

Financial Statements of

**CAPE BRETON-VICTORIA
REGIONAL SCHOOL BOARD**

Year ended March 31, 2008



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AUDITORS' REPORT

To the Chairperson and Board Members
Cape Breton-Victoria Regional School Board
George Street
Sydney, Nova Scotia

We have audited the statement of financial position of the Cape Breton-Victoria Regional School Board as at March 31, 2007, and the related statements of operations, surplus, and cash flows for the year then ended. These financial statements are the responsibility of the Cape Breton-Victoria Regional School Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with all school boards in Nova Scotia, the Board is required to report school based funds in its financial activities, the completeness of which is not subject to satisfactory audit verification. Accordingly, we were not able to determine whether any adjustments might be necessary to school based funds, revenue, expenditure, excess of revenue over expenditure, assets and surplus.

In our opinion, except for the effect of adjustments, if any, we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of school based funds referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Cape Breton-Victoria Regional School Board as at March 31, 2007, and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles as described in Note 1.

Sydney, Nova Scotia
June 28, 2007

Chartered Accountants

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Financial Statements

March 31, 2008

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AUDITORS' REPORT

To the Chairperson and Board Members
Cape Breton-Victoria Regional School Board

We have audited the statement of financial position of the Cape Breton-Victoria Regional School Board as at March 31, 2008 and the statements of operations, accumulated surplus, changes in net financial assets and cash flows for the year then ended. These financial statements are the responsibility of the School Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with all school boards in Nova Scotia, the Board is required to report school-based funds in its financial activities, the completeness of which is not subject to satisfactory audit verification. Accordingly, we were not able to determine whether any adjustments might be necessary to school-based funds, revenue, expenditure, excess of revenue over expenditure, assets and surplus.

In our opinion, except for the effect of adjustments, if any, we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of school-based funds referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the School Board as at March 31, 2008 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles established for regional school boards in the Province of Nova Scotia.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements 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 not been subjected to the auditing procedures applied in the examination of the basic financial statements and, accordingly, we express no opinion on it.

The comparative figures for March 31, 2007 were reported on by another firm of Chartered Accountants.



Chartered Accountants

Sydney, Canada

June 20, 2008

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Financial Position

March 31, 2008, with comparative figures for 2007

	2008	2007
Financial Assets		
Cash and cash equivalents:		
General	\$ –	\$ 3,596,206
School-based funds (note 2)	1,806,332	1,354,500
	1,806,332	4,950,706
Accounts receivable:		
Province of Nova Scotia (note 3)	6,663,918	8,238,092
First Nation	1,430,147	889,024
Government of Canada (note 4)	904,934	997,500
Other	1,067,991	940,768
	10,066,990	11,065,384
Retirement service awards receivable (note 5)	4,982,291	4,299,208
Restricted cash and investment - scholarships	557,864	548,504
Total financial assets	17,413,477	20,863,802
Financial Liabilities		
Cheques issued in excess of funds on deposit	214,501	–
Payable and accruals – trade	2,720,605	6,188,883
Teachers' salary payable	1,908,100	2,431,734
Non-teaching vacation pay payable	1,052,551	848,292
Other salary payable	1,930,823	1,198,275
	7,826,580	10,667,184
Payables and accruals – government:		
Province of Nova Scotia	26,014	95,016
Government of Canada	5,707	1,712
Municipalities	51,601	30,841
	83,322	127,569
Deferred revenues	2,875,800	3,070,931
Retirement service awards obligation (note 5)	4,982,291	4,299,208
Teachers' training fund	50,000	50,000
Scholarship trust funds	557,864	548,504
Total financial liabilities	16,375,857	18,763,396
Net Financial Assets	1,037,620	2,100,406
Non-Financial Assets		
Prepaid expenses	707,395	719,318
Tangible capital assets (note 6)	155,215	149,787
Total non-financial assets	862,610	869,105
Accumulated surplus	\$ 1,900,230	\$ 2,969,511

Commitments (note 12)

Contingencies (note 13)

See accompanying notes to financial statements.

On behalf of the Board:

Chairperson

Board Member

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Operations

Year ended March 31, 2008, with comparative figures for 2007

	2008	2008	2007
	Budget	Actual	Actual
Revenue (Schedule A):			
Province of Nova Scotia	\$ 117,834,934	\$ 122,376,336	\$ 119,812,841
Government of Canada	1,357,000	1,634,478	1,361,630
Municipal contributions	12,546,600	12,546,600	12,053,100
Other revenues	3,093,010	3,653,726	3,879,715
School-based funds (note 2)	–	5,762,149	5,109,130
	134,831,544	145,973,289	142,216,416
Expenditures (Schedule B):			
Board governance	317,474	320,360	293,354
Regional management	3,095,846	3,326,178	2,954,108
School management and support	15,956,568	15,565,147	14,122,284
Instructional and school services	67,925,411	70,220,744	67,939,281
Student support	22,162,591	19,716,117	20,213,957
Adult and community education	930,224	858,840	842,082
Property services	16,609,432	23,183,293	22,277,113
Student transportation	6,414,589	6,575,962	6,362,114
Other programs	1,378,811	1,882,035	2,793,849
Tangible capital asset amortization	40,598	83,577	80,655
School-based funds (note 2)	–	5,310,317	4,894,926
	134,831,544	147,042,570	142,773,723
Excess of expenditures over revenue	\$ –	\$ (1,069,281)	\$ (557,307)

See accompanying notes to financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Accumulated Surplus

Year ended March 31, 2008, with comparative figures for 2007

	2008	2007
Accumulated surplus, beginning of year	\$ 2,969,511	\$ 3,526,818
Excess of expenditures over revenue	(1,069,281)	(557,307)
Accumulated surplus, end of year	\$ 1,900,230	\$ 2,969,511

Accumulated surplus consisting of:

Unrestricted	\$ 93,898	\$ 1,615,011
Internally restricted funds		
School-based funds	1,806,332	1,354,500
Balance, end of year	\$ 1,900,230	\$ 2,969,511

See accompanying notes to financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Change in Net Financial Assets

Year ended March 31, 2008, with comparative figures for 2007

	2008	2007
Net financial assets, beginning of year	\$ 2,100,406	\$ 2,734,097
Changes during the year:		
Excess of expenditures over revenue	(1,069,281)	(557,307)
Acquisition of tangible capital assets	(89,005)	(154,043)
Amortization of tangible capital assets	83,577	80,655
(Increase) decrease in prepaid expenses	11,923	(2,996)
Decrease in net financial assets	(1,062,786)	(633,691)
Net financial assets, end of year	\$ 1,037,620	\$ 2,100,406

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Statement of Cash Flows

Year ended March 31, 2008, with comparative figures for 2007

	2008	2007
Cash provided by (used in):		
Operating activities:		
Excess of expenditures over revenue	\$ (1,069,281)	\$ (557,307)
Non-cash items:		
Tangible capital asset amortization	83,577	80,655
Cash used in operating activities	(985,704)	(476,652)
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	998,394	(4,621,228)
Decrease (increase) in prepaid expenses	11,923	(2,996)
Increase (decrease) in accounts payable trade	(3,468,278)	4,372,526
Increase (decrease) in salaries payable	413,173	(1,559,611)
Increase in payables and accruals – government	(44,247)	89,576
Increase (decrease) in deferred revenue	(195,131)	303,992
	(3,269,870)	(1,894,393)
Financing activities:		
Purchase of tangible capital assets	(89,005)	(154,043)
Decrease in cash and cash equivalents	(3,358,875)	(2,048,436)
Cash and cash equivalents, beginning of year	4,950,706	6,999,142
Cash and cash equivalents, end of year	\$ 1,591,831	\$ 4,950,706
Represented on the financial statements by:		
(Cheques issued in excess of funds on deposit)		
cash and cash equivalents	\$ (214,501)	\$ 3,596,206
School - based funds	1,806,332	1,354,500
	\$ 1,591,831	\$ 4,950,706
Supplemental cash flow information:		
Interest received	\$ 266,282	\$ 453,425
Interest paid	344	233

See accompanying notes to financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Scholarship Fund Balance Sheet

March 31, 2008, with comparative figures for 2007

	2008	2007
Assets		
Cash and investments	\$ 557,864	\$ 548,504
Equity		
Rossetti	\$ 166,865	\$ 163,995
Townsend	1,084	1,041
McDonagh	5,679	5,463
Panagiotakos	9,656	9,284
McQuarrie	3,141	3,142
Annie Hall	2,057	1,977
C.J.C.B.	4,494	4,494
Daniel Munroe	3,164	3,115
John D. MacLeod Memorial	1,057	1,041
Annie Bell Grady Memorial	21,508	20,668
T.L. Sullivan Memorial	2,129	2,095
Adult High School	44	44
O'Connell	156,220	154,157
Mary Elizabeth Brennan	2,454	2,408
William Hilchie Memorial	3,203	3,128
Isabel MacDermid Memorial	3,535	3,530
Wendell & Diane Coldwell Memorial	2,270	2,660
Jon David Corbett	3,204	3,134
Leonard Matheson	1,490	1,452
Ellen Dunn Balah	4,076	4,402
George MacKay Bursary	144,981	141,688
Minor Hockey	11,565	11,600
Fine Arts	3,988	3,986
	\$ 557,864	\$ 548,504

See accompanying notes to financial statements.

On behalf of the Board:

_____ Chairperson

_____ Board Member

CAPE BRETON DISTRICT SCHOOL BOARD

Statement of Continuity of Scholarship Fund

Year ended March 31, 2008, with comparative figures for 2007

	Rossetti	Townsend	McDonagh	Panagiotakos	McQuarrie	Annie Hall	C.J.C.B.	Munroe
Balance, beginning of year	\$ 163,995	\$ 1,041	\$ 5,463	\$ 9,284	\$ 3,142	\$ 1,977	\$ 4,494	\$ 3,115
Deposit	-	-	-	-	-	-	-	-
Interest earned	5,620	43	216	372	139	80	-	124
	169,615	1,084	5,679	9,656	3,281	2,057	4,494	3,239
Scholarship awarded	2,750	-	-	-	140	-	-	75
Balance, end of year	\$ 166,865	\$ 1,084	\$ 5,679	\$ 9,656	\$ 3,141	\$ 2,057	\$ 4,494	\$ 3,164

	MacLeod	Grady	Sullivan	Adult High School	O'Connell	Brennan	Hilchie	MacDermid
Balance, beginning of year	\$ 1,041	\$ 20,668	\$ 2,095	\$ 44	\$ 154,157	\$ 2,408	\$ 3,128	\$ 3,530
Deposit	-	-	-	-	-	-	-	-
Interest earned	41	840	84	-	6,312	96	145	155
	1,082	21,508	2,179	44	160,469	2,504	3,273	3,685
Scholarship awarded	25	-	50	-	4,249	50	70	150
Balance, end of year	\$ 1,057	\$ 21,508	\$ 2,129	\$ 44	\$ 156,220	\$ 2,454	\$ 3,203	\$ 3,535

	Coldwell	Corbett	Matheson	Dunn Balah	MacKay	Minor Hockey	Fine Arts	2008 Total	2007 Total
Balance, beginning of year	\$ 2,660	\$ 3,134	\$ 1,452	\$ 4,402	\$ 141,688	\$ 11,600	\$ 3,986	\$ 548,504	\$ 536,682
Deposit	-	-	-	-	-	-	-	-	5,400
Interest earned	110	145	58	174	5,018	465	2	20,239	14,730
	2,770	3,279	1,510	4,576	146,706	12,065	3,988	568,743	556,812
Scholarship awarded	500	75	20	500	1,725	500	-	10,879	8,308
Balance, end of year	\$ 2,270	\$ 3,204	\$ 1,490	\$ 4,076	\$ 144,981	\$ 11,565	\$ 3,988	\$ 557,864	\$ 548,504

See accompanying notes to financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements

Year ended March 31, 2008

The Cape Breton-Victoria Regional School Board is incorporated under the provisions of the Education Act of the Province of Nova Scotia and its principal business activity is operating a regional school system serving the Cape Breton Regional Municipality and the Municipality of the County of Victoria. 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:

Basis of accounting:

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

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

(a) Revenues:

Revenues are recognized 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, Government of Canada and Municipal contributions.

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 supply inventories purchased during the year. Provisions are made for contingent liabilities when it is likely that a liability exists and the amount can be reasonably determined. These provisions are updated as estimates are revised.

(c) Financial assets:

Cash and cash equivalents are recorded at cost which approximates market value.

Accounts receivable are recorded at the principal amount less valuation allowance. These allowances are recorded where collectability is considered doubtful.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements

Year ended March 31, 2008

1. Significant accounting policies (continued):

(d) Liabilities:

Teachers' salary and benefit costs are accrued at year end. As directed by the Province of Nova Scotia, an offsetting receivable is recorded from the Province. The annual accrual and offsetting receivable are adjusted as required.

Salaries, vacation pay and benefits of non-teaching employees are also accrued at year end. There is no equivalent offsetting receivable from the Province except for vacation pay.

(e) Net financial assets:

Net financial assets represents the financial assets less direct liabilities of the School Board.

(f) Non-financial assets:

Tangible capital assets have useful lives extending beyond the accounting period, are held for use in the production or supply of goods and services and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at gross 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. Contributions are not netted against the cost of the related tangible asset. All tangible capital assets are capitalized in accordance with Province of Nova Scotia thresholds and are amortized over the estimated useful life of the asset. The amortization expense is recorded in the statement of operations.

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

Asset	Basis	Rate
Service vehicles	Declining balance	35%

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

(g) Accumulated surplus:

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

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2008

1. Significant accounting policies (continued):

(h) Scholarship trust funds under administration:

The scholarship trust funds represent capital contributed in trust from which the income thereon is used to provide scholarships for eligible students. A schedule of trust funds is included in the financial statements.

(i) Use of estimates:

The preparation of the financial statements requires management to make a number of estimates and assumptions relating to the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the year. Actual results could differ from those estimates.

2. School-based funds:

These 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. Revenue from school-based funds is recognized as the funds are received. School fund activities are recorded as funds are expended.

Changes in cash held by schools are as follows:

	2008	2007
Opening balance	\$ 1,354,500	\$ 1,140,296
Additions to school-based funds	5,762,149	5,109,130
School funded activities	(5,310,317)	(4,894,926)
	\$ 1,806,332	\$ 1,354,500

3. Accounts receivable, Province of Nova Scotia:

	2008	2007
TCA capital	\$ 2,135,969	\$ 3,785,511
Teachers' salary accrual	1,908,100	2,352,000
Non-teaching vacation pay accrual	1,052,551	848,291
Information economy initiative	234,524	71,093
International student program	225,348	231,760
Etoile de l'Acadie Project	60,876	324,515
Gas tax rebate	189,612	178,298
Confidential 2.9% salary increment	24,591	—
CUPE 2.9% salary accrual	610,652	—
Other	221,695	446,624
	\$ 6,663,918	\$ 8,238,092

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2008

4. Accounts receivable, Government of Canada:

	2008	2007
Harmonized sales tax	\$ 904,934	\$ 997,500

5. Retirement service awards:

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

The Province of Nova Scotia assumed responsibility for the payment of service awards for all qualifying School Board employees effective April 1, 2002. As a result, school boards were required to make certain entries on their financial statements beginning with the year ending March 31, 2002, to record the value of projected liabilities, as well as a corresponding receivable from the Province of Nova Scotia. These entries have been determined by the Nova Scotia Department of Finance in relation to an independent actuarial evaluation performed for them. This evaluation calculated the present value of the service awards payable for past services for the School Board to be \$4,982,291 as of March 31, 2008 (\$4,304,551 as of March 31, 2007).

The information below provides further detail on the calculation of the accrued retirement service award obligations.

	Actual Obligation	Unamortized Gains (losses)	2008 Total	2007 Total
Beginning of year	\$ 5,487,600	\$ (1,188,392)	\$ 4,299,208	\$ 4,923,646
Current service cost	492,800	—	492,800	429,900
Interest cost	296,900	—	296,900	324,900
Actuarial loss	383,700	(383,700)	—	—
Amortization of actuarial loss	—	113,633	113,633	133,662
Benefit payments	(220,250)	—	(220,250)	(1,512,900)
	\$ 6,440,750	\$ 1,458,459	\$ 4,982,291	\$ 4,299,208

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2008

5. Retirement service awards (continued):

The information below provides further detail on the calculation of retirement service award.

	2008	2007
Current service cost	\$ 492,800	\$ 429,900
Interest cost	296,900	324,900
Amortization of actuarial plan	113,633	133,662
	\$ 903,333	\$ 888,462

6. Tangible capital assets:

				2008	2007
	Cost	Accumulated amortization		Net	Net
Service vehicles	\$ 423,874	\$ 268,659	\$	155,215	\$ 149,787

7. Deferred teachers' salaries:

Under the terms of the teachers' contract, the School Board withholds a portion of certain eligible teachers' salaries and deposits it with the Nova Scotia Teachers' Credit Union. These amounts are subsequently withdrawn by the teachers in a year when they are on leave of absence. As at March 31, 2008, the Board had \$604,359 (\$489,633 at March 31, 2007) of such funds on deposit together with a corresponding liability to these teachers which amounts have not been included in these financial statements.

8. Pension plans:

(a) Teachers

The School Board's teachers are members of the pension plan established by the Province of Nova Scotia pursuant to the Teachers' Pension Act. The Province of Nova Scotia has accepted responsibility for funding this plan and accordingly, no provision is included in the Board's financial statements for the related pension amounts.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2008

8. Pension plans (continued):

(b) Non-teachers

The School Board's Canadian Union of Public Employees (CUPE) staff participate in a money purchase pension plan which is accounted for by the School Board as a defined contribution plan, and as such, no accrued liability is recorded in the financial statements. Employer pension costs of \$979,942 (2007 - \$954,998) are included in these financial statements which represent the cost of employer contributions for current service of participating employees during the year. Employees and the School Board both contribute at the rate of 5% of pensionable earnings.

The School Board also contributes to an RRSP plan for its confidential non-CUPE employees. Employees and the School Board both contribute at the rate of 9% of pensionable earnings. Included in the March 31, 2008 financial statements are employer contributions of \$58,277 (2007 - \$56,072), which represents the pension cost to the School Board.

9. Insurance

The School Board is a member of the School Insurance Exchange, which provides all insurance coverage, with the exception of fleet insurance, which is contracted to a private carrier.

10. Related party transactions:

These financial statements do not include certain expenditures paid on behalf of the Board by the Province of Nova Scotia, including but not limited to:

- P-3 schools and facilities leases and operating costs, and
- Payments for the teachers' pension plans and medical premiums.

11. Fair value of financial assets and liabilities:

The fair value of the Board's accounts receivable and accounts payable approximate their carrying amounts due to the immediate short-term maturity of these financial statements.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Notes to Financial Statements, continued

Year ended March 31, 2008

12. Commitments:

The Board has entered into agreements to lease equipment for various periods until 2012. Minimum annual lease payments are as follows:

	Equipment	Total
2009	\$ 104,804	\$ 104,804
2010	81,569	81,569
2011	68,381	68,381
2012	5,046	5,046
2013		

13. Contingencies:

- (a) The Board has not recognized in these financial statements, the liability associated with accumulated sick leave earned by the teachers and as the liability cannot be reasonably estimated.
- (b) An actuarial valuation has not been conducted to determine the obligation for service awards for non-teaching employees, and therefore no obligation is reflected in the financial statements. These obligations will be fully funded by the Province of Nova Scotia.

14. Comparative figures:

Certain of the comparative figures have been reclassified to conform to the financial statement presentation adopted for the current year.

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Schedule A - Supplementary Details of Revenue

Year ended March 31, 2008, with comparative figures for 2007

	2008		2007
	Budget	Actual	Actual
Province of Nova Scotia:			
Operating	\$ 111,730,800	\$ 111,809,984	\$ 111,203,769
Restricted	5,306,734	4,784,775	3,125,312
Capital	189,400	5,248,569	5,057,098
Grants	608,000	533,008	426,662
Total Province of Nova Scotia	\$ 117,834,934	\$ 122,376,336	\$ 119,812,841
Government of Canada:			
INAC	\$ 1,180,000	\$ 1,418,435	\$ 1,180,178
Secretary of State	177,000	216,043	181,452
Total Government of Canada	\$ 1,357,000	\$ 1,634,478	\$ 1,361,630
Other revenues:			
Board generated – other	\$ 2,372,560	\$ 2,977,420	\$ 3,041,915
Tuition – students	305,000	301,361	296,532
Rentals	90,450	81,371	88,001
Investment interest	325,000	293,574	453,267
Total other revenue	\$ 3,093,010	\$ 3,653,726	\$ 3,879,715
School-based funds	\$ –	\$ 5,762,149	\$ 5,109,130

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenditures

Year ended March 31, 2008, with comparative figures for 2007

	2008		2007
	Budget	Actual	Actual
Board governance:			
Board members	\$ 133,000	\$ 130,245	\$ 139,731
Board secretary	46,414	54,796	35,344
NSSBA dues	138,060	135,319	118,279
Total Board governance	\$ 317,474	\$ 320,360	\$ 293,354
Regional management:			
Management services	\$ 1,438,528	\$ 1,496,143	\$ 1,231,669
Financial services	1,131,615	1,261,608	1,128,646
Human resource services	452,000	484,835	490,645
Communication services	68,703	82,887	78,312
ITS regional	5,000	705	24,836
Total regional management	\$ 3,095,846	\$ 3,326,178	\$ 2,954,108
School management and support:			
School management	\$ 10,957,652	\$ 10,998,684	\$ 10,613,634
Program and curriculum support	4,779,974	4,361,931	3,329,231
ITS site specific	218,942	204,532	179,419
Total school management	\$ 15,956,568	\$ 15,565,147	\$ 14,122,284
Instructional and school services:			
Instruction	\$ 64,552,463	\$ 66,828,950	\$ 64,757,689
Guidance services	2,602,000	2,589,735	2,255,490
Library services	720,948	754,172	873,580
ITS instructional	50,000	47,887	52,522
Total instructional and school services	\$ 67,925,411	\$ 70,220,744	\$ 67,939,281
Student support:			
Program management	\$ 304,876	\$ 297,151	\$ 289,364
Instruction	16,477,584	12,413,332	13,626,119
Program and curriculum support	5,380,131	7,005,634	6,298,474
Total student support	\$ 22,162,591	\$ 19,716,117	\$ 20,213,957

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Schedule B - Supplementary Details of Expenditures (Cont'd)

Year ended March 31, 2008, with comparative figures for 2007

	2008		2007
	Budget	Actual	Actual
Adult and community education:			
Program management	\$ 802,224	\$ 732,762	\$ 722,920
Program and curriculum support	128,000	126,078	119,162
Total adult and community education	\$ 930,224	\$ 858,840	\$ 842,082
Property services:			
Management services	\$ 463,540	\$ 545,259	\$ 485,523
Custodial services	5,561,559	5,530,218	5,443,236
Maintenance services	10,105,161	16,843,972	15,919,766
Grounds services	479,172	263,844	428,588
Total property services	\$ 16,609,432	\$ 23,183,293	\$ 22,277,113
Student transportation:			
Management services	\$ 474,726	\$ 478,285	\$ 449,533
Transportation (Board)	3,148,699	3,332,252	3,163,007
Maintenance (Board)	2,485,164	2,460,374	2,454,405
Transportation (Contract)	306,000	305,051	295,169
Total student transportation	\$ 6,414,589	\$ 6,575,962	\$ 6,362,114
School funded activities	\$ -	\$ 5,310,317	\$ 4,894,926

CAPE BRETON-VICTORIA REGIONAL SCHOOL BOARD

Schedule C – Supplementary Details of Grant Revenue and Expenditure

Year ended March 31, 2008

From time to time the Board receives funding for specific expenditure purposes. The Board accounts for such funding on a net expenditure basis so as not to distort the comparison of its actual expenditures within the context of their budgetary framework. A summary of the total funding and related expenditures for the year is presented below:

Program	Revenue	Expenditure	Net Cost
Race relations	\$ 7,314	\$ 7,314	\$ –
Heritage grant	7,124	7,124	–
Breakfast program	170,579	236,579	66,000
Special needs – behavior	4,330	4,330	–
Feeling yes/no	4,200	4,200	–
Boularderie literacy	3,564	3,564	–
Cornwall/Cusack grant	2,308	2,829	521
Gaelic language and JH network literacy	3,011	3,011	–
Whitney Pier Memorial grant – R. MacDonald			
House Lisa Cantwell	710	710	–
Dance revolution	317	317	–
Riverview literacy	1,028	1,028	–
CUPE up-grading essentials	2,517	4,590	2,073
Supporting student success	1,436	1,436	–
Cabot library	5,000	5,000	–
Gender equity grant	8,840	8,840	–
P-9 physical education	7,020	7,020	–
EIIS (school transition facilitator)	12,600	12,600	–
English as a second language	59,097	59,097	–
Special education	14,776	14,776	–
Health promotion	79,620	79,620	–
Gaelic language – Mira Road	2,122	2,122	–
Gaelic language – Rankin	1,976	1,976	–
Work-it grant	2,226	2,226	–
Healthy living – incentive awards	4,132	4,132	–
Star – Sydney River	4,280	4,280	–
Star – St. Joseph	4,108	4,108	–
Star demonstration	2,118	2,118	–
PLC network	14,344	14,344	–
Options and opportunities	421,451	421,451	–
Intense training	16,545	16,545	–
Donkin Jr. High networking	1,138	1,138	–
Baddeck Jr. High networking	246	246	–
Rankin Jr. High networking	3,443	3,953	510
Dr. T.L. Sullivan Jr. High networking	671	671	–
Cabot Jr. High networking	808	808	–
St. Mike's Jr. High networking	2,907	2,907	–
Sydney Mines Jr. High networking	2,377	2,377	–
Bridgeport Jr. High networking	550	550	–
	\$ 880,833	\$ 949,937	\$ 69,104