

Financial Statements of the

**CHIGNECTO-CENTRAL  
REGIONAL SCHOOL BOARD**

Year Ended March 31, 2011

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Financial Statements

March 31, 2011

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## Independent auditor's report

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To the Members of the Chignecto-Central Regional School Board

We have audited the accompanying financial statements of the Chignecto-Central Regional School Board, which comprise the financial position as at March 31, 2011, and the statements of operations and accumulated surplus, change in net financial resources 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 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 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 School Board'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.

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Chignecto-Central Regional School Board as at March 31, 2011, and its results of operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

**Other matters**

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The current year's supplementary information included in the schedules on pages 13 to 21 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

The budget figures presented in the financial statements and the schedules are "unaudited" and accordingly, we express no opinion thereon.

Truro, Nova Scotia  
June 8, 2011

*Grant Thornton LLP*

Chartered Accountants

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Statement of Financial Position

As At March 31, 2011

2011

2010

<b>Financial Assets</b>		
Cash and cash equivalents		
General	\$ 8,380,828	\$ 11,227,582
Restricted - Instructional program enhancement	162,870	236,649
School generated	<u>2,780,871</u>	<u>2,887,591</u>
	11,324,569	14,351,822
Accounts receivable:		
Government of Canada - HST	906,911	768,391
Province of Nova Scotia (note 3)	9,858,101	8,018,749
First Nations (note 4)	761,658	783,897
Municipalities	311,995	402,781
Other	1,414,774	1,369,567
Province of Nova Scotia - Service Awards (note 5)	<u>16,861,910</u>	<u>16,745,183</u>
<b>Total financial assets</b>	<u>41,439,918</u>	<u>42,440,390</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	15,969,195	14,761,398
Deferred revenue	1,868,069	2,201,532
Service Awards (note 5)	<u>16,861,910</u>	<u>16,745,183</u>
<b>Total liabilities</b>	<u>34,699,174</u>	<u>33,708,113</u>
<b>Net Financial Resources</b>	<u>6,740,744</u>	<u>8,732,277</u>
<b>Non-Financial Assets</b>		
Prepaid expenses	625,586	723,152
Inventories of supplies	935,440	1,070,085
Tangible capital assets (Schedule C)	2,151,885	2,259,049
Deferred contributions - capital assets, net of accumulated amortization of \$342,108 (2010 - \$307,482)	<u>(657,892)</u>	<u>(692,518)</u>
<b>Total non-financial assets</b>	<u>3,055,019</u>	<u>3,359,768</u>
<b>Accumulated surplus</b>	<u>\$ 9,795,763</u>	<u>\$ 12,092,045</u>

Contingencies (note 10)

See accompanying notes to financial statements.

On behalf of the Board:

Judy Thompson Chairperson  
Ronald L. Marks Board Member

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

## Statement of Accumulated Surplus

As At March 31, 2011

2011

2010

### Accumulated Surplus

General Fund - Unrestricted	\$ <u>4,424,238</u>	\$ <u>6,502,223</u>
General Fund - Capital amortization	<u>2,151,885</u>	<u>2,259,049</u>
Internally restricted funds		
School generated funds	3,056,770	3,094,124
Instructional program enhancement at school level	<u>162,870</u>	<u>236,649</u>
	<u>3,219,640</u>	<u>3,330,773</u>
	<u>\$ 9,795,763</u>	<u>\$ 12,092,045</u>

See accompanying notes to financial statements.

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Statement of Operations and Accumulated Surplus

Year Ended March 31, 2011

	<u>2011 Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>
<b>Revenue (Schedule A)</b>			
Province of Nova Scotia	\$ 160,700,119	\$ 165,592,568	\$ 161,060,073
Appropriation from Councils	23,672,000	23,672,028	23,766,233
School generated funds	5,200,000	5,148,753	5,225,653
Board operations	4,028,136	4,402,018	4,263,753
First Nations' students	1,826,750	2,177,575	1,979,879
Government of Canada	<u>325.124</u>	<u>327.721</u>	<u>296.854</u>
	<u>195,752,129</u>	<u>201,320,663</u>	<u>196,592,445</u>
<b>Expenses (Schedule B)</b>			
Board governance	426,175	410,487	429,704
Regional management	5,254,852	5,089,034	4,833,395
School management and support	22,786,006	24,632,167	22,437,041
Instruction and school services	94,848,974	96,332,518	95,157,427
Student support	27,052,392	26,878,645	26,271,406
Adult and community education	1,570,941	1,524,298	1,432,221
Property services	25,676,484	28,997,069	24,436,753
Student transportation	12,131,927	12,264,951	11,432,183
Other programs	2,453,988	2,025,196	1,869,584
School generated funds	5,200,000	5,186,107	5,241,668
Capital asset amortization	<u>350,390</u>	<u>276,473</u>	<u>315,415</u>
	<u>197,752,129</u>	<u>203,616,945</u>	<u>193,856,797</u>
<b>(Deficit) Surplus</b>	<b>\$ <u>(2,000,000)</u></b>	<b>\$ <u>(2,296,282)</u></b>	<b>\$ <u>2,735,648</u></b>
<b>Accumulated surplus, beginning of year</b>		<u>12,092,045</u>	<u>9,356,397</u>
<b>Accumulated surplus, end of year</b>		<b>\$ <u>9,795,763</u></b>	<b>\$ <u>12,092,045</u></b>

See accompanying notes to financial statements.

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

## Statement of Change in Net Financial Resources

For The Year Ended March 31, 2011

	<u>2011 Budget</u>	<u>2011 Actual</u>	<u>2010 Actual</u>
<b>Net financial resources, beginning of year</b>	\$ 8,732,277	\$ 8,732,277	\$ 6,120,395
Changes during the year:			
Annual (deficit) surplus	(2,000,000)	(2,296,282)	2,735,648
Acquisition of tangible capital assets	(150,000)	(169,309)	(95,265)
Amortization of tangible capital assets	350,390	276,473	315,415
Gain on sale of tangible capital assets	-	-	(2,610)
Proceeds on sale of tangible capital assets	-	-	5,700
Amortization of deferred contributions	(34,626)	(34,626)	(36,448)
Decrease (increase) in inventories of supplies	-	134,645	(281,971)
Decrease (increase) in prepaid expenses	<u>-</u>	<u>97,566</u>	<u>(28,587)</u>
(Decrease) increase in net financial resources	<u>(1,834,236)</u>	<u>(1,991,533)</u>	<u>2,611,882</u>
Net financial resources, end of year	<u>\$ 6,898,041</u>	<u>\$ 6,740,744</u>	<u>\$ 8,732,277</u>

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

## Statement of Cash Flows

For The Year Ended March 31, 2011

2011

2010

<b>Operating activities</b>		
Cash received from:		
Annual operating (deficit) surplus	\$ <u>(2,296,282)</u>	\$ <u>2,735,648</u>
Items not affecting cash:		
Tangible capital asset amortization	276,473	315,415
Deferred contributions capital assets amortization	<u>(34,626)</u>	<u>(36,448)</u>
	<u>241,847</u>	<u>278,967</u>
Changes in non-cash working capital:		
(Increase) decrease in accounts receivable	(1,910,054)	1,615,246
Decrease (increase) in inventories of supplies	134,645	(281,971)
Decrease (increase) in prepaid expenses	97,566	(28,587)
Increase (decrease) in accounts payable and accrued liabilities	1,207,797	(600,399)
(Decrease) increase in deferred revenue	<u>(333,463)</u>	<u>252,805</u>
	<u>(803,509)</u>	<u>957,094</u>
Cash provided by operating activities	<u>(2,857,944)</u>	<u>3,971,709</u>
<b>Capital activities</b>		
Cash used to acquire tangible capital assets	(169,309)	(95,265)
Gain on sale of tangible capital assets	-	(2,610)
Proceeds on sale of tangible capital assets	<u>-</u>	<u>5,700</u>
Cash provided by capital activities	<u>(169,309)</u>	<u>(92,175)</u>
(Decrease) increase in cash	(3,027,253)	3,879,534
Cash at beginning of year	<u>14,351,822</u>	<u>10,472,288</u>
Cash at end of year	\$ <u><u>11,324,569</u></u>	\$ <u><u>14,351,822</u></u>

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements

Year Ended March 31, 2011

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## 1. Nature of Operations

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

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

## 2. Financial Reporting and Accounting Policies

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

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

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

### Significant accounting policies

#### Revenues

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

#### Expenses

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

#### Cash and cash equivalents

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

#### Financial assets

Cash and cash equivalents are recorded at cost which approximates market value. Accounts receivable are recorded at the principal amount less valuation allowances.

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements

Year Ended March 31, 2011

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## 2. Financial Reporting and Accounting Policies (continued)

### Liabilities

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

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

### Net financial resources

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

### Non financial assets

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

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

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

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

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

### Accumulated surplus

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

### Trust funds

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

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year Ended March 31, 2011

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## 2. Financial Reporting and Accounting Policies (continued)

### Use of Estimates

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

## 3. Accounts Receivable, Province of Nova Scotia

	<u>2011</u>	<u>2010</u>
Teacher's salary accrual	\$ 3,103,900	\$ 3,593,500
Retro wage receivable	839,300	662,259
Special projects	5,248,965	2,925,658
Information Economy Initiative	190,666	134,227
Other	<u>475,270</u>	<u>703,105</u>
	<u>\$ 9,858,101</u>	<u>\$ 8,018,749</u>

## 4. Accounts Receivable, First Nations

The First Nations receivable includes a Promissory Note with a remaining balance of \$660,124 (2010 - \$760,124). This Note is being repaid annually in principal installments of \$100,000, with a final payment of \$60,164 in 2017. Interest at Prime Rate less 1.625% is being paid annually.

## 5. Service Award Program

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

The Province of Nova Scotia assumed responsibility for the payment of service awards for all qualifying school board employees effective April 1, 2002. As a result, school boards were required to make certain entries on their financial statements beginning with the year ending March 31, 2002, to record the value of projected liabilities, as well as a corresponding receivable from the Province of Nova Scotia. These entries have been determined by the Nova Scotia Department of Finance in relation to an independent actuarial evaluation performed for them. This evaluation calculated the present value of the service awards payable for past services for the School Board to be \$16,861,910 as of March 31, 2011 (\$16,745,183 - 2010). Beginning April 1, 2002, school boards are required to expense 1% of payroll to the Province towards these costs.

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year Ended March 31, 2011

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## 6. Capital Assets

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

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

## 7. Insurance

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

## 8. Pension Plans

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

ii) The Regional School Board's Nova Scotia Government Employees Union (NSGEU) and non-union staff are covered by a multi-employer pension plan established by the Province of Nova Scotia pursuant to the Public Service Superannuation Act.

iii) The Regional School Board's teachers are covered by a multi-employer pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act.

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

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year Ended March 31, 2011

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## 9. Financial Assets and Financial Liabilities

### a) Fair value

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

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

### b) Credit risk

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

## 10. Contingencies

### a) Sick leave

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

### b) Environmental remediation

During the 2009 fiscal year, the Board has recorded \$400,000 in costs relating to oil contamination at one of its sites. As at March 31, 2011 it is unknown whether any additional costs will be incurred relating to this matter. No additional amounts have been recorded in these financial statements relating to this contingency.

### c) Liability claim

During the year a claim has been made against the School Board based upon the principle of vicarious liability, for actions of a former employee of a predecessor board. The claim is at a preliminary stage and neither the outcome, nor the amount of any possible settlement, can be reasonably estimated. Therefore no provision has been made in the financial statements.

## 11. Comparative Figures

Certain 2010 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2011.

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

## Schedule A - Supplementary Details of Revenue

Year Ended March 31, 2011

### Province of Nova Scotia:

	2011 Budget	2011 Actual	2010 Actual
General formula	\$ 135,789,200	\$ 136,203,848	\$ 133,538,298
Special education	19,623,100	19,423,494	19,752,030
Textbook credit allocation	1,415,800	1,432,097	747,267
Service awards funding (Note 5)	1,034,500	1,318,784	1,257,866
Information Economy Initiative	719,400	760,524	677,939
Retro wage recoveries	-	839,300	1,965,054
Other	2,118,119	5,614,521	3,121,619
	<u>\$ 160,700,119</u>	<u>\$ 165,592,568</u>	<u>\$ 161,060,073</u>

### Appropriation From Councils:

Municipality of Colchester	\$ 5,747,630	\$ 5,747,664	\$ 5,780,928
Municipality of Cumberland	3,077,690	3,077,688	3,093,648
Municipality of East Hants	3,616,413	3,616,416	3,526,608
Municipality of Pictou	3,589,312	3,589,308	3,630,048
Town of Amherst	1,352,902	1,352,904	1,382,160
Town of New Glasgow	1,464,543	1,464,540	1,453,140
Town of Oxford	193,092	193,092	203,052
Town of Parrsboro	154,636	154,632	154,643
Town of Pictou	436,754	436,752	438,768
Town of Springhill	391,332	391,332	406,542
Town of Stellarton	632,038	632,040	629,640
Town of Stewiacke	183,770	183,768	188,868
Town of Trenton	300,260	300,264	310,560
Town of Truro	2,188,286	2,188,284	2,226,408
Town of Westville	343,342	343,344	341,220
	<u>\$ 23,672,000</u>	<u>\$ 23,672,028</u>	<u>\$ 23,766,233</u>

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule A - Supplementary Details of Revenue (Continued)

Year Ended March 31, 2011	2011 Budget	2011 Actual	2010 Actual
<b>School Generated Funds:</b>			
School based receipts	\$ <u>5,200,000</u>	\$ <u>5,148,753</u>	\$ <u>5,225,653</u>
<b>Board Operations:</b>			
Public Private Partnership	\$ 800,000	\$ 731,936	\$ 800,327
Investment interest	54,000	133,519	59,861
Adult education fees	38,000	21,676	51,223
Rentals	420,200	421,753	428,211
Summer School	24,000	18,330	21,088
International Student Program	2,492,436	2,664,341	2,522,738
Other	<u>199,500</u>	<u>410,463</u>	<u>380,305</u>
	\$ <u>4,028,136</u>	\$ <u>4,402,018</u>	\$ <u>4,263,753</u>
<b>First Nations' students:</b>			
Student tuitions	\$ <u>1,826,750</u>	\$ <u>2,177,575</u>	\$ <u>1,979,879</u>
<b>Government of Canada:</b>			
Secretary of State:			
Minority language	\$ 72,002	\$ 63,364	\$ 58,341
French special projects	217,422	243,772	213,141
Other	<u>35,700</u>	<u>20,585</u>	<u>25,372</u>
	\$ <u>325,124</u>	\$ <u>327,721</u>	\$ <u>296,854</u>



# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

## Schedule B - Supplementary Details of Expenses (Continued)

Year Ended March 31, 2011	2011 Budget	2011 Actual	2010 Actual
<b>Instruction and School Services:</b>			
Salaries and wages	\$ 84,398,250	\$ 84,398,215	\$ 84,752,007
Employee benefits	4,685,253	4,941,282	4,909,308
Service awards (Note 5)	600,000	660,484	610,866
Service award interest expense (Note 5)	700,000	658,300	647,000
Travel	249,465	229,082	211,942
Equipment	107,634	201,845	163,175
Telecommunications	567,417	509,054	551,630
Textbook credit allocation	1,415,800	1,432,007	747,585
Supplies and materials	2,031,217	3,198,796	2,482,045
Professional development	93,938	103,453	81,869
	<u>\$ 94,848,974</u>	<u>\$ 96,332,518</u>	<u>\$ 95,157,427</u>
<b>Student Support:</b>			
Salaries and wages	\$ 23,608,062	\$ 23,296,473	\$ 22,964,678
Employee benefits	2,575,282	2,543,329	2,412,316
Travel	155,300	156,221	200,032
Consulting and contracted services	133,700	211,954	181,624
Equipment	1,600	24,901	40,503
Telecommunications	28,400	27,635	29,584
Supplies and materials	460,848	531,091	361,305
Professional development	89,200	87,041	81,364
	<u>\$ 27,052,392</u>	<u>\$ 26,878,645</u>	<u>\$ 26,271,406</u>
<b>Adult and Community Education:</b>			
Salaries and wages	\$ 1,268,617	\$ 1,246,157	\$ 1,157,756
Employee benefits	94,324	100,804	95,513
Travel	33,400	27,761	20,970
Equipment	40,500	38,589	35,173
Telecommunications	20,800	16,291	19,782
Advertising	25,000	5,843	18,731
Supplies and materials	81,900	79,126	78,161
Professional development	6,400	9,727	6,135
	<u>\$ 1,570,941</u>	<u>\$ 1,524,298</u>	<u>\$ 1,432,221</u>



# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenses (Continued)

Year Ended March 31, 2011	2011 Budget	2011 Actual	2010 Actual
<b>School Generated Funds:</b>			
School based expenditures	\$ <u>5,200,000</u>	\$ <u>5,186,107</u>	\$ <u>5,241,668</u>
<b>Capital Asset Amortization:</b>			
Building	\$ 89,388	\$ 84,917	\$ 89,386
Vehicles	<u>261,002</u>	<u>191,556</u>	<u>226,029</u>
	\$ <u>350,390</u>	\$ <u>276,473</u>	\$ <u>315,415</u>

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule C - Supplementary Details of Tangible Capital Assets

Year Ended March 31, 2011

	<u>Land</u>	<u>Building</u>	<u>Vehicles</u>	<u>2011 Total</u>	<u>2010 Total</u>
<b>Cost:</b>					
Opening Balance	\$ 117,892	\$ 2,451,769	\$ 1,321,639	\$ 3,891,300	\$ 3,826,951
Additions	-	-	169,309	169,309	95,265
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,916</u>
Closing Balance	<u>117,892</u>	<u>2,451,769</u>	<u>1,490,948</u>	<u>4,060,609</u>	<u>3,891,300</u>
<b>Accumulated Amortization:</b>					
Opening Balance	-	753,439	878,812	1,632,251	1,344,662
Disposals	-	-	-	-	27,826
Amortization Expense	<u>-</u>	<u>84,917</u>	<u>191,556</u>	<u>276,473</u>	<u>315,415</u>
Closing Balance	<u>-</u>	<u>838,356</u>	<u>1,070,368</u>	<u>1,908,724</u>	<u>1,632,251</u>
Net Book Value	\$ <u>117,892</u>	\$ <u>1,613,413</u>	\$ <u>420,580</u>	\$ <u>2,151,885</u>	\$ <u>2,259,049</u>
<b>Net Book Value:</b>					
Opening Balance	\$ 117,892	\$ 1,698,330	\$ 442,827	\$ 2,259,049	\$ 2,482,289
Closing Balance	<u>117,892</u>	<u>1,613,413</u>	<u>420,580</u>	<u>2,151,885</u>	<u>2,259,049</u>
Change In Net Book Value	\$ <u>-</u>	\$ <u>(84,917)</u>	\$ <u>(22,247)</u>	\$ <u>(107,164)</u>	\$ <u>(223,240)</u>

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule D - Trust Fund Balance Sheet

March 31, 2011

	<u>2011</u>	<u>2010</u>
<b>Assets</b>		
Investments, at cost plus interest	<u>479,994</u>	<u>469,443</u>
	<u>\$ 479,994</u>	<u>\$ 469,443</u>
<b>Equity</b>		
Trust Funds (Schedule E)	<u>479,994</u>	<u>469,443</u>
	<u>\$ 479,994</u>	<u>\$ 469,443</u>

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_ Chairperson

\_\_\_\_\_ Board Member

# CHIGNECTO-CENTRAL REGIONAL SCHOOL BOARD

Schedule E - Supplementary Details of Trust Funds

Year Ended March 31, 2011

	<u>2010</u>	<u>Addition</u>	<u>Interest</u>	<u>Disbursement</u>	<u>2011</u>
ARHS Prize	\$ 1,946	\$ -	\$ 88	\$ 40	\$ 1,994
Barteaux	2,901	-	138	1,000	2,039
Biggs	20,515	-	941	1,000	20,456
Blaikie	-	1,510	-	-	1,510
Brine	1,230	-	56	30	1,256
Campbell	1,225	-	55	30	1,250
Carson	4,879	-	199	200	4,878
Christie	19,723	1,100	901	1,000	20,724
Cole	2,045	-	93	45	2,093
Decker	6,229	-	280	500	6,009
Demetre	2,517	4,500	106	2,000	5,123
Dempsey	265	235	10	500	10
Devenne	4,535	-	207	500	4,242
Dunbar	3,074	-	139	75	3,138
Eaton	1,746	-	78	-	1,824
Edwards	7,201	300	323	500	7,324
Fields	1,762	-	80	45	1,797
Fife	2,393	-	153	1,000	1,546
Fort Lawrence	5,000	-	76	-	5,076
Fulmer	27,638	-	1,239	1,000	27,877
Gosse	3,163	-	141	150	3,154
Harrison	4,211	-	200	-	4,411
Hewson	23,524	-	1,077	950	23,651
Hunter	52,834	66	2,248	1,500	53,648
Kirkpatrick	225	500	16	250	491
Lafarge	1,993	-	83	1,500	576
LeBlanc	6,143	843	257	500	6,743
Loggie	15,740	-	708	250	16,198
MacInnis	2,019	-	90	95	2,014
MacIver	1,535	-	69	35	1,569
MacKenzie	12,175	-	551	500	12,226
McBrien	4,336	-	195	500	4,031
McIver	6,140	-	278	150	6,268
Milner	1,392	-	64	200	1,256
Parrsboro Prize	1,065	-	48	65	1,048
Pugsley	86,354	-	3,896	2,250	88,000
Red Cross	3,070	-	139	70	3,139
Roach	1,488	-	68	-	1,556
Smith	1,632	-	74	100	1,606
Sorge	5,604	-	254	150	5,708
Stay-In-School	14,753	-	671	800	14,624
Taylor	4,609	-	226	1,000	3,835
Thompson	13,349	-	604	-	13,953
Tingley	12,815	-	586	800	12,601
Tye	64,959	2,987	2,894	1,250	69,590
Wilkes	7,491	600	341	500	7,932
	<u>\$ 469,443</u>	<u>\$ 12,641</u>	<u>\$ 20,940</u>	<u>\$ 23,030</u>	<u>\$ 479,994</u>