

Consolidated Financial Statements of

**HALIFAX REGIONAL
SCHOOL BOARD**

Year ended March 31, 2014



KPMG LLP
Chartered Accountants
Purdy's Wharf Tower One
1959 Upper Water Street, Suite 1500
Halifax Nova Scotia B3J 3N2
Canada

Telephone (902) 492-6000
Fax (902) 429-1307
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Chairperson and Members 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, 2014, consolidated statements of accumulated surplus, operations and accumulated surplus, changes in net financial 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 Public Sector Accounting Board of the Chartered Professional Accountants of Canada, 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, 2014 and its consolidated results of operations, accumulated surplus and its consolidated cash flows for the year then ended in accordance with Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

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 25, 2014
Halifax, Canada

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Financial Statements

Year ended March 31, 2014

Financial Statements

Consolidated Statement of Financial Position	1
Consolidated Statement of Accumulated Surplus	2
Consolidated Statement of Operations and Accumulated Surplus	3
Consolidated Statement of Changes in Net Financial Assets	4
Consolidated Statement of Cash Flows	5
Notes to Consolidated Financial Statements	6

Schedules

General Fund - Statement of Operations	15
General Fund - Detail of Revenue	16
General Fund - Detail of Expenditure	17
Additional Schedules:	
Supplementary Fund - Statement of Operations and Surplus	23
Supplementary Fund - Detail of Revenue and Expenditure	24
School Based Funds - Statement of Operations and Surplus	26
Supplementary Details of Tangible Capital Assets	27
Schedule of Trust Funds	28

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Financial Position

March 31, 2014, with comparative figures for 2013

	2014	2013
Financial Assets		
Cash	\$ -	\$ 7,572,114
Cash Held by Schools (note 2)	7,768,312	7,021,180
Short-Term Investments	5,781,125	5,780,121
Accounts Receivable:		
Province of Nova Scotia	24,483,108	11,803,654
Province of Nova Scotia - Teacher's Salary Accrual	7,558,800	6,110,600
Province of Nova Scotia - Long-Term Service Awards (note 3)	35,505,642	35,763,316
Province of Nova Scotia - Long-Term Sick Leave Accrual (note 4)	58,275,852	54,124,276
Government of Canada	3,951,616	2,743,352
Other	1,822,397	1,970,804
Total Financial Assets	145,146,852	132,889,417
Financial Liabilities		
Cheques issued in excess of funds on deposit	\$ 3,756,126	\$ -
Payables and Accruals - Trade	23,038,646	20,863,234
School Based Accrued Liabilities (note 2)	223,434	235,136
Payables and Accruals - Government:		
Province of Nova Scotia	106,091	146,622
Halifax Regional Municipality	203,102	150,794
Other	86,264	96,427
Teachers' Salary Accrual	7,558,800	6,110,600
Employee Pension and Post Employment Benefits	639,300	679,200
Deferred Revenue	6,842,611	6,781,618
School Based Deferred Revenue (note 2)	1,935,574	1,858,075
Long-Term Service Awards Liability (note 3)	35,505,642	35,763,316
Long-Term Sick Leave Accrual (note 4)	58,275,852	54,124,276
Total Liabilities	138,171,442	126,809,298
Net Financial Assets	6,975,410	6,080,119
Non-Financial Assets:		
Prepaid Expenses	1,172,785	1,240,645
School Based Prepaids (note 2)	437,534	478,449
Tangible Capital Assets (note 5)	7,676,055	8,274,592
	9,286,374	9,993,686
Accumulated Surplus	\$ 16,261,784	\$ 16,073,805
Designation of Accumulated Surplus:		
General Fund - Unrestricted	\$ 2,187,873	\$ 2,156,559
General Fund - Program Resources (Schools)	440,823	323,663
General Fund - Capital Amortization	5,460,874	5,897,940
School Based Funds (note 2)	6,046,838	5,406,418
General Fund - Citadel Theatre Amortization	2,125,376	2,289,225
Commitments (note 6)		
Contingencies (note 7)		
	\$ 16,261,784	\$ 16,073,805

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, 2014, with comparative figures for 2013

	2014				2013			
	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	\$ 2,156,559	\$ 323,663	\$ 5,897,940	\$ 5,406,418	\$ 2,289,225	\$16,073,805	\$16,073,805	\$15,236,632
Excess of Revenue Over Expenditure	(452,441)	-	-	640,420	-	187,979	187,979	837,173
Use of Program Resources	(117,160)	117,160	-	-	-	-	-	-
Amortization of Tangible Capital Assets	600,915	-	(437,066)	-	(163,849)	-	-	-
Closing Balance, End of Year	\$ 2,187,873	\$ 440,823	\$ 5,460,874	\$ 6,046,838	\$ 2,125,376	\$16,261,784	\$16,261,784	\$16,073,805

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2014, with comparative figures for 2013

	2014 Budget	2014 Actual	2013 Actual
Revenue:			
Province of Nova Scotia	\$ 281,699,700	\$ 289,493,911	\$ 284,699,589
Halifax Regional Municipality	130,934,900	130,886,300	123,790,326
Government of Canada	2,545,600	2,715,330	2,683,409
Board Operations	12,096,800	12,940,462	12,631,590
School Based Funds (note 2)	-	16,050,531	16,253,543
	<u>427,277,000</u>	<u>452,086,534</u>	<u>440,058,457</u>
Expenditure:			
School Administration	322,072,700	332,096,785	322,197,264
Program	18,673,600	17,690,254	16,916,784
Board Services	1,632,700	1,516,774	1,753,321
Operations Services	70,797,300	71,392,693	69,462,475
Financial Services	9,773,800	9,615,366	8,982,534
Human Resource Services	4,326,900	4,176,572	4,187,164
School Based Funds Activities (note 2)	-	15,410,111	15,721,742
	<u>427,277,000</u>	<u>451,898,555</u>	<u>439,221,284</u>
Excess of Revenue Over Expenditure	\$ -	\$ 187,979	\$ 837,173
Accumulated Surplus, Beginning of Year		\$ 16,073,805	\$ 15,236,632
Excess of Revenue Over Expenditure		187,979	837,173
Accumulated Surplus, End of Year		\$ 16,261,784	\$ 16,073,805

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Change in Net Financial Assets

Year ended March 31, 2014, with comparative figures for 2013

	2014	2013
Net Financial Assets, Beginning of Year	\$ 6,080,119	\$ 5,582,646
Changes in the year:		
Excess of Revenue Over Expenditure	187,979	837,173
Acquisition of Tangible Capital Assets	(50,737)	(71,521)
Amortization of Tangible Capital Assets	649,274	730,468
<u>(Increase) decrease in Prepaid Expenses</u>	<u>108,775</u>	<u>(998,647)</u>
Increase (decrease) in Net Assets	895,291	497,473
Net Financial Assets, End of Year	\$ 6,975,410	\$ 6,080,119

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Cash Flows

Year ended March 31, 2014, with comparative figures for 2013

	2014	2013
Cash provided by (used in):		
Operations:		
Excess of Revenue Over Expenditure	\$ 187,979	\$ 837,173
Items not involving cash:		
Amortization of Tangible Capital Assets	649,274	730,468
Change in non-cash items:		
Change in Prepaid Expenses	108,775	(998,647)
Change in Accounts Receivable	(19,081,413)	(4,459,681)
Change in Liabilities	7,606,018	7,140,740
	(10,529,367)	3,250,053
Capital		
Acquisition of Tangible Capital Assets	(50,737)	(71,521)
Increase (decrease) in Cash and Cash Equivalents	(10,580,104)	3,178,532
Cash and Cash Equivalents, Beginning of Year	20,373,415	17,194,883
Cash and Cash Equivalents, End of Year	\$ 9,793,311	\$ 20,373,415

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year ended March 31, 2014

Halifax Regional School Board (the "Entity") is an independent legal entity with an elected governing board as stipulated under the Education Act of Nova Scotia. 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 public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada ("CPA").

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 reflect the assets, liabilities, revenues and expenses of the reporting entity. The reporting entity is comprised of all organizations controlled by the Board and accountable to the Board for the administration of their own financial affairs and resources.

School based funds, which include assets, liabilities, revenues and expenses arising from certain school and student activities that are controlled and administered locally by each school, but for which the Board is accountable, are reflected in the consolidated financial statements.

Trust funds and their related operations administered by the Board are not included in the consolidated financial statements as they are not controlled by the Board.

The 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.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2014

1. Significant accounting policies (continued):

(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.

(c) Financial instruments:

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.

(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. Short-term investments are recorded at the lowest of cost or market value.

(f) Net financial assets:

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

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2014

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, building betterments, leasehold improvements, furniture and equipment, computer hardware, and motor 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, 2014

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 of Nova Scotia, 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) Pension, post-employment benefits and compensated absences::

The contributions to a multiemployer, defined benefit pension plan are expensed when contributions are due.

The costs of post-employment benefits and compensated absences are actuarially determined using the projected benefits method prorated on service and management's best estimate of retirement ages of employees, salary escalation and expected absences. Liabilities are actuarially determined using discount rates that are consistent with the market rates of high quality debt instruments. Any gains or losses from changes in assumptions or experience are amortized over the estimated average remaining service period for active employees.

The Board provides enhanced pension benefits to certain employees who had retired from the Board at amalgamation. The Board recognizes the actuarial liability of these post employment benefits and amortizes it over the remaining period of the pension enhancement.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2014

1. Significant accounting policies (continued):

(j) 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:

	2014	2013
Cash	\$ 7,768,312	\$ 7,021,180
Prepaid expenses	437,534	478,449
Total assets	8,205,846	7,499,629
Accrued liabilities	223,434	235,136
Deferred revenue	1,935,574	1,858,075
Total liabilities	2,159,008	2,093,211
Accumulated surplus	\$ 6,046,838	\$ 5,406,418
Revenue	16,050,531	16,253,543
Expenditure	15,410,111	15,721,742
Excess of revenue over expenditure	640,420	531,801
Accumulated surplus, beginning of year	5,406,418	4,874,617
Accumulated surplus, end of year	\$ 6,046,838	\$ 5,406,418

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.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2014

3. Long-term service awards (continued):

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.

The amount included for Teacher's Service Awards is \$34,318,828 (2013 - \$34,410,875) and the amount included for Non-teacher's Service Awards is \$1,186,814 (2013 - \$1,352,441).

4. Long-term teacher's and non-teacher's sick leave accrual:

Qualifying employees are entitled to a prescribed number of sick leave days for use over their employment term. The Province of Nova Scotia has prepared an estimate of the accumulated sick leave accrual for the teaching and non-teaching staff of all School Boards in the Province and has assumed responsibility for the funding of this liability.

The School Boards in Nova Scotia are required to recognize in their respective financial statements the liability and the offsetting recovery from the Province of Nova Scotia and the yearly changes in the accumulated sick leave accrual related to the teaching and non-teaching staff.

The amount included for Teacher's Sick Leave Accrual is \$56,618,813 (2013 - \$52,472,000) and the amount included for Non-teacher's Sick Leave Accrual is \$1,657,039 (2013 - \$1,652,276).

5. Tangible capital assets:

			2014	2013
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 6,832,427	\$ 1,525,383	\$ 5,307,044	\$ 5,586,363
Furniture and equipment	1,411,030	1,072,245	338,785	483,981
Vehicles	567,681	477,876	89,805	87,427
Computer hardware	532,095	532,095	-	-
Leasehold improvements	2,646,025	705,604	1,940,421	2,116,821
	\$ 11,989,258	\$ 4,313,203	\$ 7,676,055	\$ 8,274,592

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2014

6. Commitments:

- (a) The Board has entered into agreements to lease equipment for various periods until 2018. 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 over the next five years are:

	Buildings	Equipment	Total
2014-2015	\$ 872,600	\$ 301,050	\$ 1,173,650
2015-2016	872,600	148,855	1,021,455
2016-2017	872,600	35,169	907,769
2017-2018	872,600	3,142	875,742
2018-2019	872,600	-	872,600

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

2014-2015	\$ 15,637,900
2015-2016	16,029,000
2016-2017	4,844,141

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

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2014

7. Contingencies:

- (a) The Board recorded actual and estimated expenditures relating to known environmental matters in its properties. 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 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 \$865,138 and no further assessments are expected for claim liabilities as at March 31, 2014. The Exchange currently meets the minimum capital test established by the Superintendent of Insurance for the Province of Nova Scotia.

8. 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 Teachers' Pension Plan is administered by the Teachers' Pension Plan Trustee Inc. The Province of Nova Scotia and the Nova Scotia Teachers' Union are jointly responsible for funding this plan and accordingly no provision is included in the Board's financial statements for the related pension amounts.

- (b) Non-teachers:

The 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 \$5,950,879 (2013 - \$5,662,864) 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 11.96% of pensionable earnings, an increase from 10.36% effective January 1, 2014.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2014

9. Bank indebtedness:

The Board has an operating line of credit of \$3,866,000 available with interest at prime minus 0.5%. As at March 31, 2014, this line of credit had not been utilized.

10. 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.

11. Comparative figures:

Certain 2013 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**

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Province of Nova Scotia	\$ 281,699,700	\$ 289,493,911	\$ 284,699,589
Halifax Regional Municipality	113,875,200	113,875,200	106,256,000
Government of Canada	2,545,600	2,715,330	2,683,409
Board Operations	12,096,800	12,940,462	12,631,590
	<u>410,217,300</u>	<u>419,024,903</u>	<u>406,270,588</u>
Expenditure			
School Administration	305,013,000	315,085,685	304,662,939
Program	18,673,600	17,690,254	16,916,784
Board Services	1,632,700	1,516,774	1,753,321
Operations Services	70,797,300	71,392,693	69,462,475
Financial Services	9,773,800	9,615,366	8,982,534
Human Resource Services	4,326,900	4,176,572	4,187,164
	<u>410,217,300</u>	<u>419,477,344</u>	<u>405,965,216</u>
Excess (Deficiency) of revenue over expenditure	<u>\$ -</u>	<u>\$ (452,441)</u>	<u>\$ 305,372</u>
Accumulated surplus, beginning of year		\$ 10,667,387	\$ 10,362,015
Excess (Deficiency) of revenue over expenditure		<u>(452,441)</u>	<u>305,372</u>
Accumulated surplus, end of year		\$ 10,214,946	\$ 10,667,387
Designation of Accumulated General Fund surplus			
General fund - unrestricted		\$ 2,187,873	\$ 2,156,559
General fund - program resources (schools)		440,823	\$ 323,663
General fund - capital amortization		5,460,874	\$ 5,897,940
Citadel Theatre - capital amortization		<u>2,125,376</u>	<u>2,289,225</u>
		<u>\$ 10,214,946</u>	<u>\$ 10,667,387</u>

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

	2014 Budget	2014 Actual	2013 Actual
Province of Nova Scotia			
Formula Funding	\$ 268,752,100	\$ 276,707,399	\$ 271,725,446
Provincial Initiatives	4,689,800	4,377,800	5,299,050
Other provincial initiatives and grants	8,257,800	8,408,712	7,675,095
	<u>\$ 281,699,700</u>	<u>\$ 289,493,911</u>	<u>\$ 284,699,591</u>
Halifax Regional Municipality			
Mandatory contribution	113,875,200	113,875,200	106,256,000
	<u>\$ 113,875,200</u>	<u>\$ 113,875,200</u>	<u>\$ 106,256,000</u>
Government of Canada			
Adult EAL	2,105,600	2,156,549	2,109,454
French Special Projects	231,500	245,102	221,224
Minority Official Language	208,500	215,543	256,919
Other projects	-	98,136	95,812
	<u>\$ 2,545,600</u>	<u>\$ 2,715,330</u>	<u>\$ 2,683,409</u>
Board Generated Revenues			
FLEC's program	420,600	255,390	366,308
Investment income	380,000	224,909	442,654
International services	2,824,900	3,099,167	2,847,172
Summer school fees	24,100	22,425	24,050
Facilities rental	703,000	786,020	797,821
EXCEL - Before and After School Program	7,740,900	8,214,960	7,745,835
Miscellaneous	3,300	337,591	407,750
	<u>\$ 12,096,800</u>	<u>\$ 12,940,462</u>	<u>\$ 12,631,589</u>
Total Revenue	<u>\$ 410,217,300</u>	<u>\$ 419,024,903</u>	<u>\$ 406,270,590</u>

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

	2014 Budget	2014 Actual	2013 Actual
--	----------------	----------------	----------------

SCHOOL ADMINISTRATION

Salaries - Teachers

Classroom	\$ 164,593,800	\$ 168,918,437	\$ 161,683,849
Special Education	23,600,400	22,922,612	21,965,022
Student Support	8,488,600	8,440,173	7,674,839
Library and Guidance	5,482,900	5,514,334	5,393,478
Teacher Administrators	24,218,800	23,854,677	23,352,714
Board Administration	1,611,100	1,583,229	1,360,617
Substitutes	12,751,500	13,206,793	12,771,300
	\$ 240,747,100	\$ 244,440,255	\$ 234,201,819

Salaries - Non-Teachers

Educational Program Assistants	\$ 20,344,200	\$ 19,851,503	\$ 19,648,899
Library Support Specialists	407,000	329,549	515,578
School Secretaries	5,742,400	5,727,829	5,640,154
Board Administration	192,300	193,222	135,712
Student Support	701,100	658,358	660,674
Security	119,200	97,236	133,470
Lunch Supervision	2,364,000	2,352,098	2,317,273
	\$ 29,870,200	\$ 29,209,795	\$ 29,051,760

Benefits

Statutory	\$ 15,410,300	\$ 15,444,101	\$ 14,796,849
Medical/Dental/Salary continuation	3,152,400	3,363,667	3,055,922
Service Awards/Future Benefit Expense	2,084,200	8,679,749	9,205,094
Pension	2,889,200	2,924,673	2,874,700
	\$ 23,536,100	\$ 30,412,190	\$ 29,932,565

Student Services

Travel - Student Services	\$ 89,500	\$ 58,743	\$ 69,364
Other non-salary expenditures	15,000	7,805	10,551
	\$ 104,500	\$ 66,548	\$ 79,915

Program Support Resources

Classroom Supplies and Equipment	\$ 3,526,800	\$ 3,360,034	\$ 3,437,670
School Technology	756,000	1,340,209	1,183,118
Data Lines	608,600	526,052	597,457
Circuit/Resource Travel	187,100	171,789	183,665
Textbook Credit Allocation	2,544,500	2,555,625	2,532,228
Other non-salary expenditures	190,000	181,628	180,198
Other Projects	135,500	129,105	158,712
	\$ 7,948,500	\$ 8,264,442	\$ 8,273,048

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

	2014 Budget	2014 Actual	2013 Actual
Administration			
Supplies and Materials	\$ 20,000	\$ 12,679	\$ 21,276
Other non-salary expenditures	37,400	28,031	30,383
	<u>\$ 57,400</u>	<u>\$ 40,710</u>	<u>\$ 51,659</u>
Professional Development			
System Leadership	\$ 175,000	\$ 91,860	\$ 494,058
International Services			
	\$ 2,129,500	\$ 2,292,168	\$ 2,200,307
Summer School			
	\$ 24,100	\$ 27,157	\$ 26,215
Adult and Community Education			
FLEC's - Night School	\$ 20,000	\$ 9,651	\$ 8,315
Nova Scotia Student Adult Literacy	400,600	230,909	343,277
	<u>\$ 420,600</u>	<u>\$ 240,560</u>	<u>\$ 351,592</u>
Total School Administration	<u>\$ 305,013,000</u>	<u>\$ 315,085,685</u>	<u>\$ 304,662,939</u>

PROGRAM

Salaries - Teachers			
Special Education	\$ 6,029,700	\$ 5,918,408	\$ 5,622,030
Student Support	301,300	293,400	265,355
Board Administration	2,617,600	2,500,038	2,853,805
	<u>\$ 8,948,600</u>	<u>\$ 8,711,846</u>	<u>\$ 8,741,190</u>
Salaries - Non-Teachers			
Board Administration	\$ 307,800	\$ 275,404	\$ 284,384
Student Services Secretaries	214,400	210,774	189,458
	<u>\$ 522,200</u>	<u>\$ 486,178</u>	<u>\$ 473,842</u>
Benefits			
Statutory	\$ 466,000	\$ 484,899	\$ 450,414
Medical/Dental/Salary continuation	60,000	63,639	55,478
Service Awards	91,600	91,600	87,500
Pension	53,900	55,973	51,362
	<u>\$ 671,500</u>	<u>\$ 696,111</u>	<u>\$ 644,754</u>

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

	2014 Budget	2014 Actual	2013 Actual
Special Education and Student Support			
Tutors/Support for Alternative Arrangements	\$ 90,000	\$ 131,270	\$ 120,915
Supplies and Materials	168,000	189,933	155,798
Assistive Technology Equipment	296,500	261,324	257,735
Innovation Challenge Fund	412,000	429,476	394,302
SEIRC	106,400	85,141	76,802
Travel - Student Services	103,100	77,844	89,561
Contracted Services	1,015,400	1,166,896	984,042
	\$ 2,191,400	\$ 2,341,884	\$ 2,079,155
Program Support Resources			
Supplies and Materials	\$ 233,500	\$ 241,421	\$ 309,015
Provincial Program Initiatives and Projects	4,603,300	3,720,150	3,264,370
	\$ 4,836,800	\$ 3,961,571	\$ 3,573,385
Administration			
Supplies and Materials	\$ 41,000	\$ 30,911	\$ 40,808
Other non-salary expenditures	49,500	39,466	48,764
	\$ 90,500	\$ 70,377	\$ 89,572
Professional Development			
Curriculum Implementation	\$ 382,500	\$ 408,845	\$ 415,057
Literacy Implementation	201,900	237,277	215,289
Mathematics Implementation	273,700	316,980	208,744
Assessment and Evaluation	78,800	102,087	78,658
Continuous School Improvement	75,000	89,524	60,893
Student Services	190,000	102,880	145,017
RCH	210,700	164,694	191,228
	\$ 1,412,600	\$ 1,422,287	\$ 1,314,886
Total Program	\$ 18,673,600	\$ 17,690,254	\$ 16,916,784

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

	2014 Budget	2014 Actual	2013 Actual
<u>BOARD SERVICES</u>			
Board Governance			
Stipends and Benefits	\$ 102,600	\$ 102,557	\$ 102,594
Supplies and Materials	5,000	4,340	6,092
NSSBA Dues	85,000	85,000	85,000
Other non-salary expenditures	82,900	66,381	56,714
	<u>\$ 275,500</u>	<u>\$ 258,278</u>	<u>\$ 250,400</u>
Board Services			
Salaries	\$ 809,200	\$ 806,730	\$ 794,346
Benefits	125,600	127,915	153,820
Supplies and Materials	70,000	96,785	70,167
Professional Services	270,000	179,908	439,729
Other non-salary expenditures	82,400	47,158	44,859
	<u>\$ 1,357,200</u>	<u>\$ 1,258,496</u>	<u>\$ 1,502,921</u>
Total Board Services	<u>\$ 1,632,700</u>	<u>\$ 1,516,774</u>	<u>\$ 1,753,321</u>

OPERATIONS SERVICES

Administration			
Salaries	\$ 1,758,700	\$ 1,795,630	\$ 1,644,167
Benefits	396,300	362,683	441,813
Travel	53,000	35,143	27,732
Other non-salary expenditures	54,500	93,011	196,599
	<u>\$ 2,262,500</u>	<u>\$ 2,286,467</u>	<u>\$ 2,310,311</u>
Custodial Services			
Salaries	\$ 12,750,500	\$ 12,691,274	\$ 12,511,940
Benefits	4,068,500	4,100,094	3,940,000
Supplies and Equipment	788,400	820,159	898,926
Building Rental Expense	1,756,400	1,805,450	1,786,883
Contracted Services	2,013,200	2,048,785	2,027,433
	<u>\$ 21,377,000</u>	<u>\$ 21,465,762</u>	<u>\$ 21,165,182</u>

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

	2014 Budget	2014 Actual	2013 Actual
Maintenance Services			
Salaries	\$ 1,897,700	\$ 1,691,247	\$ 1,708,136
Benefits	580,700	558,227	548,725
Supplies and Equipment	4,104,600	4,257,458	4,011,674
Vehicle Operating Expense	200,000	288,270	241,787
Contracted Services - Maintenance	800,000	867,250	636,980
Relocation Expenses	50,000	41,890	59,728
	\$ 7,633,000	\$ 7,704,342	\$ 7,207,030
Plant Operations			
Insurance	\$ 635,800	\$ 660,736	\$ 684,796
Utilities - Electricity	5,871,100	5,444,497	5,422,791
Utilities - Heating Fuel	7,661,100	8,593,425	7,240,090
Utilities - Water / Sewer	989,000	1,099,163	973,722
Utilities - Telephones	67,000	62,081	68,359
	\$ 15,224,000	\$ 15,859,902	\$ 14,389,758
Capital Projects	\$ 1,091,900	\$ 1,539,438	\$ 2,742,529
Student Transportation	\$ 17,992,500	\$ 17,977,039	\$ 17,501,098
Technology Services			
Salaries	\$ 2,179,800	\$ 2,187,509	\$ 2,053,894
Benefits	542,400	546,172	502,711
Computer Services - Schools	110,000	381,226	182,515
Computer Supplies - Administration	107,100	123,098	101,821
O'Connell Drive Refresh	121,600	23,075	21,379
P3 Information Technology Sinking Fund	907,400	6,738	9,210
IEI Non Salary Expenses	122,900	131,987	148,380
Travel	76,700	62,924	57,798
Professional Services	381,000	445,685	363,188
Telephones/Fax/Data	132,000	111,547	177,607
	\$ 4,680,900	\$ 4,019,961	\$ 3,618,503
Facilities Rentals			
Salaries	\$ 396,400	\$ 409,145	\$ 400,964
Benefits	81,700	76,860	72,805
Service Contract	52,400	52,400	52,400
Other non-salary expenditures	5,000	1,377	1,895
	\$ 535,500	\$ 539,782	\$ 528,064
Total Operations Services	\$ 70,797,300	\$ 71,392,693	\$ 69,462,475

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

2014 Budget 2014 Actual 2013 Actual

FINANCIAL SERVICES

Administration

Salaries	\$ 1,562,300	\$ 1,546,966	\$ 1,455,555
Benefits	369,000	334,034	379,534
Supplies and Materials	210,000	126,348	190,540
Travel	5,000	2,734	2,248
Liability Insurance	257,200	227,877	257,158
Professional Services	45,000	37,000	46,217
Service Fees	30,000	16,370	68,906
	\$ 2,478,500	\$ 2,291,329	\$ 2,400,158

Excel - Before and After School

Salaries	\$ 4,105,600	\$ 4,147,121	\$ 3,531,284
Benefits	483,800	475,470	387,687
Other	600,300	544,897	553,951
	\$ 5,189,700	\$ 5,167,488	\$ 4,472,922

Adult EAL

	\$ 2,105,600	\$ 2,156,549	\$ 2,109,454
--	--------------	--------------	--------------

Total Financial Services

	\$ 9,773,800	\$ 9,615,366	\$ 8,982,534
--	---------------------	---------------------	---------------------

HUMAN RESOURCE SERVICES

Administration

Salaries	\$ 1,676,000	\$ 1,617,273	\$ 1,546,883
Benefits	392,800	372,487	384,520
Pension Top-Ups	41,800	26,239	58,798
Supplies and Materials	106,100	117,797	105,649
Travel	8,200	7,211	6,971
Service Contracts	7,000	4,087	5,284
	\$ 2,231,900	\$ 2,145,094	\$ 2,108,105

Staff Development

Professional Development	\$ 2,095,000	\$ 2,031,478	\$ 2,079,059
--------------------------	--------------	--------------	--------------

Total Human Resource Services

	\$ 4,326,900	\$ 4,176,572	\$ 4,187,164
--	---------------------	---------------------	---------------------

TOTAL EXPENDITURES

	\$ 410,217,300	\$ 419,477,344	\$ 405,965,216
--	-----------------------	-----------------------	-----------------------

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

	2014 Budget	2014 Actual	2013 Actual
Revenue			
Halifax Regional Municipality	\$ 17,059,700	\$ 17,011,100	\$ 17,534,326
Expenditure	<u>17,059,700</u>	<u>17,011,100</u>	<u>17,534,326</u>
Excess (deficiency) of revenue over expenditure	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Surplus (deficit) beginning of year		\$ -	\$ -
Excess (deficiency) of revenue over expenditure		<u>-</u>	<u>-</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

2014 Budget 2014 Actual 2013 Actual

REVENUES:

Supplementary Funding \$ 17,059,700 \$ 17,011,100 \$ 17,534,326

EXPENDITURES:

Classroom Teachers

Elementary Music	\$ 770,200	\$ 776,312	\$ 762,554
Junior High Music and Art	516,300	530,535	516,218
Physical Education	259,500	259,723	754,108
Elementary Art Instruction	561,300	563,280	539,868
Additional Teachers	3,433,200	3,296,368	3,345,131
Fine Arts	1,516,300	1,479,805	1,473,787
	<u>\$ 7,056,800</u>	<u>\$ 6,906,023</u>	<u>\$ 7,391,666</u>

Special Education

Resource Teachers	\$ 2,549,600	\$ 2,542,669	\$ 2,996,366
Social Workers	480,400	480,486	469,550
Educational Program Assistants	935,400	934,996	918,976
	<u>\$ 3,965,400</u>	<u>\$ 3,958,151</u>	<u>\$ 4,384,892</u>

Library and Guidance

Library Support Specialists	\$ 2,185,400	\$ 2,274,066	\$ 2,214,482
Guidance	736,600	744,101	714,875
	<u>\$ 2,922,000</u>	<u>\$ 3,018,167</u>	<u>\$ 2,929,357</u>

Curriculum Leadership

	<u>\$ 411,000</u>	<u>\$ 395,453</u>	<u>\$ 402,564</u>
--	-------------------	-------------------	-------------------

Other

Student Services Secretaries	\$ 25,500	\$ 24,965	\$ 24,613
School Secretaries	40,100	39,243	35,383
Early Learning Opportunities	308,100	329,900	305,615
Student Support Workers	116,800	120,483	100,521
	<u>\$ 490,500</u>	<u>\$ 514,591</u>	<u>\$ 466,132</u>

Benefits

Statutory	\$ 916,800	\$ 996,934	\$ 966,228
Medical/Dental/Salary Continuation	343,000	331,384	323,310
Service Awards	108,300	100,000	114,400
Pension	374,100	414,799	357,407
	<u>\$ 1,742,200</u>	<u>\$ 1,843,117</u>	<u>\$ 1,761,345</u>

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

	2014 Budget	2014 Actual	2013 Actual
Substitutes	<u>\$ 378,800</u>	<u>\$ 275,263</u>	<u>\$ 96,717</u>
Program Support			
Program supplies and materials	\$ 73,000	\$ 80,289	\$ 80,295
Therapeutic Swim Program	20,000	20,046	21,358
	<u>\$ 93,000</u>	<u>\$ 100,335</u>	<u>\$ 101,653</u>
 Total expenditures	 <u><u>\$ 17,059,700</u></u>	 <u><u>\$ 17,011,100</u></u>	 <u><u>\$ 17,534,326</u></u>

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

	2014 Actual	2013 Actual
Revenue		
School generated funds	\$ 16,050,531	\$ 16,253,543
Expenditure		
School funded activities	<u>15,410,111</u>	<u>15,721,742</u>
Excess (Deficiency) of revenue over expenditure	<u>\$ 640,420</u>	<u>\$ 531,801</u>
Consolidated Surplus, beginning of year	\$ 5,406,418	\$ 4,874,617
Excess (Deficiency) of revenue over expenditure	640,420	531,801
Consolidated Surplus, end of year	<u>\$ 6,046,838</u>	<u>\$ 5,406,418</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	\$ 6,832,427	\$ 2,646,025	\$ 516,944	\$ 1,411,030	\$ 532,095	\$ 11,938,521
Additions	-	-	50,737	-	-	50,737
Disposals	-	-	-	-	-	-
Closing Costs	<u>\$ 6,832,427</u>	<u>\$ 2,646,025</u>	<u>\$ 567,681</u>	<u>\$ 1,411,030</u>	<u>\$ 532,095</u>	<u>\$ 11,989,258</u>
Accumulated Amortization						
Opening Balance	\$ 1,246,064	\$ 529,204	\$ 429,517	\$ 927,049	\$ 532,095	\$ 3,663,929
Disposals	-	-	-	-	-	-
Amortization Expense	279,319	176,400	48,359	145,196	-	649,274
Closing Balance	<u>\$ 1,525,383</u>	<u>\$ 705,604</u>	<u>\$ 477,876</u>	<u>\$ 1,072,245</u>	<u>\$ 532,095</u>	<u>\$ 4,313,203</u>
Net Book Value	<u>\$ 5,307,044</u>	<u>\$ 1,940,421</u>	<u>\$ 89,805</u>	<u>\$ 338,785</u>	<u>\$ -</u>	<u>\$ 7,676,055</u>
Net Book Value, Beginning of Year	\$ 5,586,363	\$ 2,116,821	\$ 87,427	\$ 483,981	\$ -	\$ 8,274,592
Net Book Value, End of Year	<u>\$ 5,307,044</u>	<u>\$ 1,940,421</u>	<u>\$ 89,805</u>	<u>\$ 338,785</u>	<u>\$ -</u>	<u>\$ 7,676,055</u>
Increase (Decrease) in NBV	<u>\$ (279,319)</u>	<u>\$ (176,400)</u>	<u>\$ 2,378</u>	<u>\$ (145,196)</u>	<u>\$ -</u>	<u>\$ (598,537)</u>

Halifax Regional School Board
 Schedule of Trust Funds
 Year Ended March 31

	Cash	Equity Fund	Balance Beg of Year	Donations	Interest Earned	Awards Paid	Balance End of Year
Air India Scholarship Fund	\$ 5,268	\$ 5,268	\$ 5,205	-	\$ 63	-	\$ 5,268
Frank Balcom	41,634	41,634	41,135	-	499	-	41,634
Harold T Barrett	12,723	12,723	12,570	-	152	-	12,723
REA Burns Scholarship	7,475	7,475	10,356	-	119	3,000	7,475
Edith Cavell Prize	3,142	3,142	2,595	1,507	40	1,000	3,142
Citadel High Legacy Trust	-	-	78	-	-	78	-
Citadel High Scholarship Fund	50,306	50,306	50,697	-	609	1,000	50,306
Cole Harbour High Arts Award	4,140	4,140	4,098	-	42	-	4,140
Annie Coombs	34,073	34,073	34,058	-	514	500	34,073
John Travers Cornwell	7,768	7,768	8,664	-	105	1,000	7,768
Dartmouth High Reunion	13,692	13,692	18,875	-	217	5,400	13,692
Doane Hatfield	634	634	627	-	8	-	634
Donald Keith	7,283	7,283	7,880	-	103	700	7,283
Lahey Bursary	238	238	235	-	3	-	238
Abbie J Lane	9,189	9,189	9,079	-	110	-	9,189
Madeline LePage Godin	8,016	8,016	8,417	-	99	500	8,016
Christopher Maxwell	656	656	648	-	8	-	656
Maisie McMahon Bursary	140,058	140,058	138,380	-	1,678	-	140,058
Marie Miller Scholarship	9,153	9,153	7,560	2,000	93	500	9,153
Nick Oxner	-	-	9	-	-	9	-
George Perrin	10,277	10,277	10,154	-	123	-	10,277
Annie M Piercey	5,516	5,516	5,450	-	66	-	5,516
James R Pineo	103,341	103,341	103,091	-	1,250	1,000	103,341
Almar H Shatford	16,553	16,553	16,355	-	198	-	16,553
Mengie Shulman	1,653	1,653	1,613	20	20	-	1,653
Tiffany Tanner	-	-	2,329	-	13	2,342	-
Dennis Tulley Memorial Bursary	2,272	2,272	2,739	-	33	500	2,272
Surjit Verma Scholarship Fund	12,956	12,956	13,295	-	161	500	12,956
Women in Business Bursary	5	5	1,539	-	7	1,542	5
	\$ 508,018	\$ 508,018	\$ 517,730	\$ 3,527	\$ 6,332	\$ 19,571	\$ 508,018