

Consolidated Financial Statements of

**HALIFAX REGIONAL
SCHOOL BOARD**

Year ended March 31, 2015



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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, 2015, 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 Canadian Public Sector Accounting Standards, 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, 2015 and its consolidated results of operations, accumulated surplus and its consolidated 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 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 17, 2015
Halifax, Canada

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Financial Statements

Year ended March 31, 2015

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HALIFAX REGIONAL SCHOOL BOARD

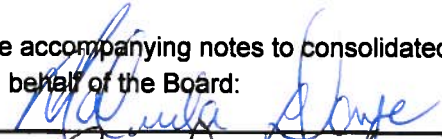
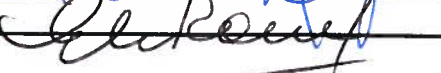
Consolidated Statement of Financial Position

March 31, 2015, with comparative information for 2014

	2015	2014
Financial Assets		
Cash	\$ 12,753,582	\$ -
Cash Held by Schools (note 3)	7,986,262	7,768,312
Short-Term Investments	6,136,712	5,781,125
Accounts Receivable:		
Province of Nova Scotia	13,431,446	24,483,108
Province of Nova Scotia - Teacher's Salary Accrual	8,008,000	7,558,800
Province of Nova Scotia - Long-Term Service Awards (note 4)	36,757,237	35,505,642
Province of Nova Scotia - Long-Term Sick Leave Accrual (note 5)	62,913,007	58,275,852
Government of Canada	2,777,048	3,951,616
Other	2,269,534	1,822,397
Total Financial Assets	153,032,828	145,146,852
Financial Liabilities		
Cheques issued in excess of funds on deposit	\$ -	\$ 3,756,126
Payables and Accruals - Trade	23,220,927	23,038,646
School Based Accrued Liabilities (note 3)	189,538	223,434
Payables and Accruals - Government:		
Province of Nova Scotia	1,162,446	106,091
Halifax Regional Municipality	303,576	203,102
Other	4,814,396	86,264
Teachers' Salary Accrual	8,008,000	7,558,800
Employee Pension and Post Employment Benefits	617,800	639,300
Deferred Revenue	5,935,103	6,842,611
School Based Deferred Revenue (note 3)	1,959,787	1,935,574
Long-Term Service Awards Liability (note 4)	36,757,237	35,505,642
Long-Term Sick Leave Accrual (note 5)	62,913,007	58,275,852
Total Liabilities	145,881,817	138,171,442
Net Financial Assets	7,151,011	6,975,410
Non-Financial Assets:		
Prepaid Expenses	1,239,887	1,172,785
School Based Prepays (note 3)	450,731	437,534
Tangible Capital Assets (note 6)	7,133,308	7,676,055
	8,823,926	9,286,374
Accumulated Surplus	\$ 15,974,937	\$ 16,261,784
Designation of Accumulated Surplus:		
General Fund - Unrestricted	\$ 2,219,033	\$ 2,187,873
General Fund - Program Resources (Schools)	425,373	440,823
General Fund - Capital Amortization	5,058,326	5,460,874
School Based Funds (note 3)	6,287,668	6,046,838
General Fund - Citadel Theatre Amortization	1,984,537	2,125,376
Commitments (note 7)		
Contingencies (note 8)		
	\$ 15,974,937	\$ 16,261,784

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, 2015, with comparative information for 2014

						2015	2014
	General Fund Unrestricted	General Fund Program Resources (Schools)	General Fund Capital Amortization	School Based Funds	General Fund Citadel Theatre Amortization	Total	Total
Opening Balance, Beginning of Year	\$ 2,187,873	\$ 440,823	\$ 5,460,874	\$ 6,046,838	\$ 2,125,376	\$16,261,784	\$16,073,805
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	(527,677)	-	-	240,830	-	(286,847)	187,979
Use of Program Resources	15,450	(15,450)	-	-	-	-	-
Amortization of Tangible Capital Assets	543,387	-	(402,548)	-	(140,839)	-	-
Closing Balance, End of Year	\$ 2,219,033	\$ 425,373	\$ 5,058,326	\$ 6,287,668	\$ 1,984,537	\$15,974,937	\$16,261,784

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2015, with comparative information for 2014

	2015 Budget	2015 Actual	2014 Actual
Revenue:			
Province of Nova Scotia	\$ 297,635,900	\$ 304,718,605	\$ 289,535,064
Halifax Regional Municipality	136,357,400	136,415,500	130,886,300
Government of Canada	3,032,000	2,605,856	2,715,330
Board Operations	13,071,500	13,987,633	12,899,309
School Based Funds (note 3)	-	16,436,510	16,050,531
	<u>450,096,800</u>	<u>474,164,104</u>	<u>452,086,534</u>
Expenditure:			
School Administration	339,631,000	347,832,954	332,096,785
Program	20,307,800	19,167,219	17,690,254
Board Services	1,657,000	1,567,345	1,516,774
Operations Services	73,307,900	75,217,352	71,392,693
Financial Services	10,820,100	10,302,628	9,615,366
Human Resource Services	4,373,000	4,167,773	4,176,572
School Based Funds Activities (note 3)	-	16,195,680	15,410,111
	<u>450,096,800</u>	<u>474,450,951</u>	<u>451,898,555</u>
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	\$ -	\$ (286,847)	\$ 187,979
Accumulated Surplus, Beginning of Year		\$ 16,261,784	\$ 16,073,805
Excess of Revenue Over Expenditure (Expenditure Over Revenue)		(286,847)	187,979
Accumulated Surplus, End of Year		<u>\$ 15,974,937</u>	<u>\$ 16,261,784</u>

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Net Financial Assets, Beginning of Year	\$ 6,975,410	\$ 6,080,119
Changes in the year:		
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	(286,847)	187,979
Acquisition of Tangible Capital Assets	(56,678)	(50,737)
Amortization of Tangible Capital Assets	599,425	649,274
(Increase) Decrease in Prepaid Expenses	(80,299)	108,775
Increase (Decrease) in Net Assets	175,601	895,291
Net Financial Assets, End of Year	\$ 7,151,011	\$ 6,975,410

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Cash Flows

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Cash provided by (used in):		
Operations:		
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	\$ (286,847)	\$ 187,979
Items not involving cash:		
Amortization of Tangible Capital Assets	599,425	649,274
Change in non-cash items:		
Change in Prepaid Expenses	(80,299)	108,775
Change in Accounts Receivable	5,441,143	(19,081,413)
Change in Liabilities	11,466,501	7,606,018
	17,139,923	(10,529,367)
Capital		
Acquisition of Tangible Capital Assets	(56,678)	(50,737)
Increase (Decrease) in Cash and Cash Equivalents	17,083,245	(10,580,104)
Cash and Cash Equivalents, Beginning of Year	9,793,311	20,373,415
Cash and Cash Equivalents, End of Year	\$ 26,876,556	\$ 9,793,311

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year ended March 31, 2015

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, 2015

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 investments 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, 2015

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, 2015

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, 2015

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. Adoption of new accounting policy:

The School Board adopted Public Sector Accounting Board Standard *PS 3260 Liability for Contaminated Sites* effective April 1, 2014. Under PS 3260, contaminated sites are defined as a result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. This Standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The School Board adopted this standard on a retroactive basis and there were no adjustments as a result of the adoption of this standard.

3. School based funds:

	2015	2014
Cash	\$ 7,986,262	\$ 7,768,312
Prepaid expenses	450,731	437,534
Total assets	8,436,993	8,205,846
Accrued liabilities	189,538	223,434
Deferred revenue	1,959,787	1,935,574
Total liabilities	2,149,325	2,159,008
Accumulated surplus	\$ 6,287,668	\$ 6,046,838
Revenue	16,436,510	16,050,531
Expenditure	16,195,680	15,410,111
Excess of revenue over expenditure	240,830	640,420
Accumulated surplus, beginning of year	6,046,838	5,406,418
Accumulated surplus, end of year	\$ 6,287,668	\$ 6,046,838

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

4. 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.

The amount included for Teacher's Service Awards is \$35,591,047 (2014 - \$34,318,828) and the amount included for Non-teacher's Service Awards is \$1,166,190 (2014 - \$1,186,814).

5. 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 \$61,247,012 (2014 - \$56,618,813) and the amount included for Non-teacher's Sick Leave Accrual is \$1,665,995 (2014 - \$1,657,039).

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

6. Tangible capital assets:

			2015	2014
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 6,832,427	\$ 1,790,736	\$ 5,041,691	\$ 5,307,044
Furniture and equipment	1,411,030	1,173,881	237,149	338,785
Vehicles	624,359	533,912	90,447	89,805
Computer hardware	532,095	532,095	-	-
Leasehold improvements	2,646,025	882,004	1,764,021	1,940,421
	\$ 12,045,936	\$ 4,912,628	\$ 7,133,308	\$ 7,676,055

7. 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
2015-2016	\$ 872,600	\$ 147,871	\$ 1,020,471
2016-2017	872,600	35,005	907,605
2017-2018	872,600	3,142	875,742
2018-2019	872,600	-	872,600
2019-2020	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:

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, 2015

8. 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 Nova Scotia 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 \$862,582 and no further assessments are expected for claim liabilities as at March 31, 2015. The Exchange currently meets the minimum capital test established by the Superintendent of Insurance for the Province of Nova Scotia.

9. 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 \$6,749,973 (2014 - \$5,950,879) 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.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

10. Bank indebtedness:

The Board has an operating line of credit of \$4,070,000 available with interest at prime minus 0.5%. As at March 31, 2015, this line of credit had not been utilized.

11. 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.

12. Comparative figures:

Certain 2014 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**

	2015 Budget	2015 Actual	2014 Actual
Revenue			
Province of Nova Scotia	\$ 297,635,900	\$ 304,718,605	\$ 289,535,064
Halifax Regional Municipality	119,856,200	119,856,200	113,875,200
Government of Canada	3,032,000	2,605,856	2,715,330
Board Operations	13,071,500	13,987,633	12,899,309
	<u>433,595,600</u>	<u>441,168,294</u>	<u>419,024,903</u>
Expenditure			
School Administration	323,129,800	331,273,654	315,085,685
Program	20,307,800	19,167,219	17,690,254
Board Services	1,657,000	1,567,345	1,516,774
Operations Services	73,307,900	75,217,352	71,392,693
Financial Services	10,820,100	10,302,628	9,615,366
Human Resource Services	4,373,000	4,167,773	4,176,572
	<u>433,595,600</u>	<u>441,695,971</u>	<u>419,477,344</u>
Excess (Deficiency) of revenue over expenditure	<u>\$ -</u>	<u>\$ (527,677)</u>	<u>\$ (452,441)</u>
Accumulated surplus, beginning of year		\$ 10,214,946	\$ 10,667,387
Excess (Deficiency) of revenue over expenditure		<u>(527,677)</u>	<u>(452,441)</u>
Accumulated surplus, end of year		\$ 9,687,269	\$ 10,214,946
Designation of Accumulated General Fund surplus			
General fund - unrestricted		\$ 2,219,033	\$ 2,187,873
General fund - program resources (schools)		425,373	\$ 440,823
General fund - capital amortization		5,058,326	\$ 5,460,874
Citadel Theatre - capital amortization		1,984,537	2,125,376
		<u>\$ 9,687,269</u>	<u>\$ 10,214,946</u>

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

	2015 Budget	2015 Actual	2014 Actual
Province of Nova Scotia			
Formula Funding	\$ 266,643,200	\$ 274,238,331	\$ 276,707,399
Provincial Initiatives	21,716,100	\$ 20,981,134	\$ 4,975,994
Other provincial initiatives and grants	9,276,600	\$ 9,499,140	\$ 7,851,671
	<u>\$ 297,635,900</u>	<u>\$ 304,718,605</u>	<u>\$ 289,535,064</u>
Halifax Regional Municipality			
Mandatory contribution	119,856,200	119,856,200	113,875,200
	<u>\$ 119,856,200</u>	<u>\$ 119,856,200</u>	<u>\$ 113,875,200</u>
Government of Canada			
Adult EAL	2,592,000	2,150,895	2,156,549
French Special Projects	231,500	230,968	245,102
Minority Official Language	208,500	98,945	215,543
Other projects	-	125,048	98,136
	<u>\$ 3,032,000</u>	<u>\$ 2,605,856</u>	<u>\$ 2,715,330</u>
Board Generated Revenues			
FLEC's program	295,000	285,381	255,390
Investment income	200,000	644,898	224,909
International services	3,249,100	3,289,549	3,099,167
Summer school fees	22,500	10,790	22,425
Facilities rental	703,000	675,070	786,020
EXCEL - Before and After School Program	8,431,200	8,709,003	8,214,960
Miscellaneous	170,700	372,942	296,438
	<u>\$ 13,071,500</u>	<u>\$ 13,987,633</u>	<u>\$ 12,899,309</u>
 Total Revenue	 <u>\$ 433,595,600</u>	 <u>\$ 441,168,294</u>	 <u>\$ 419,024,903</u>

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

	2015 Budget	2015 Actual	2014 Actual
<u>SCHOOL ADMINISTRATION</u>			
Salaries - Teachers			
Classroom	175,075,100	176,186,924	168,918,437
Special Education	24,819,500	24,021,139	22,922,612
Student Support	9,424,500	9,206,827	8,440,173
Library and Guidance	6,395,400	6,299,641	5,514,334
Teacher Administrators	24,628,500	24,544,174	23,854,677
Board Administration	1,622,600	1,624,874	1,583,229
Substitutes	13,232,900	13,471,377	13,206,793
	<u>255,198,500</u>	<u>255,354,956</u>	<u>244,440,255</u>
Salaries - Non-Teachers			
Educational Program Assistants	21,274,900	20,561,351	19,851,503
Library Support Specialists	390,200	350,771	329,549
School Secretaries	5,835,400	5,759,917	5,787,305
Board Administration	200,100	196,630	193,222
Student Support	822,700	752,543	658,358
Security	87,100	87,104	97,236
Lunch Supervision	2,427,500	2,413,899	2,292,622
	<u>31,037,900</u>	<u>30,122,215</u>	<u>29,209,795</u>
Benefits			
Statutory	16,036,700	16,159,681	15,444,101
Medical/Dental/Salary continuation	3,411,800	4,445,505	3,363,667
Service Awards/Future Benefit Expense	2,084,200	9,426,795	8,679,749
Pension	3,463,500	3,353,124	2,924,673
	<u>24,996,200</u>	<u>33,385,105</u>	<u>30,412,190</u>
Student Services			
Travel - Student Services	61,200	58,907	58,743
Other non-salary expenditures	15,000	12,132	7,805
	<u>76,200</u>	<u>71,039</u>	<u>66,548</u>
Program Support Resources			
Classroom Supplies and Equipment	4,209,600	4,672,370	3,360,034
School Technology	756,000	1,011,042	1,340,209
Data Lines	530,800	546,052	526,052
Circuit/Resource Travel	187,100	171,052	171,789
Textbook Credit Allocation	2,565,400	2,566,952	2,555,625
Other non-salary expenditures	190,000	194,791	181,628
Provincial Math/Literacy Strategies	269,800	29,423	0
Other Projects	118,200	104,782	129,105
	<u>8,826,900</u>	<u>9,296,464</u>	<u>8,264,442</u>

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

	2015 Budget	2015 Actual	2014 Actual
Administration			
Supplies and Materials	20,000	14,638	12,679
Other non-salary expenditures	31,500	29,722	28,031
	<u>51,500</u>	<u>44,360</u>	<u>40,710</u>
Professional Development			
System Leadership/Student Info Systems	125,000	107,359	91,860
International Services			
	2,500,100	2,595,179	2,292,168
Summer School			
	22,500	17,194	27,157
Adult and Community Education			
FLEC's - Night School	15,000	5,142	9,651
Nova Scotia Student Adult Literacy	280,000	274,641	230,909
	<u>295,000</u>	<u>279,783</u>	<u>240,560</u>
Total School Administration	<u>323,129,800</u>	<u>331,273,654</u>	<u>315,085,685</u>

PROGRAM

Salaries - Teachers

Special Education	6,372,100	6,309,989	5,918,408
Student Support	262,900	334,260	293,400
Board Administration	2,349,300	2,305,361	2,500,038
	<u>8,984,300</u>	<u>8,949,610</u>	<u>8,711,846</u>

Salaries - Non-Teachers

Board Administration	285,700	266,725	275,404
Student Services Secretaries	218,700	216,305	210,774
	<u>504,400</u>	<u>483,030</u>	<u>486,178</u>

Benefits

Statutory	469,800	501,663	484,899
Medical/Dental/Salary continuation	70,200	110,355	63,639
Service Awards	90,700	90,700	91,600
Pension	65,700	67,133	55,973
	<u>696,400</u>	<u>769,851</u>	<u>696,111</u>

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

	2015 Budget	2015 Actual	2014 Actual
Special Education and Student Support			
Tutors/Support for Alternative Arrangements	90,000	144,538	131,270
Supplies and Materials	168,000	157,710	189,933
Assistive Technology Equipment	301,600	275,756	261,324
Innovation Challenge Fund	380,300	420,725	429,476
SEIRC/Special Needs Support	482,400	408,348	85,141
Travel - Student Services	85,000	93,884	77,844
Contracted Services	1,389,300	1,180,634	1,166,896
	<u>2,896,600</u>	<u>2,681,595</u>	<u>2,341,884</u>
Program Support Resources			
Supplies and Materials	233,500	122,606	241,421
Provincial Program Initiatives and Projects	5,382,800	4,543,704	3,720,150
	<u>5,616,300</u>	<u>4,666,310</u>	<u>3,961,571</u>
Administration			
Supplies and Materials	35,000	22,282	30,911
Other non-salary expenditures	42,500	44,002	39,466
	<u>77,500</u>	<u>66,284</u>	<u>70,377</u>
Professional Development			
Curriculum Implementation	339,500	273,454	408,845
Literacy Implementation	250,200	285,890	237,277
Mathematics Implementation	374,300	516,938	316,980
Assessment and Evaluation	13,800	31,571	102,087
Continuous School Improvement	120,100	126,309	89,524
Student Services	191,600	90,050	102,880
RCH	242,800	226,327	164,694
	<u>1,532,300</u>	<u>1,550,539</u>	<u>1,422,287</u>
Total Program	<u>20,307,800</u>	<u>19,167,219</u>	<u>17,690,254</u>
<u>BOARD SERVICES</u>			
Board Governance			
Stipends and Benefits	108,300	108,090	102,557
Supplies and Materials	5,000	5,204	3,861
NSSBA Dues	85,000	85,000	85,000
Other non-salary expenditures	78,600	68,661	66,860
	<u>276,900</u>	<u>266,955</u>	<u>258,278</u>

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

	2015 Budget	2015 Actual	2014 Actual
Board Services			
Salaries	847,100	802,814	806,730
Benefits	140,600	130,317	127,915
Supplies and Materials	70,000	92,039	96,785
Professional Services	250,000	205,805	179,908
Other non-salary expenditures	72,400	69,415	47,158
	<u>1,380,100</u>	<u>1,300,390</u>	<u>1,258,496</u>
Total Board Services	<u>1,657,000</u>	<u>1,567,345</u>	<u>1,516,774</u>
<u>OPERATIONS SERVICES</u>			
Administration			
Salaries	1,803,300	1,790,425	1,795,630
Benefits	433,700	428,918	362,683
Travel	35,000	34,980	35,143
Other non-salary expenditures	47,500	65,676	93,011
	<u>2,319,500</u>	<u>2,319,999</u>	<u>2,286,467</u>
Custodial Services			
Salaries	13,107,000	12,925,022	12,691,274
Benefits	4,359,700	4,251,315	4,100,094
Supplies and Equipment	788,400	847,727	820,159
Building Rental Expense	1,840,500	1,857,182	1,805,450
Contracted Services	2,057,900	2,308,952	2,048,785
	<u>22,153,500</u>	<u>22,190,198</u>	<u>21,465,762</u>
Maintenance Services			
Salaries	1,842,000	1,848,150	1,691,247
Benefits	638,000	609,639	558,227
Supplies and Equipment	4,104,600	5,590,275	4,259,232
Vehicle Operating Expense	200,000	306,609	288,270
Contracted Services - Maintenance	800,000	947,150	865,477
Relocation Expenses	50,000	49,125	41,890
	<u>7,634,600</u>	<u>9,350,948</u>	<u>7,704,342</u>
Plant Operations			
Insurance	665,100	646,567	660,736
Utilities - Electricity	5,765,100	5,921,346	5,444,497
Utilities - Heating Fuel	7,963,700	7,012,470	8,593,425
Utilities - Water / Sewer	1,189,000	1,234,091	1,099,163
Utilities - Telephones	67,000	66,693	62,081
	<u>15,649,900</u>	<u>14,881,167</u>	<u>15,859,902</u>

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

	2015 Budget	2015 Actual	2014 Actual
Capital Projects	1,024,200	2,062,008	1,539,438
Student Transportation	18,619,000	18,716,599	17,977,039
Technology Services			
Salaries	2,262,600	2,254,399	2,187,509
Benefits	598,000	583,552	546,172
Computer Services - Schools	403,600	419,305	381,226
Computer Supplies - Administration	79,100	80,532	123,098
O'Connell Drive Refresh	147,000	34,850	23,075
P3 Information Technology Sinking Fund	1,134,900	1,024,072	6,738
IEI Non Salary Expenses	122,900	123,069	131,987
Travel	68,000	57,746	62,924
Professional Services	406,000	458,465	445,685
Telephones/Fax/Data	132,000	123,617	111,547
	<u>5,354,100</u>	<u>5,159,607</u>	<u>4,019,961</u>
Facilities Rentals			
Salaries	412,600	400,771	409,145
Benefits	83,100	82,951	76,860
Service Contract	52,400	52,400	52,400
Other non-salary expenditures	5,000	704	1,377
	<u>553,100</u>	<u>536,826</u>	<u>539,782</u>
Total Operations Services	<u>73,307,900</u>	<u>75,217,352</u>	<u>71,392,693</u>

FINANCIAL SERVICES

Administration

Salaries	1,606,500	1,555,200	1,546,966
Benefits	400,800	393,138	334,034
Supplies and Materials	185,000	150,311	126,348
Travel	3,000	3,296	2,734
Liability Insurance	227,900	240,143	227,877
Professional Services	38,100	34,867	37,000
Service Fees	25,000	15,544	16,370
	<u>2,486,300</u>	<u>2,392,499</u>	<u>2,291,329</u>

Excel - Before and After School

Salaries	4,549,900	4,629,377	4,147,121
Benefits	550,700	550,293	475,470
Other	641,200	579,564	544,897
	<u>5,741,800</u>	<u>5,759,234</u>	<u>5,167,488</u>

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

	2015 Budget	2015 Actual	2014 Actual
Adult EAL	2,592,000	2,150,895	2,156,549
Total Financial Services	<u>10,820,100</u>	<u>10,302,628</u>	<u>9,615,366</u>

HUMAN RESOURCE SERVICES

Administration

Salaries	1,668,600	1,609,121	1,617,273
Benefits	416,700	394,601	372,487
Pension Top-Ups	40,000	39,966	26,239
Supplies and Materials	101,100	104,679	117,797
Travel	7,200	3,108	7,211
Service Contracts	5,000	20	4,087
	<u>2,238,600</u>	<u>2,151,495</u>	<u>2,145,094</u>

Staff Development

Professional Development	2,134,400	2,016,278	2,031,478
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Total Human Resource Services	<u>4,373,000</u>	<u>4,167,773</u>	<u>4,176,572</u>
TOTAL EXPENDITURES	<u>433,595,600</u>	<u>441,695,971</u>	<u>419,477,344</u>

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

	2015 Budget	2015 Actual	2014 Actual
Revenue			
Halifax Regional Municipality	\$ 16,501,200	\$ 16,559,300	\$ 17,011,100
Expenditure	<u>16,501,200</u>	<u>16,559,300</u>	<u>17,011,100</u>
Excess (deficiency) of revenue over expenditure	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Surplus (deficit) beginning of year		\$ -	\$ -
Excess (deficiency) of revenue over expenditure		-	-
Surplus (deficit), end of year		<u>\$ -</u>	<u>\$ -</u>

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

	2015 Budget	2015 Actual	2014 Actual
REVENUES:			
Supplementary Funding	\$16,501,200	\$16,559,300	\$17,011,100
EXPENDITURES:			
Classroom Teachers			
Elementary Music	809,500	801,297	776,312
Junior High Music and Art	557,500	554,421	530,535
Physical Education	0	0	259,723
Elementary Art Instruction	587,900	589,454	563,280
Additional Teachers	3,411,000	3,348,013	3,296,368
Fine Arts	1,528,800	1,529,882	1,479,805
	<u>6,894,700</u>	<u>6,823,067</u>	<u>6,906,023</u>
Special Education			
Resource Teachers	2,438,600	2,452,571	2,542,669
Social Workers	494,000	494,083	480,486
Educational Program Assistants	956,700	1,002,990	934,996
	<u>3,889,300</u>	<u>3,949,644</u>	<u>3,958,151</u>
Library and Guidance			
Library Support Specialists	2,257,000	2,260,069	2,274,066
Guidance	260,100	260,274	744,101
	<u>2,517,100</u>	<u>2,520,343</u>	<u>3,018,167</u>
Curriculum Leadership	<u>401,700</u>	<u>409,927</u>	<u>395,453</u>
Other			
Student Services Secretaries	26,100	25,685	24,965
Secretaries	40,900	40,229	39,243
Early Learning Opportunities	361,500	341,181	329,900
Student Support Workers	120,500	117,376	120,483
	<u>549,000</u>	<u>524,471</u>	<u>514,591</u>
Benefits			
Statutory	900,900	952,575	996,934
Medical/Dental/Salary Continuation	351,400	372,485	331,384
Service Awards	100,900	100,000	100,000
Pension	450,100	444,804	414,799
	<u>1,803,300</u>	<u>1,869,864</u>	<u>1,843,117</u>

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

	2015 Budget	2015 Actual	2014 Actual
Substitutes	353,100	356,919	275,263
Program Support			
Program supplies and materials	73,000	85,151	80,289
Therapeutic Swim Program	20,000	19,914	20,046
	<u>93,000</u>	<u>105,065</u>	<u>100,335</u>
Total expenditures	<u><u>16,501,200</u></u>	<u><u>16,559,300</u></u>	<u><u>17,011,100</u></u>

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

	2015 Actual	2014 Actual
Revenue		
School generated funds	\$ 16,436,510	\$ 16,050,531
Expenditure		
School funded activities	<u>16,195,680</u>	<u>15,410,111</u>
Excess (Deficiency) of revenue over expenditure	<u>\$ 240,830</u>	<u>\$ 640,420</u>
Consolidated Surplus, beginning of year	\$ 6,046,838	\$ 5,406,418
Excess (Deficiency) of revenue over expenditure	240,830	640,420
Consolidated Surplus, end of year	<u>\$ 6,287,668</u>	<u>\$ 6,046,838</u>

**Halifax Regional School Board
Supplementary Details of Tangible Capital Assets
Year Ended March 31, 2015**

	Buildings	Leasehold Improvements	Vehicles	Furniture & Equipment	Computer Hardware	Total
Cost of Tangible Assets						
Opening Costs	\$ 6,832,427	\$ 2,646,025	\$ 567,681	\$ 1,411,030	\$ 532,095	\$ 11,989,258
Additions	-	-	56,678	-	-	56,678
Disposals	-	-	-	-	-	-
Closing Costs	<u>\$ 6,832,427</u>	<u>\$ 2,646,025</u>	<u>\$ 624,359</u>	<u>\$ 1,411,030</u>	<u>\$ 532,095</u>	<u>\$ 12,045,936</u>
Accumulated Amortization						
Opening Balance	\$ 1,525,383	\$ 705,604	\$ 477,876	\$ 1,072,245	\$ 532,095	\$ 4,313,203
Disposals	-	-	-	-	-	-
Amortization Expense	<u>265,353</u>	<u>176,400</u>	<u>56,036</u>	<u>101,636</u>	<u>-</u>	<u>599,425</u>
Closing Balance	<u>\$ 1,790,736</u>	<u>\$ 882,004</u>	<u>\$ 533,912</u>	<u>\$ 1,173,881</u>	<u>\$ 532,095</u>	<u>\$ 4,912,628</u>
Net Book Value	<u>\$ 5,041,691</u>	<u>\$ 1,764,021</u>	<u>\$ 90,447</u>	<u>\$ 237,149</u>	<u>\$ 0</u>	<u>\$ 7,133,308</u>
Net Book Value, Beginning of Year	\$ 5,307,044	\$ 1,940,421	\$ 89,805	\$ 338,785	\$ 0	\$ 7,676,055
Net Book Value, End of Year	<u>\$ 5,041,691</u>	<u>\$ 1,764,021</u>	<u>\$ 90,447</u>	<u>\$ 237,149</u>	<u>\$ 0</u>	<u>\$ 7,133,308</u>
Increase (Decrease) in NBV	<u>\$ (265,353)</u>	<u>\$ (176,400)</u>	<u>\$ 642</u>	<u>\$ (101,636)</u>	<u>\$ -</u>	<u>\$ (542,747)</u>

**Halifax Regional School Board
Schedule of Trust Funds
Year Ended March 31, 2015**

	Cash	Equity Fund	Balance Beg of Year	Donations	Interest Earned	Awards Paid	Balance End of Year
Air India Scholarship Fund	5,331	5,331	5,268		63		5,331
Frank Balcom	42,129	42,129	41,634		496		42,129
Harold T Barrett	12,874	12,874	12,723		151		12,874
REA Burns Scholarship	5,563	5,563	7,475		89	2,000	5,563
Edith Cavell Prize	3,188	3,188	3,142	1,000	46	1,000	3,188
Citadel High Scholarship Fund	50,905	50,905	50,306		599		50,905
Cole Harbour High Arts Award	4,189	4,189	4,140		49		4,189
Annie Coombs	33,978	33,978	34,073		406	500	33,978
John Travers Cornwell	7,870	7,870	7,768	1,000	101	1,000	7,870
Dartmouth High Reunion	12,054	12,054	13,692		163	1,800	12,054
Doane Hatfield	642	642	634		8		642
Donald Keith	7,119	7,119	7,283		87	250	7,119
Lahey Bursary	240	240	238		3		240
Abbie J Lane	8,521	8,521	9,189		109	777	8,521
Madeline LePage Godin	8,111	8,111	8,016		95		8,111
Christopher Maxwell	663	663	656		8		663
Maisie McMahon Bursary	139,726	139,726	140,058		1,667	2,000	139,726
Marie Miller Scholarship	10,266	10,266	9,153	1,000	113		10,266
George Perrin	10,400	10,400	10,277		122		10,400
Annie M Piercey	5,582	5,582	5,516		66		5,582
James R Pineo	104,071	104,071	103,341		1,230	500	104,071
Almar H Shatford	16,750	16,750	16,553		197		16,750
Mengie Shulman	1,672	1,672	1,653		20		1,672
Dennis Tulley Memorial Bursary	2,299	2,299	2,272		27		2,299
Surjit Verma Scholarship Fund	12,610	12,610	12,956		154	500	12,610
Lt (N) Andrew Webster Scholarship Fund	24,590	24,590	-	25,381	208	1,000	24,590
Women in Business Bursary	-	-	5	-	-	5	-
	531,344	531,344	508,018	28,381	6,277	11,332	531,344