule of Trust Funds

March 31, 2011

	Frank Balcom	Harold T Barrett	R.E.A. Burns Scholarship	Edith Cavell Prize	Citadel High Legacy Trust	Citadel High Scholarship Fund	Coie Harbour High Arts Award	Annie Coombs	John Travers Cornwell	Doane Hatfield
Cash Restricted Cash	\$ 526 \$ 40,000 \$ 40,526	\$ 2,294 \$ 10,000 \$ 12,294	\$ 10,129 \$ 10,129 \$ 10,129	\$ 84 \$ 1,470 \$ 1,554	\$ 77 \$ 50,570 \$ 50,570	\$ 77 \$ 50,570 \$ 50,570	\$ 3,934 \$ 25,000 \$ 34,297	\$ 9,297 \$ 34,297 \$ 34,297	\$ 10,431 \$ 10,431 \$ 10,431	\$ 113 \$ 500 \$ 613
Equity Fund	\$ 40,526	\$ 12,294	\$ 10,129	\$ 1,554	\$ 77	\$ 51,570	\$ 3,934	\$ 34,297	\$ 10,431	\$ 613
Balance, Beginning of Year	\$ 40,170	\$ 12,186	\$ 10,040	\$ 1,640	\$ 736,763	\$ 51,123	\$ 3,701	\$ 34,072	\$ 10,740	\$ 608
Donations	-	-	-	500	317,522	-	200	426	600	-
Interest Earned	356	108	89	14	5,391	447	33	299	91	5
	40,526	12,294	10,129	2,554	1,059,676	51,570	3,934	34,797	11,431	613
Awards Paid	-	-	-	1,000	1,059,599	-	-	500	1,000	-
Balance, End of Year	\$ 40,526	\$ 12,294	\$ 10,129	\$ 1,554	\$ 77	\$ 51,570	\$ 3,934	\$ 34,297	\$ 10,431	\$ 613
	Don Hughes	Donald Kelth	Lahey Bursary	Abbie J Lane	Madeline Lepage Godin	Christopher Maxwell	Marie Miller Scholarship	Nick Oxner	George Perrin	Annie M Piercey
Cash Restricted Cash	\$ 3 \$ 3 \$ 3	\$ 1,024 \$ 7,023 \$ 8,047	\$ 230 \$ 8,500 \$ 10,273	\$ 1,773 \$ 8,500 \$ 10,273	\$ 4,213 \$ 5,000 \$ 9,213	\$ 134 \$ 500 \$ 634	\$ 6,215 \$ 6,215 \$ 6,215	\$ 738 \$ 738 \$ 738	\$ 123 \$ 9,808 \$ 9,931	\$ 331 \$ 5,000 \$ 5,331
Equity Fund	\$ 3	\$ 8,047	\$ 230	\$ 10,273	\$ 9,213	\$ 634	\$ 6,215	\$ 738	\$ 9,931	\$ 5,331
Balance, Beginning of Year	\$ 558	\$ 7,976	\$ 228	\$ 10,183	\$ 9,132	\$ 628	\$ 5,161	\$ 1,451	\$ 9,844	\$ 5,284
Donations	443	-	-	-	-	-	1,000	-	-	-
Interest Earned	2	71	2	90	81	6	54	7	87	47
	1,003	8,047	230	10,273	9,213	634	6,215	1,458	9,931	5,331
Awards Paid	1,000	-	-	-	-	-	-	720	-	-
Balance, End of Year	\$ 3	\$ 8,047	\$ 230	\$ 10,273	\$ 9,213	\$ 634	\$ 6,215	\$ 738	\$ 9,931	\$ 5,331
	James R Pineo	Ron Ruggles Memorial Fund	Almar H Shafford	Mengle Shuiman	Tiffany Tanner	Dennis Tulley Memorial Bursary	Surjit Verma Scholarship Fund	Air India Scholarship Fund	Women in Business Bursary	Total
Cash Restricted Cash	\$ 2,299 \$ 100,000 \$ 102,299	\$ 142 \$ 16,584 \$ 16,726	\$ 267 \$ 16,317 \$ 16,584	\$ 1,597 \$ 1,597 \$ 1,597	\$ 4,086 \$ 4,086 \$ 4,086	\$ 3,663 \$ 3,663 \$ 3,663	\$ 13,989 \$ 13,989 \$ 13,989	\$ 20,826 \$ 20,826 \$ 20,826	\$ 1,505 \$ 1,505 \$ 1,505	\$ 150,613 \$ 229,118 \$ 379,731
Equity Fund	\$ 102,299	\$ 16,584	\$ 16,584	\$ 1,597	\$ 4,086	\$ 3,663	\$ 13,989	\$ 20,826	\$ 1,505	\$ 380,731
Balance, Beginning of Year	\$ 102,145	\$ 141	\$ 16,934	\$ 1,563	\$ 3,001	\$ 4,129	\$ 14,861	\$ 20,643	\$ 600	\$ 1,115,525
Donations	-	-	-	-	1,050	-	-	-	899	\$ 323,040
Interest Earned	904	1	150	14	35	34	128	183	6	\$ 8,735
	103,049	142	17,084	1,597	4,086	4,163	14,989	20,826	1,505	1,447,300
Awards Paid	750	-	500	-	-	500	1,000	-	-	\$ 1,056,569
Balance, End of Year	\$ 102,299	\$ 142	\$ 16,584	\$ 1,597	\$ 4,086	\$ 3,663	\$ 13,989	\$ 20,826	\$ 1,505	\$ 380,731