

Consolidated Financial Statements of

**HALIFAX REGIONAL
SCHOOL BOARD**

Year ended March 31, 2017



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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, 2017, 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, 2017 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.

Chartered Professional Accountants, Licensed Public Accountants
June 21, 2017
Halifax, Canada

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Financial Statements

Year ended March 31, 2017

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 (Unaudited)

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	22
Supplementary Fund - Detail of Revenue and Expenditure	23
School Based Funds - Statement of Operations and Surplus	24
Supplementary Details of Tangible Capital Assets	25
Schedule of Trust Funds	26

HALIFAX REGIONAL SCHOOL BOARD



Consolidated Statement of Financial Position

March 31, 2017, with comparative information for 2016

	2017	2016
Financial Assets		
Cash	\$ 20,704,856	\$ 8,790,867
Cash Held by Schools (note 2)	8,966,466	8,485,114
Short-Term Investments	6,327,911	6,327,379
Accounts Receivable:		
Province of Nova Scotia	4,245,992	12,270,835
Province of Nova Scotia - Teachers' Salary Accrual	8,537,400	6,761,400
Province of Nova Scotia - Long-Term Service Awards (note 3)	49,881,023	51,809,719
Province of Nova Scotia - Long-Term Sick Leave Accrual (note 4)	64,319,493	63,979,573
Government of Canada	3,933,962	4,312,344
Other	1,569,791	1,720,754
Total Financial Assets	168,486,894	164,457,985
Financial Liabilities		
Payables and Accruals - Trade	20,277,672	18,924,349
School Based Accrued Liabilities (note 2)	184,079	274,413
Payables and Accruals - Government:		
Province of Nova Scotia	410,765	181,055
Halifax Regional Municipality	156,669	138,919
Other	4,702,211	4,757,348
Teachers' Salary Accrual	8,537,400	6,761,400
Employee Pension and Post Employment Benefits	567,800	580,700
Deferred Revenue	7,559,452	6,893,967
School Based Deferred Revenue (note 2)	4,472,356	2,843,537
Long-Term Service Awards Liability (note 3)	49,881,023	51,809,719
Long-Term Sick Leave Accrual (note 4)	64,319,493	63,979,573
Total Liabilities	161,068,920	157,144,980
Net Financial Assets	7,417,974	7,313,005
Non-Financial Assets:		
Prepaid Expenses	1,457,653	1,325,080
School Based Prepaids (note 2)	435,396	512,194
Tangible Capital Assets (note 5)	6,199,648	6,630,758
	8,092,697	8,468,032
Accumulated Surplus	\$ 15,510,670	\$ 15,781,037
Designation of Accumulated Surplus:		
General Fund - Unrestricted	\$ 4,564,354	\$ 3,331,208
General Fund - Program Resources (Schools)	123,342	27,240
General Fund - Capital Amortization	4,326,434	4,682,122
School Based Funds (note 2)	4,745,427	5,879,358
General Fund - Citadel Theatre Amortization	1,751,113	1,861,109
Commitments (note 6)		
Contingencies (note 7)		
	\$ 15,510,670	\$ 15,781,037

See accompanying notes to consolidated financial statements.

On behalf of the Board:


 E. LeRoux

Chairperson

Superintendent

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Accumulated Surplus

Year ended March 31, 2017, with comparative information for 2016

						2017	2016
	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	\$ 3,331,208	\$ 27,240	\$ 4,682,122	\$ 5,879,358	\$ 1,861,109	\$ 15,781,037	\$ 15,974,937
Excess of Revenue Over Expenditure							
(Expenditure Over Revenue)	863,564	-	-	(1,133,931)	-	(270,367)	(193,900)
Use of Program Resources	(96,102)	96,102	-	-	-	-	-
Amortization of Tangible Capital Assets	465,684	-	(355,688)	-	(109,996)	-	-
Closing Balance, End of Year	\$ 4,564,354	\$ 123,342	\$ 4,326,434	\$ 4,745,427	\$ 1,751,113	\$ 15,510,670	\$ 15,781,037

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Operations and Accumulated Surplus

Year ended March 31, 2017, with comparative information for 2016

	2017 Budget	2017 Actual	2016 Actual
Revenue:			
Province of Nova Scotia	\$ 302,664,900	\$ 301,528,579	\$ 315,351,380
Halifax Regional Municipality	147,484,100	147,484,200	141,930,200
Government of Canada	2,535,500	2,706,449	2,594,656
Board Operations	14,675,300	14,765,088	13,750,949
School Based Funds (note 2)	-	13,553,836	16,284,869
	<u>467,359,800</u>	<u>480,038,152</u>	<u>489,912,054</u>
Expenditure:			
Board Governance	316,700	262,928	259,080
Office of the Superintendent	1,716,100	1,938,654	1,590,399
Financial Services	2,692,500	2,637,819	2,548,223
Human Resource Services	2,567,800	2,577,731	2,425,247
School Administration	357,297,800	357,335,511	364,826,295
Program	24,118,500	21,241,811	21,526,787
Operations Services	69,780,400	70,864,746	71,988,469
Other Programs	8,870,000	8,761,552	8,248,275
School Based Funds Activities (note 2)	-	14,687,767	16,693,179
	<u>467,359,800</u>	<u>480,308,519</u>	<u>490,105,954</u>
Excess of Expenditure Over Revenue	\$ -	\$ (270,367)	\$ (193,900)
Accumulated Surplus, Beginning of Year		\$ 15,781,037	\$ 15,974,937
Excess of Expenditure Over Revenue		(270,367)	(193,900)
Accumulated Surplus, End of Year		\$ 15,510,670	\$ 15,781,037

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Changes in Net Financial Assets

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Net Financial Assets, Beginning of Year	\$ 7,313,005	\$ 7,151,011
Changes in the year:		
Excess of Expenditure Over Revenue	(270,367)	(193,900)
Acquisition of Tangible Capital Assets	(103,179)	(52,354)
Amortization of Tangible Capital Assets	534,289	554,904
Increase in Prepaid Expenses	(55,774)	(146,656)
Increase in Net Assets	104,969	161,994
Net Financial Assets, End of Year	\$ 7,417,974	\$ 7,313,005

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Cash Flows

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operations:		
Excess of Expenditure Over Revenue	\$ (270,367)	\$ (193,900)
Items not involving cash:		
Amortization of Tangible Capital Assets	534,289	554,904
Change in non-cash items:		
Change in Prepaid Expenses	(55,774)	(146,656)
Change in Accounts Receivable	8,366,964	(13,820,357)
Change in Liabilities	3,923,940	10,385,167
	12,499,052	(3,220,842)
Capital		
Acquisition of Tangible Capital Assets	(103,179)	(52,354)
Increase (decrease) in Cash and Cash Equivalents	12,395,873	(3,273,196)
Cash and Cash Equivalents, Beginning of Year	23,603,360	26,876,556
Cash and Cash Equivalents, End of Year	\$ 35,999,233	\$ 23,603,360

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

Year ended March 31, 2017

Halifax Regional School Board (the "Entity") is an independent legal entity with a governing board comprised of nine elected board members and one appointed board member 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. Provincial government transfers representing the year over year change in accrued benefit obligations are recognized as revenue as the transfer has been authorized.

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, 2017

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, 2017

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, 2017

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) 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.

(i) Use of estimates:

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

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

1. Significant accounting policies (continued):

(j) Liability for contaminated sites:

The School Board accrues a liability to estimate the cost to remediate contaminated sites to the level necessary to allow the property to meet the environmental standard appropriate to its current use or status. This relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The liability is based on estimates and assumptions using the best information available to management.

2. School based funds:

	2017	2016
Cash	\$ 8,966,466	\$ 8,485,114
Prepaid expenses	435,396	512,194
Total assets	9,401,862	8,997,308
Accrued liabilities	184,079	274,413
Deferred revenue	4,472,356	2,843,537
Total liabilities	4,656,435	3,117,950
Accumulated surplus	\$ 4,745,427	\$ 5,879,358
Revenue	13,553,836	16,284,869
Expenditure	14,687,767	16,693,179
Excess expenditure over revenue	(1,133,931)	(408,310)
Accumulated surplus, beginning of year	5,879,358	6,287,668
Accumulated surplus, end of year	\$ 4,745,427	\$ 5,879,358

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

3. Long-term service awards:

Qualifying employees receive a service award upon retirement, disability, death or termination, when entitled to a vested pension, under the contracts between unions and the Halifax Regional School Board and its predecessor boards. The contracts prescribe the formulae used in calculating the service award as well as the period over which the payment is to be made.

The Province of Nova Scotia assumed responsibility for the payment of service awards to qualifying employees, but school boards in Nova Scotia are required to recognize the projected liability with respect to these service awards. The projected liability is offset by a corresponding receivable from the Province. The amount of the projected liability has been determined by the Nova Scotia Department of Finance, based on an actuarial valuation.

The amount included for Teacher's Service Awards is \$48,885,829 (2016 - \$50,671,096) and the amount included for Non-teacher's Service Awards is \$995,194 (2016 - \$1,138,623).

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 \$61,572,972 (2016 - \$61,408,472) and the amount included for Non-teacher's Sick Leave Accrual is \$2,746,521 (2016 - \$2,571,101).

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

5. Tangible capital assets:

			2017	2016
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 6,832,427	\$ 2,282,308	\$ 4,550,119	\$ 4,789,603
Furniture and equipment	1,411,030	1,294,825	116,205	166,005
Vehicles	779,892	657,789	122,103	87,529
Computer hardware	532,095	532,095	-	-
Leasehold improvements	2,646,025	1,234,804	1,411,221	1,587,621
	\$ 12,201,469	\$ 6,001,821	\$ 6,199,648	\$ 6,630,758

6. Commitments:

- (a) The Board has entered into agreements to lease equipment for various periods until 2021. The Board has a lease for office space 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
2017-2018	\$ 872,600	\$ 9,050	\$ 881,650
2018-2019	872,600	3,702	876,302
2019-2020	872,600	3,397	875,997
2020-2021	891,560	3,397	894,957
2021-2022	948,440	-	948,440

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

6. Commitments (continued):

- (b) The Board has contracted for the provision of transportation services until June 30, 2026. The approximate annualized cost of this contract per year is as follows:

2017-2018	\$ 16,277,357
2018-2019	16,277,357
2019-2020	16,277,357
2020-2021	16,277,357
2021-2022	16,277,357
2022-2023	16,277,357
2023-2024	16,277,357
2024-2025	16,277,357
2025-2026	4,069,339

The contract price will fluctuate based on various provisions in the agreement including school bus utilization and fuel prices, as well as changes in the Consumer Price Index.

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 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 \$1,127,112 and no further assessments are expected for claim liabilities as at March 31, 2017. The Exchange currently meets the minimum capital test established by the Superintendent of Insurance for the Province of Nova Scotia.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2017

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 multi-employer pension plan administered by the Halifax Regional Municipality Pension Committee. Employer pension costs of \$7,240,601 (2016 - \$6,980,173) 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 12.21% of pensionable earnings.

9. Bank indebtedness:

The Board has an operating line of credit of \$4,237,000 available with interest at prime minus 0.75%. As of March 31, 2017, 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 2016 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
 (Unaudited)

	2017 Budget	2017 Actual	2016 Actual
Revenue			
Province of Nova Scotia	\$ 302,664,900	\$ 301,528,579	\$ 315,351,380
Halifax Regional Municipality	131,935,300	131,935,300	125,835,800
Government of Canada	2,535,500	2,706,449	2,594,656
Board Generated Revenues	14,675,300	14,765,088	13,750,949
	<u>451,811,000</u>	<u>450,935,416</u>	<u>457,532,785</u>
Expenditure			
Board Governance	316,700	262,928	259,080
Office of the Superintendent	1,716,100	1,938,654	1,590,399
Financial Services	2,692,500	2,637,819	2,548,223
Human Resource Services	2,567,800	2,577,731	2,425,247
School Administration	341,749,000	341,786,611	348,731,895
Program	24,118,500	21,241,811	21,526,787
Operations Services	69,780,400	70,864,746	71,988,469
Other Programs	8,870,000	8,761,552	8,248,275
	<u>451,811,000</u>	<u>450,071,852</u>	<u>457,318,375</u>
Excess of revenue over expenditure	\$ -	\$ 863,564	\$ 214,410

Accumulated surplus, beginning of year	\$ 9,901,679	\$ 9,687,269
Excess of revenue over expenditure	863,564	214,410
Accumulated surplus, end of year	<u>\$ 10,765,243</u>	<u>\$ 9,901,679</u>

Designation of Accumulated General Fund surplus

General fund - unrestricted	\$ 4,564,354	\$ 3,331,208
General fund - program resources (schools)	123,342	27,240
General fund - capital amortization	4,326,434	4,682,122
Citadel Theatre - capital amortization	1,751,113	1,861,109
	<u>\$ 10,765,243</u>	<u>\$ 9,901,679</u>

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

	2017 Budget	2017 Actual	2016 Actual
Province of Nova Scotia			
Formula Funding	\$ 271,384,100	\$ 269,328,806	\$ 274,524,330
Provincial Initiatives	22,601,700	\$ 22,745,343	\$ 18,978,805
Other Provincial Initiatives and Grants	8,679,100	\$ 9,454,430	\$ 21,848,245
	<u>\$ 302,664,900</u>	<u>\$ 301,528,579</u>	<u>\$ 315,351,380</u>
Halifax Regional Municipality			
Mandatory Contribution	131,935,300	131,935,300	125,835,800
	<u>\$ 131,935,300</u>	<u>\$ 131,935,300</u>	<u>\$ 125,835,800</u>
Government of Canada			
Adult English as an Additional Language	2,143,400	2,268,728	1,924,429
French Special Projects	231,500	190,433	192,812
Minority Official Language	160,600	151,846	154,236
Other Projects	-	95,442	323,179
	<u>\$ 2,535,500</u>	<u>\$ 2,706,449</u>	<u>\$ 2,594,656</u>
Board Generated Revenues			
Investment Income	300,000	225,920	388,565
Facilities Rental	700,000	661,105	663,340
EXCEL - Before and After School Program	9,571,200	9,387,470	9,024,456
International Services	3,875,100	4,144,522	3,611,655
Miscellaneous	229,000	346,071	62,933
	<u>\$ 14,675,300</u>	<u>\$ 14,765,088</u>	<u>\$ 13,750,949</u>
 Total Revenue	 <u>\$ 451,811,000</u>	 <u>\$ 450,935,416</u>	 <u>\$ 457,532,785</u>

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

	2017 Budget	2017 Actual	2016 Actual
<u>BOARD GOVERNANCE</u>			
Stipends and Benefits	116,100	113,411	111,046
Supplies and Materials	5,000	1,806	3,648
NSSBA Dues	85,000	85,000	85,000
Other Non Salary Expenditures	110,600	62,711	59,386
Total Board Governance	<u>316,700</u>	<u>262,928</u>	<u>259,080</u>

OFFICE OF THE SUPERINTENDENT

Salaries	1,187,200	1,181,680	866,709
Benefits	136,500	152,326	117,831
Supplies and Materials	75,000	101,433	151,307
Professional Services	250,000	450,357	386,597
Other Non Salary Expenditures	67,400	52,858	67,955
Total Office of the Superintendent	<u>1,716,100</u>	<u>1,938,654</u>	<u>1,590,399</u>

FINANCIAL SERVICES

Administration

Salaries	1,686,600	1,658,255	1,604,912
Benefits	420,900	399,427	397,040
Supplies and Materials	158,500	150,396	135,761
Travel	3,000	2,748	2,842
Liability Insurance	377,000	383,218	342,780
Professional Services	39,000	38,200	41,834
Service Fees	7,500	5,575	23,054
Total Financial Services	<u>2,692,500</u>	<u>2,637,819</u>	<u>2,548,223</u>

HUMAN RESOURCE SERVICES

Administration

Salaries	1,851,800	1,863,084	1,767,134
Benefits	447,600	444,089	422,403
Supplies and Materials	148,300	139,765	112,514
Staff Development	91,000	78,691	96,065
Travel	5,000	5,091	3,062
Pension Top-Ups	24,100	47,011	24,069
Total Human Resource Services	<u>2,567,800</u>	<u>2,577,731</u>	<u>2,425,247</u>

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

	2017 Budget	2017 Actual	2016 Actual
<u>SCHOOL ADMINISTRATION</u>			
Salaries - Teachers			
Classroom	183,473,200	182,490,626	178,850,175
Special Education	25,838,900	25,035,735	24,207,618
Student Support	11,543,600	11,416,659	9,901,029
Guidance	7,230,900	7,145,118	6,783,934
Teacher Administrators	25,314,200	25,123,200	24,807,123
Board Administration	1,625,400	1,620,243	1,641,965
Substitutes	13,032,100	12,762,459	13,518,725
	268,058,300	265,594,040	259,710,569
Salaries - Non-Teachers			
Educational Program Assistants	22,581,100	23,060,377	21,626,847
Library Support Specialists	391,700	327,225	372,422
School Secretaries	6,006,000	5,886,143	5,927,428
Board Administration	209,500	194,929	204,618
Student Support	948,200	993,923	886,777
Security	87,100	266,603	88,058
Lunch Supervision	2,521,400	2,401,428	2,482,806
	32,745,000	33,130,628	31,588,956
Benefits			
Statutory	16,948,300	16,658,316	16,542,128
Medical/Dental/Salary Continuation	5,880,800	5,877,087	4,790,562
Service Awards/Future Benefit Expense	2,117,900	1,752,797	19,387,634
Pension	3,709,000	3,674,455	3,522,491
	28,656,000	27,962,655	44,242,815
Program Support Resources			
Classroom Supplies and Equipment	4,199,800	5,531,950	4,749,881
School Technology	756,000	2,247,113	1,431,459
Data Lines	544,700	550,128	543,832
Circuit/Resource Travel	248,300	213,052	224,555
Textbook Credit Allocation	2,807,800	2,806,651	2,595,052
Other Non Salary Expenditures	221,500	197,027	239,515
Other Projects	111,000	132,637	117,473
	8,889,100	11,678,558	9,901,767
Professional Development			
System Leadership/Student Info Systems	125,000	105,150	111,873
International Services			
	2,957,100	3,060,040	2,914,203

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

	2017 Budget	2017 Actual	2016 Actual
Adult and Community Education			
Summer School	23,500	15,410	23,465
Night School	15,000	0	0
Nova Scotia Student Adult Literacy	280,000	240,130	238,247
	<u>318,500</u>	<u>255,540</u>	<u>261,712</u>
Total School Administration	<u>341,749,000</u>	<u>341,786,611</u>	<u>348,731,895</u>
 <u>PROGRAM</u>			
Salaries - Teachers			
Special Education	6,577,000	6,431,686	6,422,539
Board Administration	2,816,500	2,717,507	2,711,595
	<u>9,393,500</u>	<u>9,149,193</u>	<u>9,134,134</u>
Salaries - Non-Teachers			
Board Administration	309,300	286,124	344,592
Student Services Secretaries	227,700	224,559	221,461
Tutors	112,700	146,970	140,086
	<u>649,700</u>	<u>657,653</u>	<u>706,139</u>
Benefits			
Statutory	494,100	495,316	502,017
Medical/Dental/Salary Continuation	150,400	150,214	116,091
Service Awards	75,200	75,200	77,100
Pension	69,500	59,774	64,181
	<u>789,200</u>	<u>780,504</u>	<u>759,389</u>
Special Education and Student Support			
Supplies and Materials	434,500	428,164	462,606
Provincial Initiatives	1,442,200	1,317,346	1,287,634
Travel - Student Services	80,000	73,709	74,535
Contracted Services	1,243,200	1,197,933	1,192,555
	<u>3,199,900</u>	<u>3,017,152</u>	<u>3,017,330</u>
Program Support Resources			
Supplies and Materials	238,100	230,516	234,256
Other Non Salary Expenditures	32,100	31,117	27,378
Provincial Program Initiatives and Projects	6,162,100	4,370,090	4,349,122
	<u>6,432,300</u>	<u>4,631,723</u>	<u>4,610,756</u>
Profesional Development	3,653,900	3,005,586	3,299,039
Total Program	<u>24,118,500</u>	<u>21,241,811</u>	<u>21,526,787</u>

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

	2017 Budget	2017 Actual	2016 Actual
<u>OPERATIONS SERVICES</u>			
Administration			
Salaries	1,993,900	1,969,437	1,865,568
Benefits	477,700	473,555	445,200
Travel	35,000	44,554	41,147
Other Non Salary Expenditures	47,500	85,970	56,461
	<u>2,554,100</u>	<u>2,573,516</u>	<u>2,408,376</u>
Custodial Services			
Salaries	12,714,200	12,811,555	12,890,532
Benefits	4,263,200	4,284,888	4,280,032
Supplies and Equipment	868,400	898,240	936,343
Building Rental Expense	1,921,700	1,939,833	1,922,359
Contracted Services	1,783,600	1,982,621	1,841,242
	<u>21,551,100</u>	<u>21,917,137</u>	<u>21,870,508</u>
Maintenance Services			
Salaries	1,935,700	1,764,239	1,777,873
Benefits	650,600	595,586	600,316
Supplies and Equipment	4,354,000	4,360,856	5,635,193
Vehicle Operating Expense	264,000	228,089	254,525
TCA Expense (Vehicle)	75,000	68,605	55,272
Contracted Services - Maintenance	891,800	1,066,474	1,025,296
	<u>8,171,100</u>	<u>8,083,849</u>	<u>9,348,475</u>
Plant Operations			
Insurance	776,700	768,497	703,764
Utilities - Electricity	5,138,600	5,038,001	5,080,954
Utilities - Heating Fuel	5,238,700	4,654,736	5,189,810
Utilities - Water / Sewer	1,189,000	1,156,220	1,350,628
Utilities - Telephone	45,000	38,799	45,119
	<u>12,388,000</u>	<u>11,656,253</u>	<u>12,370,275</u>
Capital Projects	1,454,700	2,824,709	1,818,730
Student Transportation	19,015,700	19,218,472	18,893,082

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

	2017 Budget	2017 Actual	2016 Actual
Technology Services			
Salaries	2,258,600	2,215,648	2,218,091
Benefits	593,100	583,410	588,611
Supplies/Equipment	584,800	575,929	1,250,596
Travel	68,000	59,266	55,977
Professional Services	474,600	549,996	605,029
Telephone/Fax/Data	124,000	111,602	138,673
	<u>4,103,100</u>	<u>4,095,851</u>	<u>4,856,977</u>
Facilities Rentals	542,600	494,959	422,046
Total Operations Services	<u>69,780,400</u>	<u>70,864,746</u>	<u>71,988,469</u>
 <u>OTHER PROGRAMS</u>			
Excel - Before and After School			
Salaries	5,589,500	5,433,851	5,092,573
Benefits	674,100	649,333	609,789
Other	463,000	409,640	621,484
	<u>6,726,600</u>	<u>6,492,824</u>	<u>6,323,846</u>
Adult English as an Additional Language	2,143,400	2,268,728	1,924,429
Total Other Programs	<u>8,870,000</u>	<u>8,761,552</u>	<u>8,248,275</u>
 TOTAL EXPENDITURES	 <u>451,811,000</u>	 <u>450,071,852</u>	 <u>457,318,375</u>

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

	2017 Budget	2017 Actual	2016 Actual
Revenue			
Halifax Regional Municipality	\$ 15,548,800	\$ 15,548,900	\$ 16,094,400
Expenditure	<u>15,548,800</u>	<u>15,548,900</u>	<u>16,094,400</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
 (Unaudited)

	2017 Budget	2017 Actual	2016 Actual
REVENUES:			
Supplementary Funding	\$15,548,800	\$15,548,900	\$16,094,400
EXPENDITURES:			
Classroom Teachers			
Elementary Music	813,500	803,123	811,887
Junior High Music and Art	609,900	603,427	585,407
Elementary Art Instruction	620,900	613,885	603,927
Additional Teachers	2,808,000	2,766,965	3,076,393
Fine Arts	1,576,400	1,568,772	1,581,421
	<u>6,428,700</u>	<u>6,356,172</u>	<u>6,659,035</u>
Special Education			
Resource Teachers	2,469,600	2,425,200	2,464,437
Social Workers	499,100	496,556	505,841
Educational Program Assistants	940,600	950,802	943,848
	<u>3,909,300</u>	<u>3,872,558</u>	<u>3,914,126</u>
Library			
Library Support Specialists	2,233,200	2,305,508	2,286,594
	<u>2,233,200</u>	<u>2,305,508</u>	<u>2,286,594</u>
Curriculum Leadership			
	150,800	150,909	441,873
	<u>150,800</u>	<u>150,909</u>	<u>441,873</u>
Other			
Student Services Secretaries	27,100	27,109	26,823
Early Learning Opportunities	359,900	382,204	350,861
Program Secretaries	42,200	42,687	42,229
Student Support Workers	119,900	111,623	117,327
	<u>549,100</u>	<u>563,623</u>	<u>537,240</u>
Benefits			
Statutory	883,700	925,473	923,964
Medical/Dental/Salary Continuation	438,100	414,362	363,642
Service Awards	79,400	79,400	81,700
Pension	454,600	459,524	445,923
	<u>1,855,800</u>	<u>1,878,759</u>	<u>1,815,229</u>
Substitutes			
	328,900	328,900	338,400
	<u>328,900</u>	<u>328,900</u>	<u>338,400</u>
Program Support			
Program Supplies and Materials	73,000	75,904	75,928
Therapeutic Swim Program	20,000	16,567	25,975
	<u>93,000</u>	<u>92,471</u>	<u>101,903</u>
Total Expenditures	<u><u>15,548,800</u></u>	<u><u>15,548,900</u></u>	<u><u>16,094,400</u></u>

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

	2017 Actual	2016 Actual
Revenue		
School generated funds	\$ 13,553,836	\$ 16,284,869
Expenditure		
School funded activities	<u>14,687,767</u>	<u>16,693,179</u>
Excess (Deficiency) of revenue over expenditure	<u>\$ (1,133,931)</u>	<u>\$ (408,310)</u>
Consolidated Surplus, beginning of year	\$ 5,879,358	\$ 6,287,668
Excess (Deficiency) of revenue over expenditure	<u>(1,133,931)</u>	<u>(408,310)</u>
Consolidated Surplus, end of year	<u>\$ 4,745,427</u>	<u>\$ 5,879,358</u>

Halifax Regional School Board
 Supplementary Details of Tangible Capital Assets
 Year Ended March 31, 2017
 (Unaudited)

	Buildings	Leasehold Improvements	Vehicles	Furniture & Equipment	Computer Hardware	Total
Cost of Tangible Assets						
Opening Costs	\$ 6,832,427	\$ 2,646,025	\$ 676,713	\$ 1,411,030	\$ 532,095	\$ 12,098,290
Additions	-	-	103,179	-	-	103,179
Disposals	-	-	-	-	-	-
Closing Costs	<u>\$ 6,832,427</u>	<u>\$ 2,646,025</u>	<u>\$ 779,892</u>	<u>\$ 1,411,030</u>	<u>\$ 532,095</u>	<u>\$ 12,201,469</u>
Accumulated Amortization						
Opening Balance	\$ 2,042,824	\$ 1,058,404	\$ 589,184	\$ 1,245,025	\$ 532,095	\$ 5,467,532
Disposals	-	-	-	-	-	-
Amortization Expense	239,484	176,400	68,605	49,800	-	534,289
Closing Balance	<u>\$ 2,282,308</u>	<u>\$ 1,234,804</u>	<u>\$ 657,789</u>	<u>\$ 1,294,825</u>	<u>\$ 532,095</u>	<u>\$ 6,001,821</u>
Net Book Value	<u>\$ 4,550,119</u>	<u>\$ 1,411,221</u>	<u>\$ 122,103</u>	<u>\$ 116,205</u>	<u>\$ -</u>	<u>\$ 6,199,648</u>
Net Book Value, Beginning of Year	\$ 4,789,603	\$ 1,587,621	\$ 87,529	\$ 166,005	\$ -	\$ 6,630,758
Net Book Value, End of Year	<u>\$ 4,550,119</u>	<u>\$ 1,411,221</u>	<u>\$ 122,103</u>	<u>\$ 116,205</u>	<u>\$ -</u>	<u>\$ 6,199,648</u>
Increase (Decrease) in NBV	<u>\$ (239,484)</u>	<u>\$ (176,400)</u>	<u>\$ 34,574</u>	<u>\$ (49,800)</u>	<u>\$ -</u>	<u>\$ (431,110)</u>

Halifax Regional School Board
Schedule of Trust Funds
Year Ended March 31, 2017

	Cash	Equity Fund	Balance Beg of Year	Donations	Interest Earned	Awards Paid	Balance End of Year
Air India Scholarship Fund	5,433	5,433	5,382		52		5,433
Frank Balcom	42,237	42,237	42,533		403	700	42,237
Harold T Barrett	10,120	10,120	10,025		95		10,120
REA Burns Scholarship	2,739	2,739	3,609		30	900	2,739
Stan Carew	28,787	28,787	25,053	5,472	262	2,000	28,787
Edith Cavell Prize	3,251	3,251	3,219	1,000	32	1,000	3,251
Citadel High Scholarship Fund	50,369	50,369	50,640		479	750	50,369
Cole Harbour High Arts Award	4,073	4,073	4,021		52		4,073
Annie Coombs	32,616	32,616	33,299		316	1,000	32,616
John Travers Cornwell	8,032	8,032	8,951	1,000	81	2,000	8,032
Dartmouth High Reunion	10,479	10,479	12,170		109	1,800	10,479
Doane Hatfield	654	654	648		6		654
Avery & Irene Jackson	11,815	11,815	12,101		113	400	11,815
Donald Keith	7,257	7,257	7,188		69		7,257
Lahey Bursary	245	245	243		2		245
Abbie J Lane	8,685	8,685	8,603		82		8,685
Madeline LePage Godin	7,766	7,766	8,189		77	500	7,766
Anne Martell Memorial Scholarship	91	91	-	20,000	91	20,000	91
Christopher Maxwell	676	676	670		6		676
Maisie McMahan Bursary	139,379	139,379	139,063		1,316	1,000	139,379
Dugger & Marion McNeil	13,180	13,180	14,047	1,000	133	2,000	13,180
Marie Miller Scholarship	10,972	10,972	11,154		118	300	10,972
Peter O'Hearn Scholarship in Science & Engineering	10,000	10,000	-	10,000			10,000
PAWEECA Scholarship	14,842	14,842	-	16,732	111	2,000	14,842
George Perrin	10,099	10,099	10,500		99	500	10,099
Annie M Piercey	5,689	5,689	5,635		54		5,689
James R Pineo	104,052	104,052	104,067		986	1,000	104,052
Almar H Shatford	16,869	16,869	16,710		159		16,869
Mengie Shulman	1,704	1,704	1,688		16		1,704
Dennis Tulley Memorial Bursary	1,336	1,336	1,819		16	500	1,336
Surjit Verma Scholarship Fund	11,843	11,843	12,229		114	500	11,843
Lt (N) Andrew Webster Scholarship Fund	25,671	25,671	26,164	1,251	256	2,000	25,671
	600,961	600,961	579,619	56,455	5,737	40,850	600,961