

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Financial Statements – March 31, 2013

PURPOSE: To present for Audit Committee and Board approval, the consolidated financial statements of the Halifax Regional School Board as at and for the fiscal year ended March 31, 2013.

BACKGROUND: Sections 83 and 84 of the Education Act require school boards to prepare financial statements each fiscal year and for the Board's external auditor (currently KPMG) to present audited financial statements, and their report thereon, to the Board within 3 months of the end of the fiscal year. The audit has now been completed as at and for the fiscal year ended March 31, 2013.

The Board is also required to prepare an Annual Report of Salaries and Expenses which is audited by the external auditor.

CONTENT: The consolidated financial statements present the results of operations for the fiscal year 2012-2013 and the Board's financial position as at March 31, 2013. The statements present results for both the General Fund and Supplementary Fund.

School Boards in Nova Scotia prepare financial statements in accordance with Canadian generally accepted accounting principles (GAAP) for the public sector, which are represented by accounting recommendations of the Public Sector Accounting Board (PSAB) of the Canadian Institute of Chartered Accountants (CICA).

The financial statements for the 2012-2013 fiscal year are presented using these accounting principles. There have been two changes in accounting practice that have impacted our financial statements in 2012-2013: 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 for both non-teachers' sick leave accrual, and for the service award or retirement award accrual for non-teachers. These changes have not impacted our accumulated surplus. Results for 2011-2012 have been restated as a result of this change.

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In summary, the consolidated financial position of the HRSB is:

	March 31/13	March 31/12
Financial Assets	\$132,889,417	\$125,251,204
Non-Financial Assets	9,993,686	9,653,986
	<u>142,883,103</u>	<u>134,905,190</u>
Liabilities	126,809,298	119,668,558
Consolidated Accumulated Surplus	<u>\$16,073,805</u>	<u>\$15,236,632</u>

The summarized results of operations for the 2012-2013 fiscal year are:

GENERAL FUND	Budget 2012-2013	Actual 2012-2013	Actual 2011-2012
Revenue			
Province of Nova Scotia	\$275,387,600	\$284,699,589	\$293,530,274
Halifax Regional Municipality	106,256,000	106,256,000	99,769,700
Government of Canada	2,671,400	2,683,409	2,827,266
Board Operations	<u>11,256,300</u>	<u>12,631,590</u>	<u>11,500,366</u>
	\$395,571,300	\$406,270,588	\$407,627,606
Expenditure			
School Administration	\$294,318,700	\$304,662,938	\$306,853,007
Program	16,915,500	16,933,746	17,241,331
Board Services	2,069,200	1,753,321	1,867,140
Operations Services	69,014,000	69,445,513	68,885,448
Financial Services	9,101,100	8,982,534	8,627,244
Human Resource Services	<u>4,152,800</u>	<u>4,187,164</u>	<u>4,540,894</u>
	\$395,571,300	\$405,965,216	\$408,015,064
Excess (Deficiency) of Revenue over Expenditure	<u>-</u>	<u>\$305,372</u>	<u>(\$387,458)</u>

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SUPPLEMENTARY FUND	Budget 2012-2013	Actual 2012-2013	Actual 2011-2012
Revenue			
Halifax Regional Municipality	\$17,556,000	\$17,534,326	\$18,011,000
Expenditure			
Classroom Teachers	\$7,353,100	\$7,391,665	\$7,349,355
Special Education	4,267,500	4,384,893	4,552,173
Library and Guidance	2,817,500	2,929,358	2,919,814
Curriculum Leadership	422,900	402,564	427,715
Other Staff	466,400	466,131	490,528
Benefits	1,735,300	1,761,308	1,773,154
Substitutes	400,300	96,717	378,484
Program Support	93,000	101,690	119,777
	<u>\$17,556,000</u>	<u>\$17,534,326</u>	<u>\$18,011,000</u>
Excess (Deficiency) of revenue over expenditure	-	-	-
Surplus (Deficit) beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (Deficit) end of year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
SCHOOL BASED FUNDS			
		Actual 2012-2013	Actual 2011-2012
Revenue			
School generated funds		\$16,253,543	\$17,272,869
Expenditure			
School funded activities		<u>15,721,742</u>	<u>17,608,431</u>
Excess (deficiency) of revenue over expenditure		<u>\$531,801</u>	<u>(\$335,562)</u>
Surplus beginning of year		\$4,874,617	\$5,210,179
Excess (deficiency) of revenue over expenditure		<u>531,801</u>	<u>(335,562)</u>
Surplus end of year		<u><u>\$5,406,418</u></u>	<u><u>\$4,874,617</u></u>

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The continuity of the various components of accumulated surplus is as follows:

	General Fund Unrestricted	General Fund Program Resources (Schools)	General Fund Capital Amortization	School Based Funds	General Fund Citadel Theatre Amortization	TOTAL
Opening Balance, March 31, 2012	\$1,299,541	\$197,469	\$6,381,028	\$4,874,617	\$2,483,977	\$15,236,632
Excess (deficiency) of revenue over expenditure	305,372			531,801		837,173
Use of Program Resources	(126,194)	126,194				
Amortization of Tangible Capital Assets	677,840		(483,088)		(194,752)	
Ending Balance, March 31, 2013	\$2,156,559	\$323,663	\$5,897,940	\$5,406,418	\$2,289,225	\$16,073,805

Annual Report of Salaries and Expenses

Section 65 of the Education Act requires school boards to publish an Annual Report of Salaries and Expenses. This report is required to be audited by the Board's external auditors.

This report has been audited by KPMG and is presented to the Audit Committee and Board for information.

COST: N/A

FUNDING: N/A

TIMELINE: The financial statements are required to be submitted to the Minister of Education within 90 days of year-end. Therefore, approval by the Board is required by June 30, 2013.

APPENDICES: The financial statements will be presented by Board staff and KPMG to the Audit Committee.

- RECOMMENDATIONS:**
- 1. The Board approve the designation of \$5,897,940 from the General Fund Accumulated Surplus as at March 31, 2013 as General Fund – Capital Amortization to offset future amortization charges for building capital improvements.**
 - 2. The Board approve the designation of \$323,663 from the General Fund Accumulated Surplus as at March 31, 2013 as General Fund - Program Resources (Schools) to facilitate the on-going management of school instructional supplies and materials budget carry-forwards.**
 - 3. The Board approve the designation of \$2,289,225 from the General Fund Accumulated Surplus as at March 31, 2013 as General Fund – Citadel Theatre Amortization to offset future amortization charges for this asset.**

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- 4. The Board accept and approve the consolidated financial statements of the Halifax Regional School Board for the fiscal year ended March 31, 2013.**
- 5. The Board accept and approve the audited Annual Report of Salaries and Expenses for the fiscal year ended March 31, 2013.**

COMMUNICATIONS:

From:

For further information please contact:

Terri Thompson, Director of Financial Services, at 464-2000 Ext 2220 or e-mail at tthompson@hrsb.ca; or Kathryn Burlton, Manager of Accounting and Purchasing, at 464-2000 Ext 2843 or e-mail at kburlton@hrsb.ca.

To:

Audit Committee – June 25, 2013
Board – June 25, 2013

Filename: ktucker/Consolidated Financial Statements – March 31, 2013 13-06-1419
Date last revised: June 21, 2013

DRAFT Consolidated Financial Statements of

**HALIFAX REGIONAL
SCHOOL BOARD**

Year ended March 31, 2013

Draft

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, 2013, 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.

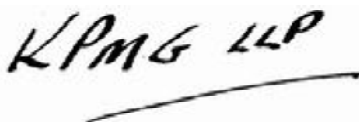
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2013 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.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Accountants

Halifax, Canada

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Financial Statements

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Year ended March 31, 2013

Financial Statements

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HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Financial Position

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March 31, 2013, with comparative figures for 2012

	2013	2012
Financial Assets		
Cash	\$ 7,572,114	\$ 4,991,450
Cash Held by Schools (note 3)	7,021,180	6,632,634
Short-Term Investments	5,780,121	5,570,799
Accounts Receivable:		
Province of Nova Scotia	11,803,654	11,127,329
Province of Nova Scotia - Teacher's Salary Accrual	6,110,600	7,513,200
Province of Nova Scotia - Long-Term Service Awards (note 4)	35,763,316	34,405,352
Province of Nova Scotia - Long-Term Sick Leave Accrual (note 5)	54,124,276	50,202,886
Government of Canada	2,743,352	2,551,631
Other	1,970,804	2,255,923
Total Financial Assets	132,889,417	125,251,204
Financial Liabilities		
Payables and Accruals - Trade	20,863,234	15,212,076
School Based Accrued Liabilities (note 3)	235,136	281,775
Payables and Accruals - Government:		
Province of Nova Scotia	146,622	110,964
Halifax Regional Municipality	150,794	252,056
Other	96,427	4,311,590
Teachers' Salary Accrual	6,110,600	7,513,200
Employee Pension and Post Employment Benefits	679,200	691,900
Deferred Revenue	6,781,618	4,686,737
School Based Deferred Revenue (note 3)	1,858,075	2,000,022
Long-Term Service Awards Liability (note 4)	35,763,316	34,405,352
Long-Term Sick Leave Accrual (note 5)	54,124,276	50,202,886
Total Liabilities	126,809,298	119,668,558
Net Financial Assets	6,080,119	5,582,646
Non-Financial Assets:		
Prepaid Expenses	1,240,645	196,667
School Based Prepaids (note 3)	478,449	523,780
Tangible Capital Assets (note 6)	8,274,592	8,933,539
	9,993,686	9,653,986
Accumulated Surplus	\$ 16,073,805	\$ 15,236,632
Designation of Accumulated Surplus:		
General Fund - Unrestricted	\$ 2,156,559	\$ 1,299,541
General Fund - Program Resources (Schools)	323,663	197,469
General Fund - Capital Amortization	5,897,940	6,381,028
School Based Funds (note 3)	5,406,418	4,874,617
General Fund - Citadel Theatre Amortization	2,289,225	2,483,977
Commitments (note 7)		
Contingencies (note 8)		
	\$ 16,073,805	\$ 15,236,632

See accompanying notes to consolidated financial statements.

On behalf of the Board:

_____ Chairperson
 _____ Superintendent

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Accumulated Surplus

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Year ended March 31, 2013, with comparative figures for 2012

						2013	2012
	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	\$ 1,299,541	\$ 197,469	\$ 6,381,028	\$ 4,874,617	\$ 2,483,977	\$15,236,632	\$15,959,652
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	305,372	-	-	531,801	-	837,173	(723,020)
Use of Program Resources	(126,194)	126,194	-	-	-	-	-
Amortization of Tangible Capital Assets	677,840	-	(483,088)	-	(194,752)	-	-
Closing Balance, End of Year	\$ 2,156,559	\$ 323,663	\$ 5,897,940	\$ 5,406,418	\$ 2,289,225	\$16,073,805	\$15,236,632

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Operations and Accumulated Surplus

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Year ended March 31, 2013, with comparative figures for 2012

	2013 Budget	2013 Actual	2012 Actual
			(As restated note 2)
Revenue:			
Province of Nova Scotia	\$ 275,387,600	\$ 284,699,589	\$ 293,530,274
Halifax Regional Municipality	123,812,000	123,790,326	117,780,700
Government of Canada	2,671,400	2,683,409	2,827,266
Board Operations	11,256,300	12,631,590	11,500,366
School Based Funds (note 3)	-	16,253,543	17,272,869
	413,127,300	440,058,457	442,911,475
Expenditure:			
School Administration	311,874,700	322,197,264	324,864,007
Program	16,915,500	16,933,746	17,241,331
Board Services	2,069,200	1,753,321	1,867,140
Operations Services	69,014,000	69,445,513	68,885,448
Financial Services	9,101,100	8,982,534	8,627,244
Human Resource Services	4,152,800	4,187,164	4,540,894
School Based Funds Activities (note 3)	-	15,721,742	17,608,431
	413,127,300	439,221,284	443,634,495
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	\$ -	\$ 837,173	\$ (723,020)
Accumulated Surplus, Beginning of Year		\$ 15,236,632	\$ 15,959,652
Excess of Revenue Over Expenditure (Expenditure Over Revenue)		837,173	(723,020)
Accumulated Surplus, End of Year		\$ 16,073,805	\$ 15,236,632

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Change in Net Financial Assets

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Year ended March 31, 2013, with comparative figures for 2012

	2013	2012
Net Financial Assets, Beginning of Year	\$ 5,582,646	\$ 5,675,390
Changes in the year:		
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	837,173	(723,020)
Acquisition of Tangible Capital Assets	(71,521)	(1,152,160)
Amortization of Tangible Capital Assets	730,468	832,914
(Increase) decrease in Prepaid Expenses	(998,647)	949,522
(Increase) decrease in Net Assets	497,473	(92,744)
Net Financial Assets, End of Year	\$ 6,080,119	\$ 5,582,646

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Consolidated Statement of Cash Flows

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Year ended March 31, 2013, with comparative figures for 2012

	2013	2012
Cash provided by (used in):		
Operations:		
Excess of Revenue Over Expenditure (Expenditure Over Revenue)	\$ 837,173	\$ (723,020)
Items not involving cash:		
Amortization of Tangible Capital Assets	730,468	832,914
Change in non-cash items:		
Change in Prepaid Expenses	(998,647)	949,522
Change in Accounts Receivable	(4,459,681)	(7,927,805)
Change in Liabilities	7,140,740	4,654,406
	3,250,053	(2,213,983)
Capital		
Acquisition of Tangible Capital Assets	(71,521)	(1,152,160)
Increase (decrease) in Cash and Cash Equivalents	3,178,532	(3,366,143)
Cash and Cash Equivalents, Beginning of Year	17,194,883	20,561,026
Cash and Cash Equivalents, End of Year	\$ 20,373,415	\$ 17,194,883

See accompanying notes to consolidated financial statements.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements

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Year ended March 31, 2013

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

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

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

(a) Revenue:

Revenue is recorded on an accrual basis. Grants received, donations and fees collected in advance of the provision or use of related services are deferred. The main components of revenue are funding from the Province of Nova Scotia and the Halifax Regional Municipality.

Each year, contributions by volunteers support the delivery of certain programs within schools. Due to the difficulty in determining or otherwise estimating the value of these contributions and because these services are not otherwise purchased, contributed services are not quantified and recognized in these financial statements.

(b) Expenditures:

Expenditures are recorded on an accrual basis and include the cost of supplies inventory purchased during the year. Provisions are made for contingent liabilities when it is likely that a liability exists and the amounts can be reasonably determined.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

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Year ended March 31, 2013

1. Significant accounting policies (continued):

(c) Financial assets:

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

(d) Liabilities:

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

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

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.

(e) Cash and cash equivalents:

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

(f) Net financial assets:

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

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

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Year ended March 31, 2013

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)

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Year ended March 31, 2013

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) 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. Restatement of 2012 financial statements:

- a) During the year the Board receives capital grants for additional major maintenance projects. Most exceed the TCA threshold and are not recorded as capital on the Board's financial statements because they appear on the province's capital asset ledger. Beginning this year, the projects that do not exceed the TCA threshold have been recorded as operating expenditures with corresponding offsetting revenue. The prior year statements have been restated in a similar manner and the restatements resulted in increase of Revenue - Province of Nova Scotia by \$768,591 and Expenditure - Operations Services by the same amount. There is no effect on the accumulated surplus.

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

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Year ended March 31, 2013

2. Restatement of 2012 financial statements (continued):

- b) During the year the Province of Nova Scotia undertook an assignment to estimate the accumulated sick leave liability for the non-teaching staff of all Nova Scotia School Boards for the March 31, 2013 and 2012 fiscal years. The 2012 financial statements of the Board have been restated to reflect the retroactive accrual of the liability and recovery from the Province of Nova Scotia and the impact of the yearly changes in the accrual. The restatement resulted in increases to the following accounts:

	2012
Statement of Operations and Accumulated Surplus:	
Accumulated surplus	\$ -
Benefit expenditures	12,998
Revenue - Province of Nova Scotia	12,998
Statement of Financial Position:	
Accounts receivable: Province of Nova Scotia - Long-Term Sick Leave Accrual	1,641,886
Long-Term Sick Leave Accrual	1,641,886

- c) During the year the Province of Nova Scotia undertook an assignment to estimate the accumulated retiring allowance liability for the non-teaching staff of all Nova Scotia School Boards for the March 31, 2013 and 2012 fiscal years. The 2012 financial statements of the Board have been restated to reflect the retroactive accrual of the liability and recovery from the Province of Nova Scotia and the impact of the yearly changes in the accrual. The restatement resulted in increases to the following accounts:

	2012
Statement of Operations and Accumulated Surplus:	
Accumulated surplus	\$ -
Benefit expenditures	78,459
Revenue - Province of Nova Scotia	78,459
Statement of Financial Position:	
Accounts receivable: Province of Nova Scotia - Long-Term Service Awards Liability	1,363,223
Long-Term Service Awards Liability	1,363,223

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

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Year ended March 31, 2013

3. School based funds:

These consolidated financial statements include funds arising from certain school and student activities that are controlled and administered locally by each school, but for which the Board is accountable. Revenues are recognized and expenditures are recorded on an accrual basis.

	2013	2012
Cash	\$ 7,021,180	\$ 6,632,634
Prepaid expenses	478,449	523,780
Total assets	7,499,629	7,156,414
Accrued liabilities	235,136	281,775
Deferred revenue	1,858,075	2,000,022
Total liabilities	2,093,211	2,281,797
Accumulated surplus	\$ 5,406,418	\$ 4,874,617
Revenue	16,253,543	17,272,869
Expenditure	15,721,742	17,608,431
Excess (deficiency) of revenue over expenditure	531,801	(335,562)
Accumulated surplus, beginning of year	4,874,617	5,210,179
Accumulated surplus, end of year	\$ 5,406,418	\$ 4,874,617

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 \$34,410,875 (2012 - \$33,042,129) and the amount included for Non-teachers's Service Awards is \$1,352,441 (2012 - \$1,363,223).

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

DRAFT

Year ended March 31, 2013

5. Long-term teacher's and non-teachers' 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 \$52,472,000 (2012 - \$48,561,000) and the amount included for Non-teacher's Sick Leave Accrual is \$1,652,276 (2012 - \$1,641,886).

6. Tangible capital assets:

			2013	2012
	Cost	Accumulated amortization	Net book value	Net book value
Buildings	\$ 6,832,428	\$ 1,246,064	\$ 5,586,364	\$ 5,880,379
Furniture and equipment	1,411,030	927,049	483,981	691,405
Vehicles	516,944	429,518	87,426	68,534
Computer hardware	532,095	532,095	-	-
Leasehold improvements	2,646,025	529,204	2,116,821	2,293,221
	\$ 11,938,522	\$ 3,663,930	\$ 8,274,592	\$ 8,933,539

7. Commitments:

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

HALIFAX REGIONAL SCHOOL BOARD

Notes to Consolidated Financial Statements (continued)

DRAFT

Year ended March 31, 2013

7. Commitments (continued):

	Buildings	Equipment	Total
2013-2014	\$ 872,600	\$ 312,604	\$ 1,185,204
2014-2015	872,600	284,048	1,156,648
2015-2016	872,600	132,531	1,005,131
2016-2017	872,600	20,896	893,496
2017-2018	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:

2013-2014	\$ 15,256,500
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.

8. Contingencies:

- (a) The Board recorded actual and estimated expenditures relating to known environmental matters in its properties during the year ended March 31, 2010 and prior years. Such expenditures may continue in future years and will be recorded and funded as incurred. The future liability relating to unknown environmental matters in properties is not determinable at this time.
- (b) The 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 \$912,555 and no further assessments are expected for claim liabilities as at March 31, 2013. 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)

DRAFT

Year ended March 31, 2013

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 Province of Nova Scotia is responsible for funding this plan and accordingly no provision is included in the Board's financial statements for the related pension amounts.

(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 \$5,662,864 (2012 - \$5,531,732) are included in these consolidated financial statements which represent the cost of employer contributions for current service of participating employees during the year. Employees and the employer both contribute at the rate of 10.36% of pensionable earnings.

10. Bank indebtedness:

The Board has an operating line of credit of \$3,763,000 available with interest at prime minus 0.5%. As at March 31, 2013, 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 2012 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**

	2013 Budget	2013 Actual	2012 Actual (as restated note 2)
Revenue			
Province of Nova Scotia	\$ 275,387,600	\$ 284,699,589	\$ 293,530,274
Halifax Regional Municipality	106,256,000	106,256,000	99,769,700
Government of Canada	2,671,400	2,683,409	2,827,266
Board Operations	11,256,300	12,631,590	11,500,366
	<u>395,571,300</u>	<u>406,270,588</u>	<u>407,627,606</u>
Expenditure			
School Administration	294,318,700	304,662,938	306,853,007
Program	16,915,500	16,933,746	17,241,331
Board Services	2,069,200	1,753,321	1,867,140
Operations Services	69,014,000	69,445,513	68,885,448
Financial Services	9,101,100	8,982,534	8,627,244
Human Resource Services	4,152,800	4,187,164	4,540,894
	<u>395,571,300</u>	<u>405,965,216</u>	<u>408,015,064</u>
Excess (Deficiency) of revenue over expenditure	<u>\$ -</u>	<u>\$ 305,372</u>	<u>\$ (387,458)</u>
Accumulated surplus, beginning of year		\$ 10,362,015	\$ 10,749,473
Excess (Deficiency) of revenue over expenditure		<u>305,372</u>	<u>(387,458)</u>
Accumulated surplus, end of year		\$ 10,667,387	\$ 10,362,015
Designation of Accumulated General Fund surplus			
General fund - unrestricted		\$ 2,156,559	\$ 1,299,541
General fund - program resources (schools)		323,663	197,469
General fund - capital amortization		5,897,940	6,381,028
Citadel Theatre - capital amortization		<u>2,289,225</u>	<u>2,483,977</u>
		<u>\$ 10,667,387</u>	<u>\$ 10,362,015</u>

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

	2013 Budget	2013 Actual	2012 Actual (as restated note 2)
Province of Nova Scotia			
Formula Funding	\$ 266,066,700	\$ 271,725,445	\$ 277,428,801
Provincial Initiatives	4,750,800	5,490,378	8,956,492
Other provincial initiatives and grants	4,570,100	7,483,766	7,144,981
	<u>\$ 275,387,600</u>	<u>\$ 284,699,589</u>	<u>\$ 293,530,274</u>
Halifax Regional Municipality			
Mandatory contribution	106,256,000	106,256,000	99,769,700
	<u>\$ 106,256,000</u>	<u>\$ 106,256,000</u>	<u>\$ 99,769,700</u>
Government of Canada			
Adult EAL	2,151,100	2,109,454	2,059,951
French Special Projects	231,500	221,224	263,450
Minority Official Language	288,800	256,919	362,155
Other projects	-	95,812	141,710
	<u>\$ 2,671,400</u>	<u>\$ 2,683,409</u>	<u>\$ 2,827,266</u>
Board Generated Revenues			
FLEC's program	290,900	366,308	311,476
Investment income	350,000	442,654	567,768
International services	2,666,600	2,847,172	2,580,755
Summer school fees	20,700	24,050	20,941
Facilities rental	797,800	797,821	817,542
EXCEL - Before and After School Program	7,092,900	7,745,835	6,860,419
Miscellaneous	37,400	407,750	341,465
	<u>\$ 11,256,300</u>	<u>\$ 12,631,590</u>	<u>\$ 11,500,366</u>
Total Revenue	<u>\$ 395,571,300</u>	<u>\$ 406,270,588</u>	<u>\$ 407,627,606</u>

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

2013 Budget 2013 Actual 2012 Actual
 (as restated note 2)

SCHOOL ADMINISTRATION

Salaries - Teachers

Classroom	\$ 161,401,400	\$ 161,683,849	\$ 166,135,519
Special Education	22,221,400	21,965,373	21,176,356
Student Support	6,802,500	7,674,839	8,415,561
Library and Guidance	5,477,700	5,393,478	5,317,205
Teacher Administrators	23,469,200	23,352,714	22,949,007
Board Administration	1,424,500	1,360,617	1,551,776
Substitutes	12,221,800	12,770,950	13,091,215
	<u>\$ 233,018,500</u>	<u>\$ 234,201,820</u>	<u>\$ 238,636,639</u>

Salaries - Non-Teachers

Educational Program Assistants	\$ 18,765,800	\$ 19,648,899	\$ 18,691,513
Library Support Specialists	464,500	515,578	632,713
School Secretaries	5,687,800	5,660,149	5,617,600
Board Administration	149,500	135,712	192,648
Student Support	638,800	660,674	639,044
Security	116,200	133,470	116,570
Lunch Supervision	2,333,200	2,297,279	2,283,865
	<u>\$ 28,155,800</u>	<u>\$ 29,051,761</u>	<u>\$ 28,173,953</u>

Benefits

Statutory	\$ 14,313,900	\$ 14,796,849	\$ 14,493,141
Medical/Dental/Salary continuation	3,051,900	3,055,921	2,976,194
Service Awards/Future Benefit Expense	2,078,600	9,205,094	8,569,642
Pension	2,610,300	2,874,700	2,696,424
	<u>\$ 22,054,700</u>	<u>\$ 29,932,564</u>	<u>\$ 28,735,401</u>

Student Services

Travel - Student Services	\$ 89,500	\$ 64,017	\$ 76,682
Other non-salary expenditures	15,000	15,898	14,174
	<u>\$ 104,500</u>	<u>\$ 79,915</u>	<u>\$ 90,856</u>

Program Support Resources

Classroom Supplies and Equipment	\$ 3,488,800	\$ 3,437,670	\$ 3,530,239
School Technology	731,000	1,183,118	735,383
Data Lines	648,600	597,457	648,636
Circuit/Resource Travel	187,100	183,665	202,537
Textbook Credit Allocation	2,531,500	2,532,228	2,538,043
Other non-salary expenditures	567,000	466,964	645,129
Other Projects	155,900	158,712	245,670
	<u>\$ 8,309,900</u>	<u>\$ 8,559,814</u>	<u>\$ 8,545,637</u>

Administration

Supplies and Materials	\$ 190,000	\$ 180,789	\$ 191,933
Other non-salary expenditures	37,400	30,383	35,955
	<u>\$ 227,400</u>	<u>\$ 211,172</u>	<u>\$ 227,888</u>

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

	2013 Budget	2013 Actual	2012 Actual
Professional Development			
System Leadership	\$ 50,000	\$ 47,778	\$ 81,291
International Services	\$ 2,086,300	\$ 2,200,307	\$ 2,043,332
Summer School	\$ 20,700	\$ 26,215	\$ 24,870
Adult and Community Education			
FLEC's - Night School	\$ 34,900	\$ 8,315	\$ 22,452
Nova Scotia Student Adult Literacy	256,000	343,277	270,688
	<u>\$ 290,900</u>	<u>\$ 351,592</u>	<u>\$ 293,140</u>
Total School Administration	<u>\$ 294,318,700</u>	<u>\$ 304,662,938</u>	<u>\$ 306,853,007</u>
<u>PROGRAM</u>			
Salaries - Teachers			
Special Education	\$ 5,652,800	\$ 5,622,030	\$ 5,349,713
Student Support	265,500	265,355	412,990
Board Administration	2,832,800	2,853,806	2,809,246
	<u>\$ 8,751,100</u>	<u>\$ 8,741,191</u>	<u>\$ 8,571,949</u>
Salaries - Non-Teachers			
Board Administration	\$ 313,800	\$ 284,384	\$ 338,299
Student Services Secretaries	209,600	189,458	197,250
	<u>\$ 523,400</u>	<u>\$ 473,842</u>	<u>\$ 535,549</u>
Benefits			
Statutory	\$ 443,800	\$ 450,414	\$ 450,401
Medical/Dental/Salary continuation	50,700	55,477	52,683
Service Awards	87,500	87,500	92,900
Pension	54,500	51,362	52,837
	<u>\$ 636,500</u>	<u>\$ 644,753</u>	<u>\$ 648,821</u>
Special Education and Student Support			
Tutors/Support for Alternative Arrangements	\$ 90,000	\$ 120,915	\$ 114,282
Supplies and Materials	198,000	155,798	195,764
Assistive Technology Equipment	287,700	257,735	265,523
Innovation Challenge Fund	426,000	394,302	345,440
SEIRC	106,300	76,802	51,545
Travel - Student Services	103,100	89,561	102,346
Contracted Services	833,500	984,042	898,573
	<u>\$ 2,044,600</u>	<u>\$ 2,079,155</u>	<u>\$ 1,973,473</u>

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

	2013 Budget	2013 Actual	2012 Actual
Program Support Resources			
Supplies and Materials	\$ 349,000	\$ 309,015	\$ 476,371
Provincial Program Initiatives and Projects	3,402,400	3,281,332	3,161,718
	<u>\$ 3,751,400</u>	<u>\$ 3,590,347</u>	<u>\$ 3,638,089</u>
Administration			
Supplies and Materials	\$ 46,000	\$ 40,808	\$ 33,652
Other non-salary expenditures	56,000	48,764	53,167
	<u>\$ 102,000</u>	<u>\$ 89,572</u>	<u>\$ 86,819</u>
Professional Development			
Curriculum Implementation	\$ 330,700	\$ 395,158	\$ 445,768
Health Promotion	56,700	19,899	24,220
Literacy Implementation	230,200	215,289	410,143
Mathematics Implementation	98,200	208,744	205,108
Assessment and Evaluation	45,000	78,658	123,554
Planning for Improvement	61,100	60,893	199,014
Student Services	72,300	145,017	129,292
RCH	212,300	191,228	249,532
	<u>\$ 1,106,500</u>	<u>\$ 1,314,886</u>	<u>\$ 1,786,631</u>
Total Program	<u>\$ 16,915,500</u>	<u>\$ 16,933,746</u>	<u>\$ 17,241,331</u>
<u>BOARD SERVICES</u>			
Board Governance			
Honoraria and Benefits	\$ 102,600	\$ 102,594	\$ 102,466
Supplies and Materials	5,000	4,936	7,925
NSSBA Dues	100,000	85,000	100,000
Other non-salary expenditures	474,400	57,871	69,652
	<u>\$ 682,000</u>	<u>\$ 250,401</u>	<u>\$ 280,043</u>
Board Services			
Salaries	\$ 788,100	\$ 794,346	\$ 1,000,598
Benefits	120,400	153,820	153,230
Supplies and Materials	83,200	70,167	68,239
Professional Services	320,000	439,729	291,430
Other non-salary expenditures	75,500	44,858	73,600
	<u>\$ 1,387,200</u>	<u>\$ 1,502,920</u>	<u>\$ 1,587,097</u>
Total Board Services	<u>\$ 2,069,200</u>	<u>\$ 1,753,321</u>	<u>\$ 1,867,140</u>

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

2013
Budget

2013
Actual

2012
Actual
(as restated note 2)

OPERATIONS SERVICES

Administration

Salaries	\$ 1,672,800	\$ 1,644,167	\$ 1,681,582
Benefits	364,600	441,813	351,349
Travel	53,000	27,732	38,339
Other non-salary expenditures	54,500	196,599	187,742
	\$ 2,144,900	\$ 2,310,311	\$ 2,259,012

Custodial Services

Salaries	\$ 12,195,400	\$ 12,511,974	\$ 12,185,322
Benefits	4,022,100	3,940,000	3,896,392
Supplies and Equipment	792,400	898,783	601,141
Building Rental Expense	1,703,200	1,786,883	1,627,347
Contracted Services	2,114,600	2,027,433	2,132,372
	\$ 20,827,700	\$ 21,165,073	\$ 20,442,574

Maintenance Services

Salaries	\$ 1,912,500	\$ 1,708,136	\$ 1,737,764
Benefits	634,800	548,725	562,995
Supplies and Equipment	4,100,600	4,014,316	4,697,267
Vehicle Operating Expense	200,000	241,787	285,526
Contracted Services - Maintenance	800,000	636,980	914,733
Relocation Expenses	50,000	59,728	61,968
	\$ 7,697,900	\$ 7,209,672	\$ 8,260,253

Plant Operations

Insurance	\$ 742,300	\$ 684,796	\$ 744,356
Utilities - Electricity	5,794,200	5,422,791	5,491,592
Utilities - Heating Fuel	7,484,100	7,240,090	6,800,779
Utilities - Water / Sewer	989,000	971,189	1,041,081
Utilities - Telephones	67,000	68,359	66,927
	\$ 15,076,600	\$ 14,387,225	\$ 14,144,735

Capital Projects

	\$ 1,057,900	\$ 2,742,529	\$ 3,225,631
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Student Transportation

	\$ 17,263,500	\$ 17,501,098	\$ 16,588,051
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Halifax Regional School Board
 General Fund
 Detail of Expenditure
 Year Ended March 31

	2013 Budget	2013 Actual	2012 Actual (as restated note 2)
Technology Services			
Salaries	\$ 2,135,400	\$ 2,055,024	\$ 2,097,087
Benefits	527,000	502,838	482,910
Computer Services - Schools	110,000	164,296	113,847
Computer Supplies - Administration	107,100	101,821	114,421
O'Connell Drive Refresh	94,500	21,379	23,582
P3 Information Technology Sinking Fund	684,500	9,210	18,139
IEI Non Salary Expenses	122,900	148,380	120,896
Travel	76,700	57,798	71,584
Professional Services	368,000	363,188	297,859
Telephones/Fax/Data	148,000	177,607	132,325
	<u>\$ 4,374,100</u>	<u>\$ 3,601,541</u>	<u>\$ 3,472,650</u>
Facilities Rentals			
Salaries	\$ 422,800	\$ 400,964	\$ 369,645
Benefits	91,200	72,805	67,767
Service Contract	52,400	52,400	52,400
Other non-salary expenditures	5,000	1,895	2,730
	<u>\$ 571,400</u>	<u>\$ 528,064</u>	<u>\$ 492,542</u>
Total Operations Services	<u>\$ 69,014,000</u>	<u>\$ 69,445,513</u>	<u>\$ 68,885,448</u>
<u>FINANCIAL SERVICES</u>			
Administration			
Salaries	\$ 1,481,400	\$ 1,455,555	\$ 1,525,928
Benefits	343,700	379,535	334,372
Supplies and Materials	215,000	190,540	213,986
Travel	5,000	2,248	3,442
Liability Insurance	258,800	257,158	258,750
Professional Services	45,000	46,217	48,879
Service Fees	30,000	68,906	85,550
	<u>\$ 2,378,900</u>	<u>\$ 2,400,159</u>	<u>\$ 2,470,907</u>
Excel - Before and After School			
Salaries	\$ 3,578,400	\$ 3,531,284	\$ 3,229,284
Benefits	396,600	387,686	338,273
Other	596,100	553,951	528,869
	<u>\$ 4,571,100</u>	<u>\$ 4,472,921</u>	<u>\$ 4,096,426</u>
Adult EAL	\$ 2,151,100	\$ 2,109,454	\$ 2,059,911
Total Financial Services	<u>\$ 9,101,100</u>	<u>\$ 8,982,534</u>	<u>\$ 8,627,244</u>

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

2013
Budget

2013
Actual

2012
Actual
(as restated note 2)

HUMAN RESOURCE SERVICES

Administration

Salaries	\$ 1,504,100	\$ 1,546,883	\$ 1,869,301
Benefits	338,100	384,520	410,500
Pension Top-Ups	41,800	58,798	31,113
Supplies and Materials	108,100	105,649	120,688
Travel	11,200	6,971	12,089
Service Contracts	20,000	5,284	34,251
	<u>\$ 2,023,300</u>	<u>\$ 2,108,105</u>	<u>\$ 2,477,942</u>

Staff Development

Professional Development	\$ 2,129,500	\$ 2,079,059	\$ 2,062,952
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Total Human Resource Services

	<u>\$ 4,152,800</u>	<u>\$ 4,187,164</u>	<u>\$ 4,540,894</u>
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TOTAL EXPENDITURES

	<u>\$ 395,571,300</u>	<u>\$ 405,965,216</u>	<u>\$ 408,015,064</u>
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Draft

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

	2013 Budget	2013 Actual	2012 Actual
Revenue			
Halifax Regional Municipality	\$ 17,556,000	\$ 17,534,326	\$ 18,011,000
Expenditure	<u>17,556,000</u>	<u>17,534,326</u>	<u>18,011,000</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>

Draft

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

	2013 Budget	2013 Actual	2012 Actual
REVENUES:			
Supplementary Funding	\$ 17,556,000	\$ 17,534,326	\$ 18,011,000
EXPENDITURES:			
Classroom Teachers			
Elementary Music	\$ 753,500	\$ 762,554	\$ 771,967
Junior High Music and Art	510,200	516,218	510,028
Physical Education	742,700	754,107	759,974
Elementary Art Instruction	534,600	539,868	540,303
Additional Teachers	3,371,900	3,345,131	3,369,074
Fine Arts	1,440,200	1,473,787	1,398,009
	<u>7,353,100</u>	<u>7,391,665</u>	<u>7,349,355</u>
Special Education			
Resource Teachers	2,911,300	2,996,367	3,209,057
Social Workers	466,500	469,550	460,034
Educational Program Assistants	889,700	918,976	883,082
	<u>4,267,500</u>	<u>4,384,893</u>	<u>4,552,173</u>
Library and Guidance			
Library Support Specialists	2,110,500	2,214,483	2,198,358
Guidance	707,000	714,875	721,456
	<u>2,817,500</u>	<u>2,929,358</u>	<u>2,919,814</u>
Curriculum Leadership			
	<u>422,900</u>	<u>402,564</u>	<u>427,715</u>
Other			
Student Services Secretaries	24,800	24,613	26,382
School Secretaries	39,200	35,383	37,614
Early Learning Opportunities	292,800	305,614	322,896
Student Support Workers	109,600	100,521	103,636
	<u>466,400</u>	<u>466,131</u>	<u>490,528</u>

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

	2013 Budget	2013 Actual	2012 Actual
Benefits			
Statutory	927,200	966,228	970,226
Medical/Dental/Salary Continuation	334,500	323,302	322,911
Service Awards	114,400	114,400	118,400
Pension	359,200	357,378	361,617
	<u>1,735,300</u>	<u>1,761,308</u>	<u>1,773,154</u>
Substitutes	<u>400,300</u>	<u>96,717</u>	<u>378,484</u>
Program Support			
Program supplies and materials	73,000	80,332	76,320
Student transportation	-	-	24,300
Therapeutic Swim Program	20,000	21,358	19,157
	<u>93,000</u>	<u>101,690</u>	<u>119,777</u>
Total expenditures	<u>\$ 17,556,000</u>	<u>\$ 17,534,326</u>	<u>\$ 18,011,000</u>

Draft

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

	2013 Actual	2012 Actual
Revenue		
School generated funds	\$ 16,253,543	\$ 17,272,869
Expenditure		
School funded activities	<u>15,721,742</u>	<u>17,608,431</u>
Excess (Deficiency) of revenue over expenditure	<u>\$ 531,801</u>	<u>\$ (335,562)</u>
Consolidated Surplus, beginning of year	\$ 4,874,617	\$ 5,210,179
Excess (Deficiency) of revenue over expenditure	531,801	(335,562)
Consolidated Surplus, end of year	<u>\$ 5,406,418</u>	<u>\$ 4,874,617</u>

Draft

**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	\$ 6,832,428	\$ 2,646,025	\$ 445,423	\$ 1,411,030	\$ 532,095	\$ 11,867,001
Additions	-	-	71,521	-	-	71,521
Disposals	-	-	-	-	-	-
Closing Costs	<u>\$ 6,832,428</u>	<u>\$ 2,646,025</u>	<u>\$ 516,944</u>	<u>\$ 1,411,030</u>	<u>\$ 532,095</u>	<u>\$ 11,938,522</u>
Accumulated Amortization						
Opening Balance	\$ 952,048	\$ 352,804	\$ 376,890	\$ 719,625	\$ 532,095	\$ 2,933,462
Disposals	-	-	-	-	-	-
Amortization Expense	294,016	176,400	52,628	207,424	-	730,468
Closing Balance	<u>\$ 1,246,064</u>	<u>\$ 529,204</u>	<u>\$ 429,518</u>	<u>\$ 927,049</u>	<u>\$ 532,095</u>	<u>\$ 3,663,930</u>
Net Book Value	<u>\$ 5,586,364</u>	<u>\$ 2,116,821</u>	<u>\$ 87,426</u>	<u>\$ 483,981</u>	<u>\$ -</u>	<u>\$ 8,274,592</u>
Net Book Value, Beginning of Year	\$ 5,880,379	\$ 2,293,221	\$ 68,534	\$ 691,405	\$ -	\$ 8,933,539
Net Book Value, End of Year	<u>\$ 5,586,364</u>	<u>\$ 2,116,821</u>	<u>\$ 87,426</u>	<u>\$ 483,981</u>	<u>\$ -</u>	<u>\$ 8,274,592</u>
Increase (Decrease) in NBV	<u>\$ (294,015)</u>	<u>\$ (176,400)</u>	<u>\$ 18,892</u>	<u>\$ (207,424)</u>	<u>\$ -</u>	<u>\$ (658,947)</u>

Halifax Regional School Board

Schedule of Trust Funds

March 31, 2013

	Frank Balcom	Harold T Barrett	R.E.A. Burns Scholarship	Edith Cavell Prize	Citadel High Legacy Trust	Citadel High Scholarship Fund	Cole Harbour High Arts Award	Annie Coombs	John Travers Cornwell	Doane Hatfield	
Cash	\$ 41,135	\$ 2,570	\$ 10,356	\$ 1,125	\$ 78	\$ 50,697	\$ 4,098	\$ 9,058	\$ 8,664	\$ 127	
Restricted Cash	-	10,000	-	1,470	-	-	-	25,000	-	500	
	\$ 41,135	\$ 12,570	\$ 10,356	\$ 2,595	\$ 78	\$ 50,697	\$ 4,098	\$ 34,058	\$ 8,664	\$ 627	
Equity Fund	\$ 41,135	\$ 12,570	\$ 10,356	\$ 2,595	\$ 78	\$ 50,697	\$ 4,098	\$ 34,058	\$ 8,664	\$ 627	
Balance, Beginning of Year	\$ 40,979	\$ 12,432	\$ 10,242	\$ 2,072	\$ 77	\$ 50,636	\$ 4,053	\$ 34,180	\$ 10,547	\$ 620	
Donations	-	-	-	1,500	-	-	-	-	-	-	
Interest Earned	456	138	114	23	1	561	45	378	116	7	
	41,435	12,570	10,356	3,595	78	51,197	4,098	34,558	10,664	627	
Awards Paid	300	-	-	1,000	-	500	-	500	2,000	-	
Balance, End of Year	\$ 41,135	\$ 12,570	\$ 10,356	\$ 2,595	\$ 78	\$ 50,697	\$ 4,098	\$ 34,058	\$ 8,664	\$ 627	
	DHS Reunion	Donald Keith	Lahey Bursary	Abbie J Lane	Madeline Lepage Godin	Christopher Maxwell	Marie Miller Scholarship	Nick Oxner	George Perrin	Annie M Piercey	
Cash	\$ 18,875	\$ 857	\$ 235	\$ 579	\$ 3,417	\$ 148	\$ 7,560	\$ 9	\$ 347	\$ 450	
Restricted Cash	-	7,023	-	8,500	5,000	500	-	-	9,808	5,000	
	\$ 18,875	\$ 7,880	\$ 235	\$ 9,079	\$ 8,417	\$ 648	\$ 7,560	\$ 9	\$ 10,154	\$ 5,450	
Equity Fund	\$ 18,875	\$ 7,880	\$ 235	\$ 9,079	\$ 8,417	\$ 648	\$ 7,560	\$ 9	\$ 10,154	\$ 5,450	
Balance, Beginning of Year	\$ 18,667	\$ 8,136	\$ 232	\$ 10,388	\$ 9,316	\$ 641	\$ 7,282	\$ 9	\$ 10,043	\$ 5,390	
Donations	-	-	-	-	-	-	1,000	-	-	-	
Interest Earned	208	94	3	108	101	7	78	0	112	60	
	18,875	8,230	235	10,496	9,417	648	8,360	9	10,154	5,450	
Awards Paid	-	350	-	1,417	1,000	-	800	-	-	-	
Balance, End of Year	\$ 18,875	\$ 7,880	\$ 235	\$ 9,079	\$ 8,417	\$ 648	\$ 7,560	\$ 9	\$ 10,154	\$ 5,450	
	James R Pineo	Ron Ruggles Memorial Fund	Almar H Shatford	Mengie Shulman	Tiffany Tanner	Dennis Tulley Memorial Bursary	Surjit Verma Scholarship Fund	Air India Scholarship Fund	Women in Business Bursary	Maisie McMahon bursary	Total
Cash	\$ 3,091	\$ -	\$ 38	\$ 1,613	\$ 2,328	\$ 2,739	\$ 13,295	\$ 5,205	\$ 1,539	\$ 138,380	\$ 328,612
Restricted Cash	100,000	-	16,317	-	-	-	-	-	-	-	\$ 189,118
	\$ 103,091	\$ -	\$ 16,355	\$ 1,613	\$ 2,328	\$ 2,739	\$ 13,295	\$ 5,205	\$ 1,539	\$ 138,380	\$ 517,729
Equity Fund	\$ 103,091	\$ -	\$ 16,355	\$ 1,613	\$ 2,328	\$ 2,739	\$ 13,295	\$ 5,205	\$ 1,539	\$ 138,380	\$ 517,729
Balance, Beginning of Year	\$ 102,943	\$ 144	\$ 16,770	\$ 1,615	\$ 3,257	\$ 3,204	\$ 13,645	\$ 21,058	\$ 1,522	\$ -	\$ 400,099
Donations	5	-	-	-	40	-	-	-	-	136,985	\$ 139,530
Interest Earned	1,144	-	185	(2)	32	35	150	146	17	1,395	\$ 5,712
	104,091	144	16,955	1,613	3,329	3,239	13,795	21,205	1,539	138,380	\$ 545,341
Awards Paid	1,000	144	600	-	1,000	500	500	16,000	-	-	\$ 27,611
Balance, End of Year	\$ 103,091	\$ -	\$ 16,355	\$ 1,613	\$ 2,329	\$ 2,739	\$ 13,295	\$ 5,205	\$ 1,539	\$ 138,380	\$ 517,730